

**Form 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Dundee Precious Metals Inc. (“DPM”)
150 King St. West, Suite 902
P.O. Box 30
Toronto, ON M5H 1J9

Item 2 Date of Material Change

August 30, 2024

Item 3 News Release

A news release issued by DPM on August 30, 2024 was disseminated through GlobeNewswire and subsequently filed under DPM’s profile on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

On August 30, 2024, DPM announced that it had completed the sale of the Tsumeb smelter to a subsidiary of Sinomine Resource Group Co. Ltd. (“Sinomine”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On August 30, 2024, DPM announced that it had completed the sale of the Tsumeb smelter to a subsidiary of Sinomine. The purchase price for the sale of the Tsumeb smelter was US\$20 million, on a debt-free and cash-free basis, less a US\$5 million holdback to be held in escrow for a period of six months to secure DPM’s indemnity obligations under the share purchase agreement with Sinomine. Total cash consideration paid on closing was US\$15.9 million, as adjusted, less the escrow holdback amount. The cash consideration is subject to normal post-closing adjustments.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Kelly Stark-Anderson
Executive Vice-President Corporate Affairs and General Counsel
Tel: (416) 365-5143

Item 9 Date of Report

September 5, 2024

Cautionary Note Regarding Forward Looking Information

This material change report contains “forward looking statements” or “forward looking information” (collectively, “Forward Looking Statements”) that involve a number of risks and uncertainties. Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. Forward looking statements in this material change report include, without limitation, statements with respect to post-closing adjustments and the anticipated amounts of funds to be released from escrow, if any. Forward Looking Statements are based on certain key assumptions and the opinions and estimates 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 DPM 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 material change report, such factors include, among others, uncertainties with respect to the settlement of post-closing adjustments and there being no assurance that any amounts held in escrow will be received by the Company, as well as those risk factors discussed or referred to in any other documents (including without limitation DPM’s most recent Annual Information Form and its most recent Management’s Discussion & Analysis) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca. The reader has been cautioned that the foregoing list is not exhaustive of all factors which may have been used. Although DPM has attempted to identify important factors that could cause 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. DPM’s Forward Looking Statements reflect current expectations regarding future events and speak only as of the date hereof. Unless required by securities laws, DPM undertakes no obligation to update Forward Looking Statements if circumstances or management’s estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on Forward Looking Statements.