



Ada Tepe

Entering a New Phase of Growth

Denver Gold Forum, Denver, Colorado

September 16 & 17, 2019



Forward Looking Statements

Certain statements and other information included in this presentation and our other disclosure documents constitute “forward looking information” or “forward looking statements” within the meaning of applicable securities legislation, which we refer to collectively hereinafter as “Forward Looking Statements”. Statements that constitute Forward Looking Statements include, but are not limited to, certain statements with respect to the estimated capital costs, operating costs, key project operating costs and financial metrics and other project economics with respect to the Ada Tepe mine; timing of further optimization work at Tsumeb and potential benefits of rotary furnace installation; price of gold, copper, silver and acid; toll rates; metals exposure and stockpile interest deductions; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; the timing and amount of estimated future production and output, life of mine, costs of production, cash costs and other cost measures, capital expenditures, rates of return at Ada Tepe and other deposits and timing of the development of new deposits; results of economic studies; success of exploration activities; success of permitting activities; permitting time lines; currency fluctuations; requirements for additional capital; government regulation of mining and smelting operations; success of permitting activities; environmental risks; reclamation expenses; potential or anticipated outcome of title disputes or claims; and timing and possible outcome of pending litigation. 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”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “outlook”, “intends”, “anticipates”, or “does not anticipate”, or “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.

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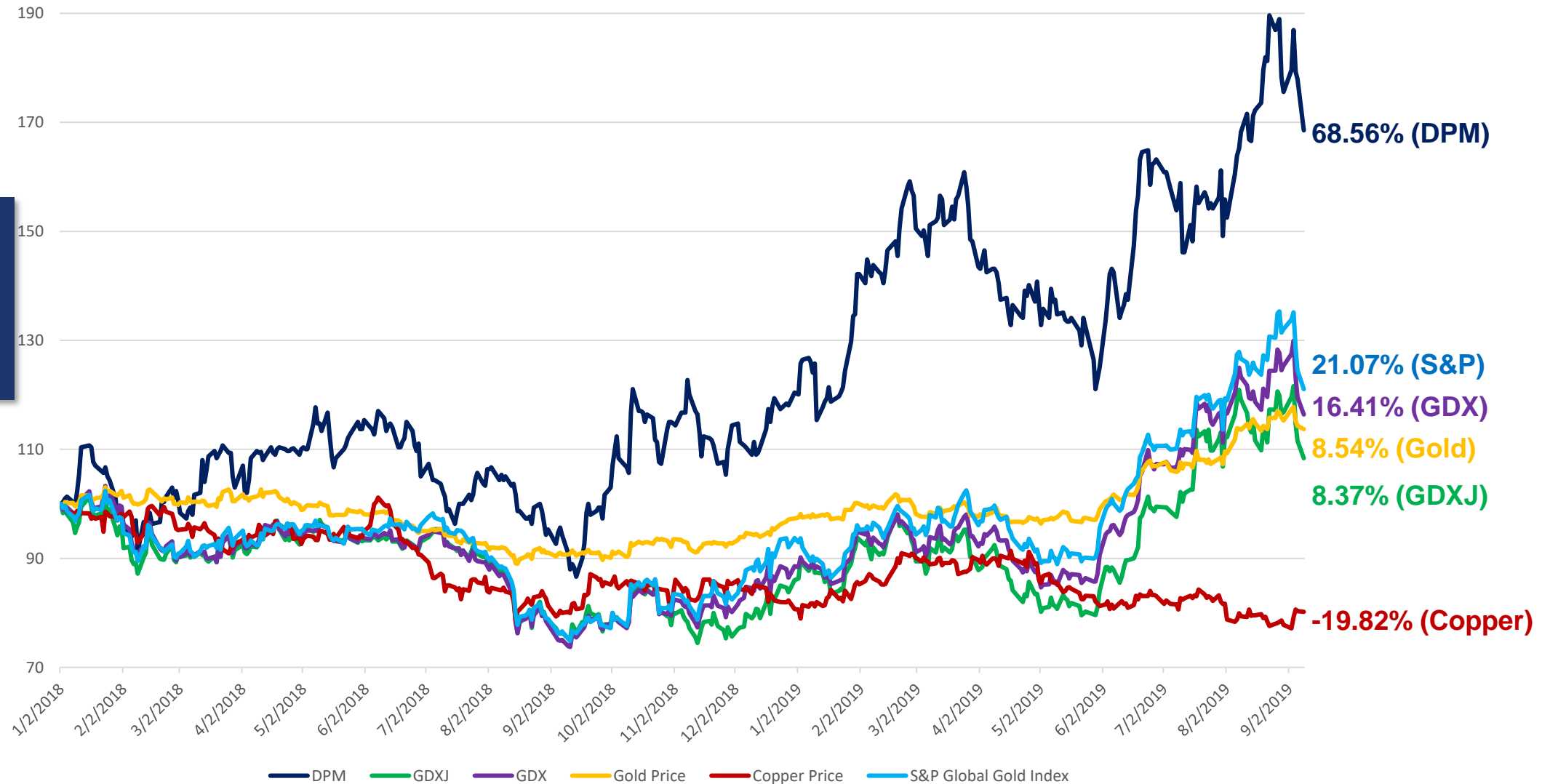
This presentation is accurate at the date specified on the title page, but may be superseded by subsequent disclosures including press releases and quarterly reports.

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 2018 and YTD (1)



Company Overview



2018 Production & Financial Metrics

Metals contained in concentrate produced	
Gold production	201,100 oz
Copper production	36.7 Mlbs
AISC/oz Au ^(2,3)	\$659
Adjusted EBITDA	\$99.5 M
+ Ada Tepe (commercial production Q2)	+ 100,000 oz/yr (yrs 1-5)

Share Capital (@ September 9, 2019)

C\$ Share Price/52 week low-high	\$5.04 / \$2.56 - \$5.75
Shares Outstanding	179,240,592
Market Capitalization	\$685 M
P/NAV ⁽⁴⁾	0.80x

Financial Position (@ June 30, 2019)

Cash	\$22 M
Investment portfolio ⁽⁵⁾	\$34 M
Undrawn RCF	\$134 M
Debt	\$41 M

Top Five Shareholders (@ September 9, 2019)

Dundee Corporation	20.30%
GMT Capital Corporation	13.28%
EBRD	5.25%
First Eagle Investment	4.95%
Dimensional Fund	3.33%

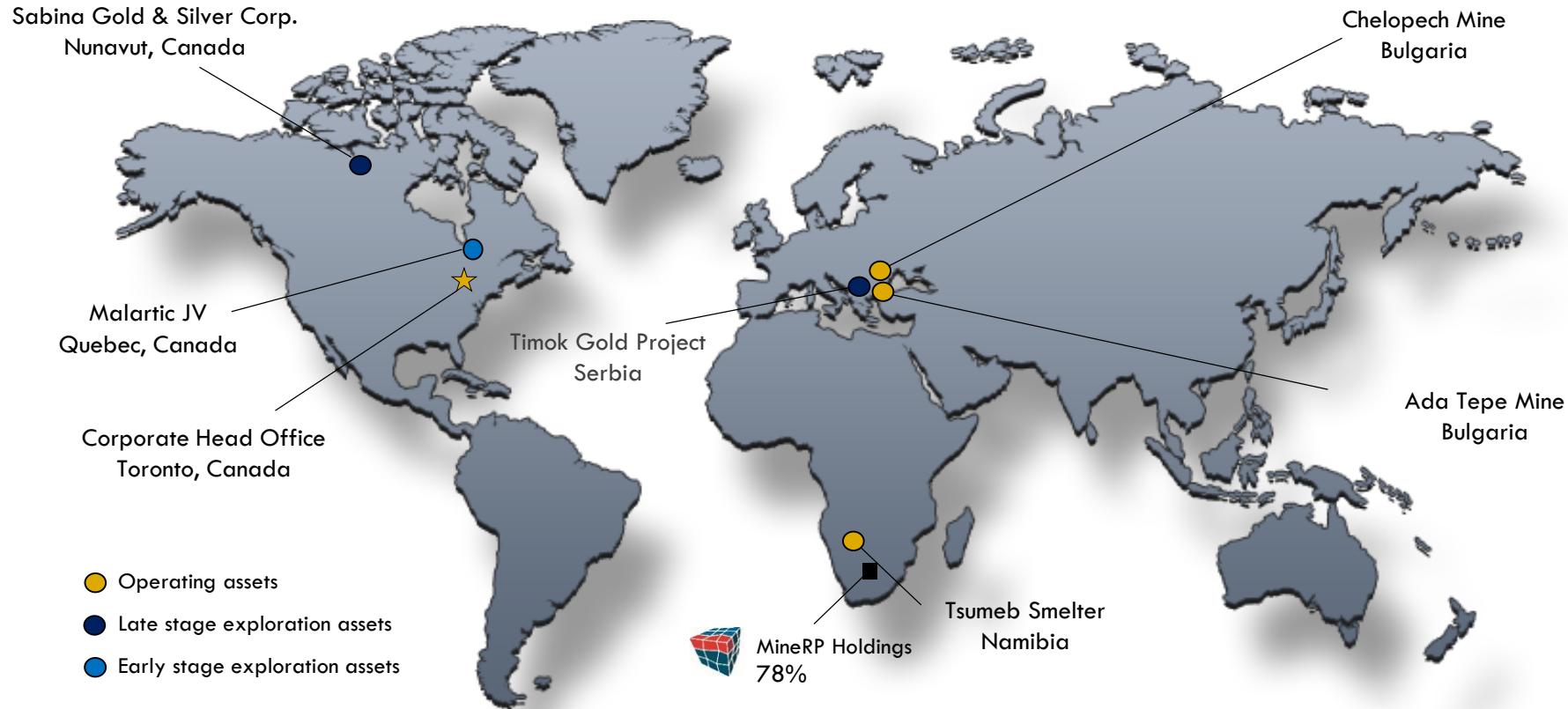
**Low cost
production
with ~50%
growth from
Ada Tepe**

**Attractive
Valuation**

**Strong
financial
position**

**Long term
shareholders**

DPM Global Portfolio of Assets



Chelopech Mine	Tsumeb Smelter	Ada Tepe Mine ⁽⁶⁾	Sabina Gold & Silver	Timok ⁽⁷⁾
<ul style="list-style-type: none"> Chelopech, Bulgaria 100% ownership 2018 Production: 201,100 oz Au; 36.7 Mlbs Cu Mine Life: 8+ years Underground mine 	<ul style="list-style-type: none"> Tsumeb, Namibia 92% ownership 2018 Concentrate Smelted: 232,000 T Specialty smelter 	<ul style="list-style-type: none"> Southern Bulgaria 100% ownership Production: 103,000 oz (yrs 1-5 avg) Mine life: 8 years Open pit mine Commercial Production: June 8, 2019 	<ul style="list-style-type: none"> Nunavut, Canada 10.3% ownership Stage: Pre-construction Production: 240,000 oz Au (yrs 1-8) Open pit/underground mine DPM's equity stake: \$34 M ⁽⁵⁾ 	<ul style="list-style-type: none"> Serbia 100% ownership Stage: PEA Production: 75,000 oz Au LOM avg.



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

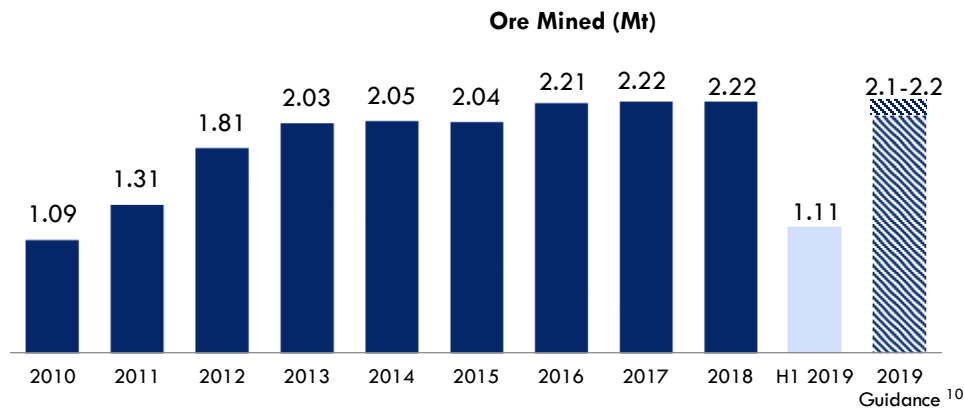
Mine Life: 8+ years

Operation: Underground

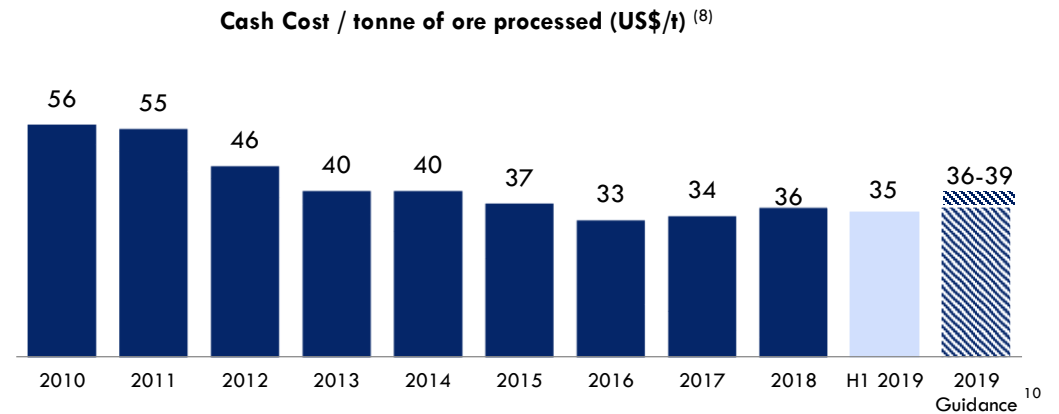


Chelopech – Continually Improving

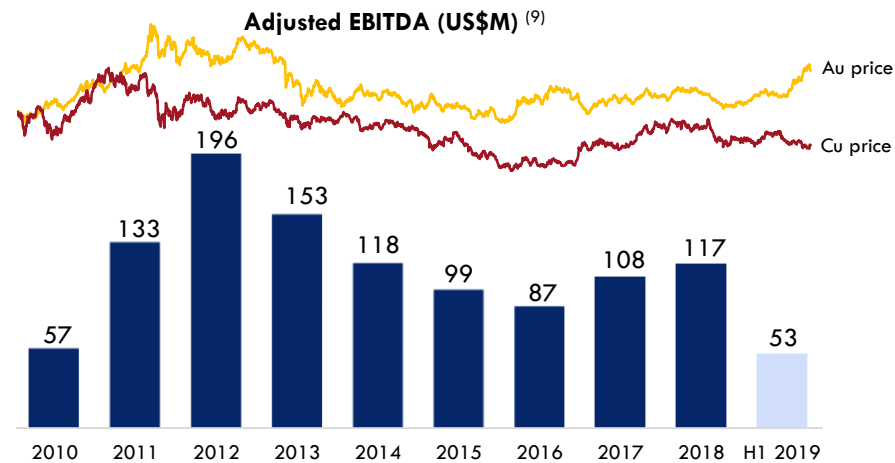
- Growing throughput in recent years with opportunity to optimize further



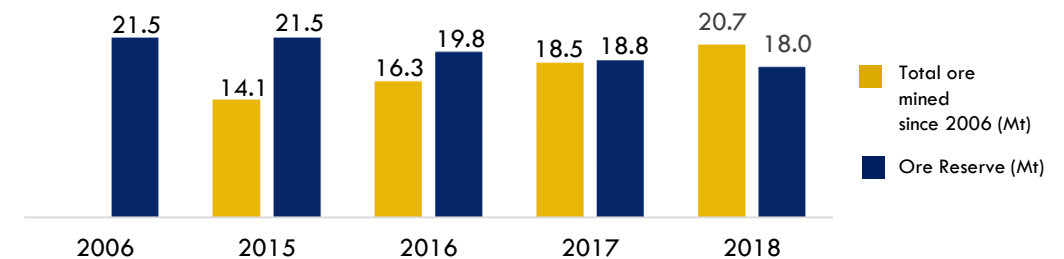
- Continuing to optimize through innovation
- 2018/2019 slightly higher due to FX



- Stronger EBITDA due to grades & metal prices



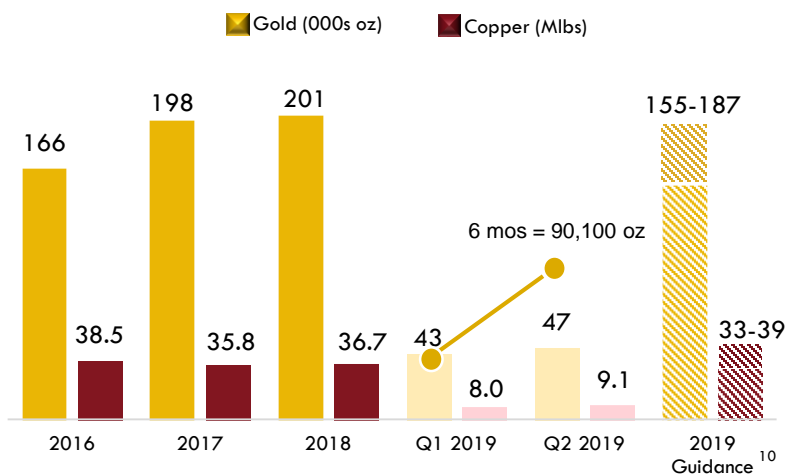
- Resource development drilling successful in replacing reserves



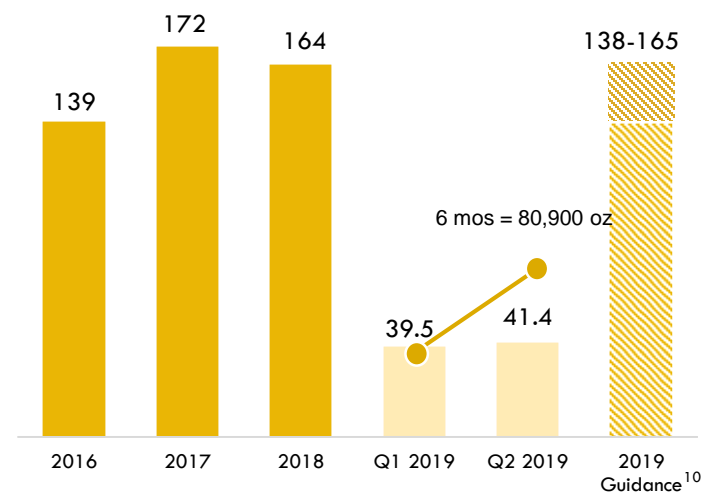
Chelopech Operating Highlights

- Record gold production in 2018
- On track to achieve 2019 guidance
- Focused on mine and process plant optimization

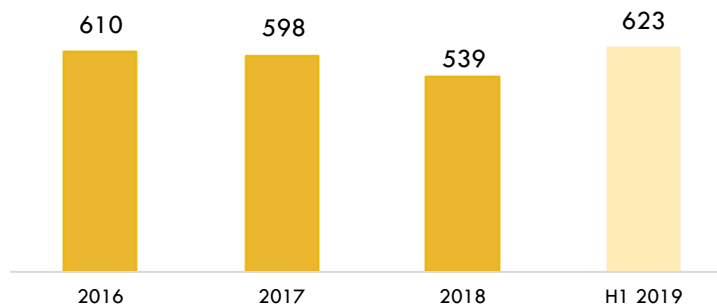
Metals contained in concentrate produced ⁽¹¹⁾



Payable gold in concentrate sold (000s oz) ⁽¹¹⁾



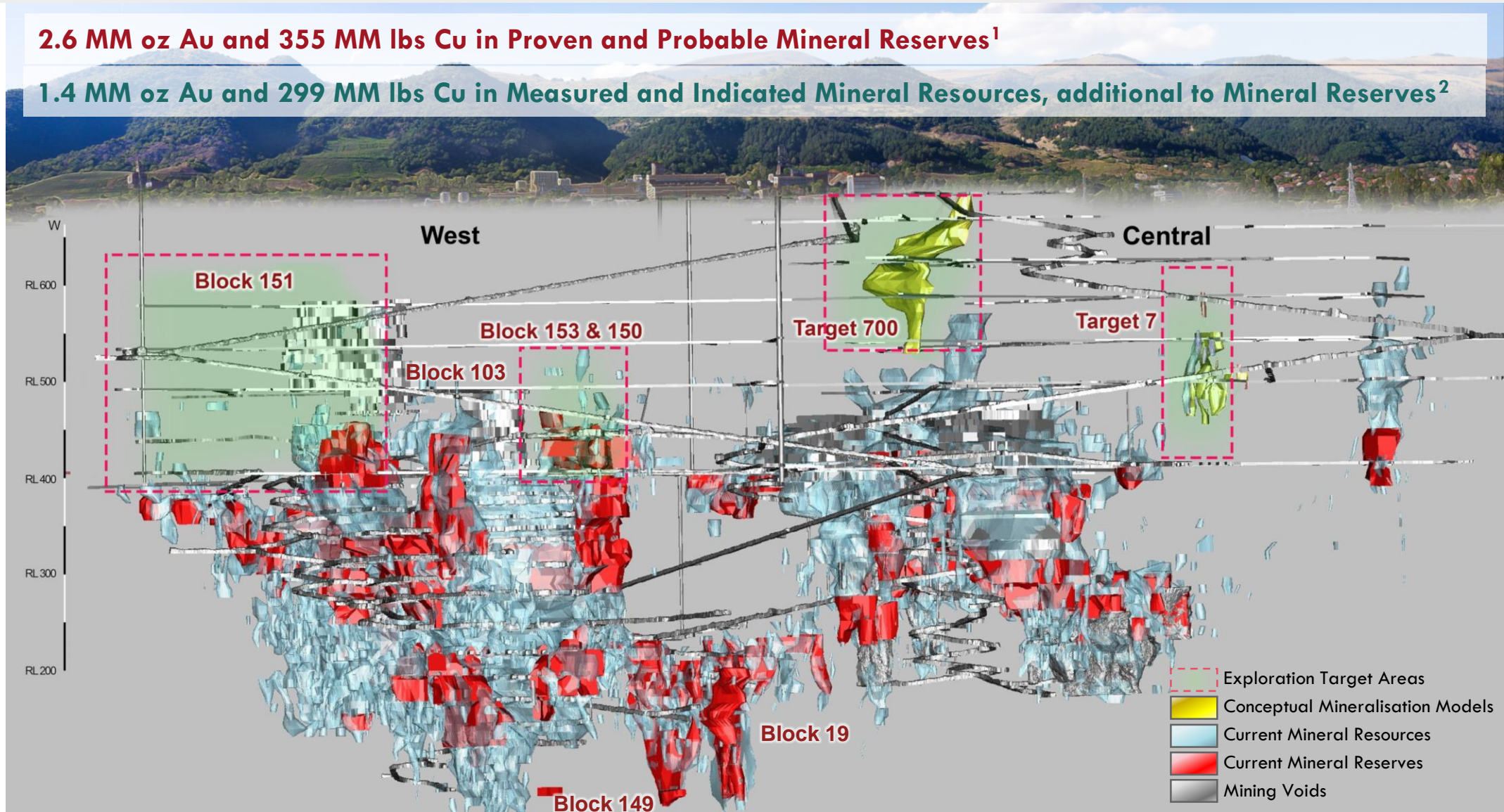
**Cash cost per ounce of gold sold (US\$/oz)
(net of by-product credits)**



8 years of Mineral Reserves with Strong Potential for Mine Life Extension

2.6 MM oz Au and 355 MM lbs Cu in Proven and Probable Mineral Reserves¹

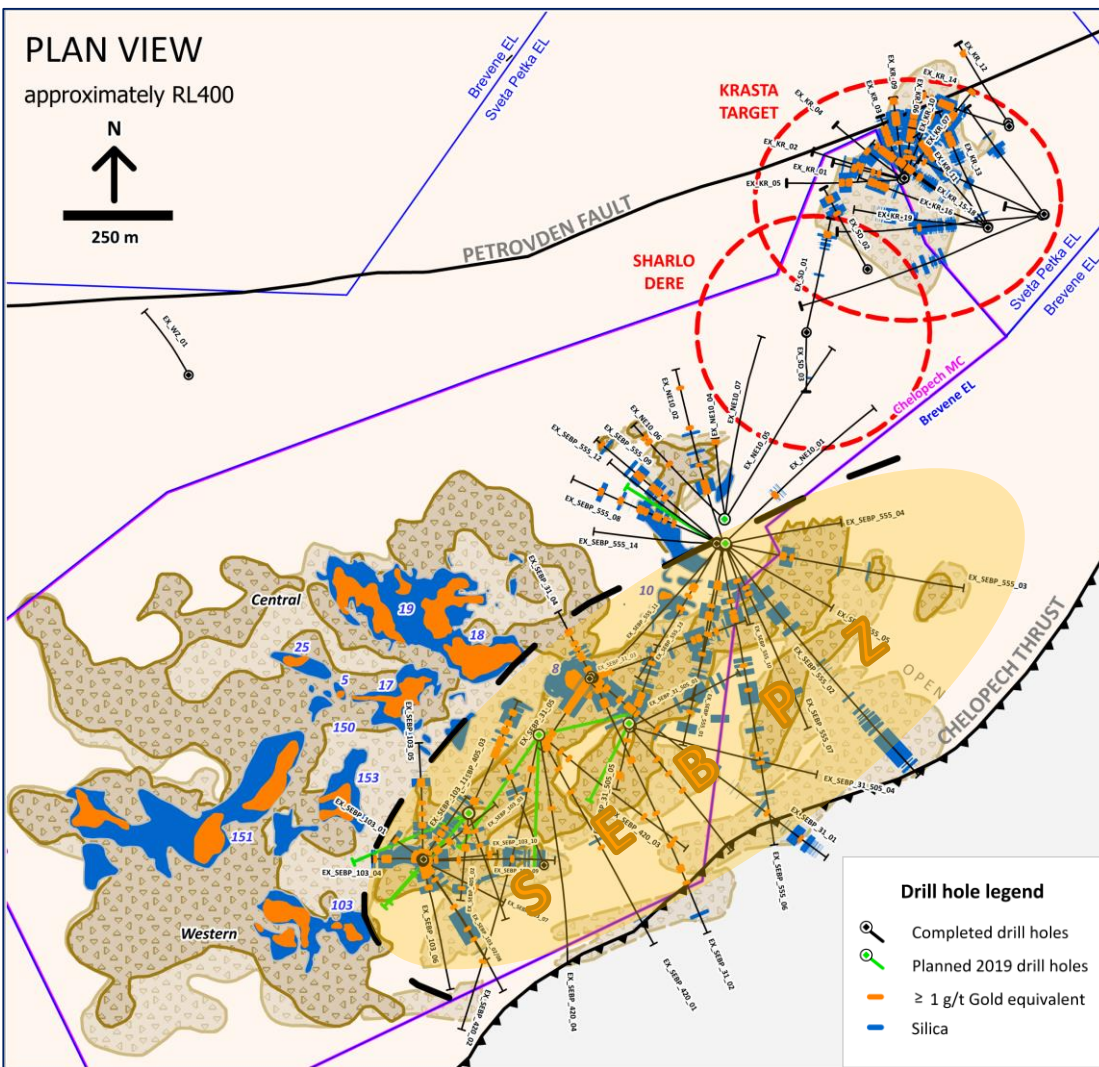
1.4 MM oz Au and 299 MM lbs Cu in Measured and Indicated Mineral Resources, additional to Mineral Reserves²



1. Based on 18.0 Mt at a grade of 3.06 g/t Au and 0.89% 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

2. 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⁽¹²⁾



Exploration continuing at Chelopech

- Brownfield exploration is focused on the Southeast Breccia Pipe Zone (SEBPZ) in the Chelopech concession and at targets on the surrounding exploration licences.
 - SEBPZ drilled from underground workings – 10,000m planned for 2019
 - Krasta target drilled from surface – 7,000m planned for 2019

Drilling demonstrates potential for hosting additional resources

- New zone of breccia pipes found over 1500m & open to the east
- Similar geology and alteration as Central and Western orebodies

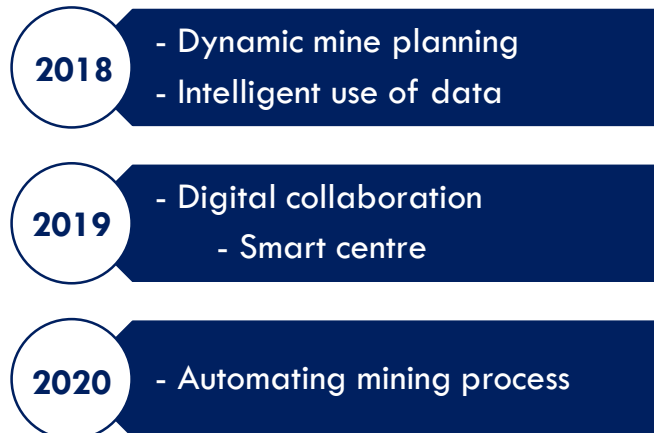
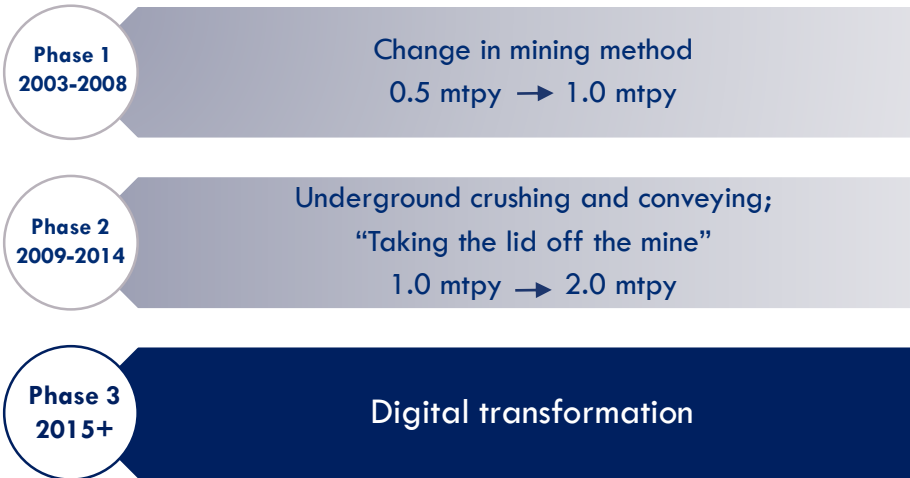
SEBPZ

- 9,700m 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

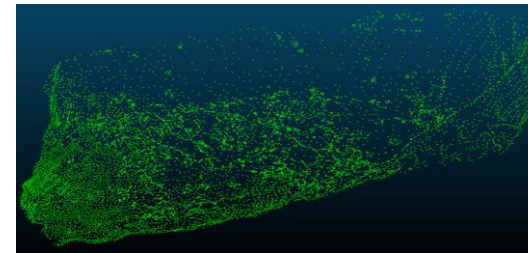
- Regional drill program 1.5 km NW of main Chelopech orebodies
- New zone of relatively shallow Au-Cu mineralization
- 18 of 19 drill holes so far intersect high sulphidation Au-Cu mineralization
- Near surface intercepts include:
 - EX_KR_06: **109m at 0.54 g/t Au & 0.24% Cu (1.05 g/t AuEq)**
- Recent drilling indicates higher grades at depth, including:
 - EX_KR_16: **13m at 1.1 g/t Au & 0.97% Cu (3.1 g/t AuEq)**

Chelopech – Next Phase of Optimization Underway

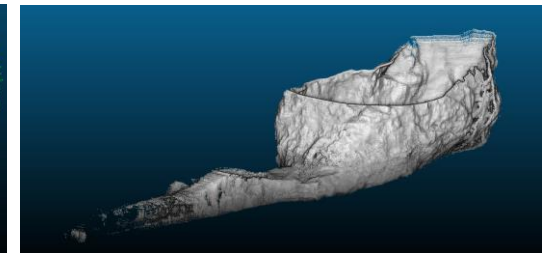


Underground drone mapping at Chelopech

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



ACHIEVED COMMERCIAL PRODUCTION LEADING TO INCREASED CASH FLOW

Ada Tepe

Location: Southern Bulgaria

Ownership: 100%

Production: 103,000 oz (yrs 1-5 avg)

Mine life: 8 years

Operation: Open pit

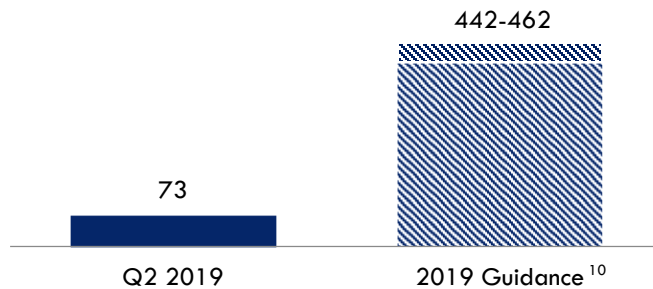
Commercial Production: June 8, 2019



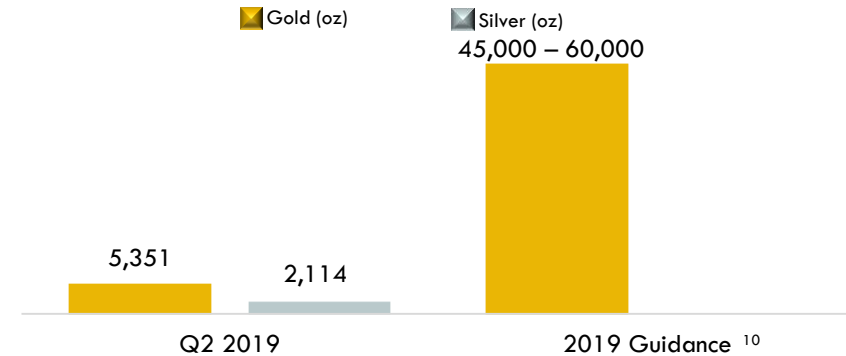
Ada Tepe Operating Highlights

- Commercial production in June and operating permit in August
- Optimization of IMWF progressing well
- Ramp to full capacity in September as planned and on track to achieve guidance
- Average production of 100,000 ozs in first five years
- Significant growth in cash flow generation to DPM

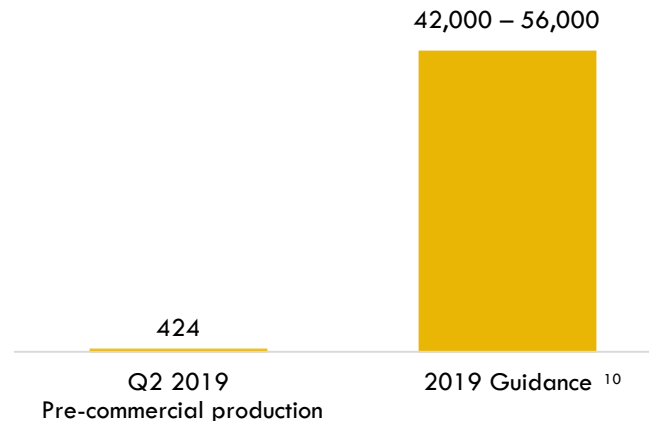
Ore mined (000s T)



Metals contained in concentrate produced

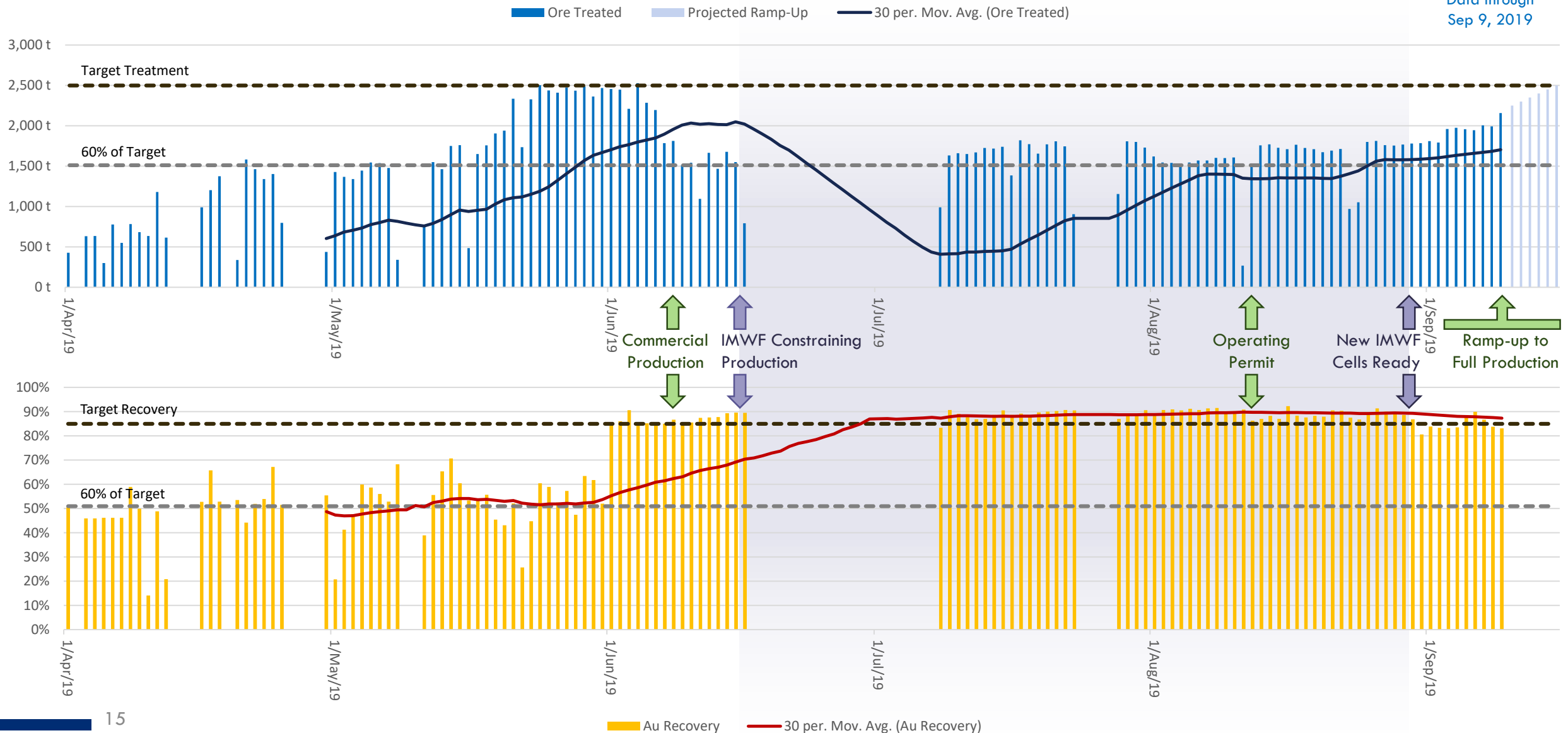


Payable gold in concentrate sold (oz)



Ada Tepe – Ramp-Up Progressing Well

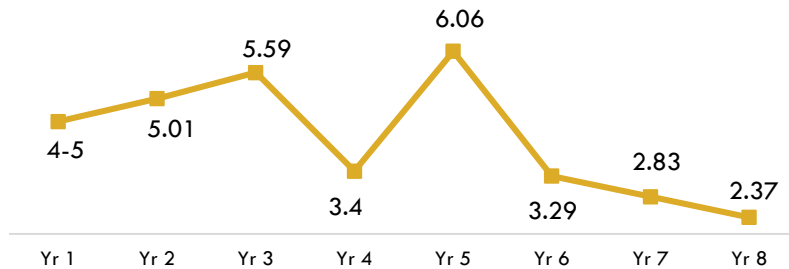
Data through
Sep 9, 2019



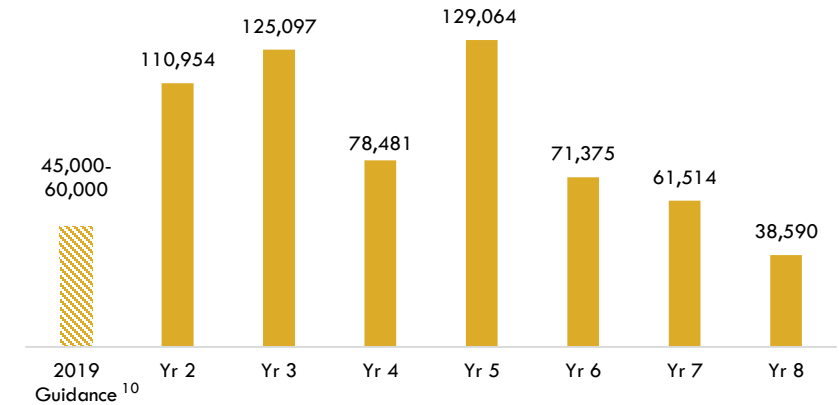
Ada Tepe – High Grade Open Pit with Low Strip Ratio

Gold Grade (g/t) ⁽¹³⁾

➤ LOM Gold Grade = 4.04g/t

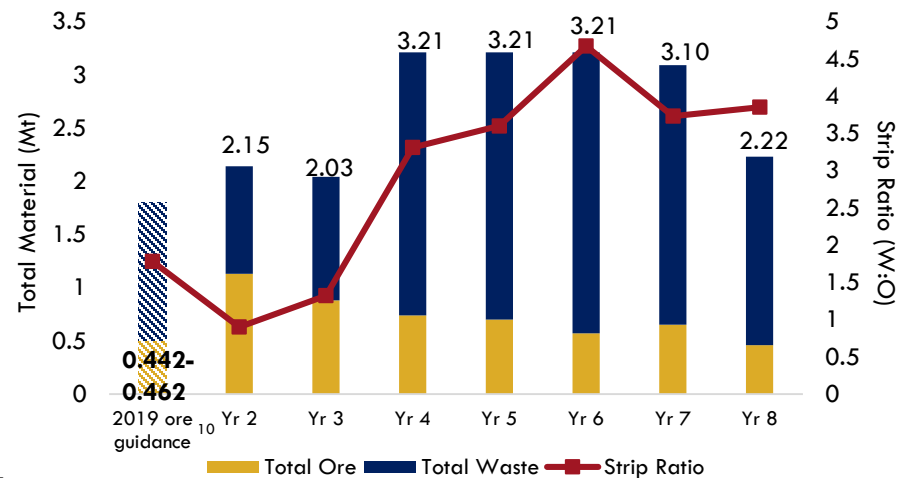


Annual Gold Production (oz) ⁽¹³⁾



Tonnes of Material (Mt) & Strip Ratio (W:O) ⁽¹³⁾

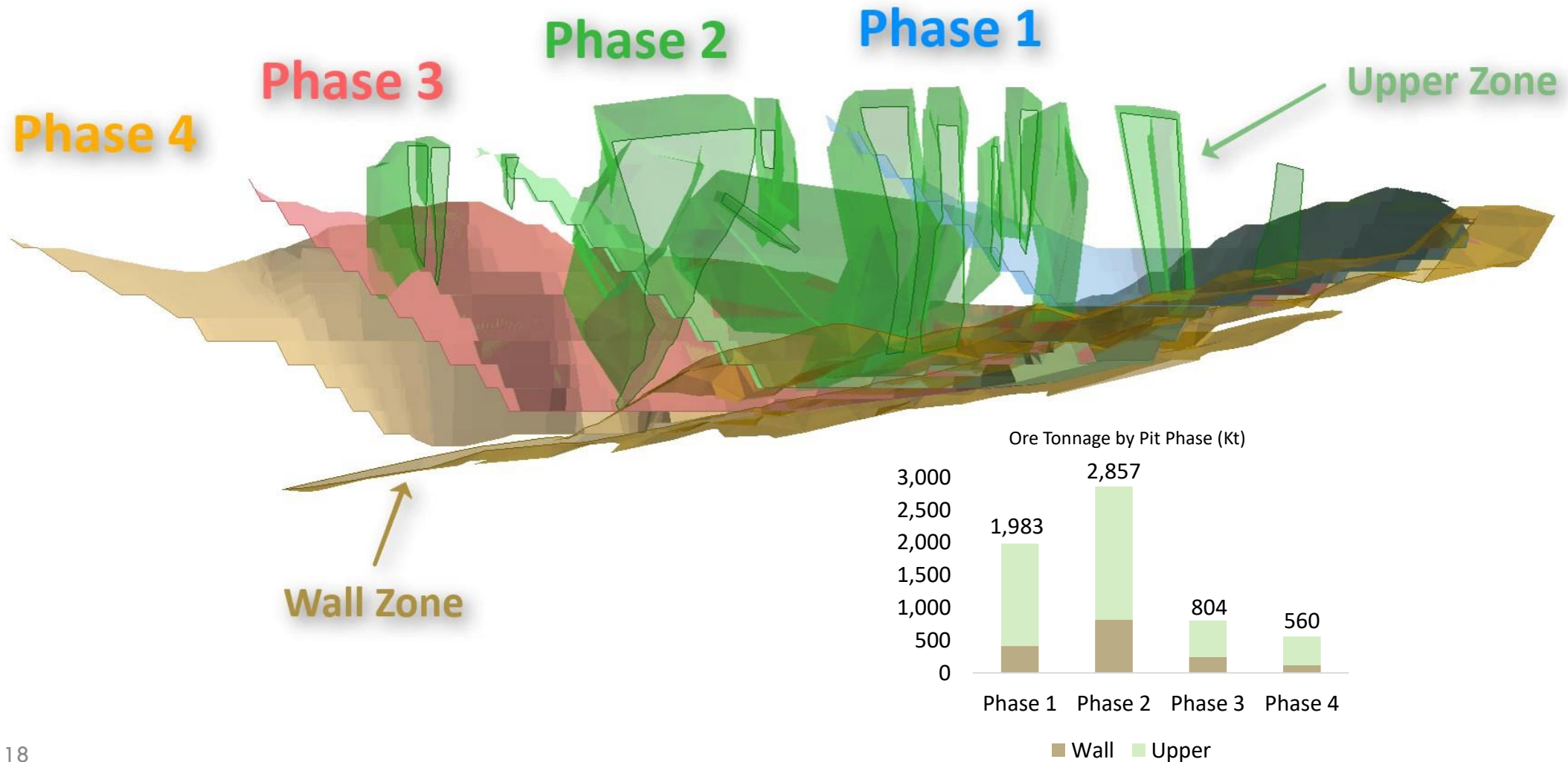
➤ LOM Strip Ratio = 2.62



Ada Tepe Site Layout



Ada Tepe – Open Pit Phases



Ada Tepe – Significant Stockpile to Provide Flexibility



Ada Tepe – Integrated Mine Waste Facility (IMWF)

- Tailings cells constructed using mine waste rock
- Disposal in cell while construction of new cell occurs in opposite valley
- Cell capacity increases as the facility develops
- Initial consolidation times took longer than expected
- Temporary constraint in July/Aug. as additional cells built and capacity increased
- Ongoing test work on chemicals & polymers to optimize settling rates
- Additional earthworks equipment to accelerate construction
- 2019 construction will maintain 3 months of spare capacity at full tonnage

Ada Tepe Pit

2019 Construction

- 9) North Cell RL 350, 91,104 m³
- 7) North Cell RL 340, 61,599 m³
- 5) North Cell RL 390, 97,591 m³
- 3) North Cell RL 330, 38,978 m³,
July 8 – Aug 9
- 1) North Cell RL 320
filled

North Valley
Starter Berm

Sumps

South Valley
Starter Berm

2019 Construction

- 8) South A&B RL 330, 145,689 m³
- 6) South Cell RL 384, 38,193 m³
- 4) South A&B RL 320, 120,567 m³
Aug 9 in service to October
- 2) South A&B RL 310, 60,271 m³
filled



Ada Tepe Exploration – Surnak Target

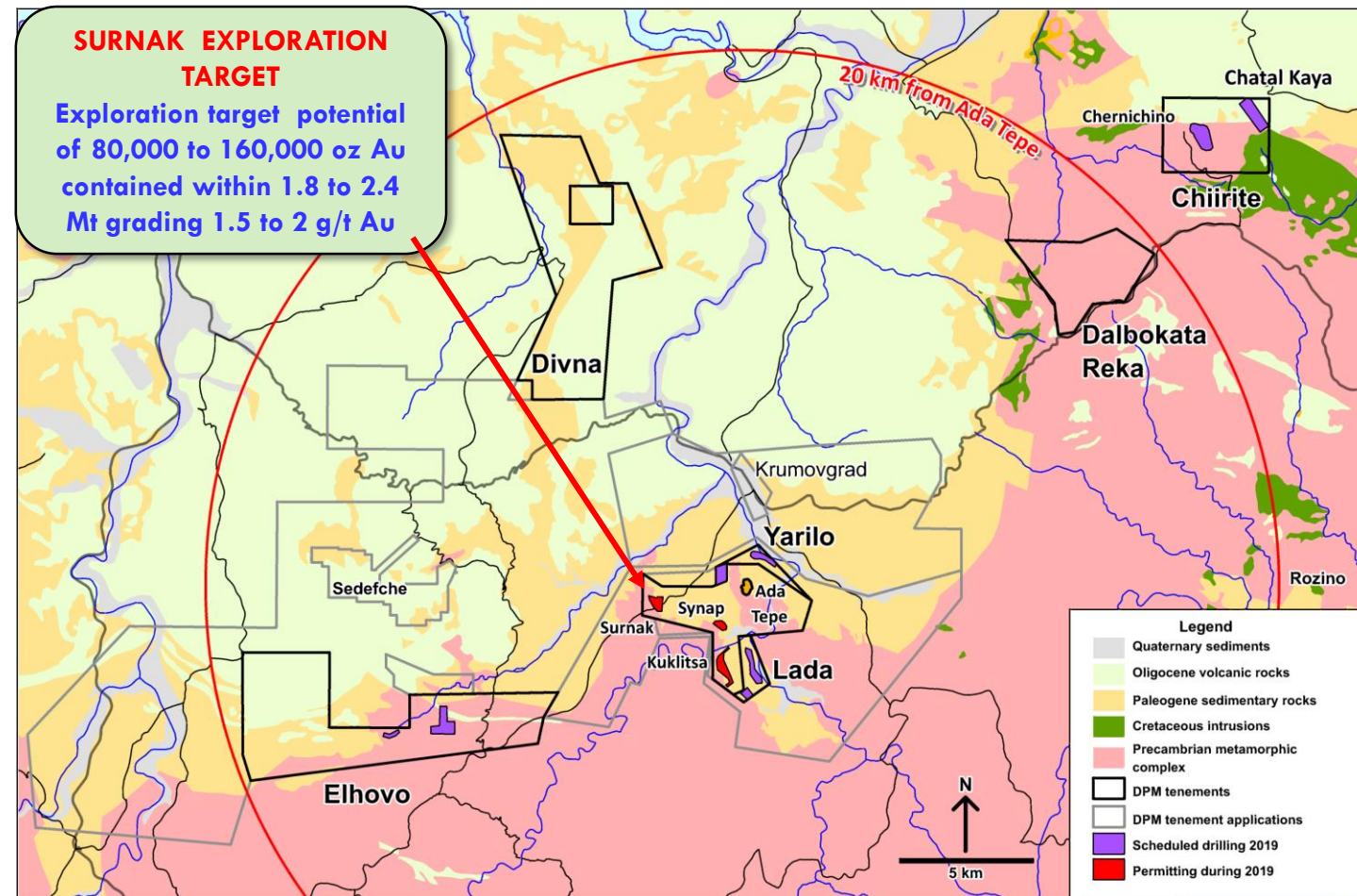
Surnak Target

- One of six registered Commercial Discoveries within mine concession
- Located 3 km west of Ada Tepe
- Sediment-hosted low sulphidation epithermal gold veins similar to style and setting at Ada Tepe
- 5,050m drilled in 37 holes in 2018
- Maiden Resource Estimate planned for 2019

Other Exploration

- 8,900m drilling planned to test targets on surrounding exploration licences in 2019

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 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

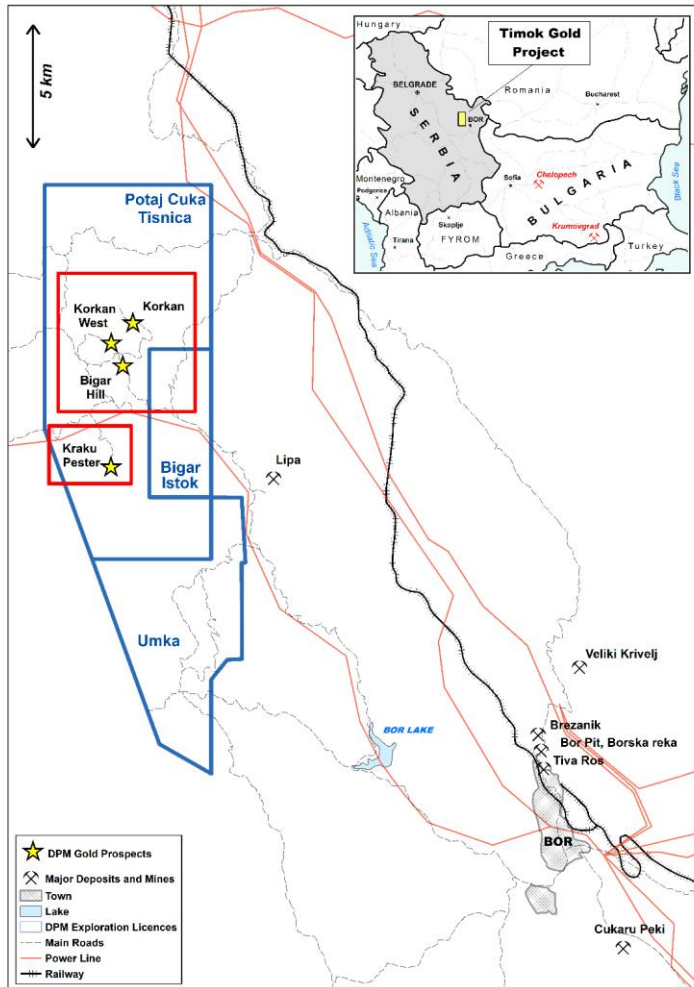
Ownership: 100%

Stage: PEA ⁽⁷⁾

Production: 75,000 oz Au LOM avg.



Timok Gold Project – Organic Growth Pipeline (7, C)



- Potential to provide significant organic growth
- PEA provides a base case, considering oxide and transitional material types
- Open pit mining and heap leaching of the oxide and transition material

Operating and Economic Highlights

		\$1,250/oz gold
Daily tonnes processed	tonnes per day	7,000-8,000
Total tonnes processed	million tonnes	18.9
Head grade	g/t	1.36
Strip ratio	waste:feed	2.6:1
Average gold recovery	%	81.5
Average annual gold production	ounces	75,000
Peak annual gold production	ounces	132,000
AISC	per ounce Au	\$717
Initial capital cost	\$ million	\$136
After-tax NPV(5%) and IRR	\$ million & %	\$105 & 18.6
LOM	years	9

@\$1,500/oz gold
\$217 & 30.1

Next Steps

- Optimization study to include additional existing sulphide resources
- Geotechnical and hydrogeological study
- 5,000 m exploration program in 2019 on existing oxide targets
- Potential prefeasibility study



OPERATIONAL CONSISTENCY WITH GROWTH POTENTIAL

Tsumeb

Location: Tsumeb, Namibia

Ownership: 100%

2018 concentrate smelted: 232,000 tonnes

Operation: Specialty smelter

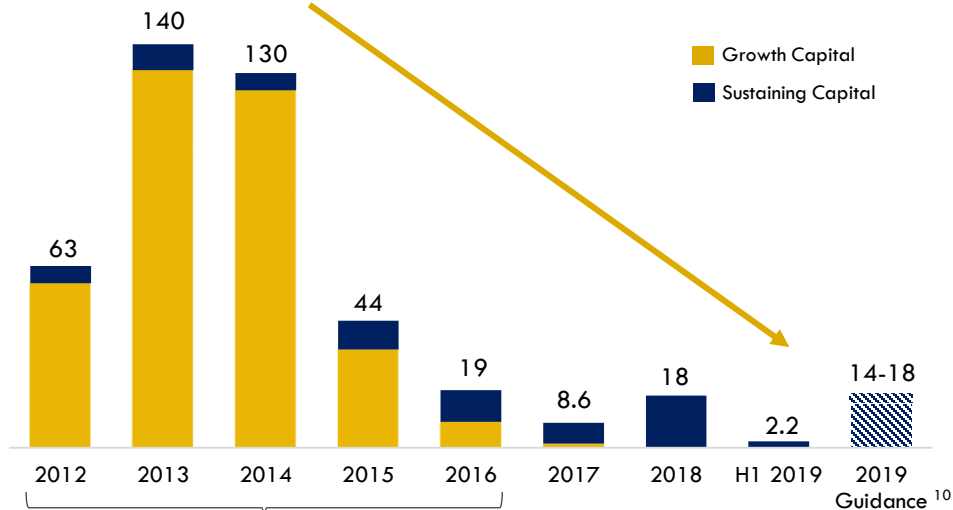


Tsumeb – Increased Stability With Growth Potential

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

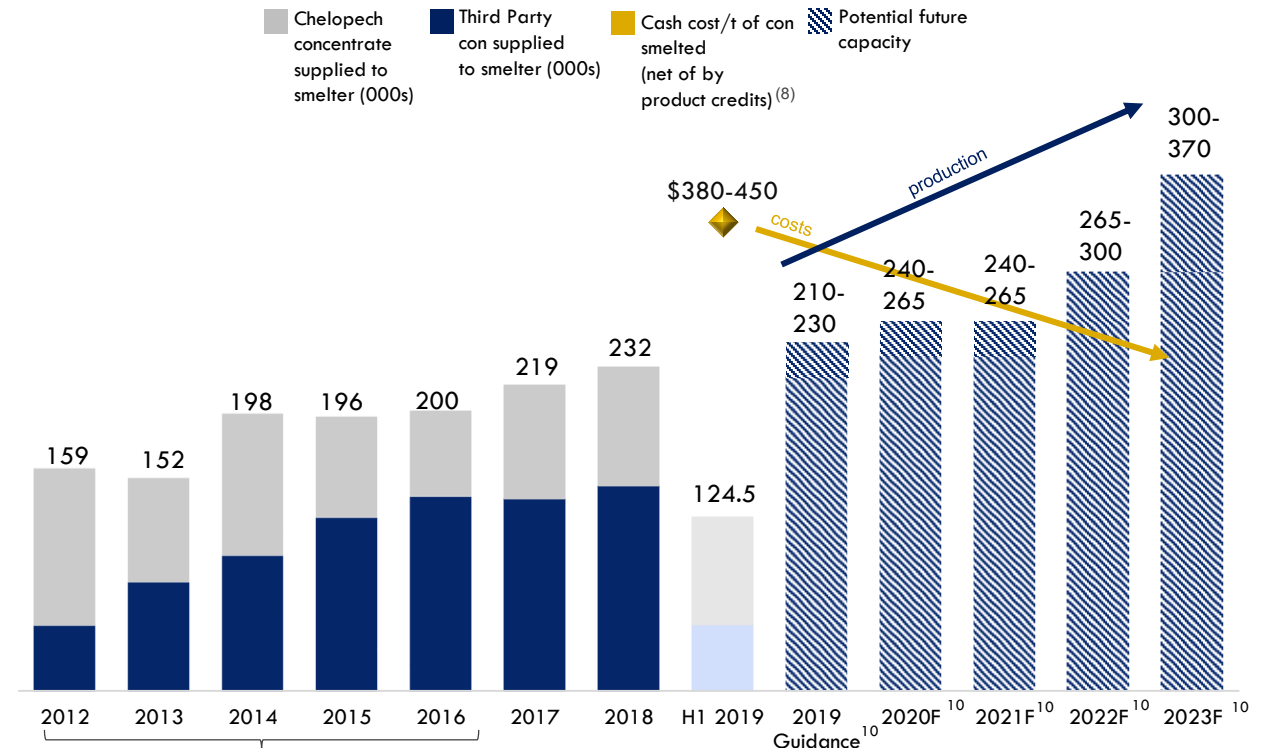
- Focused on stable operations at current throughput
- Option to expand to 370k tpa in the future
- Will evaluate strategic partnership alternatives

Total Capital Expenditures (US\$M)



Major investment phase complete

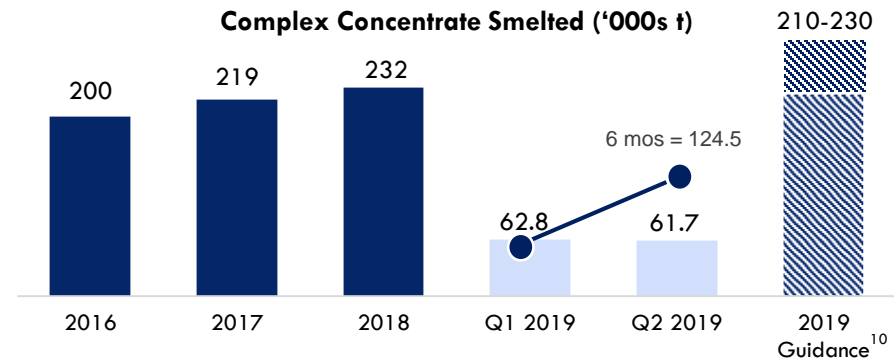
Production ('000s tonnes)



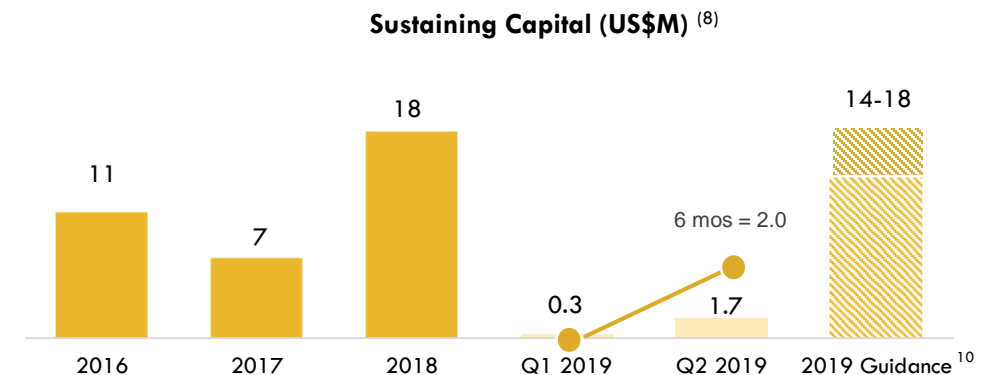
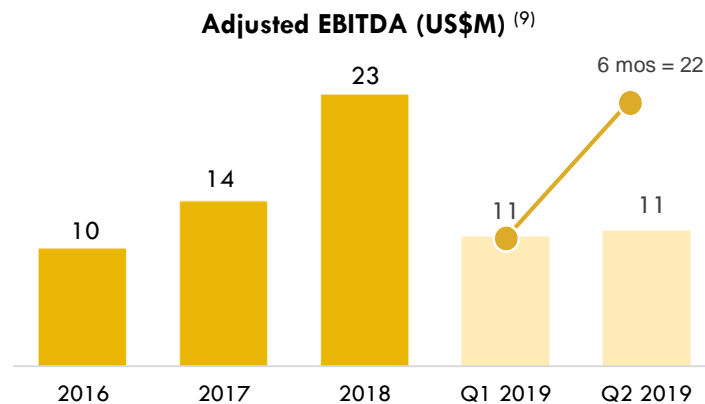
Major investment phase complete

Tsumeb Smelter Operating Highlights

- Record performance in 2018
- On track to meet low end of 2019 guidance
- Continued optimization of facility



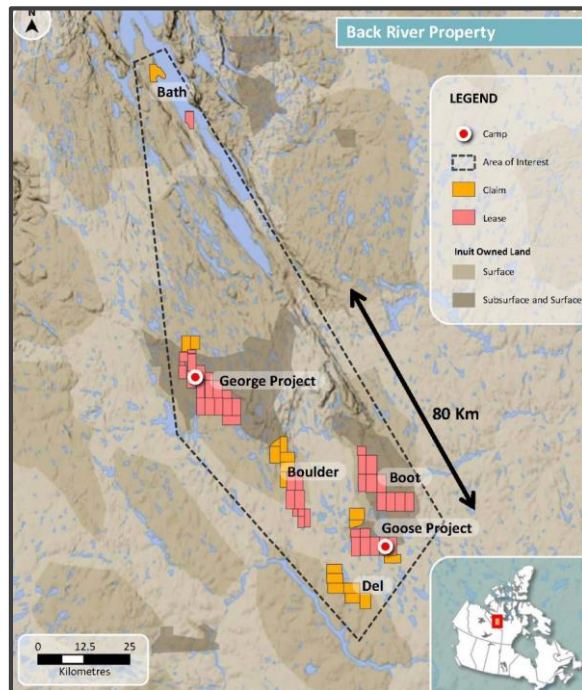
- Generated free cash flow of US\$5 million in 2018



Additional Upside Potential Through Equity Interests

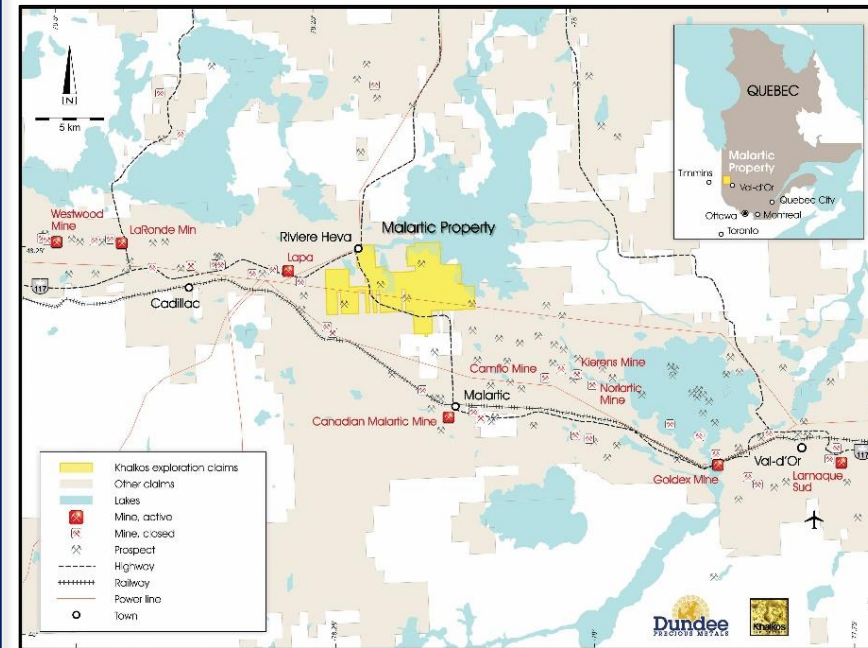
Sabina Gold and Silver Corp. Back River Project, Nunavut DPM Ownership – 10.3% ⁽¹⁴⁾

- Value of DPM stake @ June 30, 2019 = ~\$34M ⁽⁵⁾
- Proceeding with pre-construction activities
- 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
- 2018 1,900m scout drilling program completed.
- 5,800m winter drilling program completed and include:
 - MLDD015: **6.8m @ 4.2 g/t Au** including **2m at 12.7 g/t Au** ⁽¹⁵⁾
 - MLDD016: **0.6m @ 27.9 g/t Au** ⁽¹⁵⁾









Summary

Key Value Generating Catalysts

2017

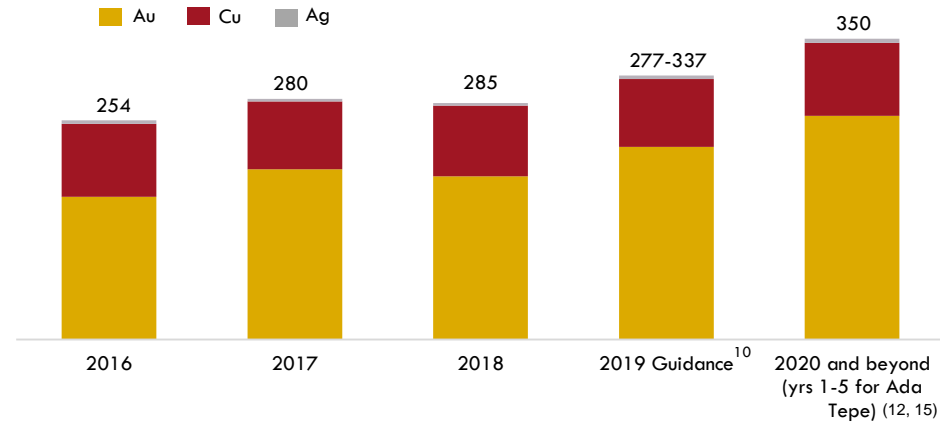
2018

2019

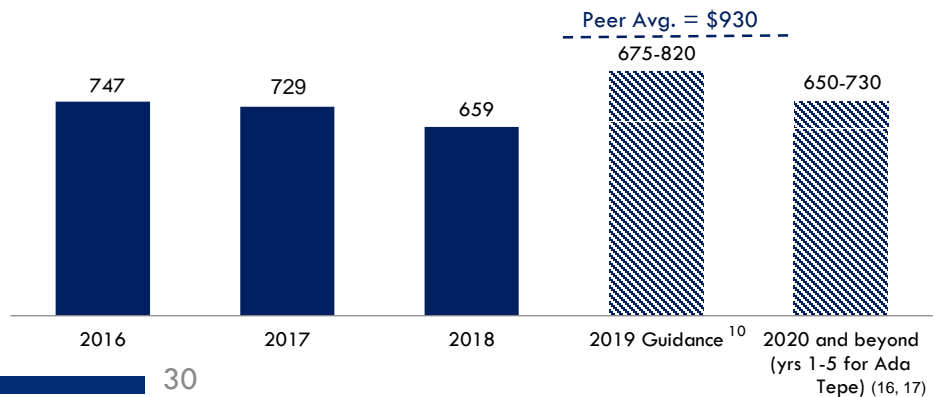
Chelopech 	<ul style="list-style-type: none"> ✓ Record gold production 	<ul style="list-style-type: none"> ✓ Record gold production ✓ Digital transformation ➤ 15,000 m regional drilling ➤ 30,000 m resource drilling 	<ul style="list-style-type: none"> ➤ Digital transformation ➤ 10,000m underground drilling at SEBPZ ➤ 7,000m surface drilling at Krasta
Tsumeb 	<ul style="list-style-type: none"> ✓ Stable production ✓ Transition to free cash flow 	<ul style="list-style-type: none"> ✓ Further optimized performance 	<ul style="list-style-type: none"> ➤ Advance commercial agreements for expansion ➤ EIA approval
Ada Tepe 	<ul style="list-style-type: none"> ✓ Construction 	<ul style="list-style-type: none"> ✓ Construction near completion & hot commissioning (Q4) 	<ul style="list-style-type: none"> ✓ First con. production (March) ✓ Commercial production (Q2) ➤ Ramp-up to design capacity ➤ 8,900m drilling planned
Timok 	<ul style="list-style-type: none"> ✓ Discovery of Korkan West Mineral Resource Estimate completed 	<ul style="list-style-type: none"> ✓ Metallurgical testwork ✓ Resource update (Q3) ✓ Commence scoping study/PEA 	<ul style="list-style-type: none"> ✓ PEA ➤ Optimization study ➤ Initiate potential PFS ➤ 5,000m drilling planned

DPM Outlook – A Growing Low Cost Producer

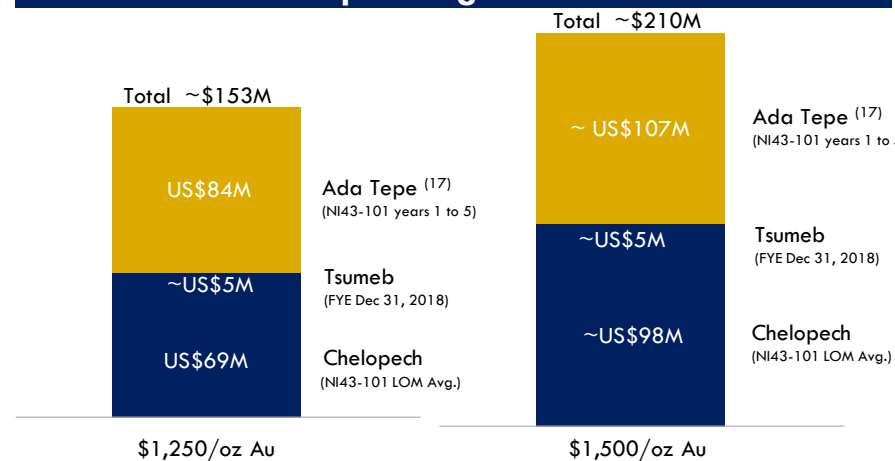
Gold Equivalent Production (000s oz) ⁽¹⁶⁾ (based on metals contained in concentrate produced)



All-in Sustaining Cost (US\$/oz) ⁽²⁾



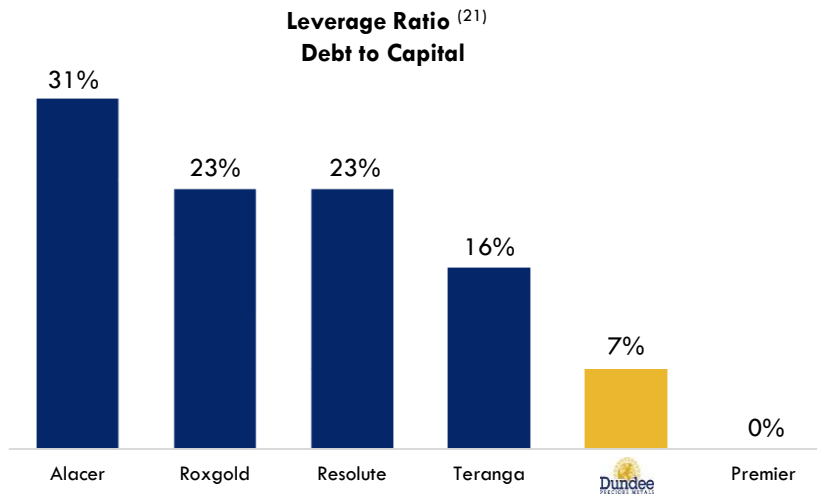
Annual EBITDA Less: Sustaining Capex From Operating Assets



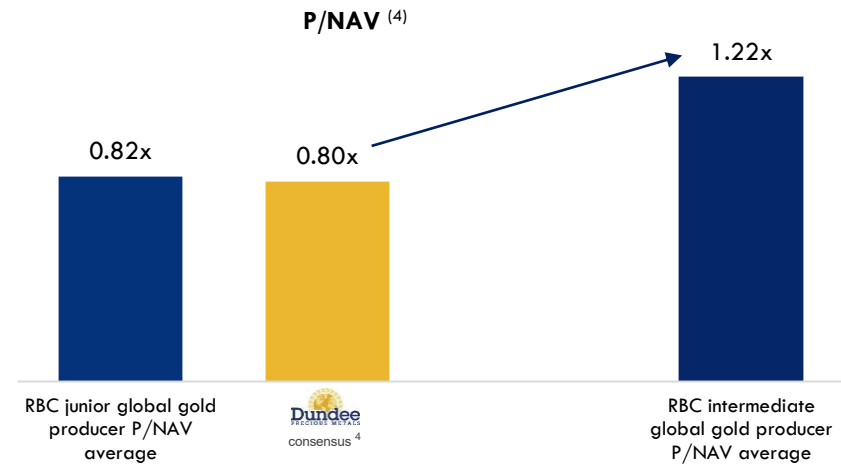
Current EV ⁽¹⁸⁾
US\$670 M
(3.2x – 4.4x)

Attractive Valuation

With a strong balance sheet...



... and undervalued on P/NAV



Historical concerns have been addressed:

Stability in operating jurisdictions

Tsumeb capital program complete & generating FCF

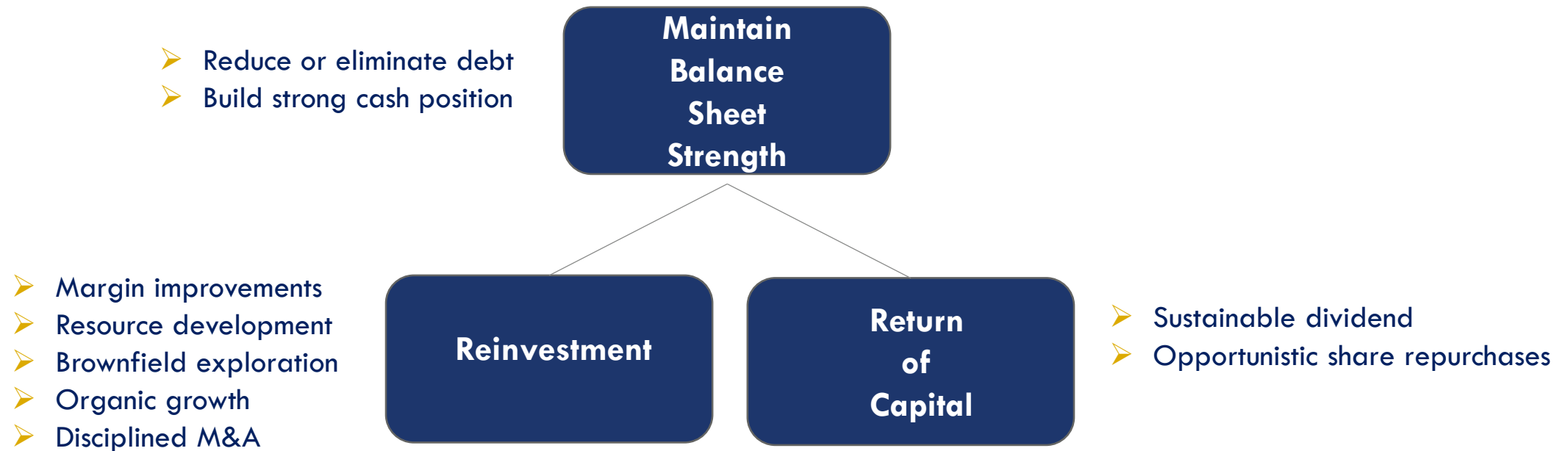
Ada Tepe permitting & near term growth

Balance sheet deleveraged

DPM valuation



- Established to manage substantial free cash flow generation
- Balances financial strength, reinvestment and return of capital

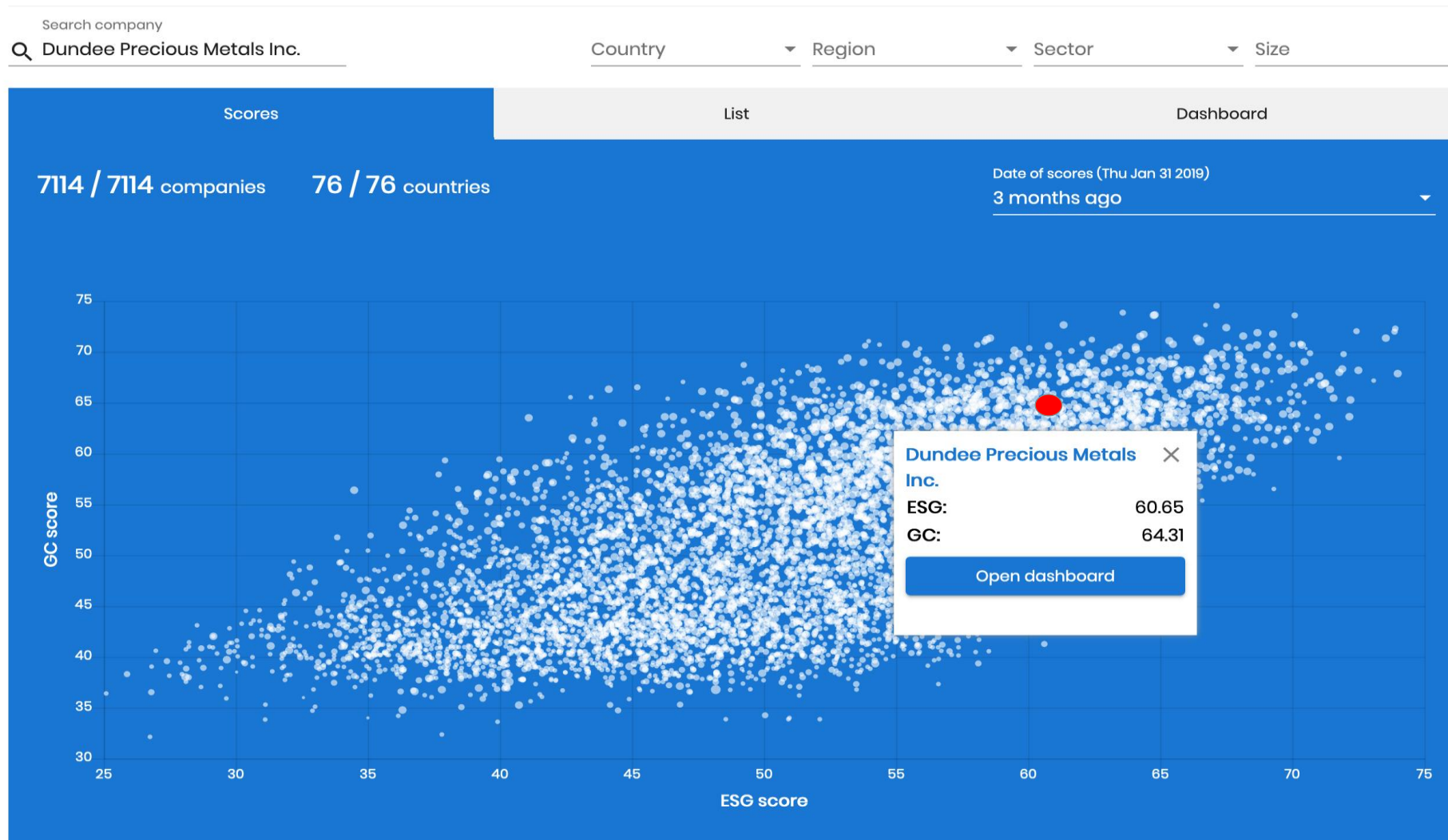


Options above are not mutually exclusive

Strong ESG Performance 2014-2018...



... Resulting in strong independent ESG scoring



DPM compared to 7,000 of the world's largest corporations

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





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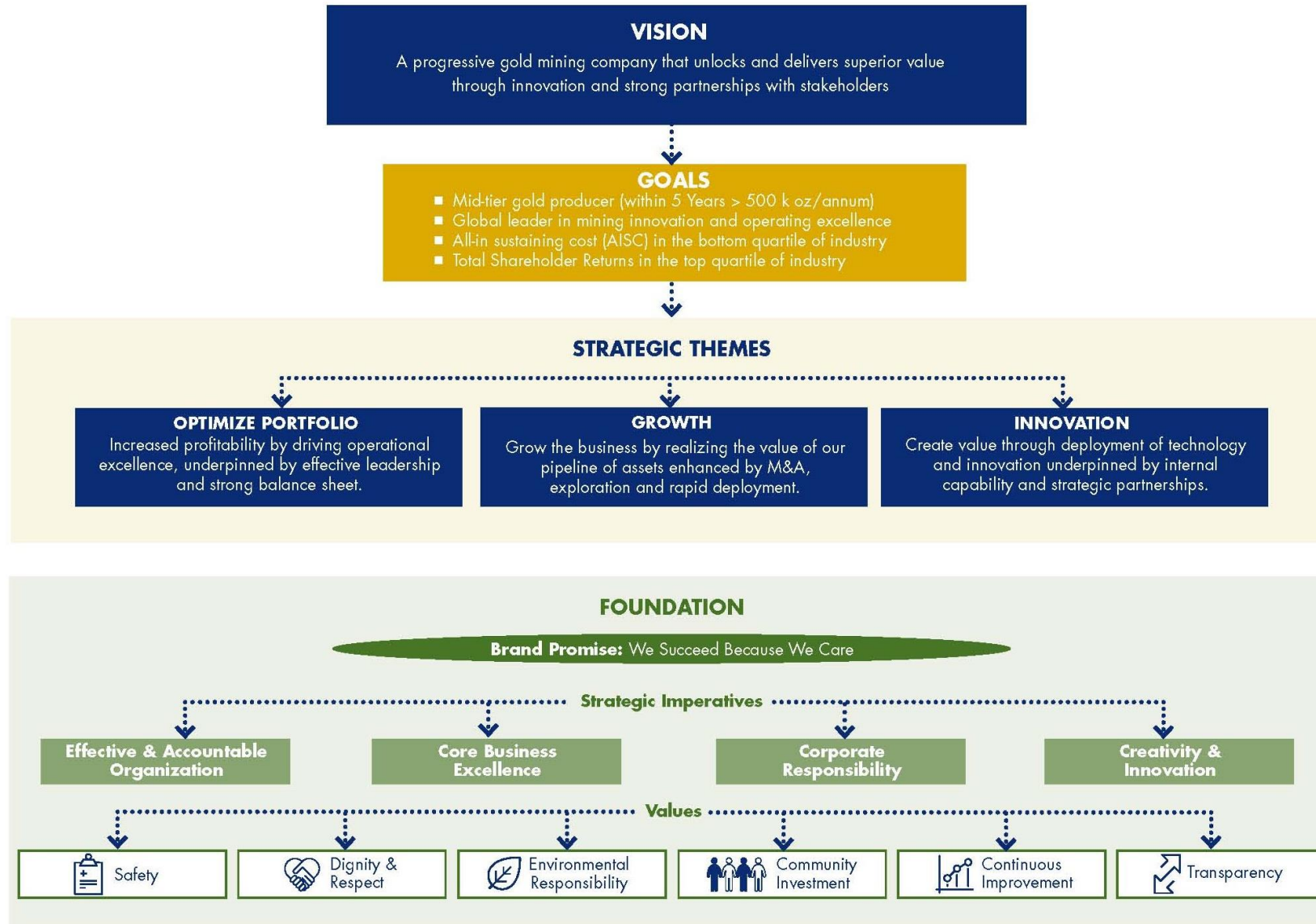
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APPENDICES

Business Strategy



2019 Guidance

<i>US millions, unless otherwise indicated</i>	Chelopech	Ada Tepe	Tsumeb	Updated Consolidated Guidance
Ore mined/milled ('000s tonnes)	2,100-2,200	442-462	-	2,542-2,662
Complex concentrate smelted ('000s tonnes)	-		210-230	210-230
Metals contained in concentrates produced ⁽¹⁾⁽²⁾				
Gold ('000s ounces)	155-187	45-60	-	200-247
Copper (million pounds)	33-39	-	-	33-39
Payable metals in concentrate sold ⁽¹⁾				
Gold ('000s)	138-165	42-56	-	180-221
Copper (million pounds)	32-37	-	-	32-37
Cash cost per tonne of ore processed (\$) ⁽³⁾⁽⁴⁾	36-39	55-65	-	-
All-in sustaining cost per ounce of gold (\$) ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁸⁾	-	-	-	675-820
Cash cost per tonne of complex concentrate smelted, net of by-product credits (\$) ⁽³⁾⁽⁴⁾	-	-	380-450	380-450
General & administrative expenses ⁽³⁾⁽⁶⁾	-	-	-	16-20
Exploration expenses ⁽³⁾	-	-	-	12-14
Sustaining capital expenditures ⁽³⁾⁽⁴⁾⁽⁷⁾	16-19	4-5	14-18	38-46
Growth capital expenditures ⁽³⁾⁽⁴⁾	4-5	25-29	-	28-39

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 1.13, US\$/ZAR exchange rate of 14.45 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 Q2 2019 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) Excludes mark-to-market adjustments on share-based compensation and MineRPs' general and administrative expenses.

7) Consolidated sustaining capital expenditures include \$4 million of corporate digital initiatives.

8) All-in sustaining cost per ounce of gold represents Chelopech and Ada Tepe cost of sales at less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, sustaining capital expenditures, rehabilitation related accretion expenses and an allocated portion of the Company's general and administrative expenses and corporate social responsibility expenses, less by-product revenues in respect of copper and silver, divided by the payable gold in concentrate sold.

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)



Zebra Kasete receiving employer of year award

Strong Mineral Resource and Reserve Base

TOTAL MINERAL RESERVES (19, A, B)

As of December 31, 2018

Total Gold Ounces

2.6 Moz

0.8 Moz

1.8 Moz

Ada Tepe
Chelopech

Proven and probable

Total Copper

355 Mlbs

Chelopech

Proven and Probable

TOTAL MINERAL RESOURCES (19, A, B, C)

Exclusive of Reserves

As of December 31, 2018

Total Gold Ounces

3.37 Moz

1.99 Moz

1.38 Moz

Timok
Chelopech

Measured & Indicated

4.014 Moz

3.8 Moz

0.078 Moz

0.013 Moz

0.123 Moz

Tulare
Timok
Ada Tepe
Chelopech

Inferred

Total Copper

2.8 Bnlbs

2.8 Bnlbs

30 Mlbs

Tulare
Chelopech

299 Mlbs

Measured & Indicated

Inferred

Strong Mineral Resource and Reserve Base

Mineral Reserves ^(19, 20, A, B)	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
Chelopech					
Proven	9.8	0.857	195	2.73	0.91
Probable	8.3	0.919	160	3.45	0.87
Total Proven & Probable (Chelopech)	18.0	1.776	355	3.06	0.89
Ada Tepe					
Proven (Upper Zone)	1.1	0.124		3.46	
Probable (Upper Zone)	3.5	0.337		3.00	
Proven (Wall)	1.5	0.325		6.83	
Probable (Wall)	0.1	0.020		5.54	
Total Proven and Probable (Ada Tepe)	6.20	0.807		4.04	
Total P&P Mineral Reserves	24.20	2.582	355	3.31	
Mineral Resources ^(19, 20, A, B)	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
Chelopech					
M&I	12.5	1.378	299	3.42	1.08
Inferred	1.5	0.123	30	2.63	0.93
Ada Tepe					-
Inferred (Upper Zone)	0.3	0.013	-	1.31	
Inferred (Wall)	0.0	0.000	-	0.87	-
Timok ^(20, C)					
Indicated	46.9	1.996		1.32	
Inferred	2.9	0.078		0.83	
Tulare					
Inferred (Kiseljak)	459.0	3.000	2,200	0.20	0.22
Inferred (Yellow Creek)	88.0	0.800	600	0.30	0.3
Total Mineral Resources					
Measured & Indicated	59.4	3.374	299		
Inferred	551.7	4.014	2,830		

Ada Tepe – Robust Economics

- High grade low strip ratio open pit gold mine
- Operating synergies with Chelopech
- Fully funded; Commercial production commenced June 8, 2019

Production and Operating Costs ^(8, B)

Annual tons processed	775,000 t
Gold grade	4.04 g/t
Strip ratio	2.6:1 waste:ore (t:t)
Annual gold production	85,700 oz
Year 1 to 5 average	103,020 oz
Annual silver production	38,700 oz
Total cash cost per oz AuEq	\$403
Average Annual EBITDA ⁽⁹⁾	\$66 million
Year 1 to 5 average	\$85 million
Construction capital	\$164 million
NPV (5%) (@ June 30, 2019)	\$402 million (adjusted for capital spent)
Commercial production	Q2 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

Hedge Position at June 30, 2019 ⁽¹⁵⁾

QP Hedges	Year	Volume Hedged	Weighted average fixed price
Payable gold	2019	5,005 oz	\$1,338.30/oz

Operating Cost FX Hedges	Year	Amount Hedged in ZAR	Call options sold Avg. ceiling rate (US\$/ZAR)	Put options purchased Avg. floor rate (US\$/ZAR)
ZAR	Balance of 2019	780,000,000	15.46	14.00
ZAR	2020	925,560,000	16.15	14.64

Creating a Leading Technology Provider - MineRP

MineRP Management
22%

Dundee Precious Metals
78%

MineRP Holdings Inc.



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



- US\$20 MM
- Underground wireless communications technology initially implemented at DPM's Chelopech (through Terrative division)

Footnotes and Disclaimers

1. Source: Thomson Reuters EIKON as at September 9, 2019
2. 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-product revenues in respect of copper and silver including realized gains on copper derivative contracts divided by the payable gold in copper and pyrite concentrates sold. Based on metals prices that approximate current rates.
3. 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.dundeeprecious.com; AISC includes gold production in pyrites
4. P/NAV consensus based on most recent analyst reports: CIBC 0.80x (5% @ Sept. 8, 2019), RBC 0.72x (8% @ Sept. 9, 2019), Scotiabank 0.97x (5% @ Sept 9, 2019), GMP 0.7x (5% @ April 23, 2019)
5. Based on the value of Sabina common shares and special warrants of US\$34 million, as at June 30, 2019
6. Source: "Revised NI 43-101 Technical Report, Ada Tepe Deposit, Krumovgrad Project, Bulgaria" dated November 7, 2017, filed on SEDAR at www.SEDAR.com
7. Source: Press Release titled "Dundee Precious Metals Announces Preliminary Economic Assessment For the Timok Gold Project, Serbia: dated July 15, 2019 and filed on SEDAR at www.sedar.com. The technical report to be filed on SEDAR within 45 days of this press release.
8. A non-GAAP measure. Refer to the "non-GAAP Financial Measures" section of the Managements' Discussion and Analysts 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.dundeeprecious.com, for reconciliations to IFRS
9. Adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization, adjusted for impairment charges, unrealized losses/gains on derivative contracts and investments at fair value, minus interest income
10. 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 quarter ended June 30, 2019 filed on SEDAR at www.SEDAR.com and available on our website at www.dundeeprecious.com. See "Forward Looking Statements" on slide 2
11. Includes gold in pyrite concentrate produced
12. Source: 2019 Second Quarter Report for the months ended June 30, 2019, dated July 30, 2019 and filed on SEDAR at www.sedar.com
13. Source: "Revised NI 43-101 Technical Report, Ada Tepe Deposit, Krumovgrad Project, Bulgaria" dated November 7, 2017, filed on SEDAR at www.SEDAR.com
14. Source: Technical report for the Initial project Feasibility Study on the Back River Gold Property, Nunavut, Canada, Dated October 28, 2015, filed on SEDAR at www.SEDAR.com
15. Source: "2019 Second Quarter Report for the Three & Six Months Ended June 30, 2019", dated July 30, 2019 found on SEDAR at www.SEDAR.com
16. Based on Au of \$1,250/oz, Cu of \$2.75/lb, Euro/US\$ = 1.19
17. Based on NI 43-101 technical report entitled "Revised NI 43-101 Technical Report, Ada Tepe Deposit, Krumovgrad Project, Bulgaria" dated November 7, 2017, filed on SEDAR at www.SEDAR.com; Using gold price \$1,250/oz
18. Enterprise value defined as current DPM market capitalization based on the closing price of DPM shares as at September 9, 2019 plus debt less cash less marketable securities (SBB \$34M) as at June 30, 2019
19. Measured and Indicated Mineral Resources are in addition to Mineral Reserves
20. Contained 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
21. Source RBC Capital Markets, September 9, 2019

Qualified Person Disclosure

- A. The Mineral Resource and Mineral Reserve estimates for Chelopech and other scientific and technical information which supports this presentation was prepared by Petya Kuzmanova, MIMMM, CSci, Senior Resource Geologist, of the Company, under the guidance of 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, 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 Reserves, Karl van Olden, BSc (Eng), GDE, MBA, FAusIMM, Mining Manager of CSA. Maria O'Connor, Ross Overall and Karl van Olden are Qualified Persons ("QP"), as defined under NI 43-101 and are independent of the company, with the exception of Mr. Overall 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 estimates 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) FAusIMM FGS, Director and Principal Consultant of CSA, and Julian Bennett, BSc ARSM FIMMM CEng, 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 Tepe Deposit, Krumovgrad Project, Bulgaria" dated November 7, 2017, in respect of the study for the construction and operation of its Krumovgrad gold project disclosed 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 determination associated with the foregoing Mineral Resource estimates.
- C. The PEA and other scientific and technical information contained in this presentation 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 (CSA Global); as it relates to metallurgy and processing: Gary Patrick BSc, MAusIMM (CP) Senior Associate Metallurgist (CSA Global); as it relates to sampling, drilling, exploration and QAQC: David Muir, BSc (Hons) Geology, Data Manager (CSA Global); as it relates to mining, infrastructure, mining costs, environment and permitting: Greg Trout, P.Eng., Principal Mining Engineer (AGP Mining Consultants); and as it relates to financial modelling and economic analysis: Alex Veresezan, P.Eng., Manager, Mining Americas (CSA Global). Maria O'Connor, Gary Patrick, David Muir, Greg Trout and Alex Veresezan 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 the press release from which this content was copied.

Cautionary note to U.S. Investors concerning estimates of Mineral Resources. These estimates 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") Guide 7 ("SEC Guide 7") or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral resource estimates and related information may not be comparable to similar information made public 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.