Management's Discussion and Analysis

of Consolidated Financial Condition and Results of Operations

for the Three Months Ended March 31, 2024

(All monetary figures are expressed in U.S. dollars unless otherwise stated)

TABLE OF CONTENTS

The following is Management's Discussion and Analysis ("MD&A") of the consolidated financial condition and results of operations of Dundee Precious Metals Inc. ("DPM" and, together with its consolidated subsidiaries, collectively referred to as the "Company") as at March 31, 2024. This MD&A should be read in conjunction with DPM's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2024 prepared in accordance with IFRS Accounting Standards ("IFRS"). Additional Company information, including the Company's most recent annual information form ("AIF") and other continuous disclosure documents, can be accessed through the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and the Company's website at www.dundeeprecious.com. To the extent applicable, updated information contained in this MD&A supersedes older information contained in previously filed continuous disclosure documents. Capitalized terms used in this MD&A that have not been defined have the same meanings attributed to them as in DPM's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2024. Information contained on the Company's website is not incorporated by reference herein and does not form part of this MD&A.

This MD&A contains forward looking statements that are based on certain estimates and assumptions and involve risks and uncertainties. Actual results may vary materially from management's expectations. See the "Cautionary Note Regarding Forward Looking Statements" and "Risks and Uncertainties" sections later in this MD&A for further information.

Certain financial measures referred to in this MD&A are not measures recognized under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by DPM are based on management's reasonable judgment and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-GAAP financial measures and ratios, together with other financial measures calculated in accordance with IFRS, are considered to be important factors that assist investors in assessing the Company's performance.

The Company uses the following non-GAAP financial measures and ratios in this MD&A:

- mine cash cost
- cash cost per tonne of ore processed
- mine cash cost of sales
- cash cost per ounce of gold sold
- all-in sustaining cost
- all-in sustaining cost per ounce of gold sold
- smelter cash cost
- cash cost per tonne of complex concentrate smelted
- adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA")
- adjusted net earnings
- adjusted basic earnings per share
- cash provided from operating activities, before changes in working capital
- free cash flow
- average realized metal prices

For a detailed description of each of the non-GAAP financial measures and ratios used in this MD&A and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the "Non-GAAP Financial Measures" section commencing on page 35 of this MD&A.

The technical and scientific information in this MD&A has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") – Definition Standards adopted by CIM Council on May 10, 2014 (the "CIM Definition Standards") for Mineral Resources and Mineral Reserves, and has been reviewed and approved by Ross Overall, B.Sc. (Applied Geology), Director, Corporate Technical Services, of DPM, who is a Qualified Person ("QP") as defined under NI 43-101, and who is not independent of the Company.

This MD&A has been prepared as at May 7, 2024.

OVERVIEW

Our Business

DPM is a Canadian-based, international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals. Its common shares (symbol: DPM) are traded on the Toronto Stock Exchange ("TSX").

The Company's purpose is to unlock resources and generate value to thrive and grow together. As illustrated in the graphic below, this overall purpose is supported by a foundation of core values, which guide how the Company conducts its business and informs a set of complementary strategic pillars and objectives relating to Environmental Social Governance ("ESG"), innovation, optimizing our existing portfolio, and growth. The Company's resources are allocated in line with its strategy to ensure that DPM delivers value for all of its stakeholders.

Continuing operations:

DPM's principal subsidiaries include:

- 100% of Dundee Precious Metals Chelopech EAD ("Chelopech"), which owns and operates a gold, copper and silver mine located east of Sofia, Bulgaria; and
- 100% of Dundee Precious Metals Krumovgrad EAD ("Ada Tepe"), which owns and operates a gold mine located in south eastern Bulgaria, near the town of Krumovgrad.

DPM holds interests in a number of exploration and development properties located in Serbia and Ecuador through its subsidiaries, including:

- 100% of Crni Vrh Resources d.o.o. and DPM Avala d.o.o., which hold the Čoka Rakita project and the Timok gold project, respectively, in Serbia; and
- 100% of DPM Ecuador S.A., which is focused on the exploration and development of the Loma Larga gold project and the Tierras Coloradas exploration property in Ecuador.

Discontinued operations:

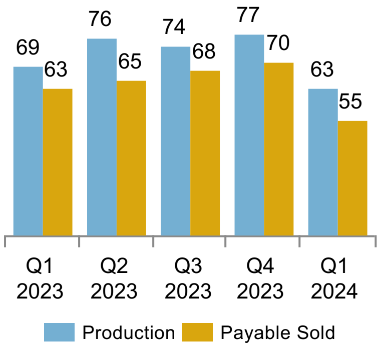
DPM also owns 98% of Dundee Precious Metals Tsumeb (Proprietary) Limited ("Tsumeb"), which owns and operates a custom smelter located in Tsumeb, Namibia. On January 31, 2024, DPM reacquired the 8% ownership interest from Greyhorse Mining (Proprietary) Limited and resumed its 100% ownership interest in Tsumeb. On February 2, 2024, DPM transferred 2% of its ownership interest in Tsumeb to the Tsumeb Employee Empowerment Trust.

In 2023, the Company decided to undertake a strategic review of its Tsumeb operation, including a potential sale, given that the smelter is no longer expected to process any Chelopech concentrate commencing in 2024 and as a result, it is no longer seen as strategic to DPM's asset portfolio. On March 7, 2024, DPM entered into a share purchase agreement ("SPA") with a subsidiary of Sinomine Resource Group Co Ltd ("Sinomine") for the sale of its interest in the Tsumeb smelter. As a result, the assets and liabilities of Tsumeb have been presented as held for sale in the condensed interim consolidated statement of financial position as at March 31, 2024 and December 31, 2023 and the operating results and cash flows of Tsumeb have been presented as discontinued operations in the condensed interim consolidated statements of earnings (loss) and cash flows for the three months ended March 31, 2024 and 2023. As a consequence, certain comparative figures in the condensed interim consolidated statements of earnings (loss) and cash flows have been reclassified to conform with current year presentation.

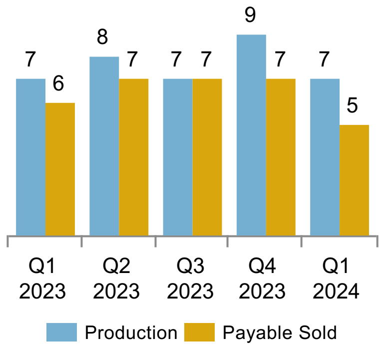
All operational and financial information contained in this MD&A are related to continuing operations, unless otherwise stated.

OPERATING AND FINANCIAL HIGHLIGHTS

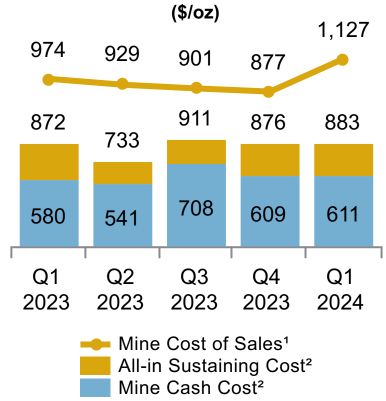
Gold Production and Payable Gold Sold (Koz)



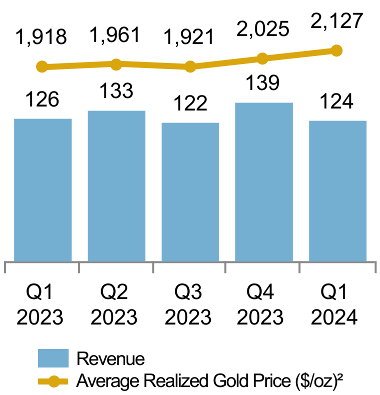
Copper Production and Payable Copper Sold (Mlbs)



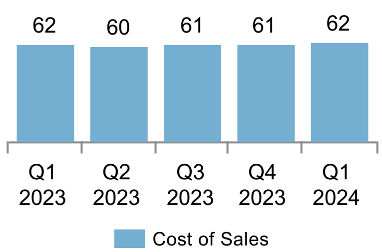
Mine Cost of Sales All-in Sustaining Cost and Cash Cost ($/oz)



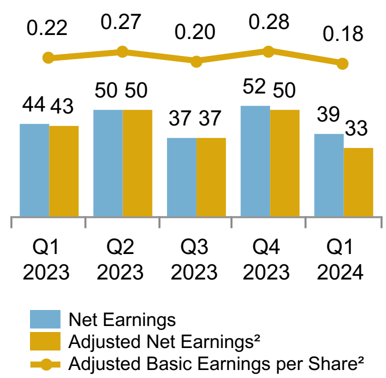
Revenue ($M)



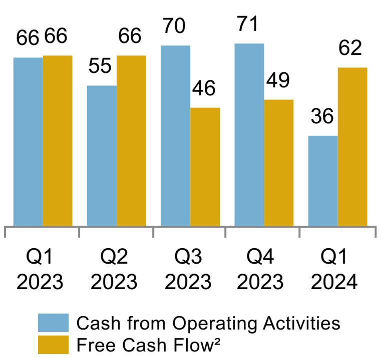
Cost of Sales ($M)



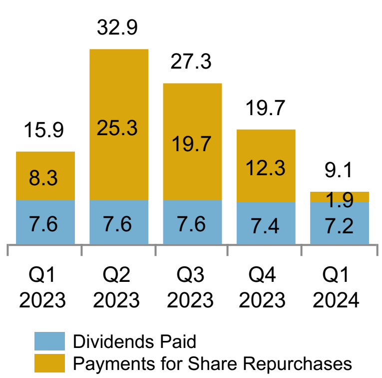
Net Earnings and Adjusted Net Earnings from Continuing Operations ($M)



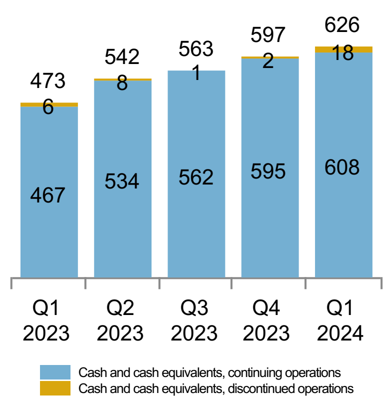
Cash Provided from Operating Activities and Free Cash Flow from Continuing Operations ($M)



Return of Capital to Shareholders ($M)



Cash and Cash Equivalents ($M)



1) *Cost of sales per ounce of gold sold represents cost of sales for Chelopech and Ada Tepe divided by payable gold in concentrate sold, while all-in sustaining cost and cash cost per ounce of gold sold include treatment and freight charges, net of by-product credits, all of which are reflected in revenue.*
2) *All-in sustaining cost per ounce of gold sold; cash cost per ounce of gold sold; free cash flow; average realized metal prices; adjusted net earnings and adjusted basic earnings per share are non-GAAP financial measures or ratios. Refer to the "Non-GAAP Financial Measures" section commencing on page 35 of this MD&A for more information, including reconciliations to IFRS measures.*

The following table summarizes the Company's selected operating and financial highlights for the three months ended March 31, 2024 and 2023:

$ thousands, unless otherwise indicated		**Three Months**		
Ended March 31,		**2024**	2023	Change
Operating Highlights				
Ore processed	t	**701,198**	737,637	(5%)
Metals contained in concentrate produced:				
Gold	oz	**62,727**	68,581	(9%)
Copper	Klbs	**6,692**	7,177	(7%)
Payable metals in concentrate sold:				
Gold	oz	**55,212**	63,499	(13%)
Copper	Klbs	**5,457**	6,358	(14%)
Cost of sales per ounce of gold sold	$/oz	**1,127**	974	16%
Cash cost per ounce of gold sold(1)	$/oz	**611**	580	5%
All-in sustaining cost per ounce of gold sold(1)	$/oz	**883**	872	1%
Capital expenditures incurred(2):				
Sustaining(3)		**5,719**	7,299	(22%)
Growth and other(4)		**8,279**	6,470	28%
Total capital expenditures		**13,998**	13,769	2%
Financial Highlights				
Average market prices:				
Gold	$/oz	**2,072**	1,888	10%
Copper	$/lb	**3.83**	4.05	(5%)
Average realized prices(1):				
Gold	$/oz	**2,127**	1,918	11%
Copper	$/lb	**3.89**	4.06	(4%)
Revenue		**123,791**	126,368	(2%)
Cost of sales		**62,229**	61,870	1%
Earnings before income taxes(5)		**52,593**	48,998	7%
From continuing operations		**46,279**	45,971	1%
From discontinued operations		**6,314**	3,027	109%
Adjusted EBITDA(1),(5)		**65,874**	68,425	(4%)
From continuing operations		**54,513**	63,734	(14%)
From discontinued operations		**11,361**	4,691	142%
Net earnings(5)		**45,740**	46,600	(2%)
From continuing operations		**39,426**	43,573	(10%)
From discontinued operations		**6,314**	3,027	109%
Basic earnings per share(5)	$/sh	**0.25**	0.25	0%
From continuing operations	$/sh	**0.22**	0.23	(4%)
From discontinued operations	$/sh	**0.03**	0.02	50%
Adjusted net earnings(1),(5)		**41,430**	46,136	(10%)
From continuing operations		**32,525**	43,109	(25%)
From discontinued operations		**8,905**	3,027	194%
Adjusted basic earnings per share(1),(5)	$/sh	**0.23**	0.24	(4%)
From continuing operations	$/sh	**0.18**	0.22	(18%)
From discontinued operations	$/sh	**0.05**	0.02	150%
Cash provided from operating activities(5)		**53,469**	70,900	(25%)
From continuing operations		**35,800**	65,697	(46%)
From discontinued operations		**17,669**	5,203	240%
Free cash flow(1),(5)		**68,211**	65,033	5%
From continuing operations		**62,252**	66,113	(6%)
From discontinued operations		**5,959**	(1,080)	652%
Dividends paid		**7,237**	7,600	(5%)
Payments for share repurchases		**1,865**	8,330	(78%)

As at	March 31, 2024	December 31, 2023	Increase/ (Decrease)
Financial Position and Available Liquidity			
Cash and cash equivalents(5)	**625,605**	597,109	28,496
From continuing operations	**607,989**	595,285	12,704
From discontinued operations	**17,616**	1,824	15,792
Investments at fair value	**18,820**	11,900	6,920
Available liquidity(5),(6)	**775,605**	747,109	28,496

1) *Cash cost per ounce of gold sold; all-in sustaining cost per ounce of gold sold; average realized metal prices; adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share and free cash flow are non-GAAP financial measures or ratios. Refer to the "Non-GAAP Financial Measures" section commencing on page 35 of this MD&A for more information, including reconciliations to IFRS measures.*
2) *Capital expenditures incurred were reported on an accrual basis and do not represent the cash outlays for the capital expenditures.*
3) *Sustaining capital expenditures are generally defined as expenditures that support the ongoing operation of the asset or business without any associated increase in capacity, life of assets or future earnings. This measure is used by management and investors to assess the extent of non-discretionary capital spending being incurred by the Company each period.*
4) *Growth capital expenditures are generally defined as capital expenditures that expand existing capacity, increase life of assets and/or increase future earnings. This measure is used by management and investors to assess the extent of discretionary capital spending being undertaken by the Company each period.*
5) *These measures include discontinued operations.*
6) *Available liquidity is defined as cash and cash equivalents plus the available capacity under DPM's long-term revolving credit facility ("RCF") at the end of each reporting period.*

Operating Highlights

In the first quarter of 2024, the Company's mining operations continued to deliver strong operating results. Chelopech and Ada Tepe continued its track record of strong performance, with higher grades and recoveries expected at both operations over the balance of the year. Both mines remain on track to achieve their 2024 production and cost guidance.

- **Gold contained in concentrate produced** in the first quarter of 2024 of 62,727 ounces was 9% lower than the corresponding period in 2023 due primarily to lower gold grades at Ada Tepe and lower volumes of ore processed, partially offset by higher gold recoveries at Chelopech, in line with the mine plans for both operations.
- **Payable gold in concentrate sold** in the first quarter of 2024 of 55,212 ounces was 13% lower than the corresponding period in 2023 primarily reflecting lower gold production and the timing of shipments.
- **Copper production** in the first quarter of 2024 of 6.7 million pounds was 7% lower than the corresponding period in 2023 due primarily to lower than expected copper grades and lower volumes of ore processed, partially offset by higher copper recoveries.
- **Payable copper in concentrate sold** in the first quarter of 2024 of 5.5 million pounds was 14% lower than the corresponding period in 2023 due primarily to lower copper production and the timing of shipments.
- **All-in sustaining cost per ounce of gold sold** in the first quarter of 2024 of $883 was comparable to the corresponding period in 2023, due primarily to lower volumes of gold sold, lower by-product credits as a result of lower volumes and realized prices of copper sold, and higher freight charges as a result of the disruptions in key sea routes due to the Middle East conflicts, largely offset by lower treatment charges at Chelopech as DPM was able to secure more favourable commercial terms for the year as a result of the current shortfall of concentrates supply in the copper industry, lower prices for power and direct materials as the market came off the peak inflationary environment, and lower mark-to-market adjustments on share-based compensation expenses reflecting changes in DPM's share prices.
- **Sustaining capital expenditures** incurred in the first quarter of 2024 were $5.7 million compared to $7.3 million in the corresponding period in 2023, due primarily to the completion of the planned upgrade of Chelopech's tailings management facility in the second quarter of 2023.

- **Growth and other capital expenditures** incurred in the first quarter of 2024 were $8.3 million compared to $6.5 million in the corresponding period in 2023, due primarily to a $4.0 million expenditure for the electric mobile equipment received in the first quarter of 2024, partially offset by lower expenditures related to the Loma Larga gold project as expected.

Financial Highlights

Financial results in the first quarter of 2024 reflected lower volumes of metals sold, lower realized copper prices and higher planned exploration and evaluation expenses, partially offset by higher realized gold prices.

- **Revenue** in the first quarter of 2024 of $123.8 million was 2% lower than the corresponding period in 2023 due primarily to lower volumes of metal sold and lower realized copper prices, partially offset by lower treatment charges at Chelopech and higher realized gold prices.

- **Cost of sales** in the first quarter of 2024 of $62.2 million was comparable to the corresponding period in 2023 due primarily to higher labour costs and the timing of maintenance activities at Ada Tepe, largely offset by lower local currency mine operating costs reflecting lower prices for power and direct materials, and lower royalties at Ada Tepe reflecting lower contained ounces mined.

- **Net earnings from continuing operations** in the first quarter of 2024 of $39.4 million ($0.22 per share) decreased compared to $43.6 million ($0.23 per share) in the corresponding period in 2023 due primarily to lower volumes of metals sold and higher planned exploration and evaluation expenses mainly related to the Čoka Rakita project, partially offset by higher realized gold prices and lower treatment charges at Chelopech. Net earnings in the first quarter of 2024 was $45.7 million ($0.25 per share) compared to $46.6 million ($0.25 per share) in the corresponding period in 2023, due primarily to lower net earnings from continuing operations, partially offset by higher volumes of complex concentrate smelted and higher estimated metal recoveries at Tsumeb.

- **Adjusted net earnings from continuing operations** in the first quarter of 2024 was $32.5 million ($0.18 per share) compared to $43.1 million ($0.22 per share) in the corresponding period in 2023, due primarily to the same factors affecting net earnings from continuing operations, with the exception of adjusting items primarily related to the net termination fee received from Osino.

- **Earnings before income taxes from continuing operations** in the first quarter of 2024 was $46.3 million compared to $46.0 million in the corresponding period in 2023 reflecting the same factors that affected net earnings from continuing operations, except for income taxes, which are excluded.

- **Adjusted EBITDA from continuing operations** in the first quarter of 2024 was $54.5 million, compared to $63.7 million in the corresponding period in 2023, reflecting the same factors that affected adjusted net earnings from continuing operations, except for interest, income taxes, depreciation and amortization, which are excluded from adjusted EBITDA.

- **Cash provided from operating activities from continuing operations** in the first quarter of 2024 of $35.8 million was 46% lower than the corresponding period in 2023, due primarily to the timing of deliveries and subsequent receipt of cash under various commercial terms, partially offset by the timing of payments to suppliers.

- **Free cash flow from continuing operations** in the first quarter of 2024 of $62.3 million was $3.8 million lower than the corresponding period in 2023, due primarily to the same factors impacting earnings before income taxes from continuing operations, partially offset by the timing of cash outlays for sustaining capital expenditures. Free cash flow is calculated before changes in working capital.

- **Return of capital to shareholders** through dividends paid of $7.2 million ($0.04 per share) and payments for shares repurchased under the Normal Course Issuer Bid (“NCIB”) of $1.9 million in the first quarter of 2024, which in aggregate represented 15% of free cash flow from continuing operations, in line with the Company's commitment to a sustainable quarterly dividend and its share buyback program reflecting strong ongoing operational performance and significant free cash flow generation.

- **Strong balance sheet** as at March 31, 2024 with a total of $625.6 million in cash and cash equivalent, including cash and cash equivalent of discontinued operations of $17.6 million, an undrawn $150.0 million RCF and no debt.

Growth, Exploration and Other Highlights

- **Čoka Rakita project:** On May 1, 2024, DPM announced the results of the preliminary economic assessment (“PEA”) for the Čoka Rakita project in Serbia. The results of the PEA highlight a highly-attractive organic growth project with robust economics, meaningful production and attractive costs. Based on the positive results, DPM is proceeding with a pre-feasibility study (“PFS”) which is expected to be completed by the first quarter of 2025. DPM is also continuing its infill and scout drilling programs at Čoka Rakita, as well as aggressive exploration activities to pursue additional skarn targets on the Čoka Rakita licence and three additional licences to the north and to the south.

- **Loma Larga gold project:** The environmental consultation process for the Loma Larga gold project was recommenced during the first quarter. DPM will continue to pursue further optimization opportunities for the project, once the drilling campaign is able to recommence.

- **Tierras Coloradas exploration project:** The drilling program at Tierras Coloradas is nearing completion, following up on the porphyry and epithermal targets delineated in 2023 and early 2024.

- **Sale of the Tsumeb smelter:** On March 7, 2024, DPM entered into a SPA with Sinomine for the sale of DPM’s interest in the Tsumeb smelter in Namibia for consideration of $49.0 million in cash. The transaction is expected to close in the third quarter of 2024.

- **Termination of agreement to acquire Osino:** On February 26, 2024, Osino Resources Corp. (“Osino”) announced that it had entered into a new binding agreement with a third-party in respect of a new proposal determined to be a “Superior Offer” by their board of directors, and terminated the previously announced arrangement agreement with DPM, dated December 18, 2023, pursuant to which DPM agreed to acquire all of the issued and outstanding shares of Osino. In connection with the termination, DPM received a net termination fee of $6.9 million in cash.

For a more detailed discussion on the operating results of Chelopech and Ada Tepe, activities related to the growth projects and exploration, as well as the financial results, refer to the “Review of Operating Results by Segment”, “Development and Other Major Projects”, “Exploration” and “Review of Financial Results” sections of this MD&A. For a detailed discussion on the operating and financial results of Tsumeb as a discontinued operation, refer to the “Discontinued Operations” section of this MD&A.

THREE-YEAR OUTLOOK

DPM continues to focus on optimizing its existing mining operations and transforming its growth pipeline by advancing its development projects and exploration activities, as highlighted in the 2024 to 2026 outlook and detailed 2024 guidance below.

2024 to 2026 Outlook

The production outlook for 2024 to 2026 is based on historical performance and experience at DPM's operations and in the case of its mining operations is consistent with the production schedules outlined in the news release for Chelopech entitled "Dundee Precious Metals Extends Life of Mine Plan to 2032 for the Chelopech Mine in Bulgaria and Provides Mineral Reserve and Mineral Resource Update and Highlights from Exploration Activities" dated November 29, 2023, the technical report for Chelopech entitled "NI 43-101 Technical Report – Mineral Resource and Reserve Update, Chelopech Mine, Chelopech, Bulgaria" with an effective date of March 31, 2022, and the technical report for Ada Tepe entitled "NI 43-101 Technical Report – Mineral Resource and Reserve Update, Ada Tepe Mine, Krumovgrad, Bulgaria" with an effective date of December 31, 2022, all of which have been filed on SEDAR+ (www.sedarplus.ca) and are posted on the Company's website (www.dundeeprecious.com). For 2025 and 2026, production and cost estimates do not fully incorporate operating performance improvements in respect of mine throughput and potential changes to mine grades and recoveries. The 2024 to 2026 outlook is forward looking and based on certain estimates and assumptions which involve risks and uncertainties and is predicated on the Russia-Ukraine and Middle East conflicts and any related international action having no material impact on DPM's production and costs. Actual results may vary materially from management's expectations. See the "Cautionary Note Regarding Forward Looking Statements" and "Risks and Uncertainties" sections later in this MD&A for further information.

The three-year outlook issued in DPM's MD&A for the year ended December 31, 2023 remains unchanged except for the 2024 guidance on the evaluation expenses related to the Čoka Rakita project, which is now expected to be between $30 million and $35 million, up from the previous guidance range of $10 million to $13 million, as the Company has completed the PEA and is now proceeding with the PFS which is expected to be completed by the first quarter of 2025.

The Company's detailed guidance for 2024 is set out in the following table:

$ millions, unless otherwise indicated		Chelopech	Ada Tepe	Tsumeb	Corporate and Other	Consolidated Guidance
Ore processed	Kt	2,090 - 2,200	710 - 800	-	-	2,800 - 3,000
Cash cost per tonne of ore processed(1)	$/t	53 - 58	68 - 75	-	-	-
Metals contained in concentrate produced(2),(3)						
Gold	Koz	155 - 175	90 - 110	-	-	245 - 285
Copper	Mlbs	29 - 34	-	-	-	29 - 34
Payable metals in concentrate sold(3)						
Gold	Koz	130 - 145	80 - 100	-	-	210 - 245
Copper	Mlbs	23 - 27	-	-	-	23 - 27
All-in sustaining cost per ounce of gold sold(1),(4)	$/oz	650 - 790	710 - 830	-	-	790 - 930
Complex concentrate smelted(5)	Kt	-	-	200 - 230	-	200 - 230
Cash cost per tonne of complex concentrate smelted(1),(5)	$/t	-	-	310 - 360	-	310 - 360
Corporate general and administrative expenses(6)		-	-	-	24 - 27	24 - 27
Exploration expenses(1)		-	-	-	-	33 - 39
Evaluation expenses(1),(7)		-	-	-	-	30 - 35
Sustaining capital expenditures(1),(5),(8)		14 - 18	11 - 14	9 - 11	2 - 3	36 - 46
Growth and other capital expenditures(1),(5),(8),(9)		2 - 3	0 - 1	0 - 1	14 - 15	16 - 20

1) Based on a Euro/US$ exchange rate of 1.10, a US$/South African Rand ("ZAR") exchange rate of 18.00, a copper price of $3.75 per pound and a sulphuric acid price of $105 per tonne, where applicable.
2) Metals contained in concentrate produced are prior to deductions associated with smelter terms.
3) Gold produced includes gold in pyrite concentrate produced of 50,000 to 55,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 35,000 to 39,000 ounces.
4) Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost per ounce of gold sold, however are not reflected in the all-in sustaining cost per ounce of gold sold for Chelopech and Ada Tepe, given that the nature of such expenses is more reflective of the Company's consolidated all-in sustaining cost and not pertaining to the individual operations of the Company.
5) These measures relate to or include discontinued operations.
6) Exclude share-based compensation expense of approximately $6 million, before mark-to-market adjustments from movements in the Company's share price, given the volatile nature of this expense.
7) Previous guidance on evaluation expenses related to the Čoka Rakita project was between $10 million and $13 million.
8) Represent capital expenditures on an accrual basis and do not represent the cash outlays for the capital expenditures.
9) Growth and other capital expenditures in Corporate and Other include the estimated running cost for the Loma Larga gold project of $10 million to $11 million, as well as a capitalized lease related to electric mobile equipment carried from 2023 of $4 million as part of the Company's ESG initiatives.

Certain key cost measures in the Company's detailed guidance for 2024 are sensitive to market assumptions, including copper price and foreign exchange rates. The following table demonstrates the effect of a 10% change in these market assumptions on the consolidated all-in sustaining cost as well as the smelter cash cost from discontinued operations provided in the 2024 guidance.

	2024 assumptions	Hypothetical change	All-in sustaining cost ($/oz)	Smelter cash cost ($/t)
Copper	$3.75/lb	+/- 10%	+/- $33/oz	N/A
Euro/US$	1.10	+/- 10%	+/- $82/oz	N/A
US$/ZAR(1),(2)	18.00	+/- 10%	N/A	-$27/t /+ $23/t

1) Relates to discontinued operations.
2) As at March 31, 2024, approximately 49% of projected Namibian dollar operating expenses related to discontinued operations for the balance of 2024 have been hedged with option contracts providing a weighted average floor rate of 18.42 and a weighted average ceiling rate of 20.65.

The Company's three-year outlook is set out in the following table:

$ millions, unless otherwise indicated		**2024 Guidance**	**2025 Outlook**	**2026 Outlook**
Gold contained in concentrate produced(1),(2)				
Chelopech	Koz	155 - 175	160 - 185	140 - 155
Ada Tepe	Koz	90 - 110	70 - 85	50 - 65
Total	Koz	245 - 285	230 - 270	190 - 220
Copper contained in concentrate produced(1)				
Chelopech	Mlbs	29 - 34	31 - 36	30 - 35
All-in sustaining cost per ounce of gold sold(3),(4)	$/oz	790 - 930	720 - 880	760 - 900
Complex concentrate smelted(5)	Kt	200 - 230	200 - 230	200 - 230
Cash cost per tonne of complex concentrate smelted(3),(5)	$/t	310 - 360	310 - 360	310 - 360
Sustaining capital expenditures(3),(6)				
Chelopech		14 - 18	12 - 15	12 - 15
Ada Tepe		11 - 14	8 - 10	4 - 5
Tsumeb(5)		9 - 11	12 - 15	10 - 12
Corporate digital initiatives		2 - 3	2 - 3	2 - 3
Consolidated		36 - 46	34 - 43	28 - 35

1) *Metals contained in concentrate produced are prior to deductions associated with smelter terms.*
2) *Gold produced includes gold in pyrite concentrate produced of 50,000 to 55,000 ounces for 2024, 48,000 to 54,000 ounces in 2025, and 45,000 to 49,000 ounces in 2026.*
3) *Based on, where applicable, a Euro/US$ exchange rate of 1.10, a US$/ZAR exchange rate of 18.00, and a copper price of $3.75 per pound for all years, and a sulphuric acid price of $105 per tonne for 2024, $79 per tonne for 2025 and $82 per tonne for 2026, where applicable.*
4) *Reflects DPM general and administrative expenses being allocated based on Chelopech and Ada Tepe's proportion of total revenue, including discontinued operations. Removing Tsumeb from the allocation would increase all-in sustaining cost by an average of $35 per ounce of gold sold for each of the three years.*
5) *Relates to discontinued operations.*
6) *Represent capital expenditures on an accrual basis and do not represent the cash outlays for the capital expenditures.*

The estimated metals contained in concentrate produced and payable metals in concentrate sold detailed in the Company's 2024 guidance and three-year outlook are not expected to occur evenly throughout the period and are forecast to vary from quarter to quarter depending on mine sequencing, the timing of concentrate deliveries and planned maintenances. The rate of capital expenditures is also expected to vary from quarter to quarter based on the schedule for, and execution of, each capital project.

REVIEW OF OPERATING RESULTS BY SEGMENT

Review of Chelopech Results

$ thousands, unless otherwise indicated		Three Months		
Ended March 31,		**2024**	2023	Change
Operating Highlights				
Ore mined	t	**534,964**	556,573	(4%)
Ore processed	t	**521,124**	546,130	(5%)
Head grades:				
Gold	g/t	**2.78**	2.89	(4%)
Copper	%	**0.70**	0.76	(8%)
Recoveries:				
Gold in gold-copper concentrate	%	**54.1**	45.6	19%
Gold in pyrite concentrate	%	**26.4**	23.9	10%
Gold combined recoveries	%	**80.5**	69.5	16%
Copper	%	**83.5**	78.8	6%
Gold-copper concentrate produced	t	**32,625**	34,356	(5%)
Pyrite concentrate produced	t	**58,791**	65,662	(10%)
Metals contained in concentrate produced:				
Gold in gold-copper concentrate	oz	**25,206**	23,130	9%
Gold in pyrite concentrate	oz	**12,289**	12,128	1%
Total gold production	oz	**37,495**	35,258	6%
Copper	Klbs	**6,692**	7,177	(7%)
Cost of sales per tonne of ore processed	$/t	**69**	65	6%
Cash cost per tonne of ore processed	$/t	**55**	51	8%
Gold-copper concentrate delivered	t	**31,886**	35,141	(9%)
Pyrite concentrate delivered	t	**56,445**	71,113	(21%)
Payable metals in concentrate sold[1]:				
Gold in gold-copper concentrate	oz	**22,100**	22,101	0%
Gold in pyrite concentrate	oz	**7,468**	8,972	(17%)
Total payable gold	oz	**29,568**	31,073	(5%)
Payable copper	Klbs	**5,457**	6,358	(14%)
Cost of sales per ounce of gold sold	$/oz	**1,211**	1,136	7%
Cash cost per ounce of gold sold	$/oz	**722**	752	(4%)
All-in sustaining cost per ounce of gold sold	$/oz	**849**	932	(9%)
Capital expenditures incurred[2]:				
Sustaining		**3,240**	4,926	(34%)
Growth		**751**	625	20%
Total capital expenditures		**3,991**	5,551	(28%)

1) Represent payable metals in gold-copper and pyrite concentrate sold based on provisional invoices.
2) Represent capital expenditures on an accrual basis and do not represent the cash outlays for the capital expenditures.

Metals production

Gold contained in gold-copper concentrate produced in the first quarter of 2024 of 25,206 was 9% higher than the corresponding period in 2023 due primarily to higher gold recoveries, partially offset by lower volumes of ore processed and lower gold grades. Gold contained in pyrite concentrate produced in the first quarter of 2024 of 12,289 ounces was comparable to the corresponding period in 2023 due primarily to higher gold recoveries, largely offset by lower volumes of ore processed and lower gold grades.

Copper production in the first quarter of 2024 of 6.7 million pounds was 7% lower than the corresponding period in 2023 due primarily to lower than expected copper grades and lower volumes of ore processed, partially offset by higher copper recoveries.

Metals sold

Payable gold in gold-copper concentrate sold in the first quarter of 2024 of 22,100 ounces was comparable to the corresponding period in 2023, due primarily to the timing of deliveries offset by higher gold production. Relative to the first quarter of 2023, payable gold in pyrite concentrate sold decreased by 17% to 7,468 ounces due primarily to the timing of deliveries.

Payable copper in the first quarter of 2024 of 5.5 million pounds was 14% lower than the corresponding period in 2023 due primarily to lower copper production and the timing of deliveries.

Inventory

Gold-copper concentrate inventory totalled 1,555 tonnes as at March 31, 2024, up from 816 tonnes as at December 31, 2023. Pyrite concentrate inventory totalled 11,318 tonnes as at March 31, 2024, up from 8,972 tonnes as at December 31, 2023. These changes in inventory were due primarily to the timing of deliveries.

Cash cost measures

Cash cost per tonne of ore processed in the first quarter of 2024 of $55 was 8% higher than the corresponding period in 2023 due primarily to lower volumes of ore processed and higher labour costs, partially offset by lower prices for power and direct materials.

Cash cost per ounce of gold sold in the first quarter of 2024 of $722 was 4% lower than the corresponding period in 2023 due primarily to lower treatment charges and lower prices for power and direct materials, partially offset by lower by-product credits as a result of lower volumes and realized prices of copper sold, lower volumes of gold sold, higher freight charges and higher labour costs.

All-in sustaining cost per ounce of gold sold in the first quarter of 2024 was $849 compared to $932 in the corresponding period in 2023 due primarily to the same factors impacting cash cost per ounce of gold sold and lower cash outlays for sustaining capital expenditures.

Capital expenditures

Capital expenditures in the first quarter of 2024 of $4.0 million was $1.6 million lower than the corresponding period in 2023 due primarily to the completion of Chelopech’s tailings management facility upgrade in the second quarter of 2023.

Review of Ada Tepe Results

$ thousands, unless otherwise indicated		Three Months		
Ended March 31,		**2024**	2023	Change
Operating Highlights				
Ore mined	t	**195,541**	199,322	(2%)
Stripping ratio (waste/ore)		**3.07**	3.01	2%
Ore processed	t	**180,074**	191,507	(6%)
Gold head grade	g/t	**5.13**	6.31	(19%)
Gold recoveries(1)	%	**84.8**	85.8	(1%)
Gold concentrate produced	t	**1,799**	2,073	(13%)
Gold contained in concentrate produced	oz	**25,232**	33,323	(24%)
Cost of sales per tonne of ore processed	$/t	**147**	139	6%
Cash cost per tonne of ore processed	$/t	**65**	66	(2%)
Gold concentrate delivered	t	**1,860**	2,075	(10%)
Payable gold in concentrate sold(2)	oz	**25,644**	32,426	(21%)
Cost of sales per ounce of gold sold	$/oz	**1,031**	819	26%
Cash cost per ounce of gold sold	$/oz	**483**	414	17%
All-in sustaining cost per ounce of gold sold	$/oz	**583**	486	20%
Capital expenditures incurred(3):				
Sustaining		**2,161**	2,148	1%

1) Recoveries are after the flotation circuit but before filtration.
2) Represent payable metals in gold concentrate sold based on provisional invoices.
3) Represent capital expenditures on an accrual basis and do not represent the cash outlays for the capital expenditures.

Gold production

Gold contained in concentrate produced in the first quarter of 2024 of 25,232 ounces was 24% lower than the corresponding period in 2023, due primarily to mining lower grade zones, in line with the mine plan, and lower volumes of ore processed.

Gold sold

Payable gold in concentrate sold in the first quarter of 2024 of 25,644 ounces was 21% lower than the corresponding period in 2023, consistent with lower production.

Inventory

Gold concentrate inventory totalled 56 tonnes as at March 31, 2024, down from 117 tonnes as at December 31, 2023.

Cash cost measures

Cash cost per tonne of ore processed in the first quarter of 2024 of $65 was 2% lower than the corresponding period in 2023 due primarily to lower prices for power and direct materials, and lower royalties reflecting lower contained ounces mined, partially offset by lower volumes of ore processed and the timing of maintenance activities.

Cash cost per ounce of gold sold in the first quarter of 2024 of $483 was 17% higher than the corresponding period in 2023 due primarily to lower volumes of gold sold and the timing of maintenance activities, partially offset by lower prices for power and direct materials, and lower royalties.

All-in sustaining cost per ounce of gold sold in the first quarter 2024 was $583 compared to $486 in the corresponding period in 2023 due primarily to the same factors impacting cash cost per ounce of gold sold.

Capital expenditures

Capital expenditures during the first quarter of 2024 of $2.2 million was comparable to the corresponding period in 2023.

DEVELOPMENT AND OTHER MAJOR PROJECTS

Čoka Rakita Project

DPM continues to focus on advancing the high-quality Čoka Rakita project, which has rapidly progressed since the announcement of the initial discovery in January 2023.

On May 1, 2024, DPM announced the results of the PEA for the Čoka Rakita project, which was based on the Inferred Mineral Resource, published in December 2023, of 9.79 Mt at a grade of 5.67 g/t for 1.78 million ounces of gold at Čoka Rakita. The PEA outlined a highly-attractive organic growth project with robust economics, meaningful production and attractive costs.

Highlights of the PEA include:

- After-tax $NPV_{5\%}$ of $588 million and an internal rate of return of 33% based on a $1,700 per ounce gold price assumption;
- Initial capital of $381 million;
- Approximately 1.3 million ounces recovered over a 10 year mine life, with gold production expected to average 164,000 ounces per year for the first 5 full years and approximately 129,000 ounces per year over the life of mine; and
- An average all-in sustaining cost of $715 per ounce over the life of mine.(1)

1) *All-in sustaining cost per ounce of gold sold is a non-GAAP financial ratio and has no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. As the Čoka Rakita project is not in production, the Company does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore this prospective non-GAAP ratio may not be reconciled to the nearest comparable measure under IFRS. Refer to the “Non-GAAP Financial Measures” section on page 35 for more information, including a detailed description of this measure.*

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Based on the positive results, DPM will continue to accelerate the project. A PFS was initiated in April, and is expected to be completed by the first quarter of 2025. As a result, the Company’s guidance for 2024 evaluation expenses has increased to between $30 million and $35 million, up from the previous range of $10 million to $13 million.

Permitting preparation activities are underway with a detailed timeline in order to support commencement of construction in mid-2026, with good support and engagement from key regional and national authorities. The Company has initiated preparations related to the environmental impact assessment (“EIA”), including monitoring for baseline studies related to surface water, ground water, air quality and biodiversity, and plans to initiate soil monitoring and a social study over the course of 2024. The EIA is expected to be submitted in the first quarter of 2026.

Čoka Rakita benefits from good infrastructure, including existing nearby roads and power lines. The project is located in close regional proximity to DPM's existing operations in Bulgaria and is a strong fit with the Company's underground mining and processing expertise.

DPM is continuing its infill drilling program primarily focused on conversion of the estimated Inferred Mineral Resource to the Indicated Resource category, as well as on extending the limits of Čoka Rakita, which remains open to the northeast and to the southwest. DPM is also aggressively pursuing additional skarn targets on the Čoka Rakita licence as well as on three additional licences to the north and the south. See the "Exploration – Serbia Exploration" section contained in this MD&A for additional details on the drilling program at Čoka Rakita.

See the Company's news release dated May 1, 2024 entitled "Dundee Precious Metals Announces Positive Preliminary Economic Assessment for the Čoka Rakita Project in Serbia, including IRR of 33% and NPV of $588M", as well as the news release dated February 26, 2024 entitled "Dundee Precious Metals Announces New Results from Infill and Scout Drilling Programs at Čoka Rakita in Serbia", the news release dated December 11, 2023 entitled "Dundee Precious Metals Announces High-Grade Underground Maiden Mineral Resource Estimate of 1.8 Million Inferred Gold Ounces at its Čoka Rakita Project in Serbia" and the Čoka Rakita Technical Report "Maiden Mineral Resource Estimate – Čoka Rakita Project, Serbia" dated January 24, 2024, respectively, for additional information, which have been posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR+ at www.sedarplus.ca.

Loma Larga Gold Project

At the Loma Larga gold project in Ecuador, the Company continued to progress activities related to permitting and stakeholder relations. The Company continues to support the government in fulfilling the requirements of the August 2023 ruling by the Provincial Court of Azuay in connection with the Constitutional Protective Action that was filed in 2022 (the "Action").

The decision reaffirmed DPM's concessions for the Loma Larga gold project and clarified that free, prior and informed consultation of certain local indigenous populations must be carried out by the state. The decision also held that environmental consultation with communities in the project's area of influence and certain additional reports on the impact of the project on water resources and the Quimsacocha National Recreation Area would need to be provided by the Ministry of Environment, Water and Ecological Transition to the court prior to advancing the project to the exploitation phase.

In line with this ruling, the Government of Ecuador commenced the environmental consultation process for the Loma Larga gold project in the first quarter of 2024. The information phase of the environmental consultation process was successfully completed in April. While legislation establishing the process for the free, prior and informed consultation has not been finalized by Congress, the Ministry of Energy and Mines has recently outlined an interim procedure, which will be used for the Loma Larga gold project. DPM is working with the Ministry to initiate this process. The baseline ecosystem and water studies are currently in progress, and are expected to be completed by August 2024.

As previously reported, DPM updated the previous feasibility study to incorporate certain optimization opportunities and scope changes to the project, designed to enhance project execution and to meet DPM's operating standards. The scope changes, combined with inflationary pressures consistent with general industry trends, resulted in an increase of the estimated initial capital and operating costs for the project. DPM will continue to pursue further optimization opportunities once the drilling campaign is able to recommence, which is expected to result in an improved assessment of the capital and operating costs for the project.

The Company maintains a constructive relationship with government institutions and other stakeholders involved with the development of the project.

The Company has budgeted between $10 million and $11 million for the project in 2024, approximately half of the amount spent in 2023. DPM will continue to take a disciplined approach with respect to future investments in the Loma Larga gold project, based on the receipt of key milestones, overall operating environment in-country, and other capital allocation priorities.

For further details on the Action, please see the news releases issued on February 24, 2022, July 13, 2022 and August 29, 2023, all of which are available on the Company's website at www.dundeeprecious.com and have been filed on SEDAR+ at www.sedarplus.ca.

EXPLORATION

Chelopech Mine

DPM continues to aggressively focus on extending Chelopech's mine life through its successful in-mine exploration program aimed at resource development. In the first quarter of 2024, the Company completed approximately 11,582 metres of drilling, which included approximately 8,077 metres of extensional drilling designed to explore for new mineralization along interpreted geological trends and to test potential exploration targets.

In the first quarter of 2024, extensional diamond drilling in the Chelopech mine was concentrated on testing several potential targets. Highlights include:

- Target 154, where a new mineralized zone was defined as a result of 2,754 metres of drilling which targeted an area northeast of Block 153. This target is located between the central and western mining areas within the deposit and is developed between levels 370 and 560. It is categorized as a lens-like, narrow body of mineralization, steeply dipping toward the south-southeast. Mineralization is semi-massive to massive in certain intervals and is comprised of disseminated pyrite-tennantite, with minor chalcopyrite and vuggy quartz. Drilling to further delineate this target is planned to continue in the second quarter.
- A total of 2,707 metres were drilled towards southeast from Block 700 to better assess the economic significance of the Quartz-Barite-Gold-Sulphide (QBGS) zone, called Target 701. This program is a continuation of previous successful drilling campaigns. The focus is on extending the mineralized system to the southeast and at depth. Drill holes completed during the quarter returned elevated gold grades with low copper content. Drilling from this position is scheduled to continue in the subsequent quarter.

A total of 2,100 metres of extensional drilling to test area north from Block 19 and possible mineralization close to the Petrovden fault zone. No significant intersections were reported, with results from samples still pending.

In the second quarter of 2024, the Mineral Resource development strategy for Chelopech will focus on the following:

- Extensional drilling to continue testing Target 154;
- Drilling to test the deeper parts below Block 700;
- Extensional drilling in the northwestern flank of the deposit, up to the Petrovden fault, to test the continuation of high-grade ore bodies (Block 146 & 147) to the west; and
- Extensional drilling in the southeastern part of the deposit, primarily focused on testing Target 11.

The Company has budgeted a total of $2 million to $3 million on exploration activities at the Chelopech mine in 2024, which is included in the guidance for the growth capital expenditures.

Chelopech Brownfield Exploration

During the first quarter of 2024, brownfield exploration activities at Chelopech were focused on refining 3D modelling and internal targeting. Further evaluation of the Sharlo Dere prospect continued, including planning the additional drilling required to support the inclusion of a Mineral Resource from Sharlo Dere into the Chelopech life of mine plan. Infill drilling is planned to commence in the second quarter of 2024.

In January 2024, the Company received the Commercial Discovery Certificate from the Bulgarian authorities for the Sveta Petka exploration licence, which includes the Wedge, West Shaft, Krasta and Petrovden prospects. This allows the Company to apply for concession rights in 2024 for the area, which is now designated as Chelopech North.

At the Brevene exploration licence, DPM has filed an application for a Geological Discovery Certificate and an additional one-year extension for the licence, which is expected to be approved during the third quarter of 2024.

The Company has planned a total of $4 million to $5 million for Chelopech brownfield exploration activities in 2024.

Ada Tepe Brownfield Exploration

During the first quarter of 2024, exploration activities at Ada Tepe were focused on a target delineation campaign on the Krumovitsa exploration licence, which included systematic geological mapping, stream sediments, soil and rock sampling, scout drilling and 3D modelling.

Krumovitsa Exploration Licence

A scout drilling program, which aims to test several epithermal sediment hosted targets, commenced at the end of the first quarter of 2024. The next phase of permitting for additional drill sites, following up on targets in the basin delineated by the passive seismic survey completed in late 2023, is ongoing and is expected to be completed in the third quarter of 2024.

Chiirite Exploration Licence

Permitting at Kara Tepe prospect on the Chiirite exploration licence is ongoing and drilling is planned to commence the second quarter of 2024. The planned drilling will mainly focus on mineralized zones where skarn/carbonate replacement gold targets were previously defined.

The Company has planned a total of $4 million to $5 million for Ada Tepe brownfield exploration activities and another $1 million to $2 million for Ada Tepe greenfield exploration activities in 2024.

Serbia Exploration

In the first quarter of 2024, exploration activities in Serbia continued to focus on an accelerated drilling program at the Čoka Rakita licence. This included infill, geotechnical and hydro-geological drilling at Čoka Rakita as well as scout drilling at Dumitru Potok - Frasen targets, with approximately 18,000 metres completed to date.

The infill drilling program at Čoka Rakita, aimed at converting the Inferred Mineral Resource category to the Indicated Mineral Resource category, is ongoing, with 10,000 metres drilled during the first quarter of 2024. Results from the infill drilling program continue to confirm continuity of the mineralization and to deliver high-grade intercepts.

At the Čoka Rakita exploration licence, scout drilling continued to test the extension of mineralization to the north, south and east, completing 6,500 metres during the quarter. Scout holes at the Dumitru Potok and Frasen targets, located to the north of Čoka Rakita, have confirmed the conceptual targeting model and consistently exhibited the presence of skarn alteration and mineralization within more reactive lithological units.

On the Potaj Čuka and Pešter Jug exploration licences, the Company defined multiple targets and plans to commence drilling at these locations during the second quarter. A drilling campaign at the Umka exploration licence commenced in April, with the objective of continuing to test for manto-like copper-gold skarn targets.

The Company has budgeted between $20 million and $22 million for Serbian exploration activities.

See the Company's news release dated May 1, 2024 entitled "Dundee Precious Metals Announces Positive Preliminary Economic Assessment for the Čoka Rakita Project in Serbia, including IRR of 33% and NPV of $588M", as well as the news release dated February 26, 2024 entitled "Dundee Precious Metals Announces New Results from Infill and Scout Drilling Programs at Čoka Rakita in Serbia", the news release dated December 11, 2023 entitled "Dundee Precious Metals Announces High-Grade Underground Maiden Mineral Resource Estimate of 1.8 Million Inferred Gold Ounces at its Čoka Rakita Project in Serbia" and the Čoka Rakita Technical Report "Maiden Mineral Resource Estimate – Čoka Rakita Project, Serbia" dated January 24, 2024, respectively, for additional information, which have been posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR+ at www.sedarplus.ca.

Ecuador Exploration

Loma Larga Concessions

On the Loma Larga concessions, drilling activities remain paused following the decision on the appeal of the Action, which was received in mid-August 2023 (see the "Development and Other Major Projects – Loma Larga Gold Project" section contained in this MD&A for further details). The 15,800-metre program consists of hydrogeological, geotechnical, metallurgical, condemnation and extensional drilling.

Tierras Coloradas Concessions

At the Tierras Coloradas licence in Ecuador, the approximately 10,000-metre campaign is near completion. The primary focus of the program, which commenced in 2023, was to further assess the extension and geometry of the Aparecida and La Tuna vein systems and to test other additional epithermal veins. Additionally, during 2023 and early 2024, detailed surface mapping performed in conjunction with rock sampling has delineated a porphyry type geochemical signature that is currently being drill-tested.

The change in status of the Tierras Coloradas project from early to advanced stage exploration was initiated in 2023, but has been delayed pending finalization of new legislation related to environmental consultations required for mining projects. However, exploration activities at Tierras Coloradas are able to continue, based on the project's current status and an approved work plan.

The Company has budgeted $4 million to $5 million in 2024 to support the continuation of the drilling program at Tierras Coloradas. DPM will also take a disciplined approach with respect to future investment in Tierras Coloradas, based on the drilling results, overall operating environment in-country and other capital allocation priorities.

For further details on the drilling program at Tierras Coloradas, please see press release entitled "Dundee Precious Metals Announces Significant Diamond Drilling Results at Tierras Coloradas, Ecuador; Results Include Drill Intercept of 17.3 metres at 46.09 g/t Au", issued on February 27, 2023, which has been posted on the Company's website at www.dundeeprecious.com and has been filed on SEDAR+ at www.sedarplus.ca.

REVIEW OF FINANCIAL RESULTS

$ thousands, unless otherwise indicated		Three Months		
Ended March 31,		**2024**	2023	Change
Continuing Operations				
Revenue		**123,791**	126,368	(2%)
Cost of sales		**62,229**	61,870	1%
General and administrative expenses		**12,277**	13,465	(9%)
Corporate social responsibility expenses		**609**	745	(18%)
Exploration and evaluation expenses		**14,641**	7,661	91%
Finance costs		**706**	799	(12%)
Other income and expense		**(12,950)**	(4,143)	213%
Earnings before income taxes from continuing operations		**46,279**	45,971	1%
Income tax expense		**6,853**	2,398	186%
Net earnings from continuing operations		**39,426**	43,573	(10%)
Per share from continuing operations	$/sh	**0.22**	0.23	(4%)
Adjusted EBITDA from continuing operations		**54,513**	63,734	(14%)
Adjusted net earnings from continuing operations		**32,525**	43,109	(25%)
Per share from continuing operations	$/sh	**0.18**	0.22	(18%)

Revenue

Revenue during the first quarter of 2024 of $123.8 million was 2% lower than the corresponding period in 2023 due primarily to lower volumes of metal sold and lower realized copper prices, partially offset by lower treatment charges at Chelopech and higher realized gold prices.

The following table summarizes revenue by segment:

$ thousands	Three Months		
Ended March 31,	**2024**	2023	Change
Chelopech[1]	**69,966**	64,572	8%
Ada Tepe[1]	**53,825**	61,796	(13%)
Total revenue	**123,791**	126,368	(2%)

1) Includes the value of payable metals sold, deductions for treatment charges, penalties, transportation and other selling costs, and final settlements to reflect any physical and cost adjustments on provisionally priced sales.

At Chelopech, revenue in the first quarter of 2024 of $70.0 million was 8% higher than the corresponding period in 2023 due primarily to lower treatment charges and higher realized gold prices, partially offset by lower volumes and realized prices of copper sold.

At Ada Tepe, revenue in the first quarter of 2024 of $53.8 million was 13% lower than the corresponding period in 2023 due primarily to lower volumes of gold sold, partially offset by higher realized gold prices.

Cost of sales

Cost of sales in the first quarter of 2024 of $62.2 million was comparable to the corresponding period in 2023 due primarily to higher labour costs and the timing of maintenance activities at Ada Tepe, largely offset by lower local currency mine operating costs reflecting lower prices for power and direct materials, and lower royalties at Ada Tepe reflecting lower contained ounces mined.

General and administrative expenses

General and administrative expenses in the first quarter of 2024 of $12.3 million was $1.2 million lower than $13.5 million in the corresponding period in 2023, due primarily to a $4.5 million decrease in mark-to-market adjustments to share-based compensation expenses reflecting changes in DPM's share prices, partially offset by higher costs for labour as well as legal and advisory services.

Share-based compensation expenses included in general and administrative expenses in the first quarter 2024 was $4.0 million compared to $8.4 million in the corresponding period in 2023.

Exploration and evaluation expenses

Exploration and evaluation expenses in the first quarter of 2024 was $14.6 million compared to $7.7 million in the corresponding period in 2023 due primarily to increased drilling activities at Čoka Rakita in Serbia and Tierras Coloradas in Ecuador, partially offset by the completion of exploration drilling at Chelopech related to the Sveta Petka licence, which received the Commercial Discovery Certificate in January 2024.

Exploration expenses are expected to be within the Company's 2024 guidance, while the 2024 guidance on the evaluation expenses related to the Čoka Rakita project is expected to increase as the Company has completed the PEA and is now proceeding with a PFS. For a more detailed discussion on the Company's exploration and evaluation activities, refer to the "Development and Other Major Projects – Čoka Rakita Project" and "Exploration" sections of this MD&A.

Finance costs

Finance costs are comprised of interest and other deemed financing costs in respect of the Company's debt facilities, lease obligations and rehabilitation provisions.

Finance costs in the first quarter of 2024 were $0.7 million compared to $0.8 million in the corresponding period in 2023.

Other income and expense

The following table summarizes items making up other income and expense:

$ thousands	Three Months	
Ended March 31,	**2024**	2023
Realized losses on foreign exchange forward contracts[1]	**-**	3,176
Net termination fee received from Osino	**(6,901)**	-
Net foreign exchange (gains) losses[2]	**153**	(3,278)
Interest income	**(8,407)**	(4,078)
Other, net	**2,205**	37
Total other income	**(12,950)**	(4,143)

1) Refer to the "Financial Instruments" section of this MD&A for more details.
2) Primarily related to the revaluation of foreign denominated monetary assets and liabilities.

Income tax expense

The effective tax rate of the Company can vary significantly from one period to the next based on a number of factors. For the three months ended March 31, 2024 and 2023, the Company's effective tax rate was impacted primarily by the Company's overall earnings, mix of foreign earnings or losses, which are subject to lower tax rates in certain jurisdictions, and changes in unrecognized tax benefits relating to corporate operating, exploration and evaluation costs, as well as unrealized gains or losses on the Company's publicly traded securities recognized in other comprehensive income.

$ thousands, unless otherwise indicated	**Three Months**	
Ended March 31,	**2024**	2023
Earnings before income taxes from continuing operations	**46,279**	45,971
Combined Canadian federal and provincial statutory income tax rates	**26.5%**	26.5%
Expected income tax expense	**12,264**	12,182
Lower rates on foreign earnings	**(10,376)**	(7,203)
Changes in unrecognized tax benefits	**4,879**	(2,613)
Non-deductible portion of capital losses	**353**	205
Non-deductible share-based compensation expense	**61**	75
Other, net	**(328)**	(248)
Income tax expense	**6,853**	2,398
Effective income tax rates	**14.8%**	5.2%

Net earnings from continuing operations

Net earnings from continuing operations in the first quarter of 2024 was $39.4 million ($0.22 per share) compared to $43.6 million ($0.23 per share) in the corresponding period in 2023, due primarily to lower volumes of metals sold and higher planned exploration and evaluation expenses mainly related to the Čoka Rakita project, partially offset by higher realized gold prices and lower treatment charges at Chelopech.

Adjusted net earnings from continuing operations

The following table summarizes the key drivers affecting the changes in adjusted net earnings from continuing operations:

$ millions	**Three**
Ended March 31,	**Months**
Adjusted net earnings from continuing operations – 2023	**43.1**
Lower volumes of metal sold	(19.5)
Higher exploration and evaluation expenses	(7.0)
Higher income taxes and other	(2.2)
Higher realized metal prices	10.7
Lower treatment charges	7.4
Adjusted net earnings from continuing operations – 2024	**32.5**

Adjusted net earnings from continuing operations in the first quarter of 2024 was $32.5 million ($0.18 per share) compared to $43.1 million ($0.22 per share) in the corresponding period in 2023 due primarily to the same factors affecting net earnings from continuing operations, except for adjusting items primarily related to the net termination fee received from Osino in 2024.

For more details on these adjustments, refer to the “Non-GAAP Financial Measures” section commencing on page 35 of this MD&A.

Earnings before income taxes from continuing operations

Earnings before income taxes from continuing operations in the first quarter of 2024 was $46.3 million compared to $46.0 million in the corresponding period in 2023 reflecting the same factors that affected net earnings from continuing operations, except for income taxes, which are excluded.

Adjusted EBITDA from continuing operations

Adjusted EBITDA from continuing operations in the first quarter of 2024 was $54.5 million compared to $63.7 million in the corresponding period in 2023, reflecting the same factors that affected adjusted net earnings from continuing operations, except for interest, income taxes, depreciation and amortization, which are excluded from adjusted EBITDA.

DISCONTINUED OPERATIONS

In 2023, the Company decided to undertake a strategic review of its Tsumeb operation, including a potential sale, given that the smelter is no longer expected to process any Chelopech concentrate commencing in 2024 and as a result, it is no longer seen as strategic to DPM's asset portfolio. On March 7, 2024, DPM announced that it had entered into a definitive SPA with a subsidiary of Sinomine for the sale of its 98% interest in the Tsumeb smelter for cash consideration of $49.0 million, on a debt-free and cash-free basis, subject to normal working capital adjustments following closing (the "Tsumeb Disposition"). In addition, pursuant to the SPA, DPM is entitled to be paid all cash collected from IXM S.A. ("IXM") with respect to the estimated metal recoverable at Tsumeb, estimated to be $17.9 million as at March 31, 2024. The Tsumeb Disposition is subject to customary closing conditions, including approval under the Namibia Competition Act and approvals required from Chinese regulatory authorities for overseas investments, and is expected to close in the third quarter of 2024.

As a result, the assets and liabilities of Tsumeb have been presented as held for sale in the consolidated statement of financial position as at March 31, 2024 and December 31, 2023 and the operating results and cash flows of Tsumeb have been presented as discontinued operations in the condensed interim consolidated statements of earnings (loss) and cash flows for the three months ended March 31, 2024 and 2023. As a consequence, certain comparative figures in the condensed interim consolidated statements of earnings (loss) and cash flows have been reclassified to conform with current year presentation.

Tsumeb Operating and Financial Highlights

$ thousands, unless otherwise indicated		Three Months		
Ended March 31,		**2024**	2023	Change
Operating Highlights				
Complex concentrate smelted*:*				
Chelopech	t	**5,417**	14,933	(64%)
Third parties	t	**49,356**	34,714	42%
Total	t	**54,773**	49,647	10%
Cost of sales per tonne of complex concentrate smelted	$/t	**471**	515	(9%)
Cash cost per tonne of complex concentrate smelted	$/t	**329**	392	(16%)
Sulphuric acid:				
Production	t	**57,526**	55,723	3%
Deliveries	t	**59,306**	55,171	7%
Tsumeb capital expenditures incurred(1):				
Sustaining		**2,056**	447	360%
Financial Highlights				
Tsumeb revenue		**34,500**	29,465	17%
Tsumeb cost of sales		**25,824**	25,591	1%
Earnings before income taxes		**6,314**	3,027	109%
Adjusted EBITDA		**11,361**	4,691	142%
Net earnings		**6,314**	3,027	109%
Adjusted net earnings		**8,905**	3,027	194%

1) Represents capital expenditures on an accrual basis and do not represent the cash outlays for the capital expenditures.

Production and sulphuric acid deliveries

Complex concentrate smelted in the first quarter of 2024 of 54,773 tonnes was 10% higher than the corresponding period in 2023, due primarily to increased plant availability following the completion of the maintenance work in the third quarter of 2023.

Sulphuric acid production in the first quarter of 2024 of 57,526 tonnes was 3% higher than the corresponding period in 2023 reflecting higher volumes of complex concentrate smelted with lower sulphuric acid content.

Sulphuric acid deliveries in the first quarter of 2024 of 59,306 tonnes was 7% higher than the corresponding period in 2023 reflecting the timing of deliveries and higher sulphuric acid production.

Cash cost per tonne of complex concentrate smelted

Cash cost per tonne of complex concentrate smelted in the first quarter of 2024 of $329 was 16% lower than the corresponding period in 2023 due primarily to higher volumes of complex concentrate smelted, higher sulphuric acid by-product credits and a weaker ZAR relative to the U.S. dollar.

Tsumeb capital expenditures

Capital expenditures in the first quarter 2024 was $2.1 million compared to $0.5 million in the corresponding period in 2023 due primarily to the timing of expenditures.

Tsumeb revenue

Revenue in the first quarter of 2024 was $34.5 million compared to $29.5 million in the corresponding period in 2023 due primarily to higher estimated metal recoveries and higher volumes of complex concentrate smelted, partially offset by lower toll revenue as a result of increased processing of third party material which generates lower revenue compared to Chelopech material.

Tsumeb cost of sales

Cost of sales in the first quarter of 2024 of $25.8 million was comparable to the corresponding period in 2023 due primarily to higher volumes of complex concentrate smelted offset by a weaker ZAR relative to the U.S. dollar.

Earnings before income taxes and net earnings

Earnings before income taxes and net earnings in the first quarter of 2024 of $6.3 million increased compared to $3.0 million in the corresponding period in 2023 due primarily to higher revenue, partially offset by other expenses related to the Tsumeb Disposition.

Adjusted net earnings

Adjusted net earnings in the first quarter of 2024 of $8.9 million increased compared to $3.0 million in the corresponding period in 2023 due primarily to the same factors affecting net earnings, except for adjusting items primarily related to the Tsumeb Disposition related costs.

Adjusted EBITDA

Adjusted EBITDA in the first quarter of 2024 of $11.4 million compared to $4.7 million in the corresponding period in 2023 due primarily to the same factors affecting adjusted net earnings, except for interest, depreciation and amortization, which are excluded from adjusted EBITDA.

Tsumeb secondary materials

On March 5, 2024, DPM amended its tolling agreement with IXM, effective January 1, 2024, which, among other things, updated the contractual terms related to change of control, termination provisions, third-party concentrates and associated commissions, stockpile interest rates, and insurance. The term of the agreement remained unchanged to terminate on December 31, 2026. Pursuant to the amended agreement, DPM agreed to issue a limited parent company financial guarantee in favour of IXM, which guarantees Tsumeb's obligations to IXM up to $40.0 million. In addition, the contracts related to the delivery of Chelopech concentrates to Tsumeb under the IXM tolling agreement were terminated effective December 31, 2023.

As at March 31, 2024, Tsumeb had approximately $52.7 million of recoverable third party in-process secondary materials, which it is contractually obligated to process and return, generally in the form of blister, to IXM pursuant to the tolling agreement. Of this amount, IXM is obligated to pay DPM the estimated metal recoverable of $17.9 million in cash as the secondary materials are returned to normal levels, as defined in the tolling agreement.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2024, the Company held cash of $625.6 million, including cash and cash equivalents of discontinued operations, and $150.0 million of undrawn capacity under its RCF.

The Company's liquidity is impacted by several factors which include, but are not limited to, gold and copper market prices, production levels, capital expenditures, operating cash costs, interest rates and foreign exchange rates. These factors are monitored by the Company on a regular basis.

As at March 31, 2024, the Company's cash resources and available capital under its RCF continue to provide sufficient liquidity and capital resources to meet its current operating and capital expenditure requirements, all contractual commitments, as well as a number of margin improvement and growth-related expenditures. The Company may, from time to time, raise additional capital or amend its RCF to ensure it maintains its financial strength and has sufficient liquidity to support the funding requirements associated with one or more of its growth capital projects and the overall needs of the business.

Capital Allocation - Declaration of Dividend and Share Repurchases

As part of its strategy, the Company adheres to a disciplined capital allocation framework that is based on three fundamental considerations – balance sheet strength, reinvestment in the business, and the return of excess capital to shareholders. Maintaining a strong balance sheet includes ensuring adequate liquidity, managing within prudent financial metrics, and building a strong cash position to support accretive growth. Reinvestment in the business includes investing in its operating assets to sustain and optimize performance; investing in resource development to extend the life of its mines and to identify new gold resources; further advancing existing resources towards production; as well as investing in new projects to grow beyond its existing asset base. Returning capital to shareholders includes dividends, and under certain circumstances, opportunistic share repurchases. These alternatives are not mutually exclusive, nor are they exhaustive, and are assessed in a balanced manner with a view to maximizing total shareholder returns over the long-term.

Declaration of dividend

On February 14, 2024, the Company declared a quarterly dividend of $0.04 (2023 – $0.04) per common share to its shareholders of record resulting in total dividend distributions of $7.3 million (2023 – $7.6 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. At March 31, 2024, the Company recognized a dividend payable of $7.3 million (December 31, 2023 – $7.3 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position.

On May 7, 2024, the Company declared a dividend of $0.04 per common share payable on July 15, 2024 to shareholders of record on June 30, 2024.

The Company's dividend has been set at a level that is considered to be sustainable in the near to mid-term due to effective governance and based on the Company's free cash flow outlook and is expected to allow the Company to build additional balance sheet strength to support the estimated capital funding associated with its current and future projects and other growth opportunities, which represent a key element of DPM's strategy. The declaration, amount and timing of any future dividend are at the sole discretion of the Company's board of directors ("Board of Directors") and will be assessed based on the Company's capital allocation framework, having regard for the Company's financial position, overall market conditions, and its outlook for sustainable free cash flow, capital requirements, and other factors considered relevant by the Board of Directors.

Share repurchases under the NCIB

The Company renewed its NCIB effective March 18, 2024, pursuant to which the Company is able to purchase up to 15,500,000 common shares representing approximately 9.8% of the public float as at March 6, 2024, over a period of twelve months commencing March 18, 2024 and terminating on March 17, 2025. In accordance with TSX rules, the Company will not acquire on any given trading day more than 137,811 common shares, representing 25% of the average daily volume of common shares for the six months ended February 29, 2024. The price that the Company will pay for common shares in open market transactions will be the market price at the time of purchase and any common shares that are purchased under the NCIB will be cancelled.

During the three months ended March 31, 2024, the Company purchased a total of 252,811 (2023 – 1,291,207) shares, all of which were cancelled as at March 31, 2024. The total cost of these purchases was $1.9 million (2023 – $8.3 million) at an average price per share of $7.37 (Cdn$9.94) (2023 – $6.45 (Cdn$8.82)).

The actual timing and number of common shares that may be purchased under the NCIB will be undertaken in accordance with DPM’s capital allocation framework, having regard for such things as DPM’s financial position, business outlook and ongoing capital requirements, as well as its share price and overall market conditions. The Company continually reviews its capital allocation strategy of balancing between the capital required for its growth projects and return of capital to shareholders.

Cash Flow

The following table summarizes the Company’s cash flow activities from continuing operations:

$ thousands	**Three Months**		
Ended March 31,	**2024**	2023	Change
Cash provided from operating activities of continuing operations, before changes in working capital[1]	**69,416**	74,103	(6%)
Changes in working capital	**(33,616)**	(8,406)	(300%)
Cash provided from operating activities of continuing operations	**35,800**	65,697	(46%)
Cash used in investing activities of continuing operations	**(13,753)**	(14,529)	5%
Cash used in financing activities of continuing operations	**(9,343)**	(14,101)	34%
Increase in cash and cash equivalents of continuing operations	**12,704**	37,067	(66%)
Cash and cash equivalents at beginning of period, continuing operations	**595,285**	429,505	39%
Cash and cash equivalents at end of period, continuing operations	**607,989**	466,572	30%

1) *Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure. Refer to the “Non-GAAP Financial Measures” section commencing on page 35 of this MD&A for more information, including reconciliations to IFRS measures.*

The primary factors impacting period over period cash flows are summarized below.

Operating activities

Cash provided from operating activities of continuing operations in the first quarter of 2024 of $35.8 million was 46% lower than the corresponding period in 2023, due primarily to the timing of deliveries and subsequent receipt of cash under various commercial terms, partially offset by the timing of payments to suppliers.

Free cash flow from continuing operations in the first quarter of 2024 of $62.3 million was $3.8 million lower than the corresponding period in 2023 due primarily to the same factors impacting earnings before income taxes from continuing operations, partially offset by the timing of cash outlays for sustaining capital expenditures. Free cash flow is calculated before changes in working capital.

Investing activities

Cash used in investing activities of continuing operations in the first quarter of 2024 was $13.8 million compared to $14.5 million in the corresponding period in 2023.

The following table provides a summary of the Company's cash outlays for capital expenditures related to continuing operations:

$ thousands	Three Months		
Ended March 31,	**2024**	2023	Change
Chelopech	**4,226**	5,616	(25%)
Ada Tepe	**2,095**	1,756	19%
Corporate & Other	**3,859**	6,760	(43%)
Total cash capital expenditures	**10,180**	14,132	(28%)

Cash outlays for capital expenditures from continuing operations in the first quarter of 2024 of $10.2 million was $3.9 million lower than the corresponding period in 2023 due primarily to the lower growth capital expenditures related to the Loma Larga gold project as expected.

Cash used in investing activities of continuing operations in the first quarter of 2024 also included a payment of $3.7 million (Cdn$5.0 million) for the Osino Shares as a result of the completion of the second and final tranche of the private placement on January 30, 2024, concurrent with the Arrangement Agreement between DPM and Osino.

Financing activities

Cash used in financing activities of continuing operations in the first quarter of 2024 was $9.3 million compared to $14.1 million in the corresponding period in 2023, due primarily to lower payments for shares repurchased under the NCIB.

Financial Position

$ thousands **As at**	**March 31,** **2024**	December 31, 2023	**Increase/** **(Decrease)**
Cash and cash equivalents(1)	**607,989**	595,285	**12,704**
Accounts receivable, inventories and other current assets(1)	**174,212**	138,823	**35,389**
Assets held for sale	**84,717**	82,817	**1,900**
Investments at fair value	**18,820**	11,900	**6,920**
Non-current assets, excluding investments at fair value(1)	**450,679**	461,411	**(10,732)**
Total assets	**1,336,417**	1,290,236	**46,181**
Current liabilities(1)	**90,957**	84,491	**6,466**
Liabilities held for sale	**34,351**	37,374	**(3,023)**
Non-current liabilities(1)	**50,113**	47,821	**2,292**
Total equity	**1,160,996**	1,120,550	**40,446**

1) *These measures as at March 31, 2024 and December 31, 2023 exclude the respective assets and liabilities related to discontinued operations, which were included in assets and liabilities held for sale.*

Cash and cash equivalents increased by $12.7 million to $608.0 million in the first quarter of 2024 due primarily to earnings generated in the period, partially offset by changes in working capital primarily related to the timing of deliveries and subsequent receipt of cash, cash outlays for capital expenditures, dividends paid, payment for Osino Shares pursuant to the private placement and payments for shares repurchased under the NCIB. Accounts receivable, inventories and other current assets increased by $35.4 million to $174.2 million due primarily to the timing of deliveries and subsequent receipt of cash. Investments at fair value increased by $6.9 million to $18.8 million due primarily to the purchase of Osino Shares and a favourable mark-to-market adjustment reflecting the increase in Osino's share price. Non-current assets, excluding investments at fair value, decreased by $10.7 million to $450.7 million due primarily to depreciation and depletion, partially offset by capital expenditures.

Current liabilities increased by $6.5 million to $91.0 million in the first quarter of 2024 due primarily to higher income tax liabilities related to the earnings generated in the quarter and the timing of tax instalment payments. Non-current liabilities increased by $2.3 million to $50.1 million in the first quarter of 2024 due primarily to an increase in share-based compensation liabilities as a result of the increase in DPM's share price, partially offset by remeasurement in the rehabilitation provision. Total equity increased by $40.4 million to $1,161.0 million due primarily to the current period earnings.

Contractual Obligations, Commitments and Other Contingencies

The Company had the following minimum contractual obligations and commitments related to continuing operations as at March 31, 2024:

$ thousands	**up to 1 year**	**1 – 5 years**	**Over 5 years**	**Total**
Lease obligations	**5,113**	**10,182**	**987**	**16,282**
Capital commitments	**5,302**	**-**	**-**	**5,302**
Purchase commitments	**16,507**	**25**	**-**	**16,532**
Other obligations	**1,765**	**974**	**676**	**3,415**
Total contractual obligations and commitments	**28,687**	**11,181**	**1,663**	**41,531**

Debt and Available Credit Facilities

At March 31, 2024, the Company had no debt.

The Company has a number of credit facilities that can be accessed by DPM or its subsidiaries, including DPM's committed revolving credit facility of $150.0 million with a consortium of four banks that matures in July 2026. Pursuant to an accordion feature, this facility can be increased to $250.0 million, subject to certain conditions. The cost of borrowing is based on the Secured Overnight Financing Rate ("SOFR"), plus a spread, which is currently 2.25%, and can range between 2.25% and 3.50% depending upon DPM's leverage. As at March 31, 2024 and December 31, 2023, DPM was in compliance with all financial covenants and $nil was drawn under the RCF.

Chelopech and Ada Tepe have a $21.0 million multi-purpose credit facility that matures on November 30, 2024 and is guaranteed by DPM. As at March 31, 2024, $19.8 million (December 31, 2023 – $18.6 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of concession contracts with the Bulgarian Ministry of Energy.

Chelopech and Ada Tepe also have a Euro 21.0 million ($22.7 million) credit facility to support mine closure and rehabilitation obligations in respect of concession contracts with the Bulgarian Ministry of Energy. This credit facility matures on November 30, 2024 and is guaranteed by DPM. As at March 31, 2024, $22.7 million (December 31, 2023 – $23.2 million) had been utilized in the form of letters of guarantee.

Ada Tepe also has a $10.3 million multi-purpose credit facility that matures on November 30, 2024 and is guaranteed by DPM. As at March 31, 2024, $1.6 million (December 31, 2023 – $1.6 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of exploration contracts with the Bulgarian Ministry of Energy.

Advances under these facilities at Chelopech and Ada Tepe bear interest at a rate equal to the one month SOFR plus 2.5%. The letters of credit and guarantee bear a fee of 0.6% based on the amounts issued.

Outstanding Share Data

DPM's common shares are traded on the TSX under the symbol DPM. As at May 7, 2024, 181,515,817 common shares were issued and outstanding.

DPM also has 1,679,592 options outstanding as at May 7, 2024 with exercise prices ranging from Cdn$3.74 to Cdn$10.30 per share (weighted average exercise price – Cdn$7.77 per share).

Other Contingencies

The Company is involved in legal proceedings, from time to time, arising in the ordinary course of its business. It is not expected that any material liability will arise from current legal proceedings or have a material adverse effect on the Company's future business, operations or financial condition.

FINANCIAL INSTRUMENTS

As at March 31, 2024, the Company had the following financial instruments measured at fair market value:

$ thousands **As at**		**March 31, 2024**	December 31, 2023
Consolidated statements of financial position	**Financial assets**		
Investments at fair value	Publicly traded securities	**18,712**	10,852
	Derivatives	**108**	1,048
Assets held for sale	Foreign exchange option contracts	**261**	819
	Financial liabilities		
Accounts payable and accrued liabilities	Commodity swap contracts	**1,493**	1,179
	Foreign exchange forward contracts	**23**	-

The fair value gains or losses on each of these financial instruments have been summarized in the table below:

$ thousands		Three Months	
Ended March 31,		**2024**	2023
Consolidated statements of earnings (loss)	**Losses on financial instruments**		
Revenue	Commodity swap contracts	**(1,477)**	(7,795)
Other income and expense	Derivatives	**(18)**	(218)
	Foreign exchange forward contracts	**-**	(3,176)
Net earnings from discontinued operations	Foreign exchange option contracts	**-**	(421)
Consolidated statements of comprehensive income (loss)	**Gains (losses) on financial instruments, net of income taxes**		
Other comprehensive income (loss)	Foreign exchange option contracts	**(581)**	(877)
	Publicly traded securities	**3,218**	19,545

For a more detailed description of the accounting policies and the nature of the gains or losses on these financial instruments, see *note 5, Financial Instruments*, to the condensed interim consolidated financial statements for the three months ended March 31, 2024.

Investments at Fair Value

As at March 31, 2024, the Company's investments at fair value were $18.8 million (December 31, 2023 – $11.9 million).

Termination of agreement to acquire Osino

On December 18, 2023, the Company announced that it had entered into an arrangement agreement (the "Arrangement Agreement") whereby DPM would acquire all of the issued and outstanding shares of Osino (the "Osino Shares") for consideration consisting of Cdn$0.775 in cash per Osino Share and 0.0801 of a DPM common share per Osino Share, with an implied value of Cdn$1.55 per Osino Share.

Concurrently with the Arrangement Agreement, DPM had agreed to purchase an aggregate of Cdn$10.0 million Osino Shares, in two equal tranches at a price of Cdn$1.13 per share pursuant to a private placement. The first tranche of the private placement was completed on December 22, 2023, whereby DPM acquired 4,424,779 Osino Shares at a cost of $3.8 million (Cdn$5.0 million), and the second and final tranche was completed on January 30, 2024, whereby DPM acquired an additional 4,424,778 Osino Shares at a cost of $3.7 million (Cdn$5.0 million).

On February 19, 2024, Osino announced that it had received a binding proposal from a foreign-based mining company (the "Offeror") to acquire all of the Osino Shares for a purchase price of Cdn$1.90 per Osino Share payable in cash (the "New Proposal"). The New Proposal was determined by the board of directors of Osino to constitute a "Superior Proposal" as defined in the Arrangement Agreement. On February 20, 2024, DPM announced that it would not propose to amend the terms of the Arrangement Agreement as previously announced in response to the New Proposal. On February 26, 2024, Osino announced that it had entered into a new binding agreement with the Offeror in respect of the New Proposal and terminated the Arrangement Agreement with DPM.

In connection with the termination of the Arrangement Agreement, DPM received a net termination fee of $6.9 million in cash, which was recognized as other income in the condensed interim consolidated statements of earnings (loss) for the three months ended March 31, 2024.

As at March 31, 2024, DPM held a total of 12,660,157 Osino shares at a fair value of $16.5 million, which was included in investments at fair value in the condensed interim consolidated statements of financial position. Osino Shares held by DPM would be valued at approximately $18.0 million if and when Osino closes the transaction with the Offeror at Cdn$1.90 per Osino Shares payable in cash.

Commodity Swap Contracts

The Company is subject to price risk associated with fluctuations in the market prices for metals. The Company regularly enters into cash settled commodity swap contracts from time to time to swap future contracted monthly average metal prices for fixed metal prices to eliminate or substantially reduce the metal price exposure associated with the time lag between the provisional and final determination of concentrate sales ("QP Hedges").

The Company designates the spot component of commodity swap contracts in respect of QP Hedges as fair value hedges. The fair value gain or loss on QP Hedges is calculated based on the corresponding LME forward copper prices and New York Commodity Exchange forward gold prices, as applicable.

Foreign Exchange Option Contracts related to discontinued operations

The Company's foreign currency exposures arise primarily from a significant portion of its operating and capital costs being denominated in currencies other than the U.S. dollar, the Company's functional currency. The Company enters into foreign exchange option contracts from time to time in order to reduce the foreign exchange exposure associated with projected operating expenses and capital expenditures denominated in foreign currencies. Foreign exchange option contracts are entered into, to provide price protection below a specified "floor" rate and participation up to a specified "ceiling" rate. The option contracts entered into are comprised of a series of call options and put options (which when combined create a price "collar") that are structured so as to provide for a zero upfront cash cost.

The Company designates the intrinsic value of foreign exchange option contracts as cash flow hedges. The time value component of foreign exchange option contracts is treated as a separate cost of hedging. The fair value gain or loss on foreign exchange option contracts was calculated based on foreign exchange forward rates quoted in the market. As at March 31, 2024, approximately 49% of the Company's projected Namibian dollar operating expenses for the balance of 2024, which is linked to the ZAR, have been hedged.

The Company is also exposed to credit and liquidity risks in the event of non-performance by counterparties in connection with its commodity swap contracts and foreign exchange option contracts. These risks, which are monitored on a regular basis, are mitigated, in part, by entering into transactions with financially sound counterparties and, where possible, ensuring contracts are governed by legally enforceable master agreements.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

SELECTED QUARTERLY AND ANNUAL INFORMATION

Selected financial results for the last eight quarters, which have been prepared in accordance with IFRS Accounting Standards, are shown in the table below:

$ millions		**2024**	2023				2022		
except per share amounts		**Q1**	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue		**123.8**	139.3	121.9	132.5	126.4	113.0	89.3	108.5
Net earnings (loss)		**45.7**	57.5	27.1	61.7	46.6	33.3	(57.7)	33.5
From continuing operations		**39.4**	52.1	36.7	49.6	43.6	22.1	17.9	34.5
From discontinued operations		**6.3**	5.4	(9.6)	12.1	3.0	11.2	(75.6)	(1.0)
Basic earnings (loss) per share:	$/sh	**0.25**	0.32	0.15	0.32	0.25	0.18	(0.30)	0.17
From continuing operations	$/sh	**0.22**	0.29	0.20	0.26	0.23	0.12	0.09	0.18
From discontinued operations	$/sh	**0.03**	0.03	(0.05)	0.06	0.02	0.06	(0.39)	(0.01)
Diluted earnings (loss) per share:	$/sh	**0.25**	0.32	0.15	0.32	0.25	0.18	(0.30)	0.17
From continuing operations	$/sh	**0.22**	0.29	0.20	0.26	0.23	0.12	0.09	0.18
From discontinued operations	$/sh	**0.03**	0.03	(0.05)	0.06	0.02	0.06	(0.39)	(0.01)
Adjusted net earnings		**41.4**	55.5	27.1	62.2	46.1	33.3	25.4	33.3
From continuing operations		**32.5**	50.1	36.7	50.1	43.1	22.1	18.0	36.3
From discontinued operations		**8.9**	5.4	(9.6)	12.1	3.0	11.2	7.4	(3.0)
Adjusted basic earnings per share	$/sh	**0.23**	0.31	0.15	0.33	0.24	0.18	0.13	0.17
From continuing operations	$/sh	**0.18**	0.28	0.20	0.27	0.22	0.12	0.09	0.18
From discontinued operations	$/sh	**0.05**	0.03	(0.05)	0.06	0.02	0.06	0.04	(0.01)
Cash provided from (used in) operating activities		**53.5**	78.2	67.4	59.2	70.9	49.3	31.5	72.5
From continuing operations		**35.8**	71.3	70.1	54.6	65.7	48.5	21.8	62.7
From discontinued operations		**17.7**	6.9	(2.7)	4.6	5.2	0.8	9.7	9.8

The variations in the Company's quarterly results were driven largely by fluctuations in gold and copper grades and recoveries, timing of metal deliveries, volumes of complex concentrate smelted, gold, copper and sulphuric acid prices, foreign exchange rates, smelter toll rates, smelter metal recoveries, depreciation, gains and losses on commodity swap contracts related to hedging the Company's metal price exposures, realized gains or losses on foreign exchange option contracts related to hedging the Company's foreign denominated operating expenditures, restructuring costs and impairment charge.

The following table summarizes the quarterly average realized prices for gold and copper and highlights the quarter over quarter variability:

	2024	2023				2022		
Average Realized Metal Prices	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Gold ($/oz)	**2,127**	2,025	1,921	1,961	1,918	1,752	1,712	1,812
Copper ($/lb)	**3.89**	3.74	3.72	3.77	4.06	3.65	3.53	4.42

Other key items impacting the Company's quarter over quarter results from discontinued operations include:

- Lower volumes of complex concentrate smelted at Tsumeb in Q2 2022, Q4 2022 and Q1 to Q3 2023 as a result of planned maintenance and additional unplanned downtime due primarily to water leaks to the off-gas system, which resulted in improved operating performance and higher volumes of concentrate smelted in Q4 2023; and
- Tsumeb impairment charge in Q3 2022.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the amounts of assets, liabilities and contingent liabilities on the date of the consolidated financial statements and the amounts of revenues and expenses during the periods reported. Estimates and assumptions are evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The significant areas of estimation and uncertainty considered by management in preparing the condensed interim consolidated financial statements for the three months ended March 31, 2024 are the same as those described in the Company's MD&A for the year ended December 31, 2023.

NON-GAAP FINANCIAL MEASURES

Certain financial measures referred to in this MD&A are not measures recognized under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by DPM are based on management's reasonable judgment and are consistently applied. These measures are used by management and investors to assist with assessing the Company's performance, including its ability to generate sufficient cash flow to meet its return objectives and support its investing activities and debt service obligations. In addition, the Human Capital and Compensation Committee of the Board of Directors uses certain of these measures, together with other measures, to set incentive compensation goals and assess performance. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-GAAP financial measures and ratios, together with other financial measures calculated in accordance with IFRS, are considered to be important factors that assist investors in assessing the Company's performance.

Non-GAAP Cash Cost and All-in Sustaining Cost Measures

Mine cash cost; smelter cash cost; mine cash cost of sales; and all-in sustaining cost are non-GAAP financial measures. Cash cost per tonne of ore processed; cash cost per ounce of gold sold; all-in sustaining cost per ounce of gold sold; and cash cost per tonne of complex concentrate smelted are non-GAAP ratios. These measures capture the important components of the Company's production and related costs. Management and investors utilize these metrics as an important tool to monitor cost performance at the Company's operations. In addition, the Human Capital and Compensation Committee of the Board of Directors uses certain of these measures, together with other measures, to set incentive compensation goals and assess performance.

The following tables provide a reconciliation of the Company's cash cost per tonne of ore processed to its cost of sales:

$ thousands, unless otherwise indicated		**Three Months**	
Ended March 31,		**2024**	2023
Chelopech			
Ore processed	t	**521,124**	546,130
Cost of sales		**35,793**	35,312
Add/(deduct):			
Depreciation and amortization		**(7,692)**	(6,613)
Change in concentrate inventory		**391**	(771)
Mine cash cost[(1)]		**28,492**	27,928
Cost of sales per tonne of ore processed[(2)]	$/t	**69**	65
Cash cost per tonne of ore processed[(2)]	$/t	**55**	51
Ada Tepe			
Ore processed	t	**180,074**	191,507
Cost of sales		**26,436**	26,558
Deduct:			
Depreciation and amortization		**(14,455)**	(13,892)
Change in concentrate inventory		**(288)**	(80)
Mine cash cost[(1)]		**11,693**	12,586
Cost of sales per tonne of ore processed[(2)]	$/t	**147**	139
Cash cost per tonne of ore processed[(2)]	$/t	**65**	66

1) Cash costs are reported in U.S. dollars, although the majority of costs incurred are denominated in non-U.S. dollars, and consist of all production related expenses including mining, processing, services, royalties and general and administrative.
2) Represents cost of sales and mine cash cost, respectively, divided by tonnes of ore processed.

The following table provides, for the periods indicated, a reconciliation of the Company's cash cost per ounce of gold sold and all-in sustaining cost per ounce of gold sold to its cost of sales:

$ thousands, unless otherwise indicated **For the three months ended March 31, 2024**		**Chelopech**	**Ada Tepe**	**Total**
Cost of sales[1]		**35,793**	**26,436**	**62,229**
Add/(deduct):				
Depreciation and amortization		**(7,692)**	**(14,455)**	**(22,147)**
Treatment charges, transportation and other related selling costs[2]		**15,456**	**689**	**16,145**
By-product credits[3]		**(22,200)**	**(278)**	**(22,478)**
Mine cash cost of sales		**21,357**	**12,392**	**33,749**
Rehabilitation related accretion and depreciation expenses[4]		**84**	**354**	**438**
Allocated general and administrative expenses[5]		**-**	**-**	**8,704**
Cash outlays for sustaining capital[6]		**3,465**	**2,047**	**5,512**
Cash outlays for leases[6]		**197**	**168**	**365**
All-in sustaining cost		**25,103**	**14,961**	**48,768**
Payable gold in concentrate sold[7]	oz	**29,568**	**25,644**	**55,212**
Cost of sales per ounce of gold sold[8]	$/oz	**1,211**	**1,031**	**1,127**
Cash cost per ounce of gold sold[8]	$/oz	**722**	**483**	**611**
All-in sustaining cost per ounce of gold sold[8]	$/oz	**849**	**583**	**883**

$ thousands, unless otherwise indicated For the three months ended March 31, 2023		Chelopech	Ada Tepe	Total
Cost of sales[1]		35,312	26,558	61,870
Add/(deduct):				
Depreciation and amortization		(6,613)	(13,892)	(20,505)
Treatment charges, transportation and other related selling costs[2]		21,276	1,076	22,352
By-product credits[3]		(26,596)	(322)	(26,918)
Mine cash cost of sales		23,379	13,420	36,799
Rehabilitation related accretion and depreciation expenses[4]		305	304	609
Allocated general and administrative expenses[5]		-	-	10,670
Cash outlays for sustaining capital[6]		4,992	1,756	6,748
Cash outlays for leases[6]		273	289	562
All-in sustaining cost		28,949	15,769	55,388
Payable gold in concentrate sold[7]	oz	31,073	32,426	63,499
Cost of sales per ounce of gold sold[8]	$/oz	1,136	819	974
Cash cost per ounce of gold sold[8]	$/oz	752	414	580
All-in sustaining cost per ounce of gold sold[8]	$/oz	932	486	872

1) *Included in cost of sales were share-based compensation expenses of $0.4 million (2023 – $1.0 million) in the first quarter of 2024.*
2) *Represent revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.*
3) *Represent copper and silver revenue.*
4) *Included in cost of sales and finance cost in the condensed interim consolidated statements of earnings (loss).*
5) *Represent an allocated portion of DPM's general and administrative expenses, including a share-based compensation expense of $3.2 million (2023 – $6.6 million) for the first quarter of 2024, based on Chelopech's and Ada Tepe's proportion of total revenue, including revenue from discontinued operations. Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost per ounce of gold sold and are not reflected in the cost measures for Chelopech and Ada Tepe.*
6) *Included in cash used in investing activities and financing activities, respectively, in the condensed interim consolidated statements of cash flows.*
7) *Includes payable gold in pyrite concentrate sold in the first quarter of 2024 of 7,468 ounces (2023 – 8,972 ounces).*
8) *Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by payable gold in concentrate sold.*

The following tables provide a reconciliation of the Company's cash cost per tonne of complex concentrate smelted to its cost of sales from discontinued operations:

$ thousands, unless otherwise stated		Three Months	
Ended March 31,		**2024**	2023
Complex concentrate smelted	t	**54,773**	49,647
Tsumeb cost of sales		**25,824**	25,591
Deduct:			
Depreciation and amortization		**(1,677)**	(853)
Sulphuric acid revenue		**(6,111)**	(5,257)
Smelter cash cost		**18,036**	19,481
Cost of sales per tonne of complex concentrate smelted(1)	$/t	**471**	515
Cash cost per tonne of complex concentrate smelted(1)	$/t	**329**	392

1) Represents cost of sales and smelter cash cost, respectively, divided by tonnes of complex concentrate smelted.

Adjusted net earnings and adjusted basic earnings per share

Adjusted net earnings is a non-GAAP financial measure and adjusted basic earnings per share is a non-GAAP ratio used by management and investors to measure the underlying operating performance of the Company. Presenting these measures from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods.

Adjusted net earnings are defined as net earnings (loss), adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including:

- impairment charges or reversals thereof;
- unrealized and realized gains or losses related to investments carried at fair value;
- significant tax adjustments not related to current period earnings; and
- non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.

The following table provides a reconciliation of adjusted net earnings to net earnings:

$ thousands, except per share amounts		Three Months	
Ended March 31,		**2024**	2023
Continuing Operations:			
Net earnings from continuing operations		**39,426**	43,573
Deduct:			
Net termination fee received from Osino, net of income taxes of $nil		**(6,901)**	-
Deferred tax recovery adjustments not related to current period earnings		**-**	(464)
Adjusted net earnings from continuing operations		**32,525**	43,109
Basic earnings per share from continuing operations	$/sh	**0.22**	0.23
Adjusted basic earnings per share from continuing operations	$/sh	**0.18**	0.22
Discontinued Operations:			
Net earnings from discontinued operations		**6,314**	3,027
Add:			
Tsumeb Disposition related costs, net of income taxes of $nil		**2,591**	-
Adjusted net earnings from discontinued operations		**8,905**	3,027
Basic earnings per share from discontinued operations	$/sh	**0.03**	0.02
Adjusted basic earnings per share from discontinued operations	$/sh	**0.05**	0.02
Consolidated:			
Net earnings		**45,740**	46,600
Add/(deduct):			
Net termination fee received from Osino, net of income taxes of $nil		**(6,901)**	-
Deferred tax recovery adjustments not related to current period earnings		**-**	(464)
Tsumeb Disposition related costs, net of income taxes of $nil		**2,591**	-
Adjusted net earnings		**41,430**	46,136
Basic earnings per share	$/sh	**0.25**	0.25
Adjusted basic earnings per share	$/sh	**0.23**	0.24

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure used by management and investors to measure the underlying operating performance of the Company's operating segments. Presenting these measures from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods. In addition, the Human Capital and Compensation Committee of the Board of Directors uses adjusted EBITDA, together with other measures, to set incentive compensation goals and assess performance.

Adjusted EBITDA excludes the following from earnings before income taxes:

- depreciation and amortization;
- interest income;
- finance cost;
- impairment charges or reversals thereof;
- unrealized and realized gains or losses related to investments carried at fair value; and
- non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.

The following table provides a reconciliation of adjusted EBITDA to earnings before income taxes:

$ thousands	**Three Months**	
Ended March 31,	**2024**	2023
Continuing Operations:		
Earnings before income taxes from continuing operations	**46,279**	45,971
Add/(deduct):		
Depreciation and amortization	**22,836**	21,042
Finance costs	**706**	799
Interest income	**(8,407)**	(4,078)
Net termination fee received from Osino	**(6,901)**	-
Adjusted EBITDA from continuing operations	**54,513**	63,734
Discontinued Operations:		
Earnings before income taxes from discontinued operations	**6,314**	3,027
Add/(deduct):		
Depreciation and amortization	**1,678**	853
Finance costs	**800**	830
Interest income	**(22)**	(19)
Tsumeb Disposition related costs	**2,591**	-
Adjusted EBITDA from discontinued operations	**11,361**	4,691
Consolidated:		
Earnings before income taxes	**52,593**	48,998
Add/(deduct):		
Depreciation and amortization	**24,514**	21,895
Finance costs	**1,506**	1,629
Interest income	**(8,429)**	(4,097)
Net termination fee received from Osino	**(6,901)**	-
Tsumeb Disposition related costs	**2,591**	-
Adjusted EBITDA	**65,874**	68,425

Cash provided from operating activities, before changes in working capital

Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure defined as cash provided from operating activities excluding changes in working capital as set out in the Company's consolidated statements of cash flows. This measure is used by the Company and investors to measure the cash flow generated by the Company's operating segments prior to any changes in working capital, which at times can distort performance.

Free cash flow

Free cash flow is a non-GAAP financial measure defined as cash provided from operating activities, before changes in working capital which includes changes in share-based compensation liabilities, less cash outlays for sustaining capital, mandatory principal repayments and interest payments related to debt and leases. This measure is used by the Company and investors to measure the cash flow available to fund growth capital expenditures, dividends and share repurchases.

The following table provides a reconciliation of cash provided from operating activities, before changes in working capital and free cash flow to cash provided from operating activities:

$ thousands	Three Months	
Ended March 31,	**2024**	2023
Continuing Operations:		
Cash provided from operating activities of continuing operations	**35,800**	65,697
Add:		
Changes in working capital	**33,616**	8,406
Cash provided from operating activities of continuing operations, before changes in working capital	**69,416**	74,103
Cash outlays for sustaining capital[1]	**(5,960)**	(6,966)
Principal repayments related to leases	**(972)**	(717)
Interest payments[1]	**(232)**	(307)
Free cash flow from continuing operations	**62,252**	66,113
Discontinued Operations:		
Cash provided from operating activities of discontinued operations	**17,669**	5,203
Add:		
Changes in working capital	**(9,833)**	(3,880)
Cash provided from operating activities of discontinued operations, before changes in working capital	**7,836**	1,323
Cash outlays for sustaining capital[1]	**(1,121)**	(1,693)
Principal repayments related to leases	**(667)**	(561)
Interest payments[1]	**(89)**	(149)
Free cash flow from discontinued operations	**5,959**	(1,080)
Consolidated:		
Cash provided from operating activities	**53,469**	70,900
Add:		
Changes in working capital	**23,783**	4,526
Cash provided from operating activities, before changes in working capital	**77,252**	75,426
Cash outlays for sustaining capital[1]	**(7,081)**	(8,659)
Principal repayments related to leases	**(1,639)**	(1,278)
Interest payments[1]	**(321)**	(456)
Free cash flow	**68,211**	65,033

1) Included in cash used in investing and financing activities, respectively, in the condensed interim consolidated statements of cash flows.

Average realized metal prices

Average realized gold and copper prices are non-GAAP ratios used by management and investors to highlight the price actually realized by the Company relative to the average market price, which can differ due to the timing of sales, hedging and other factors.

Average realized gold and copper prices represent the average per unit price recognized in the Company's consolidated statements of earnings (loss) prior to any deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.

The following table provides a reconciliation of the Company's average realized gold and copper prices to its revenue:

$ thousands, unless otherwise indicated		Three Months	
Ended March 31,		**2024**	2023
Total revenue		**123,791**	126,368
Add/(deduct):			
Treatment charges and other deductions[1]		**16,145**	22,352
Silver revenue		**(1,276)**	(1,080)
Revenue from gold and copper		**138,660**	147,640
Revenue from gold		**117,458**	121,801
Payable gold in concentrate sold	oz	**55,212**	63,499
Average realized gold price per ounce	$/oz	**2,127**	1,918
Revenue from copper		**21,202**	25,839
Payable copper in concentrate sold	Klbs	**5,457**	6,358
Average realized copper price per pound	$/lb	**3.89**	4.06

1) *Represent revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.*

RISKS AND UNCERTAINTIES

The operating results and financial condition of the Company are subject to a number of inherent risks and uncertainties associated with its business activities, which include the acquisition, exploration, development, financing, construction, commissioning and operation of its mine, mill and concentrate processing facilities. The operating results and financial condition are also subject to numerous external factors, which include economic, social, geopolitical, warfare, environmental, regulatory, health, legal, tax and market risks impacting, among other things, precious metals and copper prices, sulphuric acid prices, toll rates, foreign exchange rates, inflation, the availability and cost of capital to fund the capital requirements of the business and the supply chain related to the business, uncertainty of production and cost estimates and the potential for unexpected costs and expenses, and changes in general economic conditions or conditions in the financial markets. Each of these risks could have a material adverse impact on the Company's future business, results of operations and financial condition, and could cause actual results to differ materially from those described in any Forward-Looking Statements contained in this MD&A. The Company endeavours to manage these risks and uncertainties with good governance and in a balanced manner with a view to mitigating risk while maximizing total shareholder returns. The Company continually strives to identify and to effectively manage the risks of each of its business units. This includes developing appropriate risk management strategies, policies and procedures, processes and systems. There can be no assurance that the Company has been or will be successful in identifying all risks or that any risk-mitigating strategies adopted to reduce or eliminate risk will be successful.

A comprehensive discussion of the risks faced by the Company can be found in the Company's 2023 Annual MD&A and AIF.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management, under the supervision of the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), has designed disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), based on the Internal Control – Integrated Framework (2013) developed by COSO (Committee of Sponsoring Organizations of the Treadway Commission).

DC&P are designed to provide reasonable assurance that material information relating to the Company is made known to the CEO and CFO during the reporting period and the information required to be disclosed by the Company in its reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities rules and regulation. ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Due to the inherent limitations associated with any such controls and procedures, management recognizes that, no matter how well designed and operated, they may not prevent or detect misstatements on a timely basis.

The Company's management, under the supervision of the CEO and the CFO, has evaluated its DC&P and ICFR and concluded that, as at March 31, 2024, they have been designed effectively to provide reasonable assurance regarding required disclosures, the reliability of financial reporting and the preparation of financial statements for external purposes.

NI 52-109 also requires Canadian public companies to disclose any change in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to the ICFR in the first three months of 2024.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements and other information included in this MD&A 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".

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "guidance", "outlook", "intends", "anticipates", "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this MD&A relate to, among other things: expectations regarding overall production in 2024 and rates of recovery relative to mine plans; the completion of the Tsumeb Disposition, including the receipt of all necessary approvals in connection therewith, and the anticipated timing thereof; expected rates of production at the Company's operating properties; anticipated exploration and development activities at the Company's operating and development properties, the anticipated timing and results thereof, and costs associated therewith; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; potential optimization of and updates to the Loma Larga project FS and the anticipated timing thereof; potential optimization opportunities at the Company's operating and development properties; potential improvements in respect of mine throughput and changes to mine grades and recoveries; expected cash flows; the price of gold, copper, silver and sulphuric acid; estimated capital costs, all-in sustaining costs, operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company; currency fluctuations; the impact of any impairment charges; estimated running costs for the Loma Larga project; anticipated variances in production and sales of concentrates from quarter to quarter; the potential to extend the mine life at Chelopech; forecasted value and internal rate of return of the Čoka Rakita project; expected capital requirements, rates of recovery and production, and average life of mine all-in sustaining cost of the Čoka Rakita project; the completion of the PFS in respect of the Čoka Rakita project and the anticipated timing thereof; anticipated amounts of expenditures related to the development of the Čoka Rakita project; amounts of expenditures related to the development of the Loma Larga gold project; permitting requirements, the ability of the Company to obtain such permits, and the anticipated timing thereof; results of economic studies, including the PEA; expected milestones in the advancement of the Company's development projects; the development of the Loma Larga gold project, including the timing for completion and possible outcome of the environmental consultation process for the Loma Larga gold project, the potential resumption of drilling activities, the commencement of the exploitation phase of the project and the anticipated timing thereof, the completion of environmental studies and the anticipated timing thereof; the value of the Osino Shares held by the Company if and when Osino closes the transaction with the Offeror; amounts of liquidity available to the Company and requirements for additional capital; the timing and amount of dividends; and the number of common shares of the Company that may be purchased under the NCIB.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and QPs (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 document, such factors include, among others: fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession; the commencement, continuation or escalation of geopolitical and/or intrastate conflicts and crises, including without limitation, in Ukraine, the Middle East, Ecuador, and other jurisdictions from time to time, and their direct and indirect effects on the operations of DPM; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company's dependence on its operations at the Chelopech mine and Ada Tepe mine; possible inaccurate estimates relating to future production, operating costs and other costs for operations; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies (including the PEA) and mine plans, and the timing for completion thereof; the Company's dependence on continually developing, replacing and expanding its mineral reserves; the ability of the Company to complete the proposed Tsumeb Disposition, including the ability of the parties to obtain all necessary regulatory approvals, certain of which may be outside of the control of DPM, and the anticipated timing thereof; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the Company's initiatives are still in the early stages and may not materialize; changes in project parameters, including schedule and budget, as plans continue to be refined; risks related to the financial results of operations, changes in interest rates, and the Company's ability to finance its operations; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; 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; accidents, labour disputes and other risks of the mining industry; failure to achieve certain cost savings or the potential benefits of any upgrades and/or expansion; risks related to the Company's ability to manage environmental and social matters, including risks and obligations related to closure of the Company's mining properties; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company's controls over financial reporting and obligations as a public company; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-governmental organizations to mining projects and smelting operations; uncertainties with respect to realizing the anticipated benefits from the development of the Loma Larga or Čoka Rakita projects; cyber-attacks and other cybersecurity risks; competition in the mining industry; exercising judgment when undertaking impairment assessments; claims or litigation; limitations on insurance coverage; changes in values of the Company's investment portfolio; changes in laws and regulations, including with respect to taxes, and the Company's ability to successfully obtain all necessary permits and other approvals required to conduct its operations; employee relations, including unionize and non-union employees, and the Company's ability to retain key personnel and attract other highly skilled employees; effects of changing tax laws in several jurisdictions; ability to successfully integrate acquisitions or complete divestitures; unanticipated title disputes; volatility in the price of the common shares of the Company; potential dilution to the common shares of the Company; damage to the Company’s reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company’s handling of environmental matters or dealings with community groups, whether true or not; risks related to holding assets in foreign jurisdictions; conflicts of interest between the Company and its directors and officers; the timing and amounts of dividends; there being no assurance that the Company will purchase additional common shares of the Company under the NCIB; 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.sedarplus.ca. This list is not exhaustive of the factors that may affect any of the Company’s Forward Looking Statements.

The Forward Looking Statements are based on what the Company’s management considers to be reasonable assumptions, beliefs, expectations and opinions based on the information currently available to it. Without limitation to the foregoing, the following section outlines certain specific Forward Looking Statements contained in the “Three-Year Outlook” section of this MD&A, unless otherwise noted, and provides certain material assumptions used to develop such Forward Looking Statements and material risk factors that could cause actual results to differ materially from the Forward Looking Statements (which are provided without limitation to the additional general risk factors discussed herein):

Ore processed: assumes Chelopech and Ada Tepe mines perform at planned levels. Subject to a number of risks, the more significant of which is failure of plant, equipment or processes to operate as anticipated.

Cash cost per tonne of ore processed: assumes Chelopech and Ada Tepe ore mined/milled are in line with the guidance provided; foreign exchange rates remain at or around current levels; and operating expenses at Chelopech and Ada Tepe are at planned levels. Subject to a number of risks, the more significant of which are: lower than anticipated ore mined/milled; a weaker U.S. dollar relative to the Euro; and unexpected increases in labour and other operating costs.

Metals contained in concentrate produced: assumes grades and recoveries are consistent with current estimates of Mineral Resources and Mineral Reserves and DPM’s current expectations; and ore mined/milled is consistent with guidance. Subject to a number of risks, the more significant of which are: lower than anticipated ore grades, recovery rates and ore mined/milled.

All-in sustaining cost: assumes that metals contained in concentrate produced and cash cost per tonne of ore processed at Chelopech and Ada Tepe are each in line with the guidance provided; copper and silver prices remain at or around current levels; the timing, destination and commercial terms in respect of concentrate deliveries are consistent with DPM’s current expectations; payable metals in concentrate sold are consistent with the guidance provided; and general and administrative expenses, sustaining capital expenditures and leases are consistent with the guidance provided. Subject to a number of risks, the more significant of which are: lower than anticipated metals contained in concentrate produced; concentrate deliveries and metal prices; a higher than anticipated cash cost per tonne of ore processed; and higher than anticipated sustaining capital expenditures, leases and general and administrative expenses.

Complex concentrate smelted at Tsumeb: assumes no significant disruption in equipment availability, planned maintenance activities or concentrate supply. Subject to a number of risks, the more significant of which are: unanticipated operational issues; delays in maintenance activities; lower than anticipated equipment availability; and disruptions to or changes in the supply of complex concentrate, including changes in the proportion of third party and Chelopech feed.

Cash cost per tonne of complex concentrate smelted: assumes complex concentrate smelted is consistent with the guidance provided; no delays in planned maintenance activities; sulphuric acid prices are at or around current levels; sulphuric acid production and operating expenses are at planned levels; and foreign exchange rates remain at or around current levels. Subject to a number of risks, the more significant of which are: lower than anticipated complex concentrate smelted and sulphuric acid production; lower than anticipated sulphuric acid prices; strengthening of the ZAR relative to the U.S. dollar; and higher than anticipated operating and transportation costs due to a variety of factors, including higher than anticipated inflation, labour and other operating costs.

Sustaining and growth capital expenditures: assumes foreign exchange rates remain at or around current levels, and all capital projects proceed as planned and at a cost that is consistent with the budget established for each project. Subject to a number of risks, the more significant of which are: technical challenges, delays related to securing necessary permits and approvals, equipment deliveries, equipment performance, and the speed with which work is performed; availability of qualified labour; and changes in project parameters and estimated costs, including foreign exchange impacts.

Liquidity (see comments contained in "Liquidity and Capital Resources" section): assumes the operating and cost performance are consistent with current expectations; metal and sulphuric acid prices, and foreign exchange rates remain at or around current levels; concentrate and sulphuric acid sales agreements, and smelter toll terms are consistent with current terms and/or forecast levels; progress of capital projects is consistent with current expectations; and DPM's RCF remains in place. Subject to a number of risks, the more significant of which are: lower than anticipated metals production at Chelopech and Ada Tepe, complex concentrate throughput and sulphuric acid production at Tsumeb, concentrate deliveries and metal prices; lower than anticipated reductions in secondary material at Tsumeb; a weaker U.S. dollar relative to local operating currencies; changes in contractual sales and/or toll terms and sulphuric acid prices; changes to capital project parameters, schedule and/or costs; and the inability to draw down on DPM's RCF due to a breach or potential breach of one of its covenants.

General: assumes ability to carry on exploration and development activities; ability to operate in a safe, efficient and effective manner; no significant unanticipated operational or technical difficulties; maintenance of good relations with the communities surrounding Chelopech, Ada Tepe, Tsumeb, Čoka Rakita, and Loma Larga; no significant events or changes relating to regulatory, environmental, health and safety matters; and no material increase in the negative effects of the conflict in Ukraine and current global economic and political conditions, including inflationary pressures, beyond what has been factored into the Company's Forward Looking Statements.

The reader is cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward Looking Statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that Forward Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company's Forward Looking Statements reflect current expectations regarding future events and are only as of the date hereof. Other than as it may be required by law, the Company undertakes no obligation to update Forward Looking Statements if circumstances or management's estimates or opinion should change. Accordingly, readers are cautioned not to place undue reliance on Forward Looking Statements.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING DIFFERENCES IN REPORTING OF MINERAL RESOURCE ESTIMATES

This MD&A has been prepared in accordance with the requirements of Canadian securities laws, under which disclosure of mineral properties are governed by NI 43-101.

There are differences between the standards and terms used for reporting Mineral Reserves and Mineral Resources in Canada, and in the United States pursuant to the rules and regulations of United States Securities and Exchange Commission (the “SEC”). The terms “Mineral Resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined by the CIM and the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, and must be disclosed according to Canadian securities regulations.

These standards differ from the requirements of the SEC applicable to domestic United States reporting companies. Accordingly, information contained in this MD&A containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.