



Krumovgrad Gold Mine, March 26/2019

Entering a New Phase of Growth

European Gold Forum, Zurich, Switzerland

April 9 – 11, 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 Krumovgrad; the timing of development, permitting, construction, commissioning activities and commencement of production in respect of Krumovgrad; 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 Krumovgrad 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.

Forward looking statements are based on certain key assumptions and on the opinions and estimates of management and Qualified Persons (in the case of technical and scientific information) as of the date such statements are made and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this presentation, such factors include, among others: the uncertainties with respect to actual results of current exploration activities, actual results of current reclamation activities, conclusions of economic evaluations and economic studies; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; uncertainties and risks inherent to developing and commissioning new mines into production, such as the Krumovgrad project, which may be subject to unforeseen delays, costs or other issues; 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; social and non-governmental organizations (“NGO”) opposition to mining projects and smelting operations; fluctuations in metal and acid prices, toll rates and foreign exchange rates; unanticipated title disputes; claims or litigation; limitation on insurance coverage; cyber attacks; failure to realize projected financial results from MineRP; risks related to operating a technology business reliant on the ownership, protection and ongoing development of key intellectual properties; as well as those risk factors discussed or referred to in any other documents (including without limitation the Company’s most recent AIF) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at www.sedar.com. 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. Unless required by securities laws, the Company undertakes no obligation to update forward looking statements if circumstances or management’s estimates or opinion should change. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

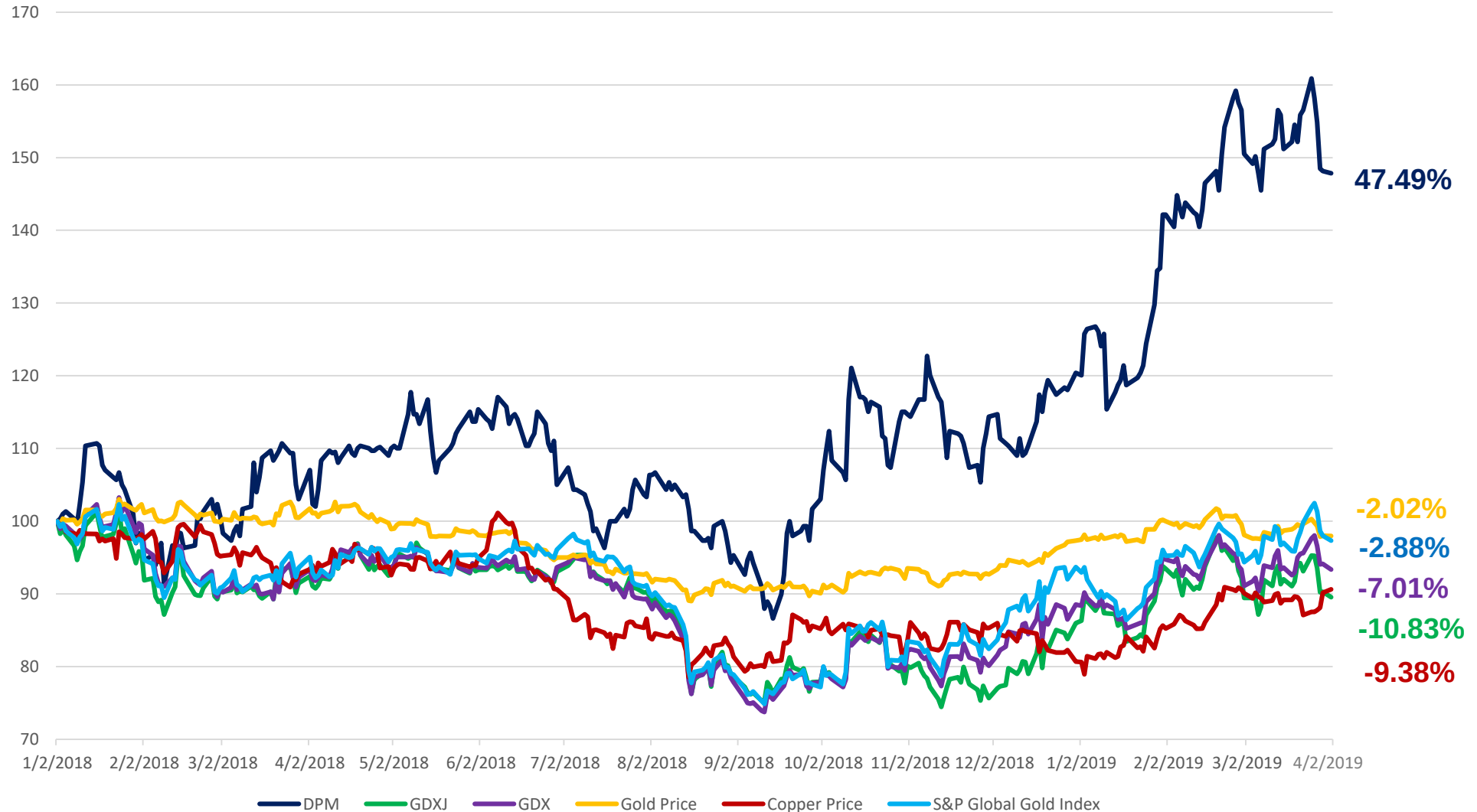
Strong Asset Base, Near Term Growth & Attractive Valuation

- ✓ 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



Company Overview



2018 Production & Financial Metrics

Metals contained in concentrate produced	
Gold production	201,100 oz
Copper production	36.7 Mlbs
AISC/oz Au ^(1,2)	\$659
Adjusted EBITDA	\$99.5 M
+ Krumovgrad starting in Q1 2019	+ 85,700 oz/yr

Share Capital (@ April 1, 2019)

C\$ Share Price/52 week low-high	\$4.43 / \$2.56 - \$4.89
Shares Outstanding	178,547,639
Market Capitalization	\$592 M
P/NAV ⁽¹⁷⁾	0.80x

Financial Position (@ December 31, 2018)

Cash	\$17 M
Investment portfolio ⁽¹⁶⁾	\$30 M
Undrawn RCF	\$238 M
Debt	\$29 M

Top Five Shareholders (@ April 1, 2019)

Dundee Corporation	20.38%
GMT Capital Corporation	12.46%
EBRD	5.25%
First Eagle Asset Mgmt.	3.02%
Dimensional Fund Advisors	2.97%

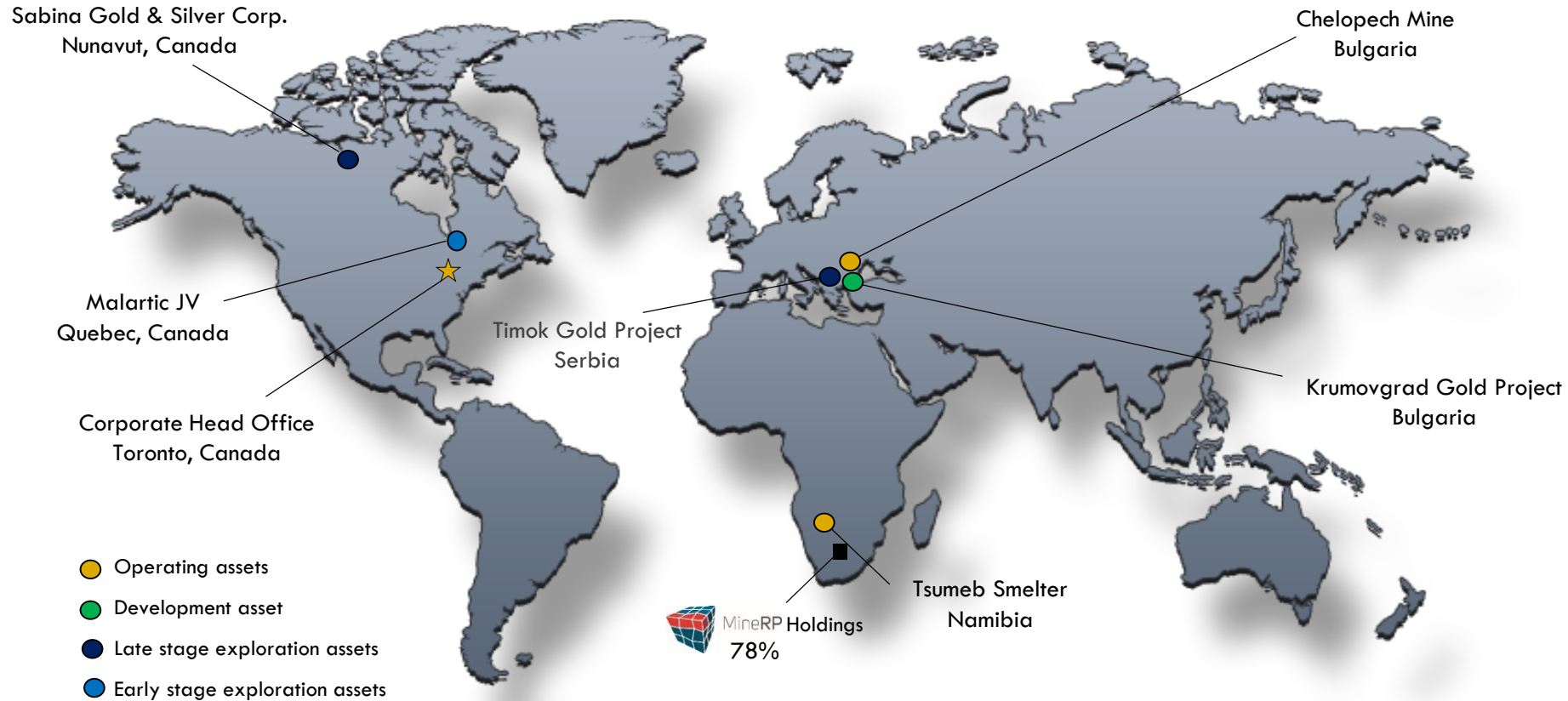
**Low cost
production
with ~50%
growth from
Krumovgrad**

**Attractive
Valuation**

**Strong
financial
position**

**Long term
shareholders**

DPM Global Portfolio of Assets



Chelopech	Tsumeb	Krumovgrad	Sabina Gold & Silver	Timok
- Chelopech, Bulgaria 100% ownership 2018 Production: 201,100 oz Au; 36.7 Mlbs Cu - Mine Life: 8+ years - Underground mine	- Tsumeb, Namibia 100% ownership 2018 Concentrate Smelted: 232,000 T - Specialty smelter	- Southern Bulgaria 100% ownership - Production: 103,000 oz (yrs 1-5 avg) - Mine life: 8 years - Open pit mine - Concentrate Production: March 2019	- 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 ⁽¹⁶⁾	- Serbia 100% ownership - Stage: Scoping Study - Resource: 1.996 Moz ⁽²⁰⁾



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

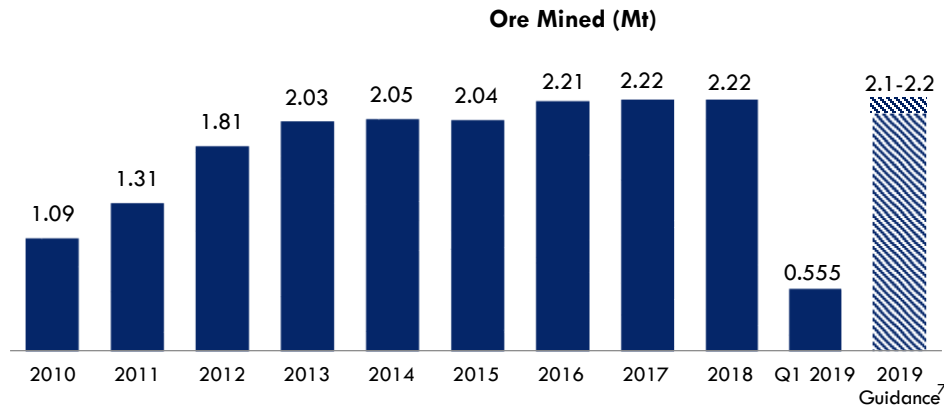
Mine Life: 8+ years

Operation: Underground

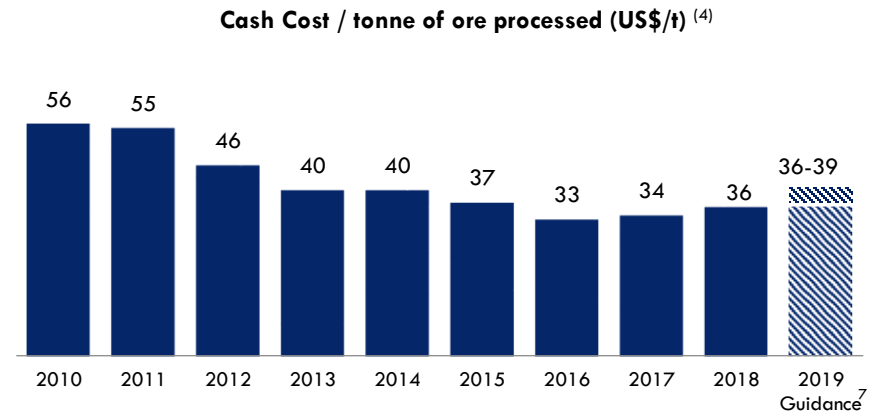


Chelopech – Continually Improving

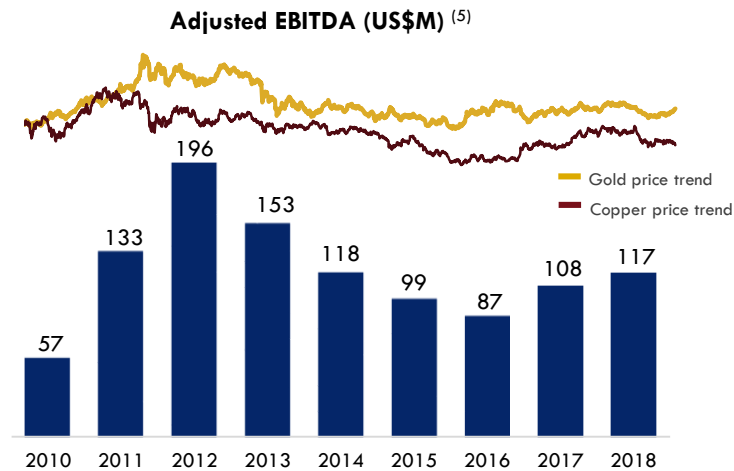
- Growing throughput in recent years with opportunity to optimize further



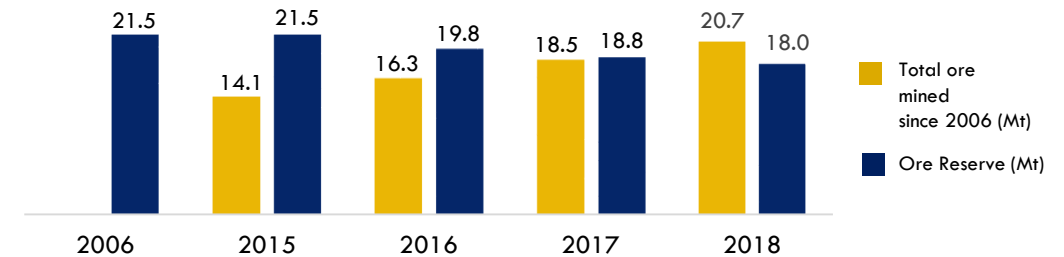
- Continuing to optimize through innovation
- 2018 slightly higher due to FX



- Stronger EBITDA due to grades & metal prices



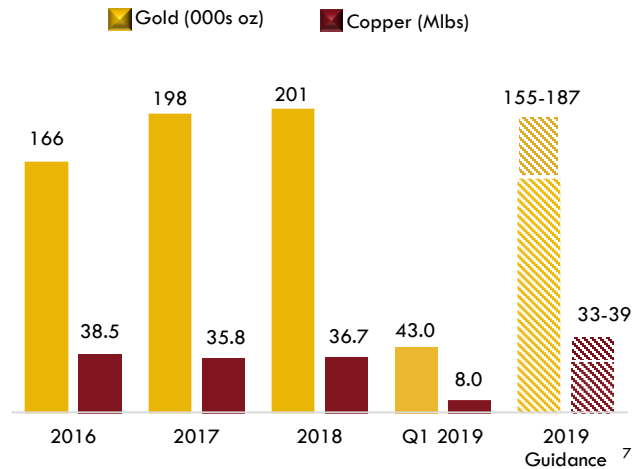
- Resource development drilling successful in replacing reserves



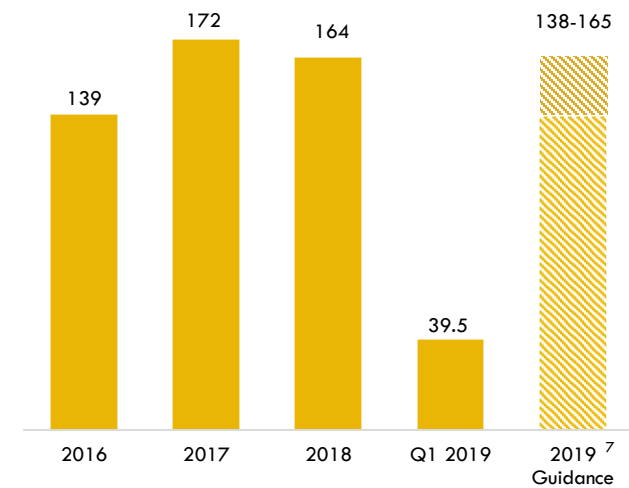
Chelopech Operating Highlights

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

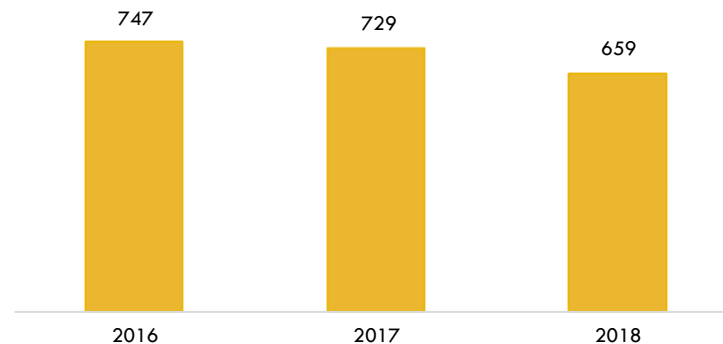
Metals contained in concentrate produced ⁽⁶⁾



Payable gold in concentrate sold (000s oz) ⁽⁶⁾

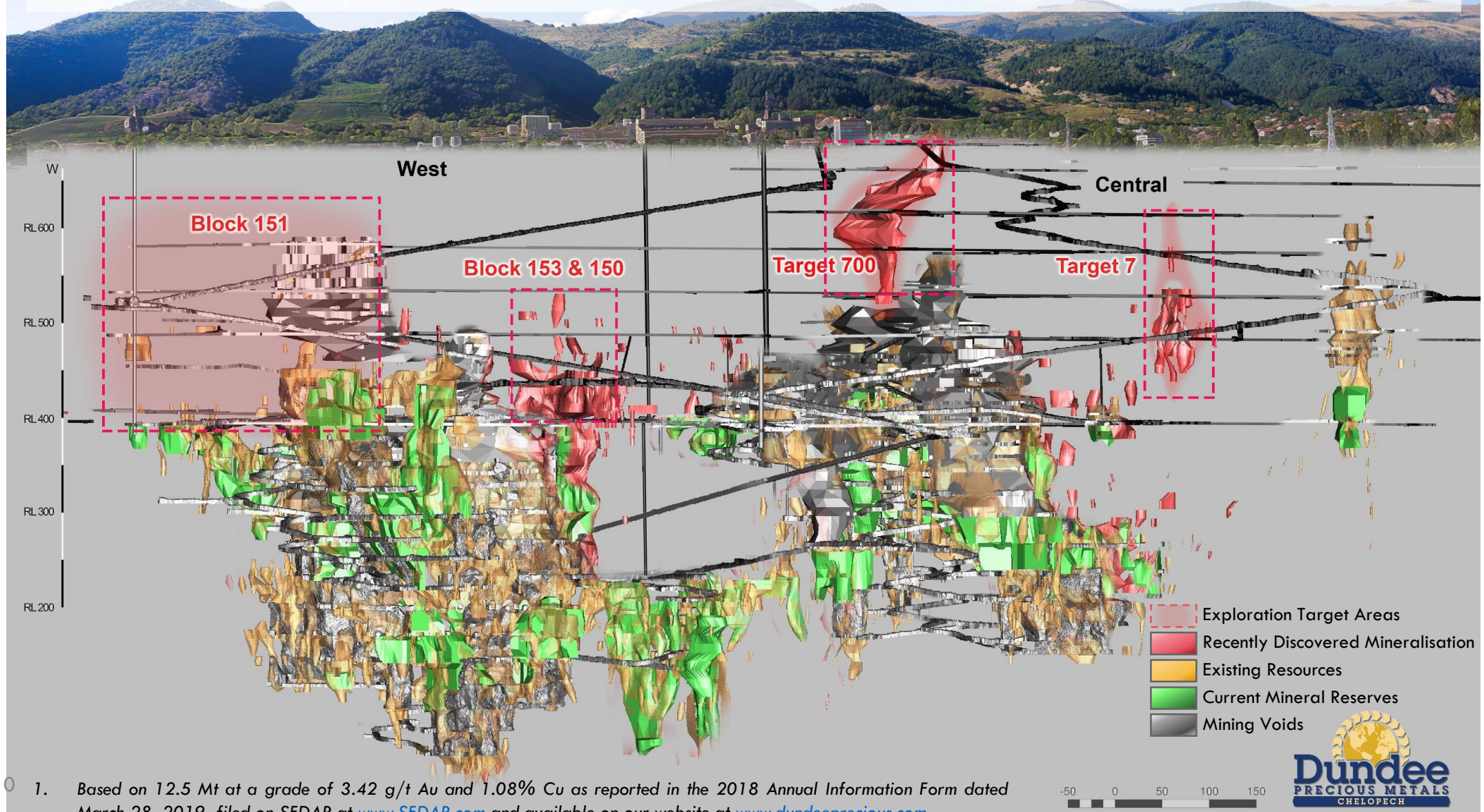


All in sustaining cost (US\$/oz gold sold)



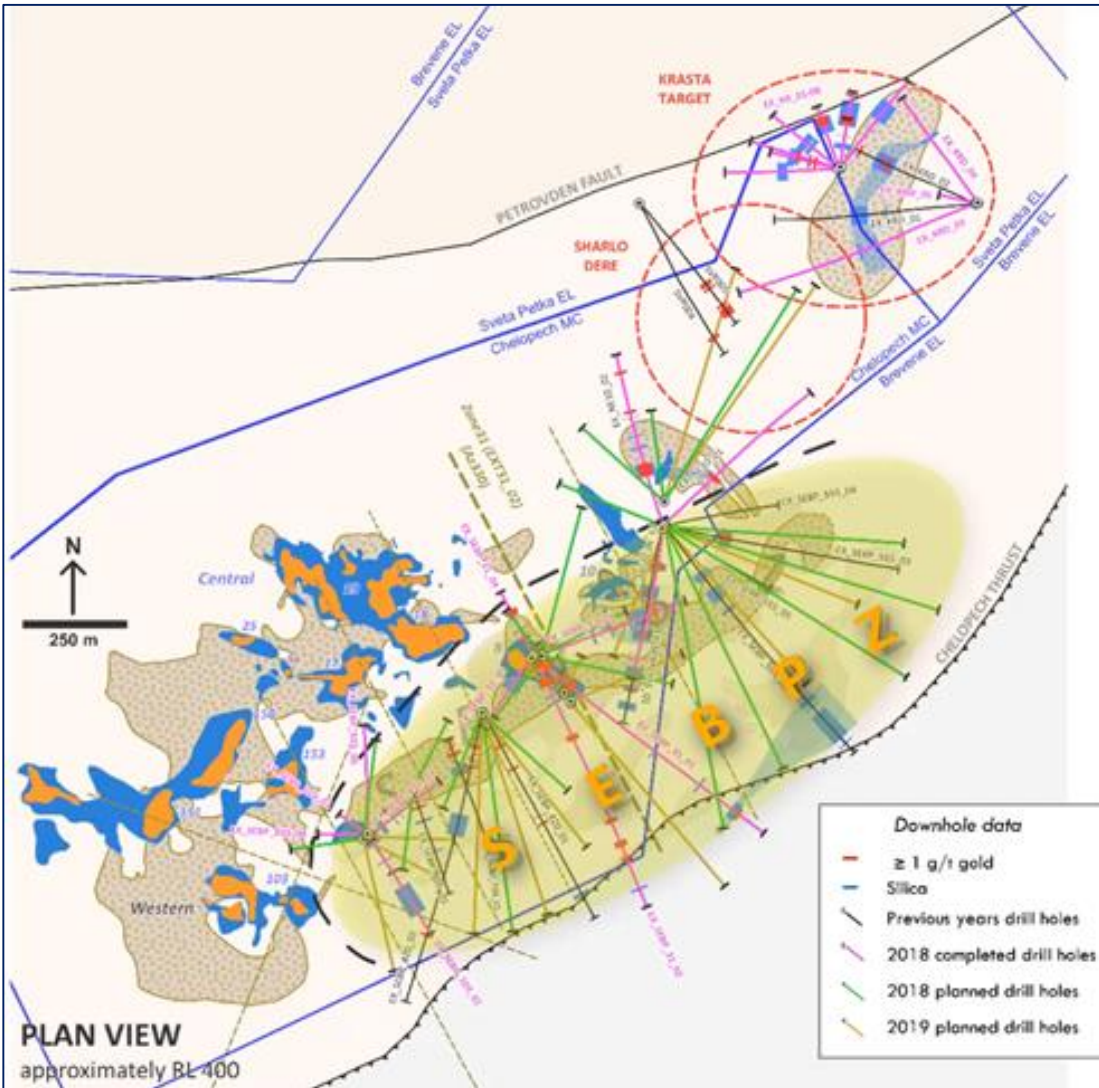
8 years of Mineral Reserves with Strong Potential for Mine Life Extension

1.4 MM oz Au and 299 MM lbs Cu in Measured and Indicated Mineral Resources additional to Mineral Reserves¹



1. 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 Exploration¹



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

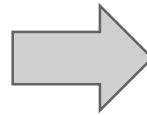
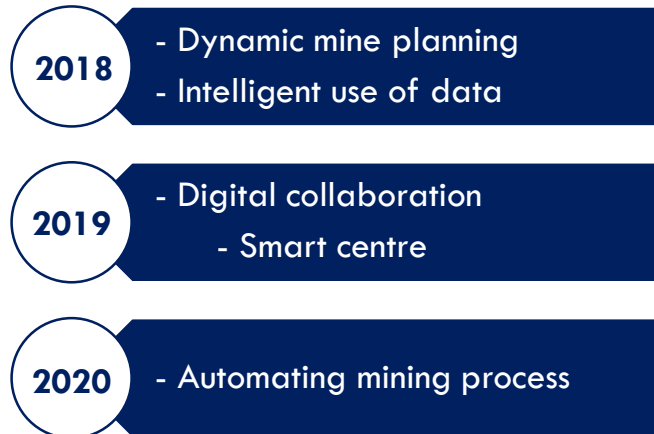
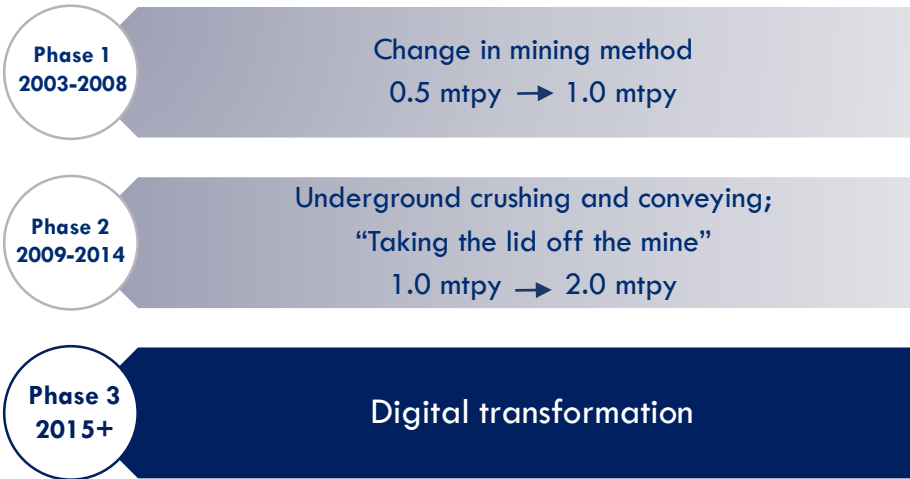
- 9,713m infill drilling completed in 2018
- Prospective areas identified for follow-up drilling in 2019
- Significant intercepts include:
 - EX_SEBP_31_01: **25m at 3.37 g/t Au & 0.57% Cu (4.53 g/t AuEq)**

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)**

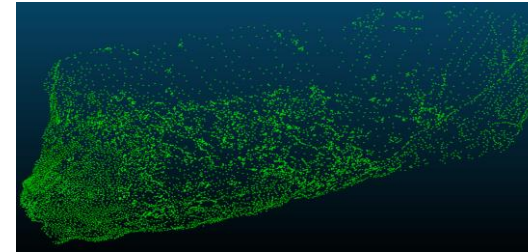
1. Source: "2018 Fourth Quarter and Full Year Report for the Three & Twelve Months Ended December 31, 2018", dated February 12, 2019 found on SEDAR at www.SEDAR.com

Chelopech – Next Phase of Optimization Underway

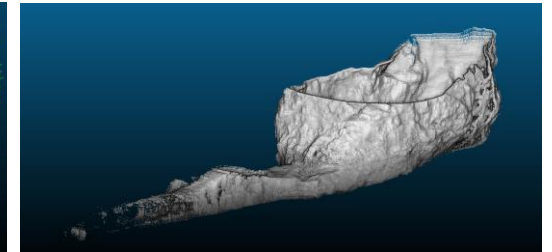


Underground drone mapping at Chelopech

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



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, B)

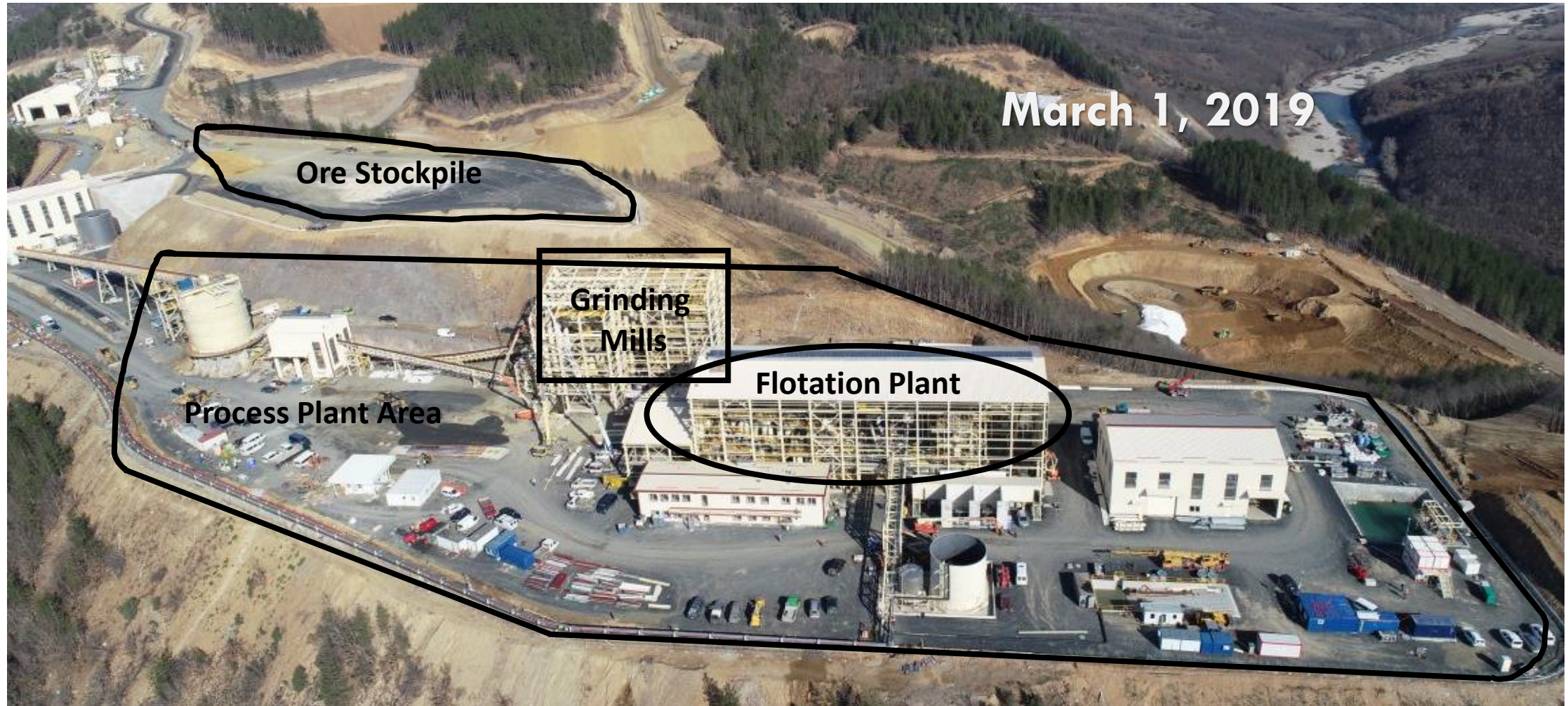
Annual tons processed	775,000 t
Gold grade	4.04 g/t
Strip ratio	2.6:1 waste:ore (t:t)
Annual gold production	85,700 oz
Year 1 to 5 average	103,020 oz
Annual silver production	38,700 oz
Total cash cost per oz AuEq	\$403
Average Annual EBITDA ⁽⁵⁾	\$66 million
Year 1 to 5 average	\$85 million
Construction 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 ***

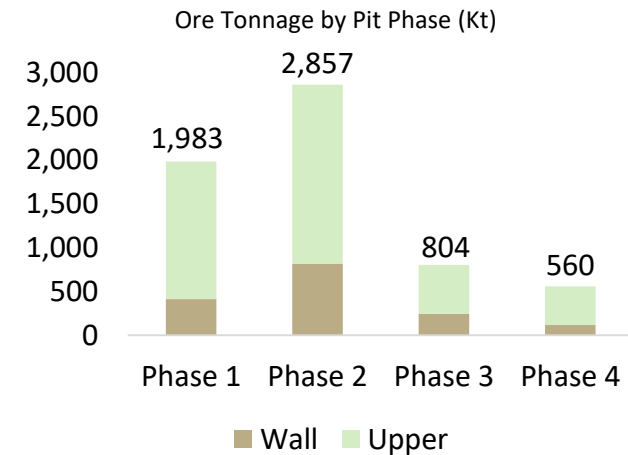
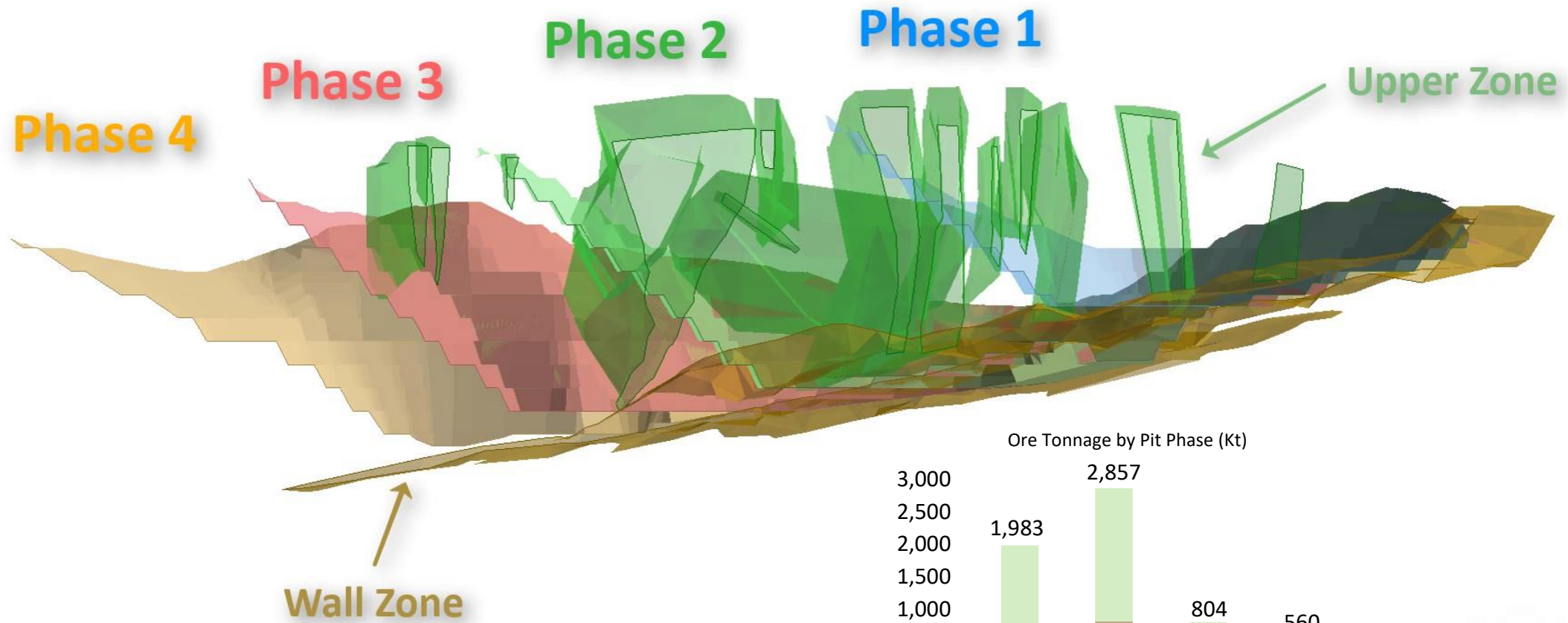
- @ US\$1,250/oz Au
- Based on midpoint of updated construction capital

Krumovgrad – Construction Nearly Complete

March 1, 2019



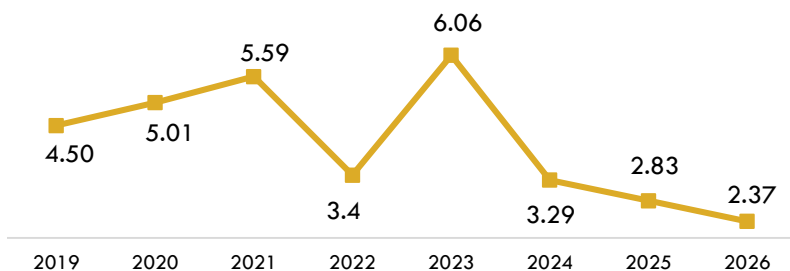
Krumovgrad – Open Pit Phases



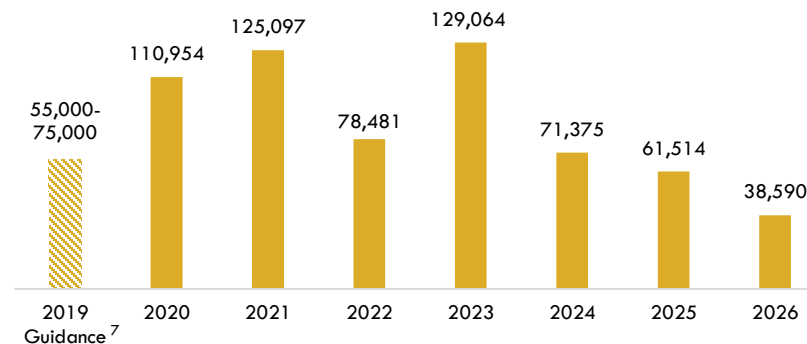
Krumovgrad – High Grade Open Pit with Low Strip Ratio

Gold Grade (g/t) ⁽¹⁸⁾

➤ LOM Gold Grade = 4.04g/t

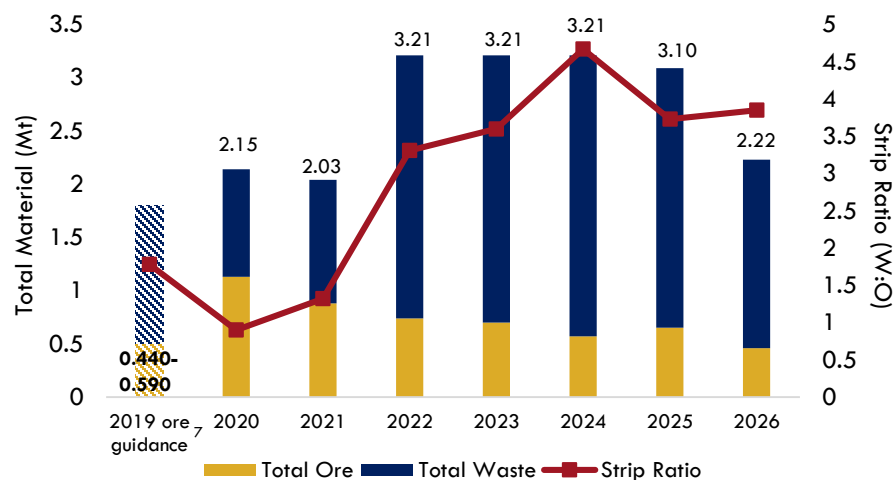


Annual Gold Equivalent Production (oz) ⁽¹⁸⁾



Tonnes of Material (Mt) & Strip Ratio (W:O) ⁽¹⁸⁾

➤ LOM Strip Ratio = 2.62



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

Krumovgrad
Pit

North Valley
Starter Berm

South Valley
Starter Berm

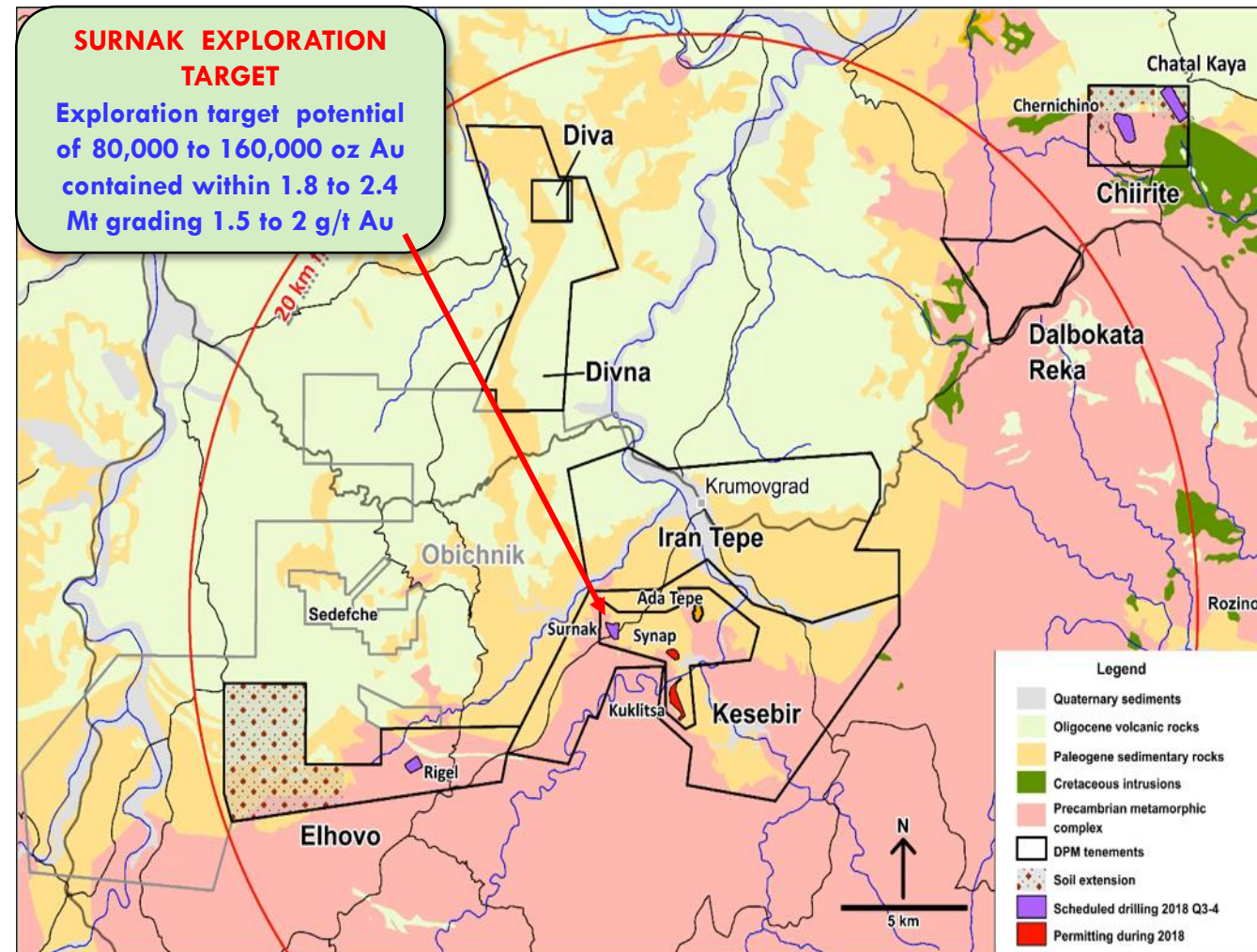
Sumps

Krumovgrad 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 like Ada Tepe
- 5,052m drilled in 37 holes in 2018
- Maiden Resource Estimate planned for 2019
- 1,922m drilling completed in the Kesebir and Elhovo exploration licenses

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

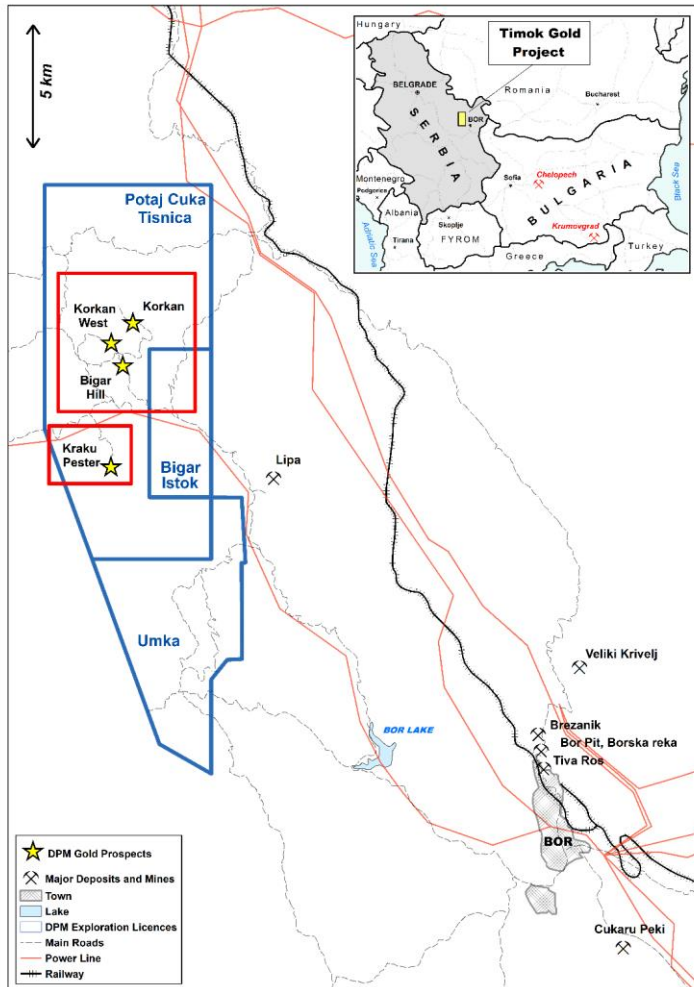
Ownership: 100%

Stage: Scoping Study

Resource: 1.996 million ounces (20, C)



Timok Gold Project (14, C)



Recent Background ⁽¹⁴⁾

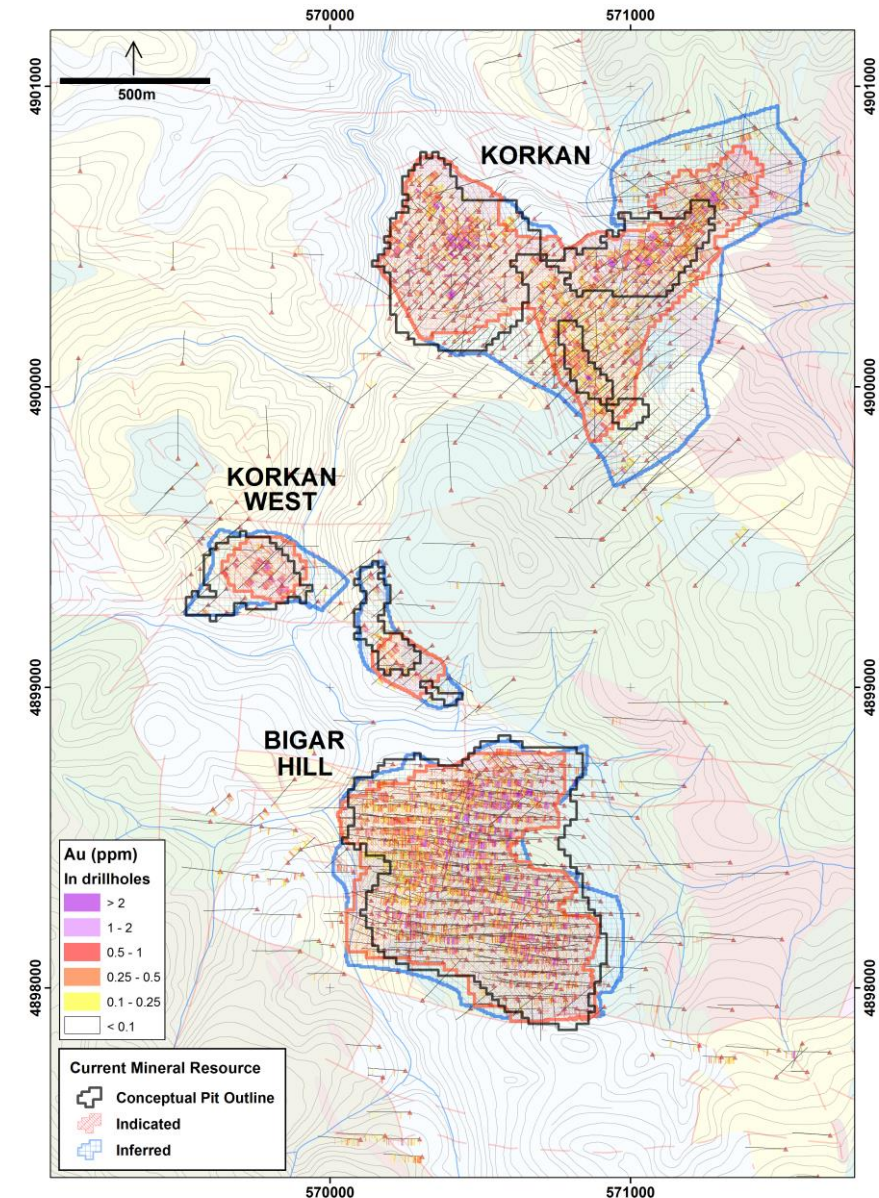
- Previous Mineral Resource Estimate and PEA completed by Avala Resources focused on sulphides
- DPM acquired minority interest from Avala in 2016 (US\$1.6M)
- Korkan West discovery by DPM in late 2016

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

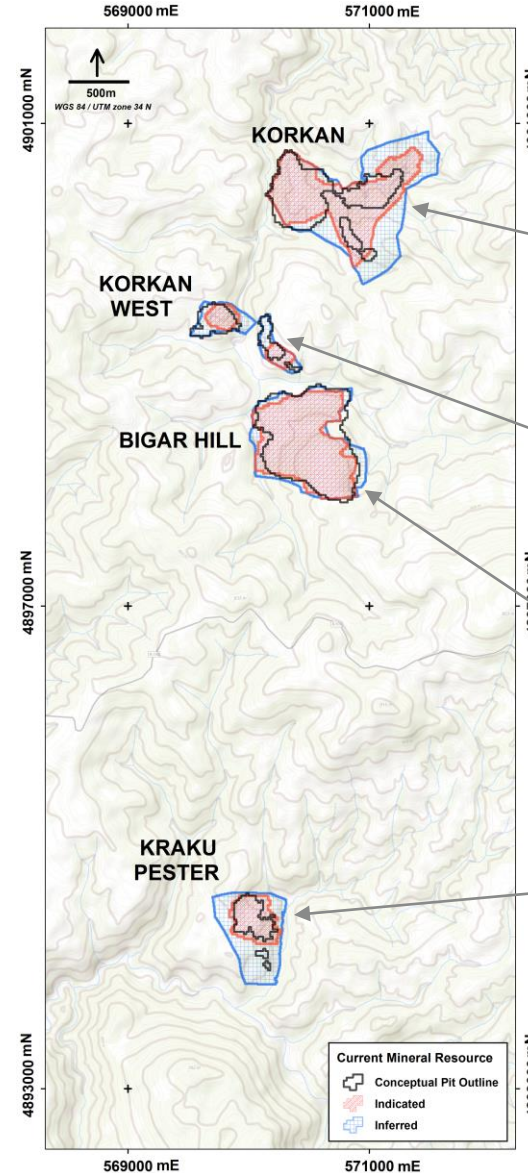


Timok Gold Project (14, 20, C)



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)



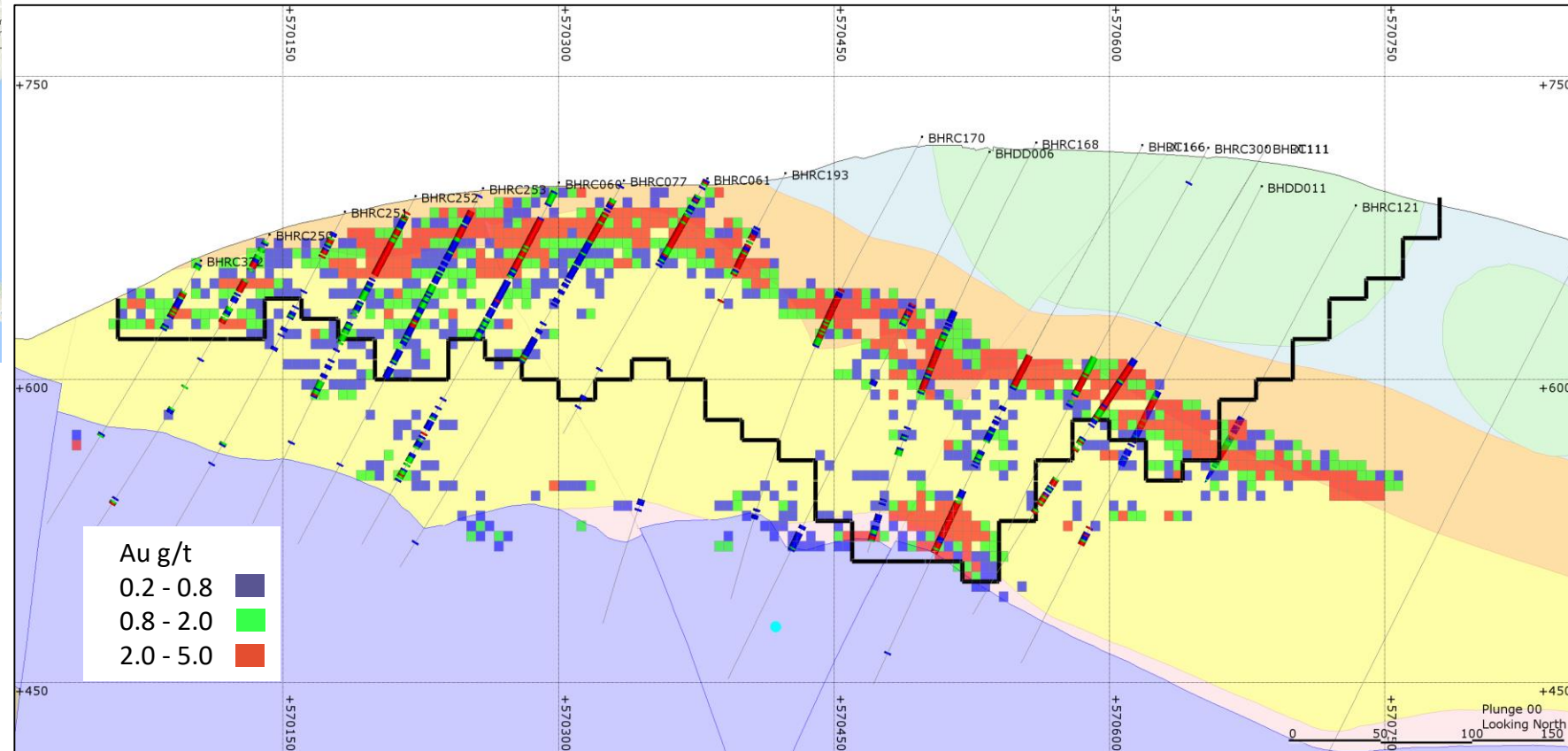
	Material Type	Indicated Mineral Resource ⁽²⁰⁾			Inferred Mineral Resource ⁽²⁰⁾		
		Tonnage (Mt)	Au		Tonnage (Mt)	Au	
			(g/t)	k oz		(g/t)	k oz
Korkan	Oxide	5.8	0.90	166	0.2	0.5	4
	Transitional	2.8	1.06	97	0.1	0.7	3
	Sulphide	3.3	1.91	205	0.0	1.1	0
	Total	11.9	1.22	468	0.4	0.6	7
Korkan West	Oxide	2.9	1.03	98	1.0	0.8	24
	Transitional	0.3	0.85	8	0.2	0.8	6
	Sulphide	0.0	1.33	1	0.0	0.9	0
	Total	3.2	1.02	106	1.2	0.8	31
Bigar Hill	Oxide	12.4	1.14	455	0.7	0.7	16
	Transitional	5.9	1.21	229	0.4	1.0	12
	Sulphide	11.1	1.72	615	0.1	1.6	7
	Total	29.4	1.38	1,299	1.2	0.9	34
Kraku Pester	Oxide	0.7	0.95	22	0.1	1.3	5
	Transitional	0.1	0.95	4	0.0	1.2	0
	Sulphide	1.5	2.01	95	0.0	1.8	0
	Total	2.3	1.61	122	0.1	1.3	6
Total Oxide		21.8	1.06	742	2.0	0.7	48
Total Transitional		9.2	1.15	338	0.7	0.9	22
Total Sulphide		15.9	1.79	916	0.2	1.5	8
Grand Total		46.9	1.32	1,996	2.9	0.8	78

Timok Gold Project (14, 20, C)



Plan Going Forward (20)

- 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



Cross Section 4898940N



OPERATIONAL CONSISTENCY GROWTH POTENTIAL

Tsumeb

Location: Tsumeb, Namibia

Ownership: 100%

2018 concentrate smelted: 232,000 tonnes

Operation: Specialty smelter

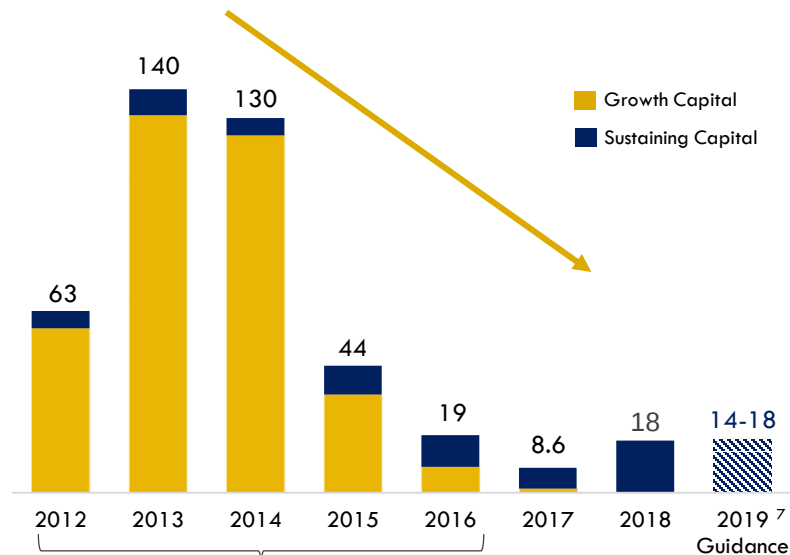


Tsumeb – Increased Stability With Growth Potential

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

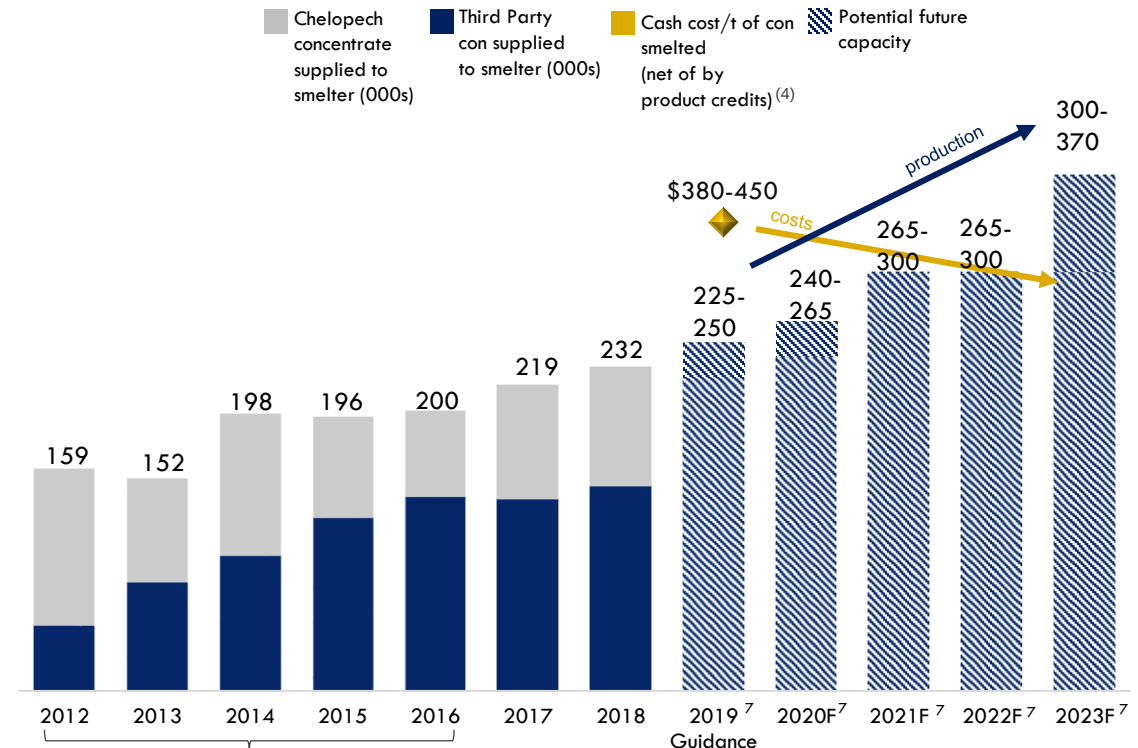
- Focused on stable operations at current throughput
- Option to expand to 370k tpa in the future
- Will evaluate strategic partnership alternatives

Total Capital Expenditures (US\$M)



Major investment phase complete

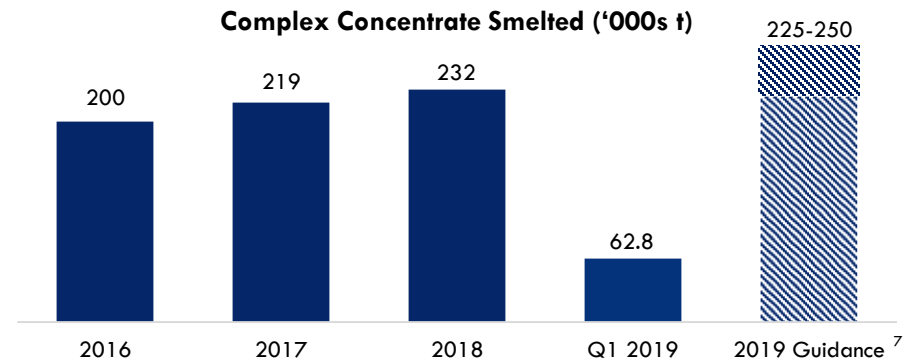
Production ('000s tonnes)



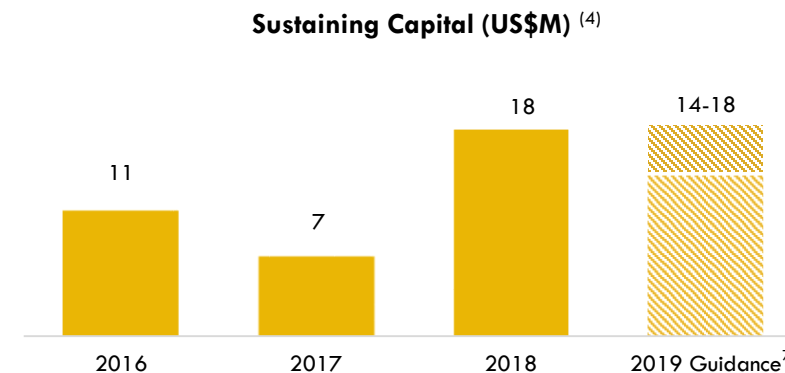
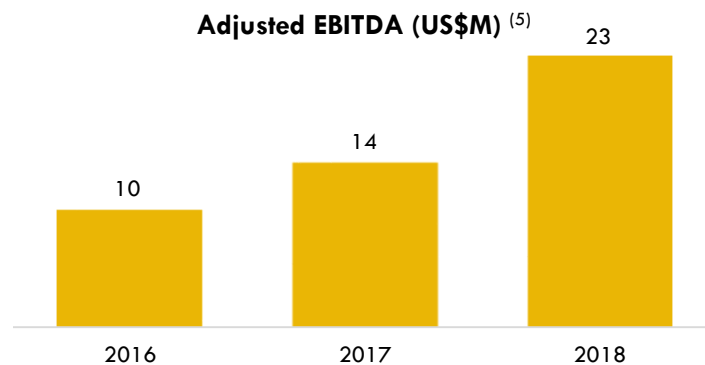
Major investment phase complete

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



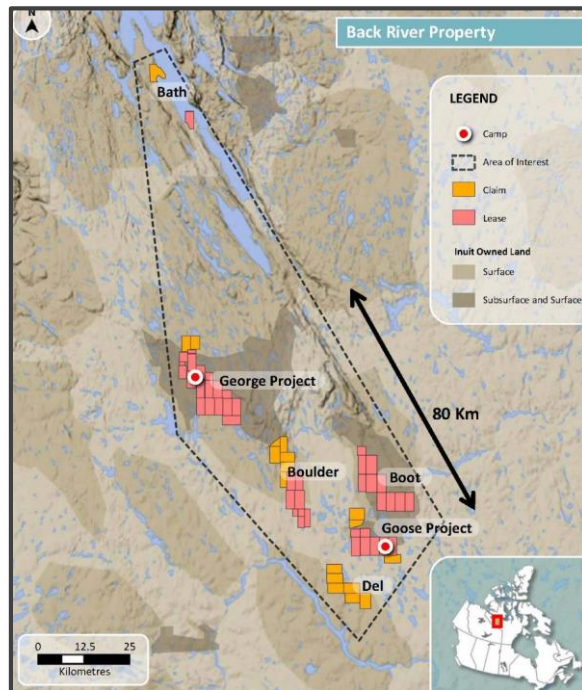
- Generated free cash flow of US\$5 million in 2018



Additional Upside Potential Through Equity Interests

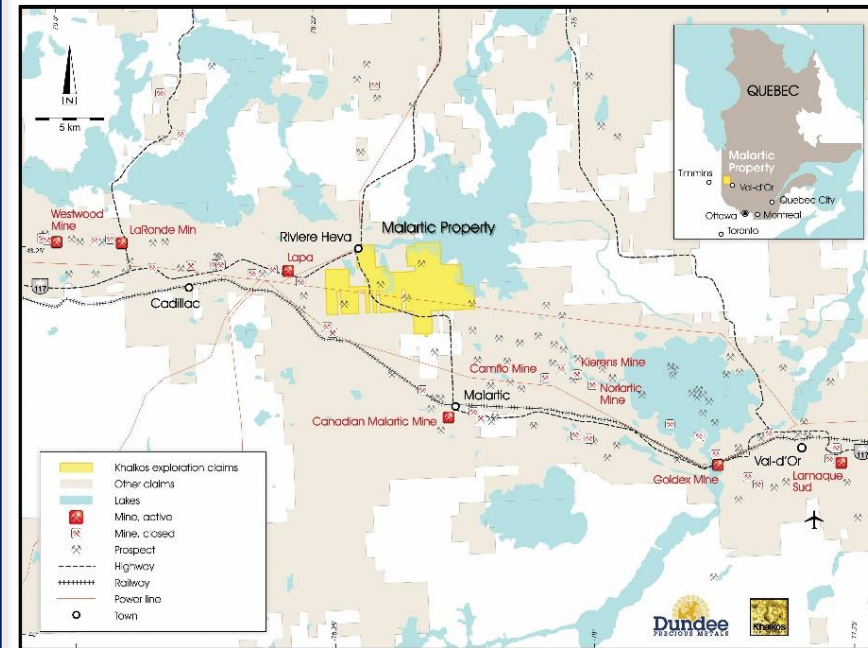
Sabina Gold and Silver Corp. Back River Project, Nunavut DPM Ownership – 10.5% ⁽¹³⁾

- 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-borne magnetics





Summary

Key Value Generating Catalysts

2017

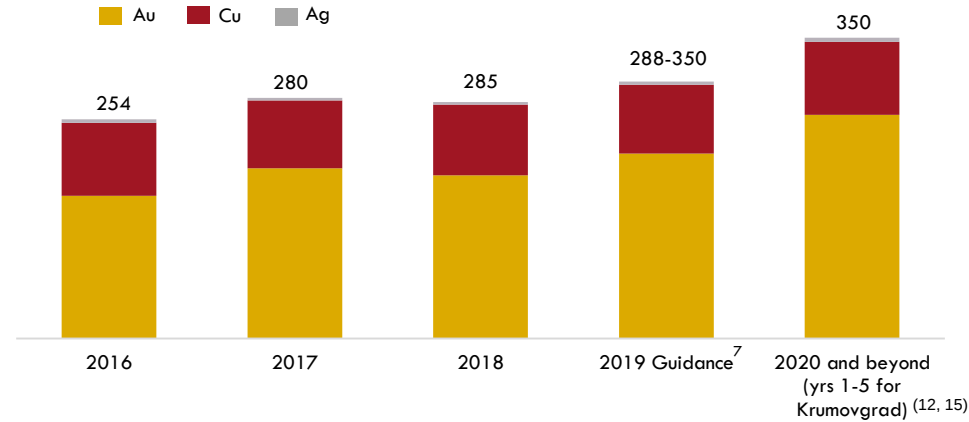
2018

2019

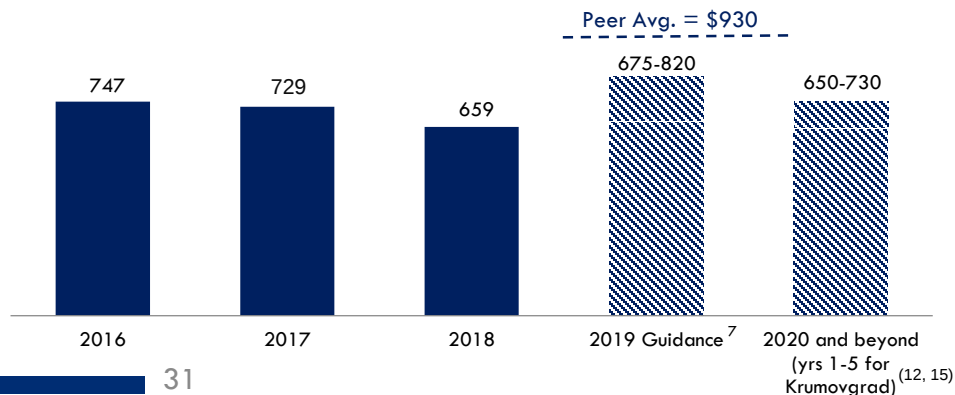
Chelopech 	✓ Record gold production	✓ Increased guidance in Q3 ✓ Digital transformation ➤ 15,000 m regional drilling ➤ 30,000 m resource drilling	➤ Digital transformation ➤ 10,000m underground drilling at SEBPZ ➤ 7,000m surface drilling at Krasta
Tsumeb 	✓ Stable production ✓ Transition to free cash flow	✓ Further optimized performance	➤ Advance commercial agreements for expansion ➤ EIA approval
Krumovgrad 	✓ Construction 71% complete	✓ Construction completion & hot commissioning (Q4)	✓ First con. production (March) ➤ Commercial production (Q2) ➤ 8,900m drilling planned
Timok 	✓ Discovery of Korkan West Mineral Resource Estimate completed	✓ Metallurgical testwork ✓ Resource update (Q3) ✓ Commence scoping study/PEA	➤ PEA ➤ Potential PFS ➤ 2,000m drilling planned

DPM Outlook – A Growing Low Cost Producer

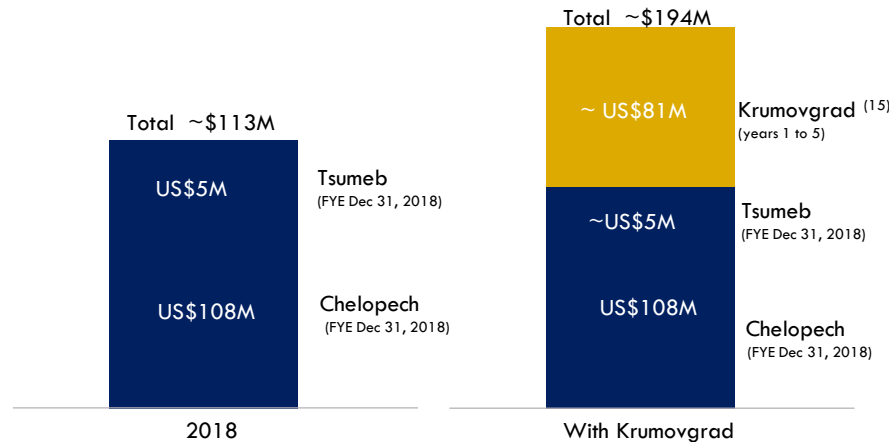
Gold Equivalent Production (000s oz) ⁽¹²⁾ (based on metals contained in concentrate produced)



All-in Sustaining Cost (US\$/oz) ⁽¹⁾



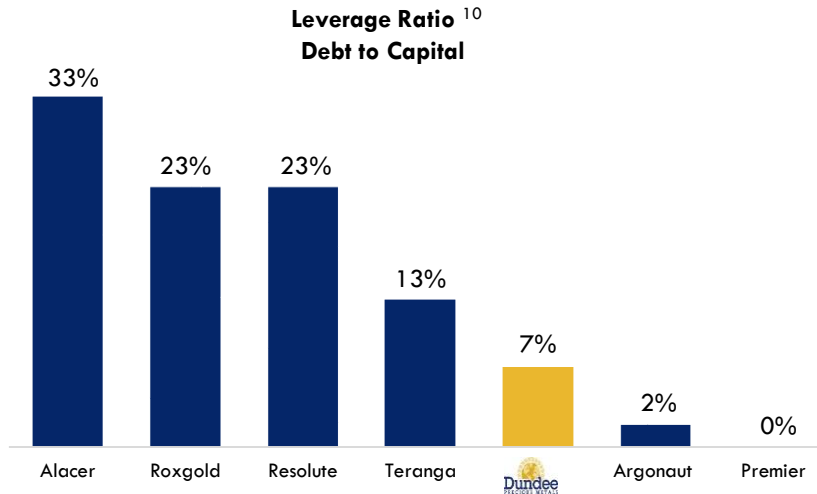
Annual EBITDA Less: Sustaining Capex From Operating Assets



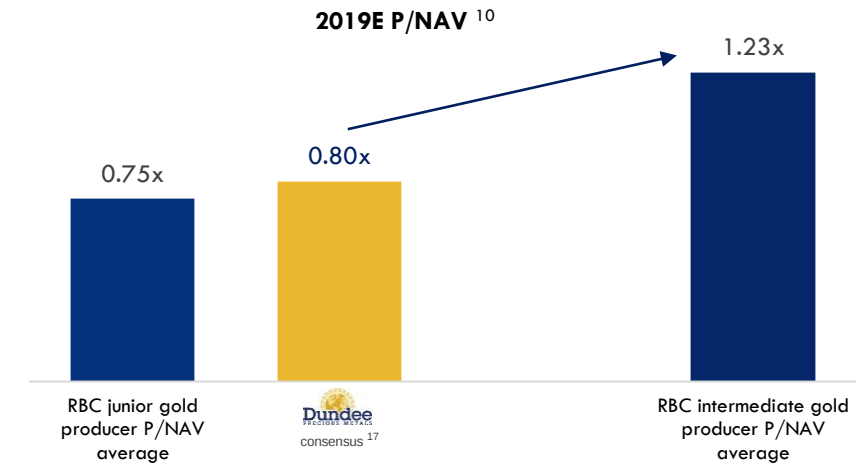
Current EV ⁽²¹⁾
US\$574 M
(3.0x)

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

Krumovgrad permitting & near term growth

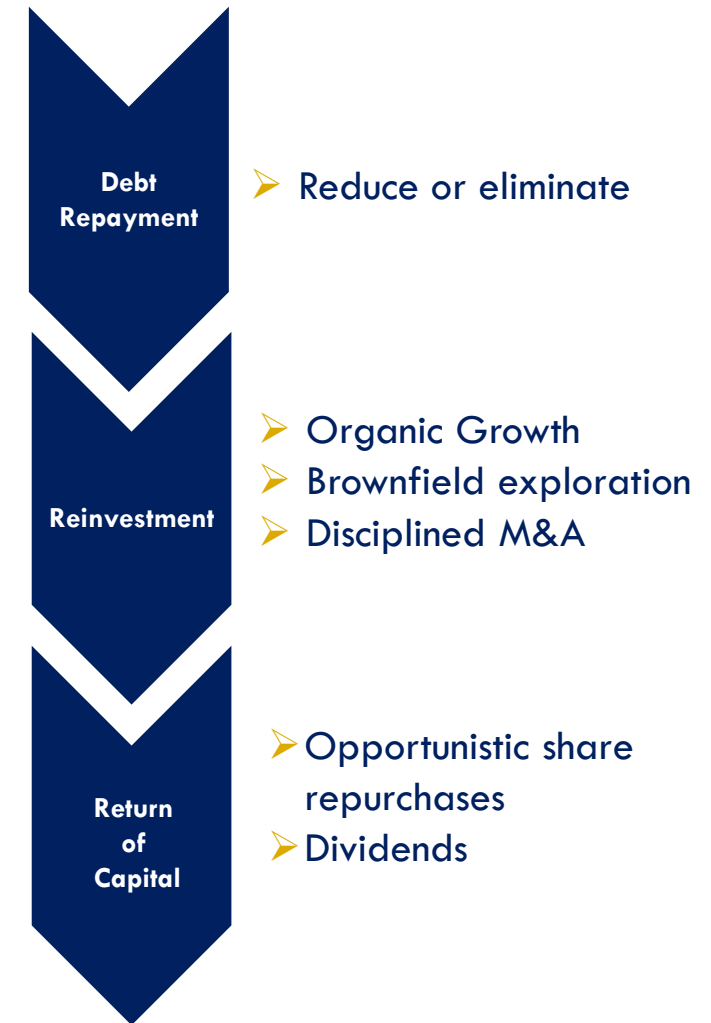
Balance sheet deleveraged

DPM valuation



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



Above options are not mutually exclusive

Environmental, Social and Governance

Corporate Responsibility Policy



Health and Safety

Strive to eliminate fatalities, workplace injuries and occupational illnesses.

Continuously improve our leadership and behaviour to achieve an interdependent workplace culture.

Design, operate and maintain safe and healthy workplaces.

Engage our workforce to identify workplace hazards and effectively manage risk through application of the hierarchy of controls.

Develop and maintain a fit for work and competent workforce.

Promote wellness to enhance physical and mental health.



Environment

Optimize our environmental footprint throughout the business life cycle.

Ensure the efficient use and protection of the natural physical and biotic environment.

Effectively control, reduce and responsibly manage emissions, effluents and waste.

Apply a rigorous holistic approach to tailings management to achieve safe, long-term disposal.

Build resiliency into our business plans, taking into account the impact of climate change.

Identify, plan and sufficiently finance our closure obligations.



Social

Respect human rights and avoid contributing to adverse human rights impacts.

Contribute to the development of vibrant communities and sustainable livelihoods.

Engage openly with local communities, governments and other organizations to build and maintain trust-based relationships.

Collaborate to support community health and wellness.

Identify and address the social impacts of our activities throughout the business life cycle.

Respect the local culture and protect heritage resources.

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

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



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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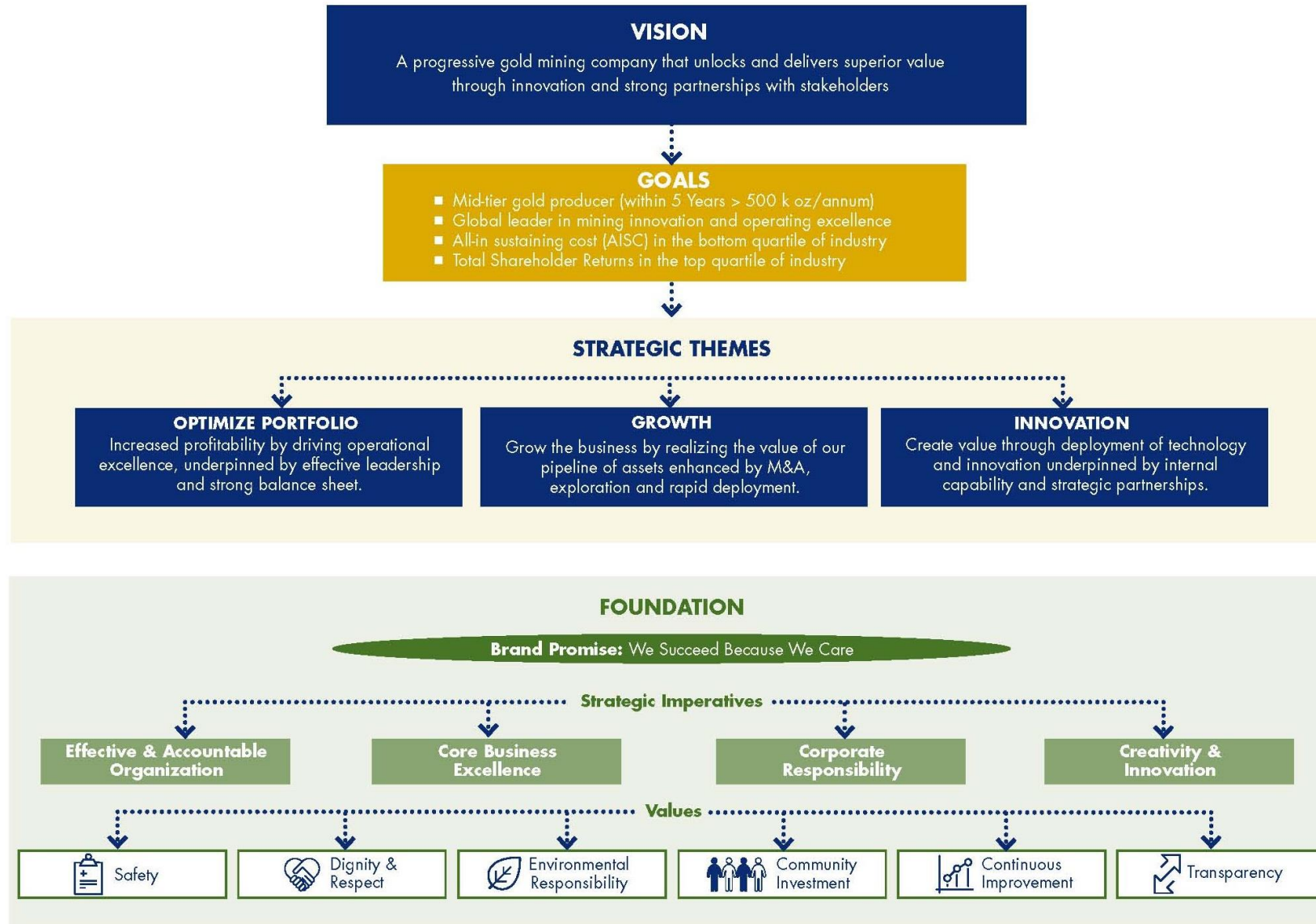


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APPENDICES

Business Strategy



2019 Guidance

<i>US millions, unless otherwise indicated</i>	Chelopech	Krumovgrad	Tsumeb	Consolidated Guidance
Ore mined/milled ('000s tonnes)	2,100-2,200	440-590	-	2,540-2,790
Complex concentrate smelted ('000s tonnes)	-		225-250	225-250
Metals contained in concentrates produced ⁽¹⁾⁽²⁾				
Gold ('000s ounces)	155-187	55-75	-	210-262
Copper (million pounds)	33-39	-	-	33-39
Payable metals in concentrate sold ⁽¹⁾				
Gold ('000s)	138-165	53-72	-	191-237
Copper (million pounds)	32-37	-	-	32-37
Cash cost per tonne of ore processed (\$) ⁽³⁾⁽⁴⁾	36-39	50-60	-	-
All-in sustaining cost per ounce of gold (\$) ⁽³⁾⁽⁴⁾⁽⁵⁾	-	-	-	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	14-17	37-46
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 1.15, 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) 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 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)

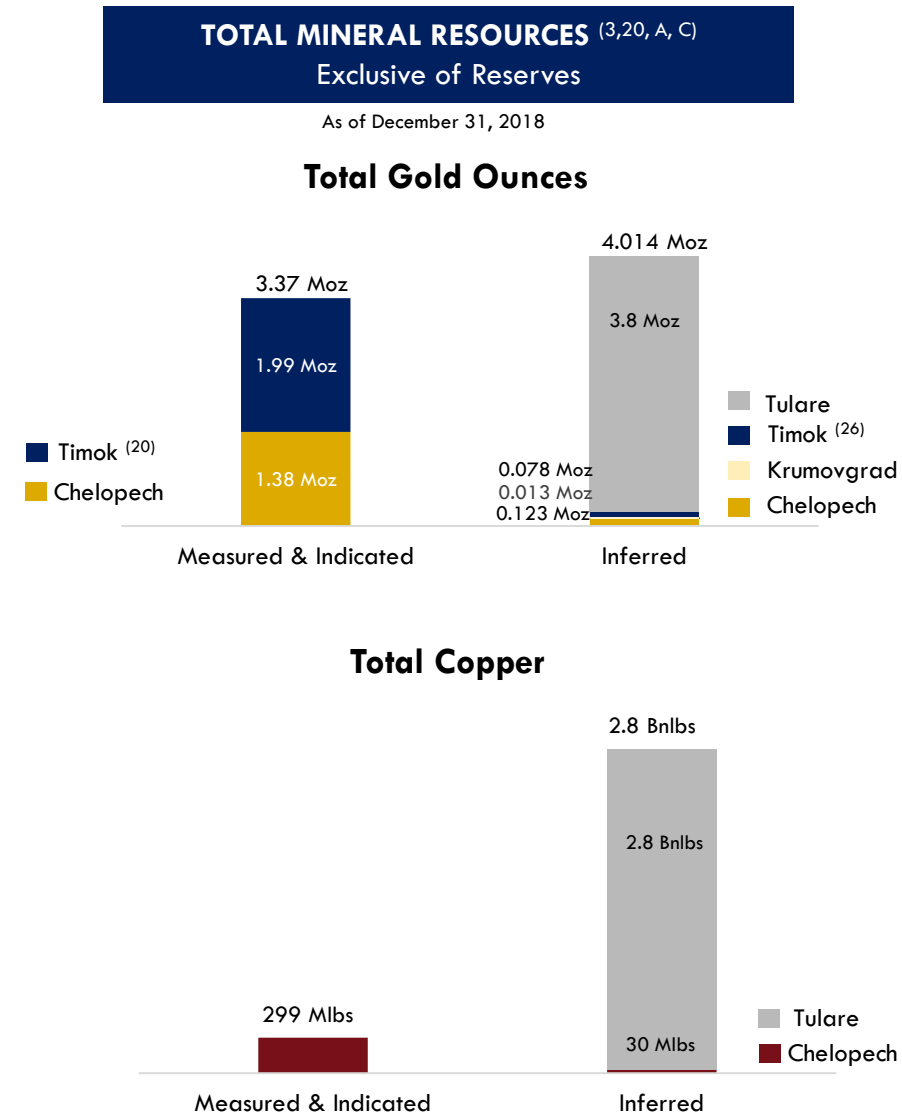
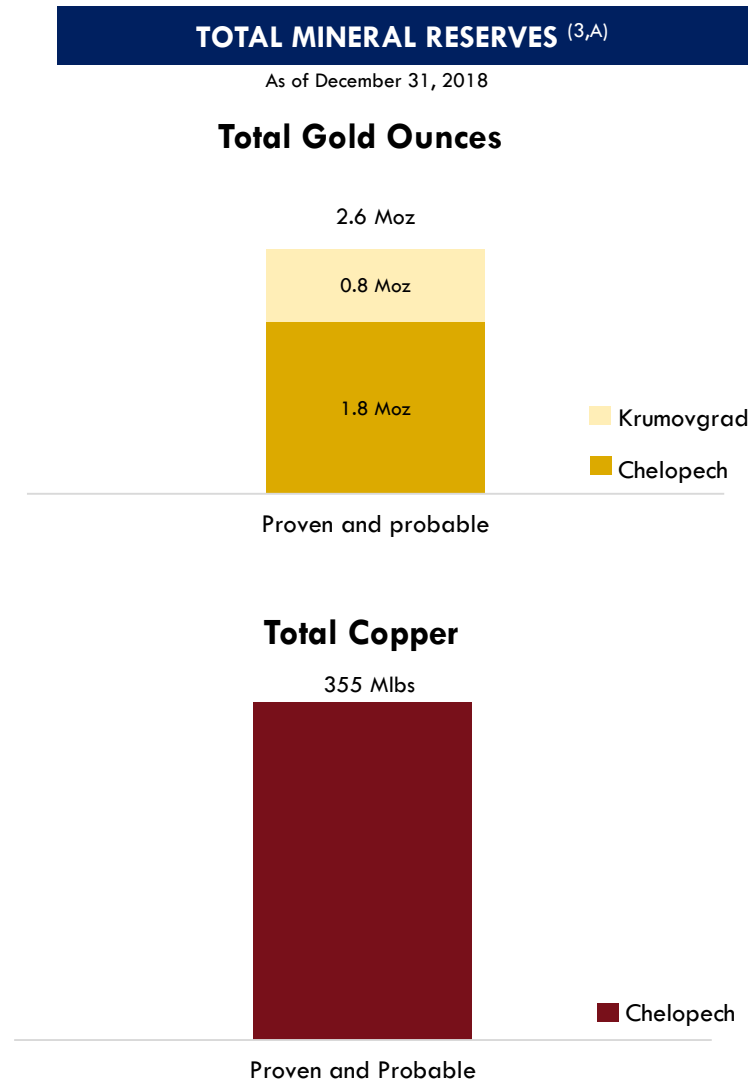
Serbia

- 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)



Zebra Kasete receiving employer of year award

Strong Mineral Resource and Reserve Base

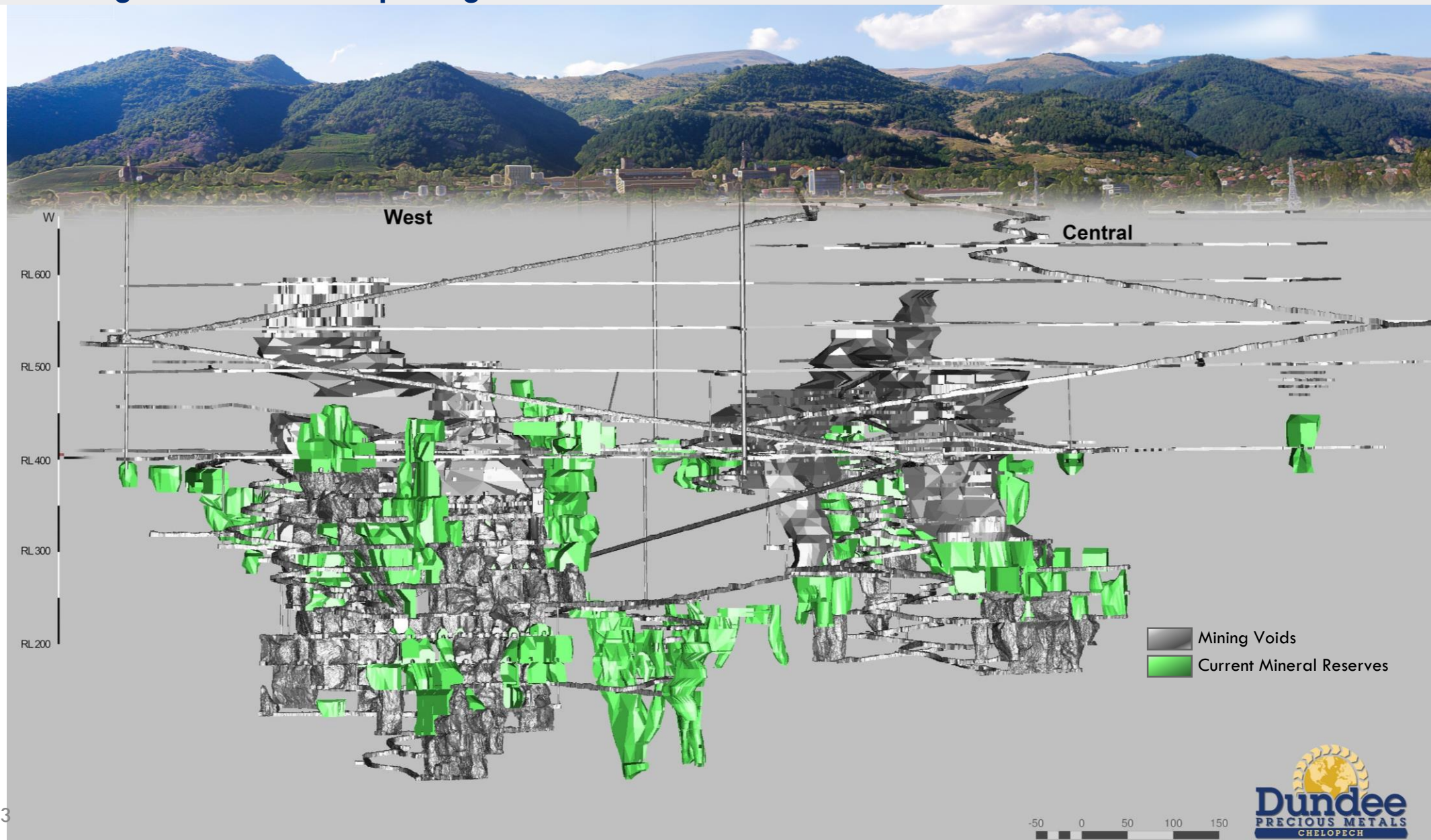


Strong Mineral Resource and Reserve Base

Mineral Reserves ^(3,11,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
Krumovgrad					
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 (Krumovgrad)	6.20	0.807		4.04	
Total P&P Mineral Reserves	24.20	2.582	355	3.31	
Mineral Resources ^(3,11, 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
Krumovgrad					
Inferred (Upper Zone)	0.3	0.013	-	1.31	-
Inferred (Wall)	0.0	0.000	-	0.87	-
Timok ^(11, 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		

Chelopech Mineral Reserves – 8+ year mine life

Strong track record of replacing reserves

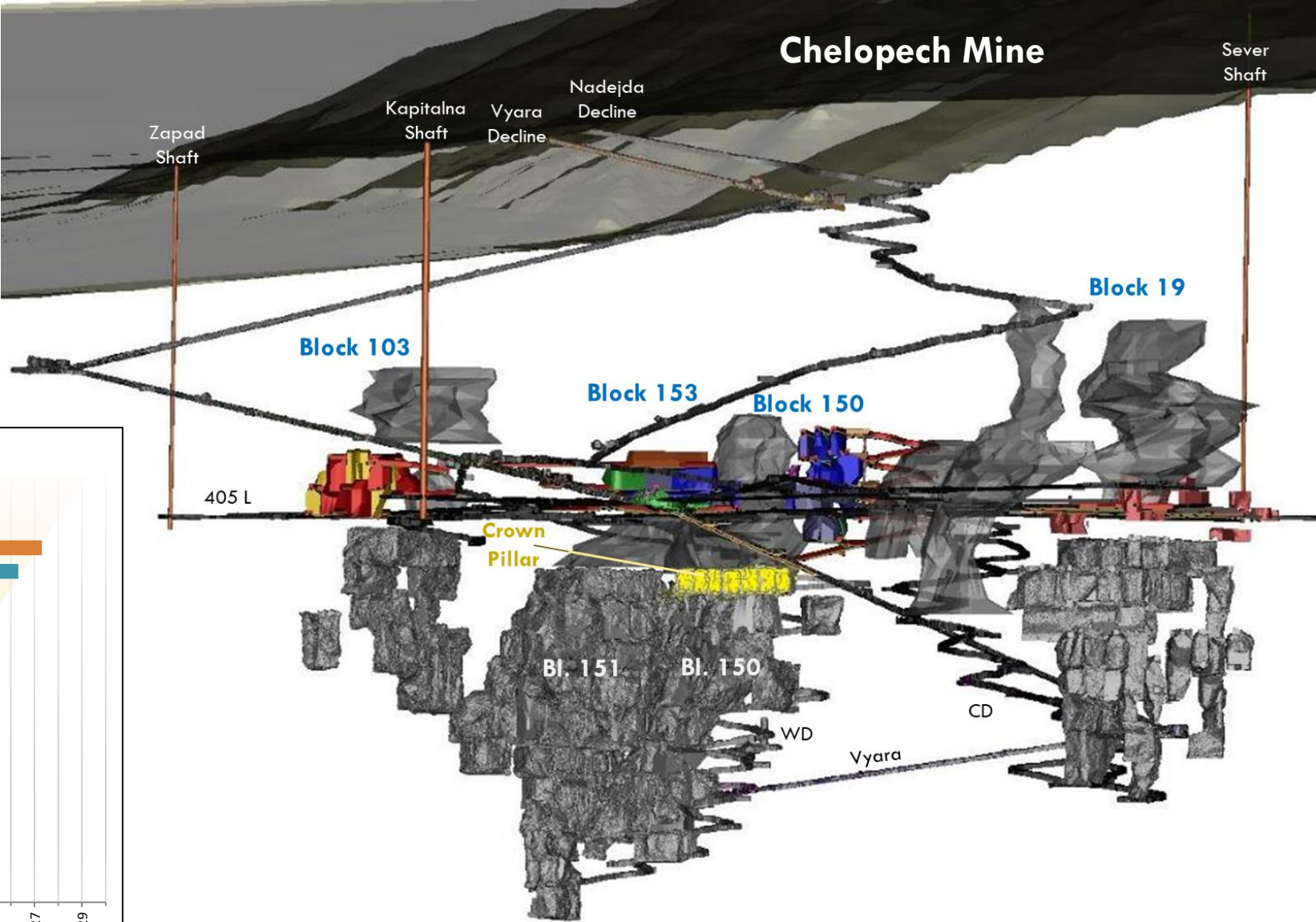
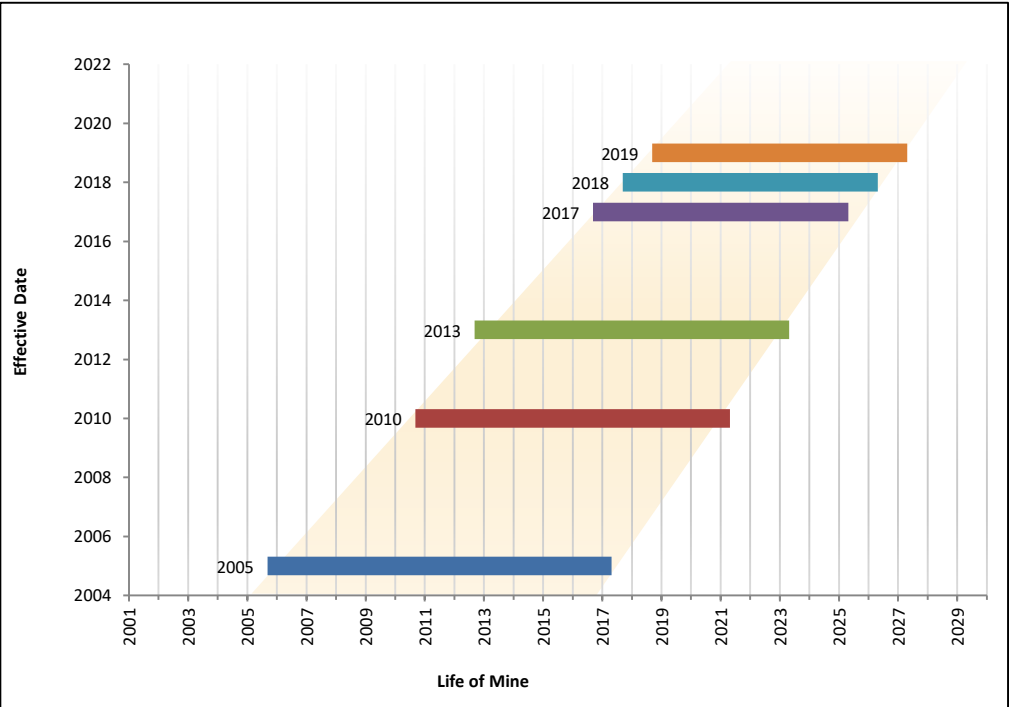


Historical Success Replacing Mineral Reserves

Recent Successes Converting Resources to Reserves

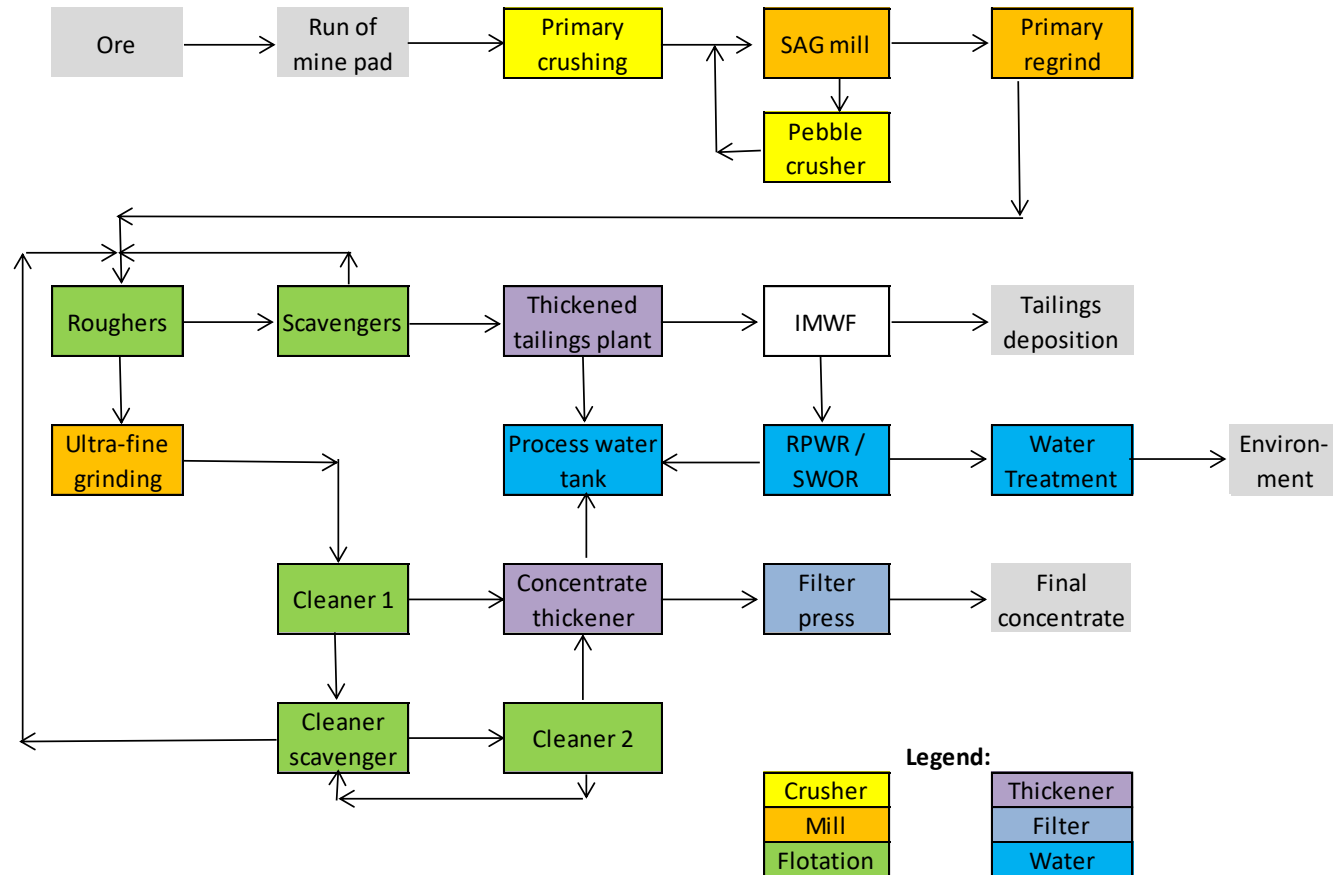
Area	Year Added to Reserves	Tonnes Added	Au g/t	Cu %	Ag g/t
Block 19	2016	228,000	2.50	1.08	10.59
Block 103	2016	402,300	2.11	0.92	4.58
Block 153	2017	348,400	3.76	1.22	5.86
Block 150	2018	433,700	3.77	1.03	16.30

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



Krumovgrad – Process Plant Flowsheet

KRUMOVGRAD PROCESS FLOWSHEET



Hedge Position at December 31, 2018 ⁽¹⁹⁾

QP Hedges	Year	Volume Hedged	% Hedged	Average fixed price
Payable gold	2019	3,440 oz	81%	\$1,264.17/oz
Payable copper	2019	7,065,807 lbs	100%	\$2.73/lb

Capital Expenditure FX Hedges	Year	Foreign Currency Amount Hedged	% Hedged	Average exchange rate (Foreign currency/US\$)
Euro	2019	15,650,000	90%	1.1506

Operating Cost FX Hedges	Year	Foreign Currency Amount Hedged	Call options sold Avg. ceiling rate (US\$/Foreign currency)	Put options purchased Avg. floor rate (US\$/Foreign currency)
ZAR	2019	1,444,980,000	15.46	14.00

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. 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.
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.dundeeprecious.com; AISC includes gold production in pyrites
3. Measured and Indicated Mineral Resources are in addition to Mineral Reserves
4. 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
5. 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
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.dundeeprecious.com. See "Forward Looking Statements" on slide 2
8. Krumovgrad figures as per June 6, 2016 press release entitled "Dundee Precious Metals Provides Krumovgrad Gold Project Update".
9. Source DPM Guidance issued February 12, 2019
10. Source RBC Capital Markets, March 26, 2019 - Au US\$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 before sustaining capital expenditures. Analysts consensus for DPM NAV (RBC for peers) with P/NAV range of 0.70x-0.90x
11. 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
12. Based on Au of \$1,250/oz, Cu of \$2.75/lb, Euro/US\$ = 1.19
13. 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
14. Source: Timok Gold Project, Serbia – Updated Mineral Resource contained in the 2016 Annual Information Form, Dated March 28, 2017, filed on SEDAR at www.SEDAR.com
15. 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
16. Based on the value of Sabina common shares and special warrants of US\$30 million, as at December 31, 2018
17. P/NAV consensus based on most recent analyst reports: CIBC 0.90x (5% @ Mar. 22, 2019), RBC 0.9x (8% @ Mar. 26, 2019), Scotiabank 0.9x (5% @ Apr. 1, 2019), GMP 0.7x (5% @ Feb 5, 2019)
18. Source: "Revised NI 43-101 Technical Report, Ada Tepe Deposit, Krumovgrad Project, Bulgaria" dated November 7, 2017, filed on SEDAR at www.SEDAR.com
19. Source: "2018 Fourth Quarter and Full Year Report for the Three & Twelve Months Ended December 31, 2018", dated February 12, 2019 found on SEDAR at www.SEDAR.com
20. Source: "NI 43-101 Technical Report, Mineral Resource Estimate Update for the Timok Gold Project, Serbia", dated November 7, 2018 and filed on SEDAR at www.sedar.com
21. Enterprise value defined as current DPM market capitalization based on the closing price of DPM shares as at April 1, 2019 plus debt less cash less marketable securities (SBB \$30M) as at December 31, 2018

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 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 Metallurgy, Gary Patrick BSc, MAusIMM (CP) Senior Associate Metallurgist on behalf of CSA Global, and by David Muir, BSc (Hons) Geology, Data Manager (CSA Global), as it relates to sampling, drilling and QAQC. Maria O'Connor, Gary Patrick and David Muir 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 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.