Entering a New Phase of Growth

European Gold Forum, Zurich, Switzerland
April 9 – 11, 2019
Forward looking statements

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Investment Highlights

Strong Asset Base, Near Term Growth & Attractive Valuation

- Operating in mining friendly jurisdictions
- Strong resource and reserve base
- High quality, low cost, flagship asset
- Near term growth in Au production & free cash flow
- Growing exploration pipeline
- Strong balance sheet
- Strong management team
- Attractive valuation
DPM Outperformed GDX and GDXJ in 2018 & YTD

- Significant further upside potential as we approach growth in cash flow from Krumovgrad

Source: Thomson Reuters Eikon as at April 1, 2019
Company Overview

2018 Production & Financial Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metals contained in concentrate produced</td>
<td></td>
</tr>
<tr>
<td>Gold production</td>
<td>201,100 oz</td>
</tr>
<tr>
<td>Copper production</td>
<td>36.7 Mlbs</td>
</tr>
<tr>
<td>AISC/oz Au (1,2)</td>
<td>$659</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$99.5 M</td>
</tr>
<tr>
<td>+ Krumovgrad starting in Q1 2019</td>
<td>+ 85,700 oz/yr</td>
</tr>
</tbody>
</table>

Share Capital (@ April 1, 2019)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>C$ Share Price/52 week low-high</td>
<td>$4.43 / $2.56 - $4.89</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>178,547,639</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$592 M</td>
</tr>
<tr>
<td>P/NAV (1,7)</td>
<td>0.80x</td>
</tr>
</tbody>
</table>

Financial Position (@ December 31, 2018)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$17 M</td>
</tr>
<tr>
<td>Investment portfolio (1,6)</td>
<td>$30 M</td>
</tr>
<tr>
<td>Undrawn RCF</td>
<td>$238 M</td>
</tr>
<tr>
<td>Debt</td>
<td>$29 M</td>
</tr>
</tbody>
</table>

Top Five Shareholders (@ April 1, 2019)

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dundee Corporation</td>
<td>20.38%</td>
</tr>
<tr>
<td>GMT Capital Corporation</td>
<td>12.46%</td>
</tr>
<tr>
<td>EBRD</td>
<td>5.25%</td>
</tr>
<tr>
<td>First Eagle Asset Mgmt.</td>
<td>3.02%</td>
</tr>
<tr>
<td>Dimensional Fund Advisors</td>
<td>2.97%</td>
</tr>
</tbody>
</table>

1, 2, 16, 17 See footnotes contained in Appendix on slide 48

Low cost production with ~50% growth from Krumovgrad
Attractive Valuation
Strong financial position
Long term shareholders
**DPM Global Portfolio of Assets**

- **Sabina Gold & Silver Corp.**
  - **Nunavut, Canada**
  - 10.5% ownership
  - Stage: Pre-construction
  - Production: 240,000 oz Au (yrs 1-8)
  - Open pit/underground mine
  - DPM’s equity stake: $30 M

- **Krumovgrad Gold Project**
  - **Bulgaria**
  - 100% ownership
  - Production: 201,100 oz Au; 36.7 Mlbs Cu
  - Mine Life: 8+ years
  - Underground mine

- **Chelopech Mine**
  - **Bulgaria**
  - 100% ownership
  - Production: 103,000 oz (yrs 1-5 avg)
  - Mine life: 8 years
  - Open pit mine

- **Timok Gold Project**
  - **Serbia**
  - 100% ownership
  - Stage: Scoping Study
  - Resource: 1,996 Moz

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16, 20 See footnotes contained in Appendix on slide 48
HIGH QUALITY, LOW COST, FLAGSHIP ASSET CONTINUES TO EXCEED EXPECTATIONS

Chelopech

Location: Chelopech, Bulgaria
Ownership: 100%
2018 Production: 201,100 oz Au; 36.7 Mlbs Cu
Mine Life: 8+ years
Operation: Underground
Chelopech – Continually Improving

- Growing throughput in recent years with opportunity to optimize further
- Continuing to optimize through innovation
- 2018 slightly higher due to FX
- Stronger EBITDA due to grades & metal prices
- Resource development drilling successful in replacing reserves

Ore Mined (Mt)

Cash Cost / tonne of ore processed (US$/t)

Guidance (4)

Adjusted EBITDA (US$M) (5)

Total ore mined since 2006 (Mt)
Ore Reserve (Mt)

See footnotes contained in Appendix on slide 48
### Chelopech Operating Highlights

- Record gold production in 2018
- 2018 gold production exceeded guidance
- Continued reduction in AISC
- Focused on mine and process plant optimization

#### Metals contained in concentrate produced [6]

<table>
<thead>
<tr>
<th>Year</th>
<th>Gold (000s oz)</th>
<th>Copper (Mlbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>166</td>
<td>38.5</td>
</tr>
<tr>
<td>2017</td>
<td>198</td>
<td>35.8</td>
</tr>
<tr>
<td>2018</td>
<td>201</td>
<td>36.7</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>155-187</td>
<td>43.0</td>
</tr>
<tr>
<td>2019</td>
<td>33-39</td>
<td>8.0</td>
</tr>
</tbody>
</table>

#### Payable gold in concentrate sold (000s oz) [6]

<table>
<thead>
<tr>
<th>Year</th>
<th>Payable Gold (000s oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>139</td>
</tr>
<tr>
<td>2017</td>
<td>172</td>
</tr>
<tr>
<td>2018</td>
<td>164</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>39.5</td>
</tr>
<tr>
<td>2019</td>
<td>138-165</td>
</tr>
</tbody>
</table>

#### All in sustaining cost (US$/oz gold sold)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost (US$/oz gold sold)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>747</td>
</tr>
<tr>
<td>2017</td>
<td>729</td>
</tr>
<tr>
<td>2018</td>
<td>659</td>
</tr>
</tbody>
</table>

6, 7 See footnotes contained in Appendix on slide 48
8 years of Mineral Reserves with Strong Potential for Mine Life Extension

1.4 MM oz Au and 299 MM lbs Cu in Measured and Indicated Mineral Resources additional to Mineral Reserves

Based on 12.5 Mt at a grade of 3.42 g/t Au and 1.08% Cu as reported in the 2018 Annual Information Form dated March 28, 2019, filed on SEDAR at www.SEDAR.com and available on our website at www.dundeeprecious.com
Chelopech Near Mine Exploration

**Exploration continuing at Chelopech**
- Brownfield exploration focused on Southeast Breccia Pipe Zone (SEBPZ) & Krasta Target
  - SEBPZ drilled from underground workings
  - Krasta target drilled from surface

**Drilling demonstrates potential for hosting additional resources**
- New zone of breccia pipes found over 1500m & open to the east
- Similar geology & alteration to Central and Western orebodies

**SEBPZ**
- 9,713m infill drilling completed in 2018
- Prospective areas identified for follow-up drilling in 2019
- Significant intercepts include:
  - EX_SEBP_31_01: 25m at 3.37 g/t Au & 0.57% Cu (4.53 g/t AuEq)

**Krasta target**
- Regional drill program 1.5km NW of main Chelopech orebodies
- New zone of shallow Au-Cu mineralization
- April to Dec 2018 = 4,221m in 12 holes
- Holes intersected high sulphidation Cu-Au mineralization
- Strike length of 300m and 100-250m from surface. Open in all directions
- Near surface intercepts suggest open pit potential, including:
  - EX_KR_06: 109m at 0.54 g/t Au & 0.24% Cu (1.05 g/t AuEq)

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Chelopech – Next Phase of Optimization Underway

**Phase 1**
2003-2008
Change in mining method
0.5 mtpy → 1.0 mtpy

**Phase 2**
2009-2014
Underground crushing and conveying;
“Taking the lid off the mine”
1.0 mtpy → 2.0 mtpy

**Phase 3**
2015+
Digital transformation

**2018**
- Dynamic mine planning
- Intelligent use of data

**2019**
- Digital collaboration
  - Smart centre

**2020**
- Automating mining process

**Underground drone mapping at Chelopech**
- CMS
  - 25,000 pts
  - 90+ min data collection
- Exyn (real-time, no post processing)
  - 25,000,000 pts
  - < 2 min data collection

**Key benefits:**
- Data unification to a single platform
- Rapid, parametric life-of-mine design and sequence
- Short interval planning & control
- Optimization of material & asset flow
- Real-time monitoring of performance vs. plan
- Improved anticipation of & reaction to interruptions
NEARING FIRST GOLD PRODUCTION
INCREASED CASH FLOW

Krumovgrad

Location: Southern Bulgaria
Ownership: 100%
Stage: Construction
Production: 103,000 oz (yrs 1-5 avg)
Mine life: 8 years
Operation: Open pit
First Concentrate Production: March 2019
Krumovgrad – Robust Economics

- High grade low strip ratio open pit gold mine
- Operating synergies with Chelopech
- Fully funded; Concentrate production commenced in March 2019

**Production and Operating Costs** [(8), (8)]

- Annual tons processed: 775,000 t
- Gold grade: 4.04 g/t
- Strip ratio: 2.6:1 waste:ore (t:t)
- Annual gold production:
  - Year 1 to 5 average: 85,700 oz
  - 103,020 oz
- Annual silver production: 38,700 oz
- Total cash cost per oz AuEq: $403
- Average Annual EBITDA [(5)]:
  - Year 1 to 5 average: $66 million
  - $85 million
- Construction capital: $166 - $168 million
- NPV (5%) @ December 31, 2018: $376 million (adjusted for capital spent)
- First concentrate production: Q1 2019 (announced March 14, 2019)
- LOM: 8 years

**Project Economics**

Robust with a 28% After-Tax IRR *

• @ US$1,250/oz Au
• Based on midpoint of updated construction capital

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5, 8, B See footnotes contained in Appendix on slide 48
Krumovgrad – Construction Nearly Complete

March 1, 2019

- Ore Stockpile
- Process Plant Area
- Grinding Mills
- Flotation Plant
Krumovgrad – High Grade Open Pit with Low Strip Ratio

### Gold Grade (g/t) (18)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grade</td>
<td>4.50</td>
<td>5.01</td>
<td>5.59</td>
<td>6.06</td>
<td>3.29</td>
<td>2.83</td>
<td>2.37</td>
<td></td>
</tr>
</tbody>
</table>

LOM Gold Grade = 4.04g/t

### Annual Gold Equivalent Production (oz) (18)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019 Guidance</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
</tr>
</thead>
</table>
| Total Material (Mt) & Strip Ratio (W:O) (18)

LOM Strip Ratio = 2.62

#### Footnotes:
1. See footnotes contained in Appendix on slide 48
Krumovgrad – Significant Stockpile to Provide Flexibility
Krumovgrad – Integrated Mine Waste Facility (IMWF)

Key Outcomes:
- Design is compliant with BGN, EU, and international standards
- High level of confidence in structural stability
- Contingency measures and safety features built into design
- Meets all EIA commitments
Previous exploration work at the Surnak Prospect, which includes over 10,800 metres of trenching and drilling, has been used to outline an exploration target of 80,000 to 160,000 oz Au contained within 1.8 to 2.4 Mt grading 1.5 to 2 g/t Au. The exploration target potential was derived upon review of historic Mineral Resource estimates at Surnak, in combination with ongoing development of the 3D geologic model at Surnak. The potential ranges of tonnes and grade are conceptual in nature and are based on previous drill results that defined the approximate length, thickness, depth and grade of the portion of the historic Mineral Resource estimate. There has been insufficient exploration to define a current Mineral Resource and the company cautions that there is a risk further exploration will not result in the delineation of a current Mineral Resource.
GROWING DEVELOPMENT PIPELINE

Timok

Location: Serbia
Ownership: 100%
Stage: Scoping Study
Resource: 1.996 million ounces (20, C)

20, C. See footnotes contained in Appendix on slide 48
Timok Gold Project (14, C)

Recent Background (14)
- Previous Mineral Resource Estimate and PEA completed by Avala Resources focused on sulphides
- DPM acquired minority interest from Avala in 2016 (US$1.6M)
- Korkan West discovery by DPM in late 2016

Korkan West Discovery
- Gold mineralization found over a strike length of 220m
- Nearly 10,000m of drilling 2016-2018
- Almost all reported intervals are oxide
- Subsequent work indicated much higher presence of oxide mineralization in other three deposits

Column Leach Tests
- Column leach results indicated gold recoveries of:
  - 94% for Korkan and Bigar Hill oxides
  - 76% for Korkan West oxides
  - 68% for Korkan transitional zone

14. C. See footnotes contained in Appendix on slide 48
## Timok Gold Project (14, 20, C)

### Mineral Resource Estimate (14)
- Initially completed in March 2017
- Modelled as a sulphide resource
- Subsequent work indicated much higher presence of oxide mineralization
- Updated Mineral Resource Estimate released September 24, 2018 (20)

### Material Type

<table>
<thead>
<tr>
<th>Material Type</th>
<th>Indicated Mineral Resource (20)</th>
<th>Inferred Mineral Resource (20)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnage (Mt)</td>
<td>Au (g/t)</td>
</tr>
<tr>
<td>Oxide</td>
<td>5.8</td>
<td>0.90</td>
</tr>
<tr>
<td>Transitional</td>
<td>2.8</td>
<td>1.06</td>
</tr>
<tr>
<td>Sulphide</td>
<td>3.3</td>
<td>1.91</td>
</tr>
<tr>
<td>Total</td>
<td>11.9</td>
<td>1.22</td>
</tr>
</tbody>
</table>

### Korkan West

<table>
<thead>
<tr>
<th>Material Type</th>
<th>Tonnage (Mt)</th>
<th>Au (g/t)</th>
<th>k oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oxide</td>
<td>2.9</td>
<td>1.03</td>
<td>98</td>
</tr>
<tr>
<td>Transitional</td>
<td>0.3</td>
<td>0.85</td>
<td>8</td>
</tr>
<tr>
<td>Sulphide</td>
<td>0.0</td>
<td>1.33</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>3.2</td>
<td>1.02</td>
<td>106</td>
</tr>
</tbody>
</table>

### Bigar Hill

<table>
<thead>
<tr>
<th>Material Type</th>
<th>Tonnage (Mt)</th>
<th>Au (g/t)</th>
<th>k oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oxide</td>
<td>12.4</td>
<td>1.14</td>
<td>455</td>
</tr>
<tr>
<td>Transitional</td>
<td>5.9</td>
<td>1.21</td>
<td>229</td>
</tr>
<tr>
<td>Sulphide</td>
<td>11.1</td>
<td>1.72</td>
<td>615</td>
</tr>
<tr>
<td>Total</td>
<td>29.4</td>
<td>1.38</td>
<td>1,299</td>
</tr>
</tbody>
</table>

### Kraku Pester

<table>
<thead>
<tr>
<th>Material Type</th>
<th>Tonnage (Mt)</th>
<th>Au (g/t)</th>
<th>k oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oxide</td>
<td>0.7</td>
<td>0.95</td>
<td>22</td>
</tr>
<tr>
<td>Transitional</td>
<td>0.1</td>
<td>0.95</td>
<td>4</td>
</tr>
<tr>
<td>Sulphide</td>
<td>1.5</td>
<td>2.01</td>
<td>95</td>
</tr>
<tr>
<td>Total</td>
<td>2.3</td>
<td>1.61</td>
<td>122</td>
</tr>
</tbody>
</table>

### Total

<table>
<thead>
<tr>
<th>Material Type</th>
<th>Tonnage (Mt)</th>
<th>Au (g/t)</th>
<th>k oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Oxide</td>
<td>21.8</td>
<td>1.06</td>
<td>742</td>
</tr>
<tr>
<td>Total Transitional</td>
<td>9.2</td>
<td>1.15</td>
<td>338</td>
</tr>
<tr>
<td>Total Sulphide</td>
<td>15.9</td>
<td>1.79</td>
<td>916</td>
</tr>
<tr>
<td>Grand Total</td>
<td>46.9</td>
<td>1.32</td>
<td>1,996</td>
</tr>
</tbody>
</table>
Plan Going Forward

- Initiated scoping study in Q4 2018
- Potential PEA in H1 2019
- Focus on oxides and transitional materials, with review of potential for sulphides
- Completion of 14,642 m diamond drill program in 2018
- 2,000m drilling planned for 2019
OPERATIONAL CONSISTENCY
GROWTH POTENTIAL

Tsumeb

Location: Tsumeb, Namibia
Ownership: 100%
2018 concentrate smelted: 232,000 tonnes
Operation: Specialty smelter
Tsumeb – Increased Stability With Growth Potential

- Secured processing outlet for Chelopech
- Growing cash flow generating custom toll business

- Focused on stable operations at current throughput
- Option to expand to 370k tpa in the future
- Will evaluate strategic partnership alternatives

Total Capital Expenditures (US$M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Capital</th>
<th>Sustaining Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>63</td>
<td>19</td>
</tr>
<tr>
<td>2013</td>
<td>140</td>
<td>19</td>
</tr>
<tr>
<td>2014</td>
<td>130</td>
<td>19</td>
</tr>
<tr>
<td>2015</td>
<td>44</td>
<td>19</td>
</tr>
<tr>
<td>2016</td>
<td>19</td>
<td>19</td>
</tr>
<tr>
<td>2017</td>
<td>8.6</td>
<td>18</td>
</tr>
<tr>
<td>2018</td>
<td>18</td>
<td>14.18</td>
</tr>
</tbody>
</table>

Major investment phase complete

Guidance

Production (‘000s tonnes)

- Chelopech concentrate supplied to smelter (000s)
- Third Party con supplied to smelter (000s)
- Cash cost/t of con smelted (net of by product credits) (4)

Potential future capacity

- $380-450
- 265-300
- $265
- 265-370

Production

- 2012: 159
- 2013: 152
- 2014: 198
- 2015: 196
- 2016: 200
- 2017: 219
- 2018: 232
- 2019: 240
t
- 2020F: 225
- 2021F: 240
- 2022F: 265
- 2023F: 300

Third Party con supplied to smelter (000s)

- 2012: 380
- 2013: 225
- 2014: 265
- 2015: 300
- 2016: 370

$380-450

See footnotes contained in Appendix on slide 48
Tsumeb Smelter Operating Highlights

- Stable performance in 2018 – met guidance
- Continued optimization of facility
- Focused on improving availability of oxygen plant and unit cost reductions

**Complex Concentrate Smelted (‘000s t)**

- 2016: 200
- 2017: 219
- 2018: 232
- Q1 2019: 62.8
- 2019 Guidance: 225-250

- Generated free cash flow of US$5 million in 2018

**Adjusted EBITDA (US$M)**

- 2016: 10
- 2017: 14
- 2018: 23

**Sustaining Capital (US$M)**

- 2016: 11
- 2017: 7
- 2018: 18
- 2019 Guidance: 14-18

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4, 5, 7 See footnotes contained in Appendix on slide 48
Sabina Gold and Silver Corp.
Back River Project, Nunavut
DPM Ownership – 10.5% (13)

- Value of DPM stake @ Dec 31, 2018 = ~$30M (16)
- Proceeding with pre-construction activities
- Targeting Au production Q1 2021
- Production of ~240k oz Au/year (yrs 1 through 8)
- Success at Umwelt Vault Zone and Llama extension provides upside potential to mine life

Malartic Property, Quebec
JV with Pershimex Resources

- 35km² of prospective Abitibi geology located 25 km W of Val-d’Or
- $2.5 M within first 3 yrs to earn 51% with option to increase to 71% following an additional $3.5 M expenditure in the following 3 yrs
- 1,942m scout drilling program completed and all assays received
- Significant intercepts include:
  - MLDD003: 2.0m @ 5.53 g/t Au within a 10m wide vein zone (19)
  - MLDD007: 3.3m @ 7.15 g/t Au, including 1.9m @ 11.6 g/t Au (19)
- Other completed activities include mapping, 4.2 line km geophysical surveys and 1,049 km of air-bourne magnetics

13, 16, 19. See footnotes contained in Appendix on slide 48
Summary
## Key Value Generating Catalysts

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chelopech</strong></td>
<td>✓ Record gold production</td>
<td>✓ Increased guidance in Q3</td>
<td>➢ Digital transformation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Digital transformation</td>
<td>➢ 10,000m underground drilling at SEBPZ</td>
</tr>
<tr>
<td></td>
<td></td>
<td>➢ 15,000 m regional drilling</td>
<td>➢ 7,000m surface drilling at Krasta</td>
</tr>
<tr>
<td></td>
<td></td>
<td>➢ 30,000 m resource drilling</td>
<td></td>
</tr>
<tr>
<td><strong>Tsumeb</strong></td>
<td>✓ Stable production</td>
<td>✓ Further optimized performance</td>
<td>➢ Advance commercial agreements for expansion</td>
</tr>
<tr>
<td></td>
<td>✓ Transition to free cash flow</td>
<td></td>
<td>➢ EIA approval</td>
</tr>
<tr>
<td><strong>Krumovgrad</strong></td>
<td>✓ Construction 71% complete</td>
<td>✓ Construction completion &amp; hot commissioning (Q4)</td>
<td>✓ First con. production (March)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>➢ Commercial production (Q2)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>➢ 8,900m drilling planned</td>
</tr>
<tr>
<td><strong>Timok</strong></td>
<td>✓ Discovery of Korkan West</td>
<td>✓ Metallurgical testwork</td>
<td>➢ PEA</td>
</tr>
<tr>
<td></td>
<td>✓ Mineral Resource Estimate completed</td>
<td>✓ Resource update (Q3)</td>
<td>➢ Potential PFS</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Commence scoping study/PEA</td>
<td>➢ 2,000m drilling planned</td>
</tr>
</tbody>
</table>
DPM Outlook – A Growing Low Cost Producer

Gold Equivalent Production (000s oz) \(^{(12)}\)
(based on metals contained in concentrate produced)

<table>
<thead>
<tr>
<th>Year</th>
<th>Au</th>
<th>Cu</th>
<th>Ag</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>254</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>280</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>285</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019 Guidance</td>
<td>288-350</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020 and beyond</td>
<td>350</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Annual EBITDA Less: Sustaining Capex From Operating Assets

- **Total ~US$113M**
  - **US$5M**
  - **US$108M**
  - **Total ~US$81M**
  - **~US$108M**

Current EV \(^{(21)}\)
US$574 M (3.0x)

All-in Sustaining Cost (US$/oz) \(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost (US$/oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>747</td>
</tr>
<tr>
<td>2017</td>
<td>729</td>
</tr>
<tr>
<td>2018</td>
<td>659</td>
</tr>
<tr>
<td>2019 Guidance</td>
<td>675-820</td>
</tr>
<tr>
<td>2020 and beyond (yrs 1-5 for Krumovgrad)</td>
<td>650-730</td>
</tr>
</tbody>
</table>

Peer Avg. = US$930

1. 7, 12, 15, 21. See footnotes contained in Appendix on slide 48
Attractive Valuation

With a strong balance sheet...

Leverage Ratio¹⁰
Debt to Capital

<table>
<thead>
<tr>
<th>Company</th>
<th>2019E P/NAV ¹⁰</th>
<th>2019E P/NAV ¹⁰</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alacer</td>
<td>0.75x</td>
<td>1.23x</td>
</tr>
<tr>
<td>Roxgold</td>
<td>0.80x</td>
<td></td>
</tr>
<tr>
<td>Resolute</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teranga</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Argonaut</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premier</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Historical concerns have been addressed:

- Stability in operating jurisdictions
- Tsumeb capital program complete & generating FCF
- Krumovgrad permitting & near term growth
- Balance sheet deleveraged
- DPM valuation

¹⁰ See footnotes contained in Appendix on slide 48
Disciplined Capital Allocation focused on Shareholder Returns

- At a critical inflection point in our history
- Completion of a period of significant investment, project development, and operational improvement
- Entering a phase of substantial increase in free cash flow generation
- Capital allocation framework developed to maximize shareholder return
- Options compared on basis of returns, NAV/share, strategic fit, and estimated share price impact
- Objective to maximize long term total shareholder return by considering the following:
  1. Reinvestment; and
  2. Return of capital

- Reduce or eliminate
- Organic Growth
- Brownfield exploration
- Disciplined M&A
- Opportunistic share repurchases
- Dividends

Above options are not mutually exclusive
Environmental, Social and Governance

Sustainability supporting business’ resilience

- Values based organization
- Corporate responsibility – one of the imperatives of DPM’s strategy - defined in a policy and integrated in all the processes
- Sustainable development framework to ensure delivery on policy commitments
- Objectives setting through a balanced score card informed by UN sustainable development goals; An Equator Principles funded organization
- Long history of sustainability reporting.
- Trust based social licence to operate

Corporate Responsibility Policy

<table>
<thead>
<tr>
<th>Health and Safety</th>
<th>Environment</th>
<th>Social</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strive to eliminate fatalities, workplace injuries and occupational illnesses.</td>
<td>Optimize our environmental footprint throughout the business life cycle.</td>
<td>Respect human rights and avoid contributing to adverse human rights impacts.</td>
</tr>
<tr>
<td>Continuously improve our leadership and behaviour to achieve an interdependent workplace culture.</td>
<td>Ensure the efficient use and protection of the natural physical and biotic environment.</td>
<td>Contribute to the development of vibrant communities and sustainable livelihoods.</td>
</tr>
<tr>
<td>Design, operate and maintain safe and healthy workplaces.</td>
<td>Effectively control, reduce and responsibly manage emissions, effluents and waste.</td>
<td>Engage openly with local communities, governments and other organizations to build and maintain trust-based relationships.</td>
</tr>
<tr>
<td>Engage our workforce to identify workplace hazards and effectively manage risk through application of the hierarchy of controls.</td>
<td>Apply a rigorous holistic approach to tailings management to achieve safe, long-term disposal.</td>
<td>Collaborate to support community health and wellness.</td>
</tr>
<tr>
<td>Develop and maintain a fit for work and competent workforce.</td>
<td>Build resiliency into our business plans, taking into account the impact of climate change.</td>
<td>Identify and address the social impacts of our activities throughout the business life cycle.</td>
</tr>
<tr>
<td>Promote wellness to enhance physical and mental health.</td>
<td>Identify, plan and sufficiently finance our closure obligations.</td>
<td>Respect the local culture and protect heritage resources.</td>
</tr>
</tbody>
</table>

Understand the Company’s impact and influences across the entire value chain and, wherever possible, apply principles of responsible sourcing and materials stewardship.
Investment Highlights

Strong Asset Base, Near Term Growth & Attractive Valuation

- Operating in mining friendly jurisdictions
- Strong resource and reserve base
- High quality, low cost, flagship asset
- Near term growth in Au production & free cash flow
- Growing exploration pipeline
- Strong balance sheet
- Strong management team
- Attractive valuation
Thank you

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Investor Relations
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T: 416 365-2549

www.dundeeprecious.com

Follow us on Twitter @DundeePrecious
APPENDICES
Business Strategy

VISION
A progressive gold mining company that unlocks and delivers superior value through innovation and strong partnerships with stakeholders

GOALS
- Mid-tier gold producer (within 5 years > 500,000 oz/annum)
- Global leader in mining innovation and operating excellence
- All-in sustaining cost (AISC) in the bottom quartile of industry
- Total Shareholder Returns in the top quartile of industry

STRATEGIC THEMES

OPTIMIZE PORTFOLIO
Increased profitability by driving operational excellence, underpinned by effective leadership and strong balance sheet.

GROWTH
Grow the business by realizing the value of our pipeline of assets enhanced by M&A, exploration and rapid deployment.

INNOVATION
Create value through deployment of technology and innovation, underpinned by internal capability and strategic partnerships.

FOUNDATION
Brand Promise: We Succeed Because We Care

Effective & Accountable Organization
Core Business Excellence
Corporate Responsibility
Creativity & Innovation

Strategic Imperatives
Values
- Safety
- Dignity & Respect
- Environmental Responsibility
- Community Investment
- Continuous Improvement
- Transparency
## 2019 Guidance

<table>
<thead>
<tr>
<th>US millions, unless otherwise indicated</th>
<th>Chelopech</th>
<th>Krumovgrad</th>
<th>Tsumeb</th>
<th>Consolidated Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ore mined/milled ('000 tonnes)</td>
<td>2,100-2,200</td>
<td>440-590</td>
<td>-</td>
<td>2,540-2,790</td>
</tr>
<tr>
<td>Complex concentrate smelted ('000 tonnes)</td>
<td>-</td>
<td>225-250</td>
<td>225-250</td>
<td></td>
</tr>
</tbody>
</table>

**Metals contained in concentrates produced**

<table>
<thead>
<tr>
<th>Metals contained in concentrates produced</th>
<th>Chelopech</th>
<th>Krumovgrad</th>
<th>Tsumeb</th>
<th>Consolidated Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold ('000s ounces)</td>
<td>155-187</td>
<td>55-75</td>
<td>-</td>
<td>210-262</td>
</tr>
<tr>
<td>Copper (million pounds)</td>
<td>33-39</td>
<td>-</td>
<td>-</td>
<td>33-39</td>
</tr>
</tbody>
</table>

**Payable metals in concentrate sold**

<table>
<thead>
<tr>
<th>Payable metals in concentrate sold</th>
<th>Chelopech</th>
<th>Krumovgrad</th>
<th>Tsumeb</th>
<th>Consolidated Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold ('000s)</td>
<td>138-165</td>
<td>53-72</td>
<td>-</td>
<td>191-237</td>
</tr>
<tr>
<td>Copper (million pounds)</td>
<td>32-37</td>
<td>-</td>
<td>-</td>
<td>32-37</td>
</tr>
<tr>
<td>Cash cost per tonne of ore processed ($)</td>
<td>36-39</td>
<td>50-60</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>All-in sustaining cost per ounce of gold ($)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>675-820</td>
</tr>
<tr>
<td>Cash cost per tonne of complex concentrate smelted, net of by-product credits ($)</td>
<td>-</td>
<td>-</td>
<td>380-450</td>
<td>380-450</td>
</tr>
<tr>
<td>General &amp; administrative expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16-20</td>
</tr>
<tr>
<td>Exploration expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12-14</td>
</tr>
<tr>
<td>Sustaining capital expenditures</td>
<td>16-19</td>
<td>4-5</td>
<td>14-17</td>
<td>37-46</td>
</tr>
<tr>
<td>Growth capital expenditures</td>
<td>4-5</td>
<td>25-29</td>
<td>-</td>
<td>28-39</td>
</tr>
</tbody>
</table>

1) Gold produced includes gold in pyrite concentrate produced of 43,000 to 53,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 30,000 to 35,000 ounces.

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

3) Based on Euro/US$ exchange rate of 1.15, US$/ZAR exchange rate of 14.20 and copper price of $2.75 per pound where applicable

4) Cash cost per tonne of ore processed, all-in sustaining cost per ounce of gold and cash cost per tonne of complex concentrate smelted, net of by-product credits, and sustaining capital expenditures have no standardized meaning under IFRS. Refer to the “Non-GAAP Financial Measures” section of the MD&A for more information.

5) Includes the treatment charges, transportation and other selling costs related to the sale of pyrite concentrate, and payable gold in pyrite concentrate sold.

6) Includes mark-to-market adjustments on share-based compensation and XweMPL’s general and administrative expenses.

7) Consolidated sustaining capital expenditures include $4 million of corporate digital innovation projects.
Operating In Mining Friendly Jurisdictions

Bulgaria
- **Uninterrupted operations since 2003**
- Member of the EU since 2007
- 4th largest gold producer in Europe
- Stable regulatory environment & government
  - **Corporate Tax Rate:** 10%
  - **Chelopech Royalty Rate:** 1.5% of gross Cu, Au and Ag
  - **Krumovgrad Royalty Rate:** 1% - 4% of gross value; half of collected royalties go to the town
  - **GDP Forecast:** +2.8% in 2017 (IMF); Mining industry forms 5% of the GDP (2016)

Namibia
- Political party stability
- 5th largest producer of uranium and 9th largest producer of diamonds
- Ranked in top 10 as Africa’s most attractive countries over last 5 years according to the Fraser Institute
  - Glencore, Rio Tinto, Anglo American, Paladin Energy, etc.
  - **Corporate Tax Rate:** 0% (Export Processing Zone status)
  - **GDP Forecast:** +5.3% in 2017 (IMF); Mining industry forms 11.5% of the GDP (Jan. 2017)

Serbia
- EU candidate since 2012
- 3rd largest copper producer in Europe
- Industry benefits from high level government support
  - **Corporate Tax Rate:** 15%
  - **GDP Forecast:** +3.0% in 2017 (IMF); Mining industry forms 2% of the GDP (2013)
Strong Mineral Resource and Reserve Base

**TOTAL MINERAL RESERVES**

As of December 31, 2018

**Total Gold Ounces**

- Total: 2.6 Moz
  - Proven and probable: 1.8 Moz
  - Inferred: 0.8 Moz

**Total Copper**

- Total: 355 Mlbs
  - Proven and probable: Chelopech

**TOTAL MINERAL RESOURCES**

As of December 31, 2018

**Total Gold Ounces**

- Total: 4.014 Moz
  - Measured & Indicated: 3.37 Moz
  - Inferred: 0.644 Moz

**Total Copper**

- Total: 2.8 Bnlbs
  - Measured & Indicated: 2.8 Bnlbs
  - Inferred: 0.0 Bnlbs

Footnotes:

### Strong Mineral Resource and Reserve Base

<table>
<thead>
<tr>
<th>Mineral Reserves (3,11,A,B)</th>
<th>Million Tonnes</th>
<th>Au (Moz)</th>
<th>Cu (Mlbs)</th>
<th>Au (g/t)</th>
<th>Cu (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chelopech</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proven</td>
<td>9.8</td>
<td>0.857</td>
<td>195</td>
<td>2.73</td>
<td>0.91</td>
</tr>
<tr>
<td>Probable</td>
<td>8.3</td>
<td>0.919</td>
<td>160</td>
<td>3.45</td>
<td>0.87</td>
</tr>
<tr>
<td><strong>Total Proven &amp; Probable (Chelopech)</strong></td>
<td>18.0</td>
<td>1.776</td>
<td>355</td>
<td>3.06</td>
<td>0.89</td>
</tr>
<tr>
<td><strong>Krumovgrad</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proven (Upper Zone)</td>
<td>1.1</td>
<td>0.124</td>
<td></td>
<td>3.46</td>
<td></td>
</tr>
<tr>
<td>Probable (Upper Zone)</td>
<td>3.5</td>
<td>0.337</td>
<td></td>
<td>3.00</td>
<td></td>
</tr>
<tr>
<td>Proven (Wall)</td>
<td>1.5</td>
<td>0.325</td>
<td></td>
<td>6.83</td>
<td></td>
</tr>
<tr>
<td>Probable (Wall)</td>
<td>0.1</td>
<td>0.020</td>
<td></td>
<td>5.54</td>
<td></td>
</tr>
<tr>
<td><strong>Total Proven and Probable (Krumovgrad)</strong></td>
<td>6.20</td>
<td>0.807</td>
<td>4.04</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total P&amp;P Mineral Reserves</strong></td>
<td>24.20</td>
<td>2.582</td>
<td>355</td>
<td>3.31</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mineral Reserves (3,11, 20, A,B)</th>
<th>Million Tonnes</th>
<th>Au (Moz)</th>
<th>Cu (Mlbs)</th>
<th>Au (g/t)</th>
<th>Cu (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chelopech</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>M&amp;I</td>
<td>12.5</td>
<td>1.378</td>
<td>299</td>
<td>3.42</td>
<td>1.08</td>
</tr>
<tr>
<td>Inferred</td>
<td>1.5</td>
<td>0.123</td>
<td>30</td>
<td>2.63</td>
<td>0.93</td>
</tr>
<tr>
<td><strong>Krumovgrad</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inferred (Upper Zone)</td>
<td>0.3</td>
<td>0.013</td>
<td>-</td>
<td>1.31</td>
<td>-</td>
</tr>
<tr>
<td>Inferred (Wall)</td>
<td>0.0</td>
<td>0.000</td>
<td>-</td>
<td>0.87</td>
<td>-</td>
</tr>
<tr>
<td><strong>Timok (11, 20, C)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indicated</td>
<td>46.9</td>
<td>1.996</td>
<td>2200</td>
<td>1.32</td>
<td></td>
</tr>
<tr>
<td>Inferred</td>
<td>2.9</td>
<td>0.078</td>
<td>80</td>
<td>0.83</td>
<td></td>
</tr>
<tr>
<td><strong>Tulare</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inferred (Kiseliqak)</td>
<td>459.0</td>
<td>3.000</td>
<td>2200</td>
<td>0.20</td>
<td>0.22</td>
</tr>
<tr>
<td>Inferred (Yellow Creek)</td>
<td>88.0</td>
<td>0.800</td>
<td>600</td>
<td>0.30</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Total Mineral Resources</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured &amp; Indicated</td>
<td>59.4</td>
<td>3.374</td>
<td>299</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inferred</td>
<td>551.7</td>
<td>4.014</td>
<td>2830</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Chelopech Mineral Reserves – 8+ year mine life

Strong track record of replacing reserves
**Historical Success Replacing Mineral Reserves**

**Recent Successes Converting Resources to Reserves**

<table>
<thead>
<tr>
<th>Area</th>
<th>Year Added to Reserves</th>
<th>Tonnes Added</th>
<th>Au g/t</th>
<th>Cu %</th>
<th>Ag g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Block 19</td>
<td>2016</td>
<td>228,000</td>
<td>2.50</td>
<td>1.08</td>
<td>10.59</td>
</tr>
<tr>
<td>Block 103</td>
<td>2016</td>
<td>402,300</td>
<td>2.11</td>
<td>0.92</td>
<td>4.58</td>
</tr>
<tr>
<td>Block 153</td>
<td>2017</td>
<td>348,400</td>
<td>3.76</td>
<td>1.22</td>
<td>5.86</td>
</tr>
<tr>
<td>Block 150</td>
<td>2018</td>
<td>433,700</td>
<td>3.77</td>
<td>1.03</td>
<td>16.30</td>
</tr>
</tbody>
</table>

**Impact of Overall Reserves Replacement on Chelopech Life of Mine since 2005**

---

[Diagram showing life of mine and reserves replacement timeline with specific areas like Block 19, Block 103, Block 153, and Block 150 indicated.]
Krumovgrad – Process Plant Flowsheet

KRUMOVOGRAD PROCESS FLOWSHEET

Ore → Run of mine pad → Primary crushing → SAG mill → Primary regrind

Pebble crusher

Roughers → Scavengers → Thickened tailings plant → IMWF → Tailings deposition

Ultra-fine grinding

Process water tank → RPWR / SWOR → Water Treatment

Environment

Cleaner 1 → Concentrate thickener → Filter press → Final concentrate

Cleaner scavenger → Cleaner 2

Legend:

- Crusher
- Mill
- Filter
- Flotation
- Water
## Hedge Position at December 31, 2018

### QP Hedges

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume Hedged</th>
<th>% Hedged</th>
<th>Average fixed price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3,440 oz</td>
<td>81%</td>
<td>$1,264.17/oz</td>
</tr>
<tr>
<td></td>
<td>7,065,807 lbs</td>
<td>100%</td>
<td>$2.73/lb</td>
</tr>
</tbody>
</table>

### Capital Expenditure FX Hedges

<table>
<thead>
<tr>
<th>Year</th>
<th>Foreign Currency Amount Hedged</th>
<th>% Hedged</th>
<th>Average exchange rate (Foreign currency/US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>15,650,000</td>
<td>90%</td>
<td>1.1506</td>
</tr>
</tbody>
</table>

### Operating Cost FX Hedges

<table>
<thead>
<tr>
<th>Year</th>
<th>Foreign Currency Amount Hedged</th>
<th>Call options sold Avg. ceiling rate (US$/Foreign currency)</th>
<th>Put options purchased Avg. floor rate (US$/Foreign currency)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1,444,980,000</td>
<td>15.46</td>
<td>14.00</td>
</tr>
</tbody>
</table>

---

19 See footnotes contained in Appendix on slide 48
Creating a Leading Technology Provider - MineRP

- Independent software vendor ("ISV") for the mining industry
- Industry leading platform improving productivity in planning and operations by integrating applications
- Headquartered in South Africa

MineRP Holdings Inc.

- MineRP Management 22%
- Dundee Precious Metals 78%

- US$20 MM
- Underground wireless communications technology initially implemented at DPM’s Chelopech (through Terrative division)
Footnotes and Disclaimers

1. AISC per ounce of gold represents cost of sales at Chelopech less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, sustaining capital expenditures, rehabilitation related to accretion expenses and an allocated portion of the Company’s G&A expenses less by-products revenue in respect of copper and silver including realized gains on copper derivative contracts divided by the payable gold, copper and pyrite concentrate sold. Based on metals prices that approximate current rates.

2. Chelopech figures contained in the Management’s Discussion and Analysis for the year ended December 31, 2018 dated February 12, 2019 filed on SEDAR at www.sedar.com and available on our website at www.dundee precious.com; AISC includes gold production in pyrites.

3. Measured and Indicated Mineral Resources are in addition to Mineral Resources.

4. A non-GAAP measure. Refer to the “non-GAAP Financial Measures” section of the Management’s Discussion and Analytical for the year ended December 31, 2018 dated February 12, 2019, filed on SEDAR at www.sedar.com and available on our website at www.dundee precious.com for reconciliations to IFRS.

5. Adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization, adjusted for impairment charges, amortized losses/gains on derivative contracts and investments at fair value, minus interest income.

6. Includes gold in pyrite concentrate produced.

7. Forecast/guidance information is subject to a number of risks. 2019 Guidance is based on updated DPM guidance contained in the Management’s Discussion and Analysis for the year ended December 31, 2018 filed on SEDAR at www.sedar.com and available on our website at www.dundee precious.com. See “Forward-Looking Statements” on slide 2.


10. Source RBC Capital Markets, March 26, 2019 - AU $1,300/oz, Ag US$16.50/oz, Cu US$2.63/lb; DPM balance sheet as at December 31, 2018; Adjusted cash flow defined as cash flow from operations after sustaining capital expenditures. Analysts consensus for DPM NAV (RBC for peer) with P/NNAV range of 0.70x-0.90x.


12. Based on Au of $1,250/oz, Cu of $2.75/lb, Euro US$ 1.19


16. Based on the value of Salobo common shares and special warrants of US$0.50 million, as of December 31, 2018.

17. P/NAV based on most recent analyst reports: CIBC 0.90x (5% @ Mar. 22, 2019), RBC 0.9x (5% @ Mar. 26, 2019), Scotiabank 0.9x (5% @ Apr. 1, 2019), GMP 0.7x (5% @ Feb. 5, 2019).


21. Enterprise value defined as current DPM market capitalization based on the closing price of DPM share as at April 1, 2019 plus debt less cash less marketable securities (US $30M) as at December 31, 2018.

Qualified Person Disclosure

A. The Mineral Resource and Mineral Reserve figures for Chelopech and other scientific and technical information which supports this presentation was prepared by Petr Kuzmancev, MIMMM, CSci, Senior Resource Geologist, at the Company, under the guidance of CSA Global Ltd. and its (“CSA”), in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects, and reviewed by, as relates to Mineral Reserves, Maria O’Connor, BSc, MAUSIMM, MAIG, Principal Resource Geologist of CSA, Ross Overall, Senior Corporate Resource Geologist, of the Company, and as relates to Mineral Resources, Karl von Olden, BSc (Eng), GDE, MBA, FAUSIMM, Mining Manager of CSA. Maria O’Connor, Ross Overall and Karl von Olden are Qualified Persons (“QP”), as defined under NI 43-101 and are independent of the Company. Ross Overall is the “designated evaluator” with respect to the qualified of Mr. Olden who is not independent of the company. Ross Overall, Senior Corporate Resource Geologist, of the company, who is a QP, as defined under NI 43-101, has reviewed and approved the contents of this presentation.

B. The Mineral Resource and Mineral Reserve figures for the Krumovgrad project and other scientific and technical information which supports this presentation was prepared by CSA Global (UK) Ltd (“CSA”), in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects, and were reviewed and approved by, as relates to Mineral Resources, Galen White, BSc (Hons) F AusIMM FGIS, Director and Principal Consultant for CSA, and Julian Bennett, BSc ARSM FIMMM FClay, as relates to Mineral Reserves. Both Galen White and Julian Bennett are independent Qualified Persons (“QP”), as defined under NI 43-101. The NI 43-101 technical report (“the Krumovgrad Technical Report”) entitled Revised NI 43-101 Technical Report, Ada Tape Deposit, Krumovgrad Project, Bulgaria” dated November 7, 2017, in respect of the study for the construction and operation of its Krumovgrad gold project outlined herein, was filed November 7, 2017 on SEDAR at www.sedar.com. The Mineral Resource and Mineral Reserve estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such Mineral Resources. See the Krumovgrad Technical Report for more information with respect to the key assumptions, parameters, methods and risks of deterioration associated with the foregoing Mineral Resource estimates.

C. The Mineral Resource estimates and other scientific technical information for the Timok Gold Project were prepared by CSA Global, in accordance with the Canadian regulatory requirements set out in National Instrument 43-101, Standards of Disclosure for Mineral Projects (“NI 43-101”), and has been reviewed and approved by, as it relates to Mineral Resources, Maria O’Connor, BSc, MAIG, Principal Resource Geologist of CSA Global, as it relates to the Metallogry, Gary Patroll BSc, MAUSIMM (CP) Senior Associate Metallurgist on behalf of CSA Global, and by David Mur, BSc (Eng) Geology, BSc (Eng) Geology (over CSA Global), as relates to its sampling, drilling and QAQC. Maria O’Connor, Gary Patroll and David Mur are all independent Qualified Persons (“QP”), as defined under NI 43-101. Ross Overall, Corporate Senior Resource Geologist of DPM, who is a QP and not independent of the Company, has reviewed and approved the contents of this technical information.

Cautionary note to U.S. investors concerning estimates of Mineral Reserves: These Mineral Resources have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under the U.S. Securities and Exchange Commission (“SEC”) guidelines. “G&A” ("SG&A" or “General and Administrative” expenses) is a non-GAAP financial measure and may not be comparable to similar measures reported by U.S. companies and may not be comparable to similar information reported by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder, including SEC Guide 7.