2024 THIRD QUARTER REPORT

FOUNDATION FOR **GROWTH**

Dundee PRECIOUS METALS

THIRD QUARTER REPORT – Q3 2024

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Management's Discussion and Analysis

of Consolidated Financial Condition and Results of Operations

for the Three and Nine Months Ended September 30, 2024

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

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 September 30, 2024. This MD&A should be read in conjunction with DPM's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 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 and nine months ended September 30, 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 (loss) before interest, taxes, depreciation and amortization ("adjusted EBITDA")
- adjusted net earnings (loss)
- adjusted basic earnings (loss) 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 27 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 November 5, 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. 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:

On August 30, 2024, DPM sold its 98% ownership interest of Dundee Precious Metals Tsumeb (Proprietary) Limited ("Tsumeb"), which owns and operates a custom smelter located in Tsumeb, Namibia ("Tsumeb Disposition").

As a result of the Tsumeb Disposition, the assets and liabilities of Tsumeb have been presented as held for sale in the consolidated statement of financial position as at 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 and nine months ended September 30, 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

The following table summarizes the Company's selected operating and financial highlights from continuing operations for the three and nine months ended September 30, 2024 and 2023:

$ thousands, unless otherwise indicated		Three Months			Nine Months		
Ended September 30,		**2024**	2023	Change	**2024**	2023	Change
Operating Highlights							
Ore processed	t	**711,090**	738,614	(4%)	**2,167,831**	2,217,187	(2%)
Metals contained in concentrate produced:							
Gold	oz	**60,145**	74,102	(19%)	**190,516**	218,989	(13%)
Copper	Klbs	**7,318**	7,228	1%	**21,890**	22,318	(2%)
Payable metals in concentrate sold:							
Gold	oz	**53,228**	67,615	(21%)	**169,263**	196,179	(14%)
Copper	Klbs	**6,484**	6,699	(3%)	**18,410**	19,642	(6%)
Cost of sales per ounce of gold sold	$/oz	**1,265**	901	40%	**1,151**	934	23%
Cash cost per ounce of gold sold(1)	$/oz	**652**	708	(8%)	**587**	611	(4%)
All-in sustaining cost per ounce of gold sold(1)	$/oz	**1,005**	911	10%	**859**	840	2%
Capital expenditures incurred(2):							
Sustaining(3)		**10,803**	9,741	11%	**24,392**	23,147	5%
Growth and other(4)		**3,162**	6,035	(48%)	**15,107**	19,357	(22%)
Total capital expenditures		**13,965**	15,776	(11%)	**39,499**	42,504	(7%)
Financial Highlights							
Average market prices:							
Gold	$/oz	**2,476**	1,929	28%	**2,295**	1,932	19%
Copper	$/lb	**4.18**	3.79	10%	**4.14**	3.90	6%
Average realized prices(1):							
Gold	$/oz	**2,548**	1,921	33%	**2,347**	1,933	21%
Copper	$/lb	**4.24**	3.72	14%	**4.25**	3.85	10%
Revenue		**147,262**	121,866	21%	**427,891**	380,752	12%
Cost of sales		**67,311**	60,921	10%	**194,776**	183,226	6%
Earnings before income taxes		**55,271**	44,105	25%	**181,770**	147,249	23%
Adjusted EBITDA(1)		**68,505**	59,651	15%	**216,107**	196,343	10%
Net earnings		**46,203**	36,694	26%	**156,478**	129,932	20%
Basic earnings per share	$/sh	**0.26**	0.20	30%	**0.87**	0.69	26%
Adjusted net earnings(1)		**46,203**	36,694	26%	**149,577**	129,932	15%
Adjusted basic earnings per share(1)	$/sh	**0.26**	0.20	30%	**0.83**	0.69	20%
Cash provided from operating activities		**52,489**	70,090	(25%)	**214,082**	190,358	12%
Free cash flow(1)		**70,922**	46,051	54%	**213,402**	178,579	20%
Dividends paid		**7,202**	7,659	(6%)	**21,727**	22,846	(5%)
Payments for share repurchases		**9,821**	19,675	(50%)	**27,812**	53,343	(48%)

As at	**September 30, 2024**	December 31, 2023	Increase/ (Decrease)
Financial Position and Available Liquidity			
Cash and cash equivalents(5)	**658,168**	595,285	62,883
Available liquidity(5),(6)	**808,168**	745,285	62,883

(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 27 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) *Cash and cash equivalents, and available liquidity, as at December 31, 2023 excluded cash and cash equivalents of discontinued operations of $1.8 million.*
(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 third quarter of 2024, Chelopech continued to deliver strong operating results. Gold production at Ada Tepe was impacted by temporary operational challenges during the quarter, which have been resolved. With strong year-to-date results and production expected to increase in the fourth quarter, both mines remain on track to achieve their respective 2024 production and cost guidance.

- **Gold contained in concentrate produced** in the third quarter and first nine months of 2024 was 19% and 13% lower than 2023, respectively, due primarily to lower gold production at Ada Tepe as a a result of mining in lower grade zones in the first six months of the year, in line with mine plan, and lower than expected grades, recoveries and fleet availability in the third quarter, partially offset by higher gold recoveries at Chelopech.
- **Payable gold in concentrate sold** in the third quarter and first nine months of 2024 was 21% and 14% lower than 2023, respectively, consistent with lower gold production.
- **Copper production** in the third quarter and first nine months of 2024 was comparable to 2023.
- **Payable copper in concentrate sold** in the third quarter of 2024 was comparable to 2023. Payable copper in the first nine months of 2024 was 6% lower than 2023, due primarily to the timing of deliveries.
- **All-in sustaining cost per ounce of gold sold** in the third quarter and first nine months of 2024 was 10% and 2% higher than 2023, respectively, due primarily to lower volumes of gold sold, higher share-based compensation expenses reflecting DPM's strong share price performance, and higher labour costs, partially offset by lower treatment charges at Chelopech and higher by-product credits as a result of higher realized copper prices.
- **Sustaining capital expenditures** incurred in the third quarter and first nine months of 2024 were comparable to 2023.
- **Growth and other capital expenditures** incurred during the third quarter and first nine months of 2024 decreased 48% and 22%, respectively, compared to 2023, due primarily to lower expenditures related to the Loma Larga gold project, as expected.

Financial Highlights

Financial results in the third quarter and first nine months of 2024 reflected higher realized metal prices and lower treatment charges at Chelopech, partially offset by lower volumes of gold sold at Ada Tepe and higher planned exploration and evaluation expenses.

- **Revenue** in the third quarter and first nine months of 2024 was 21% and 12% higher than 2023, respectively, due primarily to higher realized metal prices and lower treatment charges at Chelopech, partially offset by lower volumes of gold sold at Ada Tepe.
- **Cost of sales** in the third quarter and first nine months of 2024 increased 10% and 6%, respectively, compared to 2023, due primarily to higher labour costs.
- **Net earnings from continuing operations** in the third quarter and first nine months of 2024 increased 26% and 20%, respectively, compared to 2023 due primarily to higher revenue and interest income, partially offset by higher planned exploration and evaluation expenses, higher labour costs including higher share-based compensation expenses reflecting DPM's strong share performance, and higher income taxes.

- **Adjusted net earnings from continuing operations** in the third quarter and first nine months of 2024 increased 26% and 15%, respectively, compared to 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 Resources Corp. (“Osino”).
- **Cash provided from operating activities from continuing operations** in the third quarter of 2024 was 25% lower than 2023 due primarily to the timing of deliveries and subsequent receipt of cash, partially offset by higher earnings generated from continuing operations in the quarter. Cash provided from operating activities from continuing operations in the first nine months of 2024 was 12% higher than 2023, due primarily to higher earnings generated from continuing operations in the period and the timing of payments to suppliers, partially offset by the timing of deliveries and subsequent receipt of cash.
- **Free cash flow from continuing operations** in the third quarter and first nine months of 2024 was 54% and 20% higher than 2023, respectively, due primarily to higher earnings generated in the periods. Free cash flow is calculated before changes in working capital.
- **Return of capital to shareholders** through dividends paid and payments for shares repurchased under the Normal Course Issuer Bid (“NCIB”) in the first nine months of 2024, which in aggregate represented 23% 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 September 30, 2024 with a total of $658.2 million in cash and cash equivalents, in addition to an undrawn $150.0 million RCF and no debt.

Growth, Exploration and Other Highlights

- **Čoka Rakita project:** The pre-feasibility study (“PFS”) is advancing and is on track for completion in the first quarter of 2025.
- **Dumitru Potok and Frasen discoveries:** In September 2024, DPM announced high-grade copper-gold discoveries located approximately one kilometre from the Čoka Rakita project, where drilling results confirmed the added potential of Čoka Rakita and the surrounding exploration licences.
- **Tsumeb Disposition update:** On August 30, 2024, the Company announced the closing of the sale of the Tsumeb smelter to a subsidiary of Sinomine Resource Group Co. Ltd. (“Sinomine”) for a net cash consideration received of $15.9 million, subject to normal post-closing adjustments.

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 Tsumeb Disposition, and the operating and financial results of Tsumeb as a discontinued operation, refer to the “Discontinued Operations” section of this MD&A.

THREE-YEAR OUTLOOK

The three-year outlook updated in DPM's MD&A for the three months ended March 31, 2024 remains unchanged, except that the 2024 detailed guidance and the three-year outlook related to Tsumeb are now removed due to the sale of the Tsumeb smelter in August 2024.

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

$ millions, unless otherwise indicated		**Chelopech**	**Ada Tepe**	**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
Corporate general and administrative expenses(5)		-	-	24 - 27	24 - 27
Exploration expenses(1)		-	-	-	33 - 39
Evaluation expenses(1),(6)		-	-	-	30 - 35
Sustaining capital expenditures(1),(5),(7)		14 - 18	11 - 14	2 - 3	27 - 35
Growth and other capital expenditures(1),(6),(7),(8)		2 - 3	0 - 1	14 - 15	16 - 19

(1) Based on, where applicable, a Euro/US$ exchange rate of 1.10 and a copper price of $3.75 per pound, 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 the 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) Excludes 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.
(6) Original guidance on evaluation expenses related to the Čoka Rakita project was between $10 million and $13 million.
(7) Represent capital expenditures on an accrual basis and do not represent the cash outlays for the capital expenditures.
(8) 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 provided in the 2024 guidance.

	2024 assumptions	**Hypothetical change**	**All-in sustaining cost ($/oz)**
Copper	$3.75/lb	+/- 10%	+/- $12/oz
Euro/US$	1.10	+/- 10%	+/- $29/oz

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

$ millions, unless otherwise indicated		**2024 Guidance**[(6)]	**2025 Outlook**[(6)]	**2026 Outlook**[(6)]
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
Sustaining capital expenditures[(3),(5)]				
Chelopech		14 - 18	12 - 15	12 - 15
Ada Tepe		11 - 14	8 - 10	4 - 5
Corporate digital initiatives		2 - 3	2 - 3	2 - 3
Consolidated		27 - 35	22 - 28	18 - 23

(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 and a copper price of $3.75 per pound for all years, 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 approximately $10 per ounce of gold sold for 2024 and by an average of $35 per ounce of gold sold for each of 2025 and 2026.
(5) Represent capital expenditures on an accrual basis and do not represent the cash outlays for the capital expenditures.
(6) The Company's 2024 guidance and three-year outlook are forecast to vary from quarter to quarter depending on mine sequencing, the timing of concentrate deliveries and planned maintenances, as well as the schedule for, and execution of, each capital project.

The production outlook for 2024 to 2026 is based on historical performance and experience at DPM's operations and 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.

REVIEW OF OPERATING RESULTS BY SEGMENT

Review of Chelopech Results

$ thousands, unless otherwise indicated		**Three Months**			**Nine Months**		
Ended September 30,		**2024**	2023	Change	**2024**	2023	Change
Operating Highlights							
Ore mined	t	**530,680**	544,836	(3%)	**1,607,986**	1,639,101	(2%)
Ore processed	t	**512,836**	543,264	(6%)	**1,592,986**	1,640,282	(3%)
Head grades:							
Gold	g/t	**3.15**	2.82	12%	**2.94**	2.98	(1%)
Copper	%	**0.76**	0.74	3%	**0.74**	0.76	(3%)
Recoveries:							
Gold in gold-copper concentrate	%	**59.5**	49.7	20%	**57.6**	49.2	17%
Gold in pyrite concentrate	%	**25.0**	32.0	(22%)	**25.4**	27.2	(7%)
Gold combined recoveries	%	**84.5**	81.7	3%	**83.0**	76.4	9%
Copper	%	**85.3**	81.3	5%	**84.8**	81.2	4%
Gold-copper concentrate produced	t	**34,652**	23,018	51%	**104,871**	94,657	11%
Pyrite concentrate produced	t	**63,617**	75,085	(15%)	**188,533**	207,928	(9%)
Metals contained in concentrate produced:							
Gold in gold-copper concentrate	oz	**30,908**	24,513	26%	**86,872**	77,292	12%
Gold in pyrite concentrate	oz	**12,991**	15,767	(18%)	**38,256**	42,709	(10%)
Total gold production	oz	**43,899**	40,280	9%	**125,128**	120,001	4%
Copper	Klbs	**7,318**	7,228	1%	**21,890**	22,318	(2%)
Cost of sales per tonne of ore processed	$/t	**79**	63	25%	**72**	63	14%
Cash cost per tonne of ore processed	$/t	**61**	50	22%	**57**	50	14%
Gold-copper concentrate delivered	t	**36,355**	23,264	56%	**104,341**	95,619	9%
Pyrite concentrate delivered	t	**60,850**	81,682	(26%)	**189,029**	210,698	(10%)
Payable metals in concentrate sold[(1)]:							
Gold in gold-copper concentrate	oz	**28,994**	23,054	26%	**78,891**	70,554	12%
Gold in pyrite concentrate	oz	**8,731**	11,606	(25%)	**26,251**	29,032	(10%)
Total payable gold	oz	**37,725**	34,660	9%	**105,142**	99,586	6%
Payable copper	Klbs	**6,484**	6,699	(3%)	**18,410**	19,642	(6%)
Cost of sales per ounce of gold sold	$/oz	**1,069**	982	9%	**1,085**	1,040	4%
Cash cost per ounce of gold sold	$/oz	**534**	975	(45%)	**559**	789	(29%)
All-in sustaining cost per ounce of gold sold	$/oz	**638**	1,120	(43%)	**659**	944	(30%)
Capital expenditures incurred[(2)]:							
Sustaining		**6,465**	6,806	(5%)	**14,156**	14,868	(5%)
Growth		**872**	689	27%	**2,368**	2,152	10%
Total capital expenditures		**7,337**	7,495	(2%)	**16,524**	17,020	(3%)

(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 and pyrite concentrates produced in the third quarter of 2024 was higher than 2023 due primarily to higher gold recoveries and ore grades. Gold contained in gold-copper and pyrite concentrates produced in the first nine months of 2024 was higher than 2023 due primarily to higher gold recoveries.

Copper production in the third quarter and first nine months of 2024 was comparable to 2023.

Metals sold

Payable gold in gold-copper and pyrite concentrates sold in the third quarter and first nine months of 2024 was higher than 2023 due primarily to higher gold production.

Payable copper in concentrate sold in the third quarter of 2024 was comparable to 2023. Payable copper in the first nine months of 2024 was lower than 2023, due primarily to the timing of deliveries.

Cash cost measures

Cash cost per tonne of ore processed in the third quarter and first nine months of 2024 was higher than 2023 due primarily to higher labour costs and lower volumes of ore processed.

Cash cost per ounce of gold sold in the third quarter and first nine months of 2024 was lower than 2023 due primarily to lower treatment charges as a result of DPM having secured more favourable commercial terms for the year under the current tight market for copper concentrates, higher volumes of gold sold, and higher by-product credits reflecting higher realized copper prices, partially offset by higher labour cost.

All-in sustaining cost per ounce of gold sold in the third quarter and first nine months of 2024 was lower than 2023 due primarily to the same factors impacting cash cost per ounce of gold sold, as well as lower cash outlays for sustaining capital expenditures.

China's tax authority has proposed a change to the applicability of value-added taxes ("VAT") and import duties on gold concentrates. Currently, gold concentrates are not charged any VAT or duties upon import into China, while pyrite concentrates have 13% VAT and a 1% import duty applied. Chelopech's gold-copper concentrates have historically been shipped to, and imported by, its customers as gold concentrates into China and they currently meet all Chinese conditions to be deemed gold concentrates upon import, including gold content, arsenic content, moisture level and sizing. The proposed regulation would add a new condition regarding the pyrite content of gold concentrates which may result in the 13% VAT and a 1% import duty being applied to Chelopech's gold-copper concentrates. This change is not yet confirmed, but customs have started to provisionally designate various concentrates as pyrite concentrates and required the importer to provisionally pay the 14% fees until the final decision is rendered, including two shipments of Chelopech's gold-copper concentrates delivered in October 2024. While Chelopech's sales contracts provide that taxes and duties in China are for the buyer's account, the Company is currently assessing the potential impact of the application of this proposed regulation on the future demand and commercial terms, including alternative buyers, for Chelopech's gold-copper concentrates.

Capital expenditures

Capital expenditures in the third quarter and first nine months of 2024 were comparable to 2023.

Review of Ada Tepe Results

$ thousands, unless otherwise indicated		Three Months			Nine Months		
Ended September 30,		**2024**	2023	Change	**2024**	2023	Change
Operating Highlights							
Ore mined	t	**136,340**	218,150	(38%)	**522,251**	606,597	(14%)
Stripping ratio (waste/ore)		**6.16**	2.72	126%	**4.13**	3.02	37%
Ore processed	t	**198,254**	195,350	1%	**574,845**	576,905	0%
Gold head grade	g/t	**3.22**	6.25	(48%)	**4.28**	6.23	(31%)
Gold recoveries(1)	%	**79.5**	86.1	(8%)	**82.5**	85.6	(4%)
Gold concentrate produced	t	**2,133**	2,127	0%	**5,722**	6,252	(8%)
Gold contained in concentrate produced	oz	**16,246**	33,822	(52%)	**65,388**	98,988	(34%)
Cost of sales per tonne of ore processed	$/t	**136**	138	(1%)	**140**	138	1%
Cash cost per tonne of ore processed	$/t	**71**	65	9%	**69**	66	5%
Gold concentrate delivered	t	**2,068**	2,128	(3%)	**5,678**	6,246	(9%)
Payable gold in concentrate sold(2)	oz	**15,503**	32,955	(53%)	**64,121**	96,593	(34%)
Cost of sales per ounce of gold sold	$/oz	**1,742**	816	113%	**1,259**	825	53%
Cash cost per ounce of gold sold	$/oz	**938**	426	120%	**633**	427	48%
All-in sustaining cost per ounce of gold sold	$/oz	**1,171**	509	130%	**767**	508	51%
Capital expenditures incurred(3):							
Sustaining		**3,680**	2,228	65%	**8,090**	6,883	18%

(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 third quarter and first nine months of 2024 was lower than 2023 due primarily to mining in lower grade zones in the first six months of the year, in line with mine plan, and lower than expected grades, recoveries and fleet availability in the third quarter. The Company expects increased production in the fourth quarter as mining has transitioned to an area of the pit with higher grades and recoveries, and fleet availability has improved. Ada Tepe remains on track to achieve its guidance for gold production.

Gold sold

Payable gold in concentrate sold in the third quarter and first nine months of 2024 was lower than 2023, consistent with lower gold production.

Cash cost measures

Cash cost per tonne of ore processed in third quarter and first nine months of 2024 was higher than 2023 due primarily to higher labour costs.

Cash cost and all-in sustaining cost per ounce of gold sold in the third quarter and first nine months of 2024 were higher than 2023 due primarily to lower volumes of gold sold.

Capital expenditures

Capital expenditures in the third quarter and first nine months of 2024 were higher than 2023 due primarily to higher deferred stripping costs as a result of higher stripping ratios in the third quarter, in line with mine plan.

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. 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 gold price assumption of \$1,700 per ounce;
- 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 of gold sold 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 27 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.

The PFS remains on track for completion in the first quarter of 2025. At the end of the third quarter, the PFS design and engineering was approximately 80% complete. Market and vendor engagement for pricing and cost estimates has commenced and will continue into the fourth quarter. During the third quarter of 2024, the PFS infill drilling program was completed, whereby results continued to confirm the continuity of the high-grade mineralization, and an updated Mineral Resource estimate is underway. In addition, the geotechnical and hydrogeological drilling program, which will support the PFS design and cost estimates, is nearing completion.

In parallel, permitting activities have continued to advance. Environmental and other baseline studies, which form part of the environmental and social impact assessment, are ongoing and expected to be submitted in early 2026. Permitting preparation activities are underway, with a detailed timeline focused on supporting commencement of construction in mid-2026.

The Company has had a local presence in Serbia since 2004, has developed strong relationships in the region, and will continue its proactive engagement with all stakeholders as the project advances.

The Company has planned to spend a total of \$30 million to \$35 million for the Čoka Rakita project in 2024, with \$17.3 million incurred in the first nine months of the year as a result of the timing of expenditures.

See the Čoka Rakita Technical Report "Preliminary Economic Assessment – Čoka Rakita Project, Eastern Serbia" dated June 11, 2024, for additional information, which has 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"). In October 2024, the baseline ecosystem and water studies, as required by the ruling, were submitted to the court by the Ministry of Environment, Water and Ecological Transition. On October 31, 2024, the environmental consultation process was completed, with local communities voting overall in favour of the development of the project. Issuance of the environmental licence is expected once the prior informed indigenous consultation is concluded.

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, with $8.4 million incurred in the first nine months of the year. 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 In-Mine and Brownfield Exploration

DPM remains committed to extending the life of the Chelopech mine through its focused in-mine exploration program which targets resource development. During the third quarter of 2024, the Company completed 8,195 metres of exploration drilling, which included infill and extensional drilling aimed at discovering new mineralization along identified geological trends as well as testing potential exploration targets.

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 growth capital expenditures, with $2.4 million incurred in the first nine months of the year.

The Company successfully completed the defence of the Geological Report for the Brevene exploration licence at the end of June 2024. DPM expects to obtain the Geological Discovery certificate in the fourth quarter of 2024, which provides a one-year extension of the exploration rights for the Brevene licence to complete additional work targeting a Commercial Discovery.

The Company has planned a total of $4 million to $5 million for Chelopech brownfield exploration activities in 2024, with $2.8 million incurred in the first nine months of the year.

Ada Tepe Brownfield Exploration

During the third quarter of 2024, exploration activities at the Ada Tepe camp were focused on target delineation at the Krumovitsa exploration licence, including systematic geological mapping, geophysical surveys, stream sediments, soil and rock sampling, scout drilling and 3D modelling and interpretation.

A scout drilling campaign is ongoing at the Krumovitsa licence with a total of 5,169 meters of drilling completed during the quarter. At the Kupel prospect, additional drilling is ongoing to delineate the extension of a conceptually modelled vein structure.

Permitting at the Kara Tepe prospect, which is located on the Chiriite exploration licence, is ongoing and drilling is planned to start in November 2024, focused on skarn/carbonate replacement gold targets. 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, with a total of $2.5 million incurred in the first nine months of the year.

Serbia Exploration

Exploration activities in Serbia continued to focus on an accelerated drilling program at the Čoka Rakita licence, as well as scout drilling at the Dumitru Potok and Frasen targets, with 28,775 metres completed during the third quarter of 2024.

In September 2024, DPM reported results from drilling at the high-grade copper-gold Dumitru Potok and Frasen discoveries, which are located approximately one kilometre north of the Čoka Rakita project. Results at Dumitru Potok confirm the presence of high-grade copper-gold-silver stratabound skarn mineralization, with drilling demonstrating a continuous zone of strong mineralization along a 250-metre corridor open to the north, south and east. At Frasen, drilling returned manto-like carbonate-hosted replacement and skarn copper-gold mineralization at the conglomerate-marble contact over an area of 700 metres by 500 metres at Frasen West, with the potential to extend this zone southeast towards to the stratabound skarn copper-gold mineralization intersected by deep drilling at Čoka Rakita North.

Additionally, drilling has commenced at the Valja Saka and Dumitru West prospects, targeting the stratigraphy in the area known for porphyry and skarn mineralization.

The Company has budgeted between $20 million and $22 million for Serbian exploration activities, with $15.6 million incurred in the first nine months of the year.

For additional updates regarding the exploration activities in Serbia, see also the Company's news release dated September 11, 2024 entitled "Dundee Precious Metals Reports High-Grade Copper-Gold Discoveries within One Kilometre of the Čoka Rakita Project; Results include 63 metres at 1.74% Cu, 2.18 g/t Au and 9.04 g/t Ag", which is available on the Company's website at www.dundeeprecious.com and 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).

Tierras Coloradas Concessions

At the Tierras Coloradas licence, the results of the completed drilling campaign demonstrated that the veins targeted at Aparecida have limited continuity laterally and at depth. Currently, the Company is applying for environmental permitting for advanced exploration under the Tierras Coloradas licence, and additional systematic rock and soil sampling is ongoing on two other targets.

The Company has budgeted $4 million to $5 million in 2024 to support the continuation of the exploration program at Tierras Coloradas, with $4.8 million incurred in the first nine months of the year and no further significant costs anticipated for the fourth quarter of 2024.

REVIEW OF FINANCIAL RESULTS

$ thousands, unless otherwise indicated		Three Months			Nine Months		
Ended September 30,		**2024**	2023	Change	**2024**	2023	Change
Continuing Operations							
Revenue		**147,262**	121,866	21%	**427,891**	380,752	12%
Cost of sales		**67,311**	60,921	10%	**194,776**	183,226	6%
General and administrative expenses		**12,703**	6,839	86%	**33,697**	26,524	27%
Corporate social responsibility expenses		**933**	1,135	(18%)	**2,124**	2,486	(15%)
Exploration and evaluation expenses		**17,147**	14,364	19%	**45,792**	33,101	38%
Finance costs		**821**	827	(1%)	**2,223**	2,542	(13%)
Other income and expense		**(6,924)**	(6,325)	9%	**(32,491)**	(14,376)	126%
Earnings before income taxes		**55,271**	44,105	25%	**181,770**	147,249	23%
Income tax expense		**9,068**	7,411	22%	**25,292**	17,317	46%
Net earnings		**46,203**	36,694	26%	**156,478**	129,932	20%
Per share	$/sh	**0.26**	0.20	30%	**0.87**	0.69	26%
Adjusted EBITDA		**68,505**	59,651	15%	**216,107**	196,343	10%
Adjusted net earnings		**46,203**	36,694	26%	**149,577**	129,932	15%
Per share	$/sh	**0.26**	0.20	30%	**0.83**	0.69	20%

Revenue

The following table summarizes revenue by segment:

$ thousands	Three Months			Nine Months		
Ended September 30,	**2024**	2023	Change	**2024**	2023	Change
Chelopech(1)	**108,385**	59,704	82%	**281,020**	196,454	43%
Ada Tepe(1)	**38,877**	62,162	(37%)	**146,871**	184,298	(20%)
Total revenue	**147,262**	121,866	21%	**427,891**	380,752	12%

(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 third quarter and first nine months of 2024 was higher than 2023 due primarily to higher realized gold and copper prices, lower treatment charges and higher volumes of gold sold, partially offset by lower volumes of copper sold.

At Ada Tepe, revenue in the third quarter and first nine months of 2024 was lower than 2023 due primarily to lower volumes of gold sold, partially offset by higher realized gold prices.

Cost of sales

Cost of sales in the third quarter and first nine months of 2024 was higher than 2023, due primarily to higher labour costs.

General and administrative expenses

General and administrative expenses in the third quarter and first nine months of 2024 were higher than 2023 due primarily to mark-to-market adjustments to share-based compensation expenses, reflecting DPM's strong share price performance, and higher costs for labour.

Share-based compensation expense included in general and administrative expenses in the third quarter and first nine months of 2024 was $6.5 million and $13.5 million, respectively, compared to $0.8 million and $9.4 million in 2023.

Exploration and evaluation expenses

Exploration and evaluation expenses in the third quarter and first nine months of 2024 increased compared to 2023 due primarily to accelerated drilling and evaluation activities at Čoka Rakita in Serbia, partially offset by the completion of the drilling at the Brevene exploration licence at Chelopech.

For a more detailed discussion on the Company's exploration activities, refer to the "Exploration" section 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 third quarter and first nine months of 2024 were comparable to 2023.

Other income and expense

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

$ thousands	**Three Months**		**Nine Months**	
Ended September 30,	**2024**	2023	**2024**	2023
Realized losses on foreign exchange forward contracts[1]	**-**	-	**-**	4,516
Net termination fee received from Osino	**-**	-	**(6,901)**	-
Net foreign exchange (gains) losses[2]	**3,050**	(995)	**1,307**	(3,960)
Interest income	**(9,223)**	(7,000)	**(27,565)**	(17,079)
Other, net	**(751)**	1,670	**668**	2,147
Total other income	**(6,924)**	(6,325)	**(32,491)**	(14,376)

(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 third quarter and first nine months ended September 30, 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 (loss).

$ thousands, unless otherwise indicated	**Three Months**		**Nine Months**	
Ended September 30,	**2024**	2023	**2024**	2023
Earnings before income taxes from continuing operations	**55,271**	44,105	**181,770**	147,249
Combined Canadian federal and provincial statutory income tax rates	**26.5%**	26.5%	**26.5%**	26.5%
Expected income tax expense	**14,647**	11,688	**48,169**	39,021
Lower rates on foreign earnings	**(9,755)**	(8,627)	**(35,887)**	(25,967)
Changes in unrecognized tax benefits	**4,070**	3,622	**12,971**	4,046
Non-deductible (taxable) portion of capital losses (gains)	**(725)**	842	**(194)**	441
Non-deductible share-based compensation expense	**53**	62	**164**	198
Other, net	**778**	(176)	**69**	(422)
Income tax expense	**9,068**	7,411	**25,292**	17,317
Effective income tax rates	**16.4%**	16.8%	**13.9%**	11.8%

Net earnings from continuing operations

Net earnings from continuing operations in the third quarter and first nine months of 2024 increased compared to 2023 due primarily to higher revenue and higher interest income, partially offset by higher planned exploration and evaluation expenses, higher labour costs including higher share-based compensation expenses reflecting DPM's strong share performance, and higher income taxes.

Adjusted net earnings from continuing operations

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

$ millions **Ended September 30,**	**Three Months**	**Nine Months**
Adjusted net earnings from continuing operations – 2023	**36.7**	**129.9**
Higher realized metal prices	37.1	78.3
Lower treatment charges	17.6	29.4
Higher interest income	2.2	10.5
Lower volumes of metal sold	(28.7)	(57.4)
Higher exploration and evaluation expenses	(2.8)	(12.7)
Higher mine operating expenses	(5.1)	(8.1)
Higher income tax expense	(1.7)	(8.0)
Higher general and administrative expenses	(5.9)	(7.0)
Other	(3.2)	(5.3)
Adjusted net earnings from continuing operations – 2024	**46.2**	**149.6**

DISCONTINUED OPERATIONS

On March 7, 2024, DPM entered into a share purchase agreement ("SPA") with 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. In July 2024, IXM S.A. ("IXM") elected to terminate the existing tolling agreement it had with Tsumeb (the "IXM Tolling Agreement") as a result of Tsumeb's pending change of control. Consequently, DPM and Sinomine agreed to certain amendments to its previously announced SPA, mainly including: i) DPM agreed to step into IXM's position for a period ending four months following closing of the sale (the "Financing Period") to purchase new-metal bearing materials and sell the copper blister produced by Tsumeb, and at the end of the Financing Period, Sinomine is contractually obligated to pay DPM for all DPM owned inventories; and ii) a reduction in the cash consideration for the sale of the Tsumeb smelter to Sinomine from $49.0 million to $20.0 million. The Tsumeb Disposition was closed on August 30, 2024.

The Company received a net cash consideration of $15.9 million for the sale of the smelter, resulting in a loss on Tsumeb Disposition of $8.3 million in net loss from discontinued operations for the three and nine months ended September 30, 2024, of which $4.3 million of Tsumeb Disposition related costs was recognized in other expense in net earnings (loss) from discontinued operations in the condensed interim consolidated statements of earnings (loss) for the six months ended June 30, 2024 and now reclassified from other expense to loss on Tsumeb Disposition upon the closing of the sale in August 2024.

Pursuant to the IXM Tolling Agreement, the cash value of all unprocessed concentrates and contractual secondary materials owed by Tsumeb to IXM became due and payable as a result of the termination of the agreement. On August 29, 2024, Tsumeb settled the estimated cash value with IXM and simultaneously, DPM purchased this inventory from Tsumeb for a total cost of $61.9 million paid in cash. In addition, Tsumeb transferred to DPM the metal units under the estimated metal recoverable as at

August 29, 2024 for a non-cash value of $16.7 million, for which DPM expects to recover the cash value through the future sale of blister to IXM and/or through the buyback of the inventory by Sinomine at the end of the Financing Period.

On August 29, 2024, DPM also entered into a new tolling agreement with Tsumeb (the “DPM Tolling Agreement”) on substantially the same commercial terms as the IXM Tolling Agreement for the Financing Period. Pursuant to the DPM Tolling Agreement, DPM will purchase new-metal bearing materials and sell the copper blister produced by Tsumeb until the end of the DPM Tolling Agreement, at which time Sinomine is contractually obligated to pay DPM for all DPM owned inventories, including unprocessed concentrates and contractual secondary materials owed by the smelter to DPM. DPM does not expect that this tolling arrangement will have a significant impact on its profit or loss during the Financing Period as the inventory purchases and the corresponding blister sales are mostly contracted at the same fixed prices with IXM.

Effective September 2, 2024, Tsumeb has been renamed to Sinomine Tsumeb Smelter (Pty) Ltd. (“STS”). Under the DPM Tolling Agreement, for the period ended September 30, 2024, DPM purchased an additional $140.4 million of concentrates inventory, and sold blister produced by STS to IXM for a total revenue of $37.3 million. DPM also charged STS interest on the value of associated stockpiles of $0.4 million with an average interest rate of 7.86% during this period. Given that the tolling arrangement between DPM and STS was part of the amendments to the SPA and was considered a mandatory condition to the sale of the smelter, all profit and loss, as well as cash flows, related to the DPM Tolling Agreement were presented as part of the discontinued operations.

Tsumeb Operating and Financial Highlights

$ thousands, unless otherwise indicated		Three Months			Nine Months		
Ended September 30,		**2024**	2023	Change	**2024**	2023	Change
Operating Highlights							
Complex concentrate smelted	t	**24,619**	21,782	13%	**132,250**	120,912	9%
Cost of sales per tonne of complex concentrate smelted(1)	$/t	**650**	1,061	(39%)	**522**	589	(11%)
Cash cost per tonne of complex concentrate smelted(1)	$/t	**453**	921	(51%)	**371**	467	(21%)
Tsumeb capital expenditures incurred(2)		**387**	7,410	(95%)	**4,076**	10,635	(62%)
Financial Highlights							
Revenue(1)		**52,810**	13,134	302%	**108,607**	77,604	40%
Cost of sales(1)		**53,302**	23,117	131%	**106,329**	71,173	49%
Loss on Tsumeb Disposition(3)		**8,345**	-	100%	**8,345**	-	100%
Earnings (loss) before income taxes		**(9,940)**	(9,567)	(4%)	**(12,060)**	5,531	(318%)
Adjusted EBITDA		**(3,829)**	(7,201)	47%	**3,540**	11,186	(68%)
Net earnings (loss)		**(9,940)**	(9,567)	(4%)	**(12,060)**	5,531	(318%)
Adjusted net earnings (loss)		**(5,910)**	(9,567)	38%	**(3,715)**	5,531	(167%)

(1) Included in revenue and cost of sales for the three and nine months ended September 30, 2024 was $37.3 million each related to the DPM Tolling Agreement as part of the Tsumeb Disposition, which amount was excluded from cost of sales per tonne of complex concentrate smelted and cash cost per tonne of complex concentrate smelted as it was not related to the smelting operations.

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

(3) Included in loss on Tsumeb Disposition for the three and nine months ended September 30, 2024 was $4.3 million of disposition related costs, which was recognized in other expense in net earnings (loss) from discontinued operations in the condensed interim consolidated statements of earnings (loss) for the six months ended June 30, 2024 and now reclassified from other expense to loss on Tsumeb Disposition upon the closing of the sale in August 2024.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2024, the Company held cash of $658.2 million, 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 September 30, 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. 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. The Company continually reviews its capital allocation strategy of balancing between the capital required for its growth projects and return of capital to shareholders.

Declaration of dividend

During the nine months ended September 30, 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 $21.6 million (2023 – $22.4 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. As at September 30, 2024, the Company recognized a dividend payable of $7.2 million (December 31, 2023 – $7.3 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position.

On November 5, 2024, the Company declared a dividend of $0.04 per common share payable on January 15, 2025 to shareholders of record on December 31, 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 the 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 nine months ended September 30, 2024, the Company purchased a total of 3,399,511 (2023 – 8,431,871) shares, of which 3,354,511 shares were cancelled as at September 30, 2024, with the remaining shares cancelled in October 2024. The total cost of these purchases was $28.3 million (2023 – $57.5 million) at an average price per share of $8.32 (Cdn$11.36) (2023 – $6.82 (Cdn$9.18)).

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.

Cash Flow

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

$ thousands	Three Months			Nine Months		
Ended September 30,	**2024**	2023	Change	**2024**	2023	Change
Cash provided from operating activities of continuing operations, before changes in working capital(1)	**68,654**	54,735	25%	**237,469**	203,230	17%
Changes in working capital	**(16,165)**	15,355	(205%)	**(23,387)**	(12,872)	(82%)
Cash provided from operating activities of continuing operations	**52,489**	70,090	(25%)	**214,082**	190,358	12%
Cash provided from (used in) investing activities of continuing operations	**17,831**	(13,595)	231%	**(6,075)**	18,631	(133%)
Cash used in financing activities of continuing operations	**(18,561)**	(28,457)	35%	**(49,866)**	(76,325)	35%
Increase in cash and cash equivalents of continuing operations(2)	**51,759**	28,038	85%	**158,141**	132,664	19%
Cash and cash equivalents at beginning of period, continuing operations(3)	**701,667**	534,131	31%	**595,285**	429,505	39%
Cash and cash equivalents at end of period, continuing operations(2)	**753,426**	562,169	34%	**753,426**	562,169	34%

(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 27 of this MD&A for more information, including reconciliations to IFRS measures.

(2) Excludes decrease in cash and cash equivalents of discontinued operations of $101.1 million (2023 - $7.3 million) and $97.1 million (2023 - $3.2 million), respectively, for the three and nine months ended September 30, 2024. Decrease in cash and cash equivalents of discontinued operations for the three and nine months ended September 30, 2024 was due primarily to a net cash outflow of $94.8 million related to the DPM Tolling Agreement in connection with the Tsumeb Disposition.

(3) Excludes cash and cash equivalents of discontinued operations at beginning of period of $5.8 million (2023 - $7.8 million) and $1.8 million (2023 - $3.7 million), respectively, for the three and nine months ended September 30, 2024.

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

Operating activities

Cash provided from operating activities of continuing operations in the third quarter of 2024 was lower than 2023 due primarily to the timing of deliveries and subsequent receipt of cash, partially offset by higher earnings generated from continuing operations in the quarter. Cash provided from operating activities of continuing operations in the first nine months of 2024 was higher than 2023 due primarily to higher earnings generated from continuing operations in the period and the timing of payments to suppliers, partially offset by the timing of deliveries and subsequent receipt of cash.

Free cash flow from continuing operations in the third quarter and first nine months 2024 was higher than 2023 due primarily to higher earnings generated in the periods. Free cash flow is calculated before changes in working capital.

Investing activities

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

$ thousands	Three Months			Nine Months		
Ended September 30,	**2024**	2023	Change	**2024**	2023	Change
Chelopech	**4,306**	5,158	(17%)	**11,827**	15,864	(25%)
Ada Tepe	**3,103**	2,260	37%	**7,070**	6,226	14%
Corporate & Other	**3,501**	6,177	(43%)	**12,384**	18,804	(34%)
Total cash capital expenditures	**10,910**	13,595	(20%)	**31,281**	40,894	(24%)

Cash outlays for capital expenditures from continuing operations in the third quarter and first nine months of 2024 were lower than 2023 due primarily to lower capital expenditures as expected.

Other factors impacting investing activities are summarized below:

- Cash proceeds of $17.8 million from disposition of all shares of Osino (the "Osino Shares") DPM held in the third quarter of 2024;
- Cash proceeds of $15.9 million from Tsumeb disposition in the third quarter of 2024, of which $5.0 million was held in escrow and recognized as restricted cash; and
- Cash proceeds of $56.5 million from disposition of B2Gold Corp ("B2Gold") shares as a result of B2Gold's acquisition of Sabina Gold and Silver Corp ("Sabina") in the second quarter of 2023.

Financing activities

Cash used in financing activities of continuing operations in the third quarter and first nine months of 2024 was lower than 2023, due primarily to payments for shares repurchased under the NCIB.

Financial Position

$ thousands	**September 30,**	December 31,	**Increase/**
As at	**2024**	2023	**(Decrease)**
Cash and cash equivalents(1)(3)	**658,168**	595,285	**62,883**
Accounts receivable, inventories and other current assets(2)(3)	**368,671**	138,823	**229,848**
Assets held for sale	**-**	82,817	**(82,817)**
Investments at fair value	**2,851**	11,900	**(9,049)**
Non-current assets, excluding investments at fair value(2)	**435,569**	461,411	**(25,842)**
Total assets(2)(3)	**1,465,259**	1,290,236	**175,023**
Current liabilities(2)(3)	**186,237**	84,491	**101,746**
Liabilities held for sale	**-**	37,374	**(37,374)**
Non-current liabilities(2)	**54,068**	47,821	**6,247**
Total equity	**1,224,954**	1,120,550	**104,404**

(1) Cash and cash equivalents as at December 31, 2023 excluded cash and cash equivalents of discontinued operations of $1.8 million.

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

(3) Included in these assets and liabilities as at September 30, 2024 were a net cash outflow of $94.8 million, inventories of $181.7 million, accounts receivable of $18.2 million and accounts payable of $88.0 million, respectively, related to the DPM Tolling Agreement in connection with the Tsumeb Disposition.

Cash and cash equivalents increased by $62.9 million in the first nine months of 2024 due primarily to earnings generated in the period, and cash proceeds from the disposition of Osino Shares and the Tsumeb smelter, partially offset by a net cash outflow of $94.8 million related to the DPM Tolling Agreement, cash outlays for capital expenditures, payments for shares repurchased under the NCIB and dividends paid. Accounts receivable, inventories and other current assets increased by $229.8 million in the first nine months of 2024 due primarily to the accounts receivable and inventories related to the DPM Tolling Agreement, as well as timing of deliveries and subsequent receipt of cash for the mining operations. Investments at fair value decreased by $9.0 million in the first nine months of 2024 due primarily to the disposition of Osino Shares. Non-current assets, excluding investments at fair value, decreased by $25.8 million in the first nine months of 2024 due primarily to depreciation and depletion, partially offset by capital expenditures.

Current liabilities increased by $101.7 million in the first nine months of 2024 due primarily to the accounts payable related to the DPM Tolling Agreement, and higher income tax liabilities related to the earnings generated in the period. Non-current liabilities increased by $6.2 million in the first nine months of 2024 due primarily to increase in share-based compensation liabilities as a result of the increase in DPM's share price. Total equity increased by $104.4 million in the first nine months of 2024 due primarily to the current period earnings, partially offset by the return of capital through share repurchased and dividends distributed.

Contractual Obligations, Commitments and Other Contingencies

The Company had the following minimum contractual obligations and commitments related to continuing operations as at September 30, 2024:

$ thousands	up to 1 year	1 – 5 years	Over 5 years	Total
Lease obligations	**5,733**	**10,287**	**633**	**16,653**
Capital commitments	**4,902**	**-**	**-**	**4,902**
Purchase commitments	**11,341**	**9**	**-**	**11,350**
Other obligations	**418**	**307**	**-**	**725**
Total contractual obligations and commitments	**22,394**	**10,603**	**633**	**33,630**

Debt and Available Credit Facilities

As at September 30, 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 September 30, 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 September 30, 2024, $20.3 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 ($23.4 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 September 30, 2024, $23.4 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 September 30, 2024, $1.7 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.

All these facilities are in the process of being renewed to November 30, 2025.

Outstanding Share Data

DPM's common shares are traded on the TSX under the symbol DPM. As at November 5, 2024, 178,618,179 common shares were issued and outstanding.

DPM also has 1,076,336 options outstanding as at November 5, 2024 with exercise prices ranging from Cdn$4.40 to Cdn$11.10 per share (weighted average exercise price – Cdn$8.52 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 September 30, 2024, the Company had the following financial instruments measured at fair market value:

$ thousands		**September 30,**	December 31,
As at		**2024**	2023
Consolidated statements of financial position	**Financial assets**		
Investments at fair value	Publicly traded securities	**2,825**	10,852
	Derivatives	**26**	1,048
Assets held for sale	Foreign exchange option contracts	**-**	819
	Financial liabilities		
Accounts payable and accrued liabilities	Commodity swap contracts	**1,907**	1,179

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

$ thousands		Three Months		Nine Months	
Ended September 30,		**2024**	2023	**2024**	2023
Consolidated statements of earnings (loss)	**Gains (losses) on financial instruments**				
Revenue	Commodity swap contracts	**(6,549)**	1,802	**(10,216)**	(5,192)
Other income and expense	Derivatives	**(16)**	28	**(100)**	(187)
	Foreign exchange forward contracts	**-**	-	**-**	(4,516)
Net earnings (loss) from discontinued operations	Foreign exchange option contracts	**495**	(1,084)	**705**	(2,659)
Consolidated statements of comprehensive income (loss)	**Gains (losses) on financial instruments, net of income taxes**				
Other comprehensive income (loss)	Foreign exchange option contracts	**(420)**	1,633	**(819)**	(24)
	Publicly traded securities	**2,152**	(594)	**5,127**	21,160

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 and nine months ended September 30, 2024.

Investments at Fair Value

As at September 30, 2024, the Company's investments at fair value were $2.9 million (December 31, 2023 – $11.9 million).

Termination of agreement to acquire Osino

On December 18, 2023, the Company entered into an arrangement agreement (the "Arrangement Agreement") whereby DPM would acquire 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 nine months ended September 30, 2024.

On August 29, 2024, the Offeror acquired Osino. As a result, DPM disposed of all Osino Shares held for cash proceeds of $17.8 million and transferred the accumulated fair value gain of $4.0 million on the derecognition of investment in Osino from accumulated other comprehensive income (loss) to retained earnings during the three and nine months ended September 30, 2024.

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

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.

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		**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue		**147.3**	156.8	123.8	139.3	121.9	132.5	126.4	113.0
Net earnings (loss)		**36.2**	62.5	45.7	57.5	27.1	61.7	46.6	33.3
From continuing operations		**46.2**	70.9	39.4	52.1	36.7	49.6	43.6	22.1
From discontinued operations		**(10.0)**	(8.4)	6.3	5.4	(9.6)	12.1	3.0	11.2
Basic earnings (loss) per share:	$/sh	**0.20**	0.34	0.25	0.32	0.15	0.32	0.25	0.18
From continuing operations	$/sh	**0.26**	0.39	0.22	0.29	0.20	0.26	0.23	0.12
From discontinued operations	$/sh	**(0.06)**	(0.05)	0.03	0.03	(0.05)	0.06	0.02	0.06
Diluted earnings (loss) per share:	$/sh	**0.20**	0.34	0.25	0.32	0.15	0.32	0.25	0.18
From continuing operations	$/sh	**0.26**	0.39	0.22	0.29	0.20	0.26	0.23	0.12
From discontinued operations	$/sh	**(0.06)**	(0.05)	0.03	0.03	(0.05)	0.06	0.02	0.06
Adjusted net earnings (loss)		**40.3**	64.2	41.4	55.5	27.1	62.2	46.1	33.3
From continuing operations		**46.2**	70.9	32.5	50.1	36.7	50.1	43.1	22.1
From discontinued operations		**(5.9)**	(6.7)	8.9	5.4	(9.6)	12.1	3.0	11.2
Adjusted basic earnings (loss) per share	$/sh	**0.23**	0.35	0.23	0.31	0.15	0.33	0.24	0.18
From continuing operations	$/sh	**0.26**	0.39	0.18	0.28	0.20	0.27	0.22	0.12
From discontinued operations	$/sh	**(0.03)**	(0.04)	0.05	0.03	(0.05)	0.06	0.02	0.06
Cash provided from (used in) operating activities		**(47.1)**	116.6	53.5	78.2	67.4	59.2	70.9	49.3
From continuing operations		**52.5**	125.8	35.8	71.3	70.1	54.6	65.7	48.5
From discontinued operations		**(99.6)**	(9.2)	17.7	6.9	(2.7)	4.6	5.2	0.8

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	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Gold ($/oz)	**2,548**	2,369	2,127	2,025	1,921	1,961	1,918	1,752
Copper ($/lb)	**4.24**	4.57	3.89	3.74	3.72	3.77	4.06	3.65

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 and nine months ended September 30, 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		Three Months		Nine Months	
unless otherwise indicated		**2024**	2023	**2024**	2023
Chelopech					
Ore processed	t	**512,836**	543,264	**1,592,986**	1,640,282
Cost of sales		**40,311**	34,021	**114,054**	103,525
Add/(deduct):					
Depreciation and amortization		**(8,088)**	(6,950)	**(23,742)**	(20,218)
Change in concentrate inventory		**(1,019)**	(31)	**491**	(747)
Mine cash cost[1]		**31,204**	27,040	**90,803**	82,560
Cost of sales per tonne of ore processed[2]	$/t	**79**	63	**72**	63
Cash cost per tonne of ore processed[2]	$/t	**61**	50	**57**	50
Ada Tepe					
Ore processed	t	**198,254**	195,350	**574,845**	576,905
Cost of sales		**27,000**	26,900	**80,722**	79,701
Deduct:					
Depreciation and amortization		**(12,882)**	(14,133)	**(40,933)**	(41,673)
Change in concentrate inventory		**(74)**	(50)	**(78)**	(149)
Mine cash cost[1]		**14,044**	12,717	**39,711**	37,879
Cost of sales per tonne of ore processed[2]	$/t	**136**	138	**140**	138
Cash cost per tonne of ore processed[2]	$/t	**71**	65	**69**	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 September 30, 2024**		**Chelopech**	**Ada Tepe**	**Total**
Cost of sales[(1)]		**40,311**	**27,000**	**67,311**
Add/(deduct):				
Depreciation and amortization		**(8,088)**	**(12,882)**	**(20,970)**
Treatment charges, transportation and other related selling costs[(2)]		**16,476**	**621**	**17,097**
By-product credits[(3)]		**(28,549)**	**(196)**	**(28,745)**
Mine cash cost of sales		**20,150**	**14,543**	**34,693**
Rehabilitation related accretion and depreciation expenses[(4)]		**10**	**297**	**307**
Allocated general and administrative expenses[(5)]		**-**	**-**	**11,295**
Cash outlays for sustaining capital expenditures[(6)]		**3,435**	**3,103**	**6,538**
Cash outlays for leases[(6)]		**463**	**206**	**669**
All-in sustaining cost		**24,058**	**18,149**	**53,502**
Payable gold in concentrate sold[(7)]	oz	**37,725**	**15,503**	**53,228**
Cost of sales per ounce of gold sold[(8)]	$/oz	**1,069**	**1,742**	**1,265**
Cash cost per ounce of gold sold[(8)]	$/oz	**534**	**938**	**652**
All-in sustaining cost per ounce of gold sold[(8)]	$/oz	**638**	**1,171**	**1,005**

$ thousands, unless otherwise indicated For the three months ended September 30, 2023		Chelopech	Ada Tepe	Total
Cost of sales[(1)]		34,021	26,900	60,921
Add/(deduct):				
Depreciation and amortization		(6,950)	(14,133)	(21,083)
Treatment charges, transportation and other related selling costs[(2)]		32,479	1,591	34,070
By-product credits[(3)]		(25,752)	(304)	(26,056)
Mine cash cost of sales		33,798	14,054	47,852
Rehabilitation related accretion and depreciation expenses[(4)]		300	300	600
Allocated general and administrative expenses[(5)]		-	-	5,981
Cash outlays for sustaining capital expenditures[(6)]		4,469	2,260	6,729
Cash outlays for leases[(6)]		257	173	430
All-in sustaining cost		38,824	16,787	61,592
Payable gold in concentrate sold[(7)]	oz	34,660	32,955	67,615
Cost of sales per ounce of gold sold[(8)]	$/oz	982	816	901
Cash cost per ounce of gold sold[(8)]	$/oz	975	426	708
All-in sustaining cost per ounce of gold sold[(8)]	$/oz	1,120	509	911

(1) Included in cost of sales were share-based compensation expenses of $0.6 million (2023 – $0.3 million) in the third 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 share-based compensation expenses of $5.4 million (2023 – $0.8 million) for the third 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 third quarter of 2024 of 8,731 ounces (2023 – 11,606 ounces).
(8) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by payable gold in concentrate sold.

$ thousands, unless otherwise indicated **For the nine months ended September 30, 2024**		**Chelopech**	**Ada Tepe**	**Total**
Cost of sales(1)		**114,054**	**80,722**	**194,776**
Add/(deduct):				
Depreciation and amortization		**(23,742)**	**(40,933)**	**(64,675)**
Treatment charges, transportation and other related selling costs(2)		**49,836**	**1,582**	**51,418**
By-product credits(3)		**(81,323)**	**(779)**	**(82,102)**
Mine cash cost of sales		**58,825**	**40,592**	**99,417**
Rehabilitation related accretion and depreciation expenses(4)		**159**	**970**	**1,129**
Allocated general and administrative expenses(5)		**-**	**-**	**27,059**
Cash outlays for sustaining capital expenditures(6)		**9,459**	**7,070**	**16,529**
Cash outlays for leases(6)		**803**	**544**	**1,347**
All-in sustaining cost		**69,246**	**49,176**	**145,481**
Payable gold in concentrate sold(7)	oz	**105,142**	**64,121**	**169,263**
Cost of sales per ounce of gold sold(8)	$/oz	**1,085**	**1,259**	**1,151**
Cash cost per ounce of gold sold(8)	$/oz	**559**	**633**	**587**
All-in sustaining cost per ounce of gold sold(8)	$/oz	**659**	**767**	**859**

$ thousands, unless otherwise indicated For the nine months ended September 30, 2023		Chelopech	Ada Tepe	Total
Cost of sales(1)		103,525	79,701	183,226
Add/(deduct):				
Depreciation and amortization		(20,218)	(41,673)	(61,891)
Treatment charges, transportation and other related selling costs(2)		73,404	4,157	77,561
By-product credits(3)		(78,102)	(932)	(79,034)
Mine cash cost of sales		78,609	41,253	119,862
Rehabilitation related accretion expenses(4)		920	897	1,817
Allocated general and administrative expenses(5)		-	-	21,541
Cash outlays for sustaining capital expenditures(6)		13,712	6,226	19,938
Cash outlays for leases(6)		812	729	1,541
All-in sustaining cost		94,053	49,105	164,699
Payable gold in concentrate sold(7)	oz	99,586	96,593	196,179
Cost of sales per ounce of gold sold(8)	$/oz	1,040	825	934
Cash cost per ounce of gold sold(8)	$/oz	789	427	611
All-in sustaining cost per ounce of gold sold(8)	$/oz	944	508	840

(1) Included in cost of sales were share-based compensation expenses of $1.3 million (2023 – $1.4 million) in the first nine months of 2024.
(2) Represents revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.
(3) Represents copper and silver revenue.
(4) Included in cost of sales and finance cost in the condensed interim consolidated statements of earnings (loss).
(5) Represents an allocated portion of DPM’s general and administrative expenses, including share-based compensation expenses of $11.0 million (2023 – $7.1 million) in the first nine months of 2024, based on Chelopech 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 nine months of 2024 of 26,251 ounces (2023 – 29,032 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		Nine Months	
Ended September 30,		**2024**	2023	**2024**	2023
Complex concentrate smelted	t	**24,619**	21,782	**132,250**	120,912
Tsumeb cost of sales[1]		**16,005**	23,117	**69,032**	71,173
Deduct:					
Depreciation and amortization		**(1,578)**	(1,645)	**(5,261)**	(3,344)
Sulphuric acid revenue		**(3,286)**	(1,404)	**(14,748)**	(11,309)
Smelter cash cost		**11,141**	20,068	**49,023**	56,520
Cost of sales per tonne of complex concentrate smelted[2]	$/t	**650**	1,061	**522**	589
Cash cost per tonne of complex concentrate smelted[2]	$/t	**453**	921	**371**	467

(1) Excludes $37.3 million related to the DPM Tolling Agreement as part of the Tsumeb Disposition for the three and nine months ended September 30, 2024 as it was not related to the smelting operations.

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

Adjusted net earnings (loss) and adjusted basic earnings (loss) per share

Adjusted net earnings (loss) is a non-GAAP financial measure and adjusted basic earnings (loss) 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 (loss) 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 (loss) to net earnings (loss):

$ thousands, except per share amounts		Three Months		Nine Months	
Ended September 30,		**2024**	2023	**2024**	2023
Continuing Operations:					
Net earnings from continuing operations		**46,203**	36,694	**156,478**	129,932
Deduct:					
Net termination fee received from Osino, net of income taxes of $nil		**-**	-	**(6,901)**	-
Adjusted net earnings from continuing operations		**46,203**	36,694	**149,577**	129,932
Basic earnings per share from continuing operations	$/sh	**0.26**	0.20	**0.87**	0.69
Adjusted basic earnings per share from continuing operations	$/sh	**0.26**	0.20	**0.83**	0.69
Discontinued Operations:					
Net earnings (loss) from discontinued operations		**(9,940)**	(9,567)	**(12,060)**	5,531
Add:					
Loss on Tsumeb Disposition and related costs, net of income taxes of $nil		**4,030**	-	**8,345**	-
Adjusted net earnings (loss) from discontinued operations		**(5,910)**	(9,567)	**(3,715)**	5,531
Basic earnings (loss) per share from discontinued operations	$/sh	**(0.06)**	(0.05)	**(0.07)**	0.03
Adjusted basic earnings (loss) per share from discontinued operations	$/sh	**(0.03)**	(0.05)	**(0.02)**	0.03
Consolidated:					
Net earnings		**36,263**	27,127	**144,418**	135,463
Add/(deduct):					
Net termination fee received from Osino, net of income taxes of $nil		**-**	-	**(6,901)**	-
Loss on Tsumeb Disposition and related costs, net of income taxes of $nil		**4,030**	-	**8,345**	-
Adjusted net earnings		**40,293**	27,127	**145,862**	135,463
Basic earnings per share	$/sh	**0.20**	0.15	**0.80**	0.72
Adjusted basic earnings per share	$/sh	**0.23**	0.15	**0.81**	0.72

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 (loss) before income taxes:

$ thousands	**Three Months**		**Nine Months**	
Ended September 30,	**2024**	2023	**2024**	2023
Continuing Operations:				
Earnings before income taxes from continuing operations	**55,271**	44,105	**181,770**	147,249
Add/(deduct):				
Depreciation and amortization	**21,636**	21,719	**66,580**	63,631
Finance costs	**821**	827	**2,223**	2,542
Interest income	**(9,223)**	(7,000)	**(27,565)**	(17,079)
Net termination fee received from Osino	**-**	-	**(6,901)**	-
Adjusted EBITDA from continuing operations	**68,505**	59,651	**216,107**	196,343
Discontinued Operations:				
Earnings (loss) before income taxes from discontinued operations	**(9,940)**	(9,567)	**(12,060)**	5,531
Add/(deduct):				
Depreciation and amortization	**1,578**	1,645	**5,261**	3,344
Finance costs	**526**	743	**2,062**	2,372
Interest income	**(23)**	(22)	**(68)**	(61)
Loss on Tsumeb Disposition and related costs	**4,030**	-	**8,345**	-
Adjusted EBITDA from discontinued operations	**(3,829)**	(7,201)	**3,540**	11,186
Consolidated:				
Earnings before income taxes	**45,331**	34,538	**169,710**	152,780
Add/(deduct):				
Depreciation and amortization	**23,214**	23,364	**71,841**	66,975
Finance costs	**1,347**	1,570	**4,285**	4,914
Interest income	**(9,246)**	(7,022)	**(27,633)**	(17,140)
Net termination fee received from Osino	**-**	-	**(6,901)**	-
Loss on Tsumeb Disposition and related costs	**4,030**	-	**8,345**	-
Adjusted EBITDA	**64,676**	52,450	**219,647**	207,529

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 expenditures, 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 (used in) operating activities:

$ thousands	**Three Months**		**Nine Months**	
Ended September 30,	**2024**	2023	**2024**	2023
Continuing Operations:				
Cash provided from operating activities of continuing operations	**52,489**	70,090	**214,082**	190,358
Excluding:				
Changes in working capital	**16,165**	(15,355)	**23,387**	12,872
Cash provided from operating activities of continuing operations, before changes in working capital	**68,654**	54,735	**237,469**	203,230
Cash outlays for sustaining capital expenditures(1)	**(7,432)**	(7,503)	**(18,743)**	(21,394)
Principal repayments related to leases	**(1,508)**	(586)	**(3,633)**	(2,043)
Interest payments(1)	**(492)**	(595)	**(1,191)**	(1,214)
Other non-cash items	**11,700**	-	**(500)**	-
Free cash flow from continuing operations	**70,922**	46,051	**213,402**	178,579
Discontinued Operations:				
Cash provided from (used in) operating activities of discontinued operations	**(99,672)**	(2,664)	**(91,142)**	7,145
Excluding:				
Changes in working capital	**117,465**	5,892	**100,858**	4,696
Cash provided from operating activities of discontinued operations, before changes in working capital	**17,793**	3,228	**9,716**	11,841
Cash outlays for sustaining capital expenditures(1)	**(947)**	(3,930)	**(3,946)**	(8,135)
Principal repayments related to leases	**(423)**	(624)	**(1,787)**	(1,801)
Interest payments(1)	**(41)**	(113)	**(207)**	(394)
Other non-cash items	**(11,700)**	-	**500**	-
Free cash flow from discontinued operations	**4,682**	(1,439)	**4,276**	1,511
Consolidated:				
Cash provided from (used in) operating activities	**(47,183)**	67,426	**122,940**	197,503
Excluding:				
Changes in working capital	**133,630**	(9,463)	**124,245**	17,568
Cash provided from operating activities, before changes in working capital	**86,447**	57,963	**247,185**	215,071
Cash outlays for sustaining capital expenditures(1)	**(8,379)**	(11,433)	**(22,689)**	(29,529)
Principal repayments related to leases	**(1,931)**	(1,210)	**(5,420)**	(3,844)
Interest payments(1)	**(533)**	(708)	**(1,398)**	(1,608)
Free cash flow	**75,604**	44,612	**217,678**	180,090

(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		Nine Months	
Ended September 30,		**2024**	2023	**2024**	2023
Total revenue		**147,262**	121,866	**427,891**	380,752
Add/(deduct):					
Treatment charges and other deductions[1]		**17,097**	34,070	**51,418**	77,561
Silver revenue		**(1,246)**	(1,110)	**(3,856)**	(3,439)
Revenue from gold and copper		**163,113**	154,826	**475,453**	454,874
Revenue from gold		**135,634**	129,881	**397,191**	379,279
Payable gold in concentrate sold	oz	**53,228**	67,615	**169,263**	196,179
Average realized gold price	$/oz	**2,548**	1,921	**2,347**	1,933
Revenue from copper		**27,479**	24,945	**78,262**	75,595
Payable copper in concentrate sold	Klbs	**6,484**	6,699	**18,410**	19,642
Average realized copper price	$/lb	**4.24**	3.72	**4.25**	3.85

(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, 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.

Potential changes in Chinese tax laws and regulations could result in the imposition of VAT and import duties on the Company's sales of Chelopech gold-copper concentrate to buyers located in China. Although the Company is not aware of any final determination by Chinese tax authorities to impose additional VAT and import duties on the sale of gold concentrates into China, no assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be changed or be applied in a manner which could adversely impact the Company's commercial terms for Chelopech's gold-copper concentrates. Any new laws, rules and regulations or changes to existing laws, rules and regulations with respect to VAT or import duties on the sale of gold concentrates into China could have a material adverse impact on the Company's business, financial condition and results of operations.

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 September 30, 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 nine 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 settlement of post-closing adjustments related to the Tsumeb Disposition; 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 opportunities at the Company’s operating and development properties; statements included under the heading “Three-Year Outlook”; potential improvements in respect of mine throughput and changes to mine grades and recoveries; expected cash flows; the price of gold, copper, and silver; 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; anticipated variances in production and sales of concentrates from quarter to quarter; the potential to extend the mine life at Chelopech; potential changes in Chinese tax laws or regulations and, if implemented, their anticipated effect on the Company’s existing sales arrangements for Chelopech’s gold-copper concentrates to purchasers in China; 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 intention to complete 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; anticipated steps in the continued development of the Čoka Rakita project, including permitting, environmental assessments, and stakeholder engagement, and the anticipated timing for completion thereof; the potential timing for commencement of construction at the Čoka Rakita project; permitting requirements, the ability of the Company to obtain such permits, and the anticipated timing thereof; results of economic studies; expected milestones in the advancement of the Company’s development projects; the development of the Loma Larga gold project and anticipated amounts of expenditures related thereto; the completion of the prior informed indigenous consultation process for the Loma Larga gold project, and the anticipated timing and results thereof; the ability of the Company to recover the cash value of metal units transferred by Tsumeb to the Company and the anticipated timing thereof; expectations regarding the effects of the transactions contemplated by the DPM Tolling Agreement on the Company’s profit or loss during the Financing Period; receipt of amounts owing to the Company by Sinomine for Company-owned inventory at Tsumeb and the timing thereof; 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 prices 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; the potential effects of changes in Chinese tax laws or regulations which may result in VAT and import duties being levied on sales of Chelopech gold concentrates to purchasers in China; 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 and mine plans; uncertainties with respect to the timing of the PFS; the Company’s dependence on continually developing, replacing and expanding its mineral reserves; potential impacts of the transactions contemplated by the DPM Tolling Agreement on the Company’s profit or loss during the Financing Period; 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 inherent to the mining industry; failure to achieve certain cost savings; 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; 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 unionized 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.

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, 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.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at September 30, 2024 and December 31, 2023

(unaudited, in thousands of U.S. dollars)

	Notes	September 30, 2024	December 31, 2023
ASSETS			
Current Assets			
Cash and cash equivalents	3	**658,168**	595,285
Accounts receivable	3	**145,318**	99,230
Inventories	3	**216,707**	38,491
Other current assets	3	**6,646**	1,102
		1,026,839	734,108
Assets held for sale	3	**-**	82,817
		1,026,839	816,925
Non-Current Assets			
Investments at fair value	4,5	**2,851**	11,900
Exploration and evaluation assets		**156,020**	147,431
Mine properties		**73,941**	89,503
Property, plant & equipment		**169,999**	192,175
Intangible assets		**16,912**	14,849
Deferred income tax assets		**13,513**	13,015
Other long-term assets		**5,184**	4,438
		438,420	473,311
TOTAL ASSETS		**1,465,259**	1,290,236
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	3	**164,066**	78,639
Income tax liabilities		**14,205**	213
Current portion of long-term liabilities		**7,966**	5,639
		186,237	84,491
Liabilities held for sale	3	**-**	37,374
		186,237	121,865
Non-Current Liabilities			
Rehabilitation provisions		**25,129**	25,440
Share-based compensation liabilities	7	**16,208**	9,933
Other long-term liabilities		**12,731**	12,448
		54,068	47,821
TOTAL LIABILITIES		**240,305**	169,686
EQUITY			
Share capital		**554,810**	559,059
Contributed surplus		**5,612**	6,304
Retained earnings		**665,803**	556,777
Accumulated other comprehensive loss		**(1,271)**	(1,590)
TOTAL SHAREHOLDERS' EQUITY		**1,224,954**	1,120,550
TOTAL LIABILITIES AND EQUITY		**1,465,259**	1,290,236

The accompanying notes are an integral part of the condensed interim consolidated financial statements

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

For the three and nine months ended September 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars, except per share amounts)

	Notes	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Continuing Operations					
Revenue	13	**147,262**	121,866	**427,891**	380,752
Costs and expenses					
Cost of sales		**67,311**	60,921	**194,776**	183,226
General and administrative expenses	7	**12,703**	6,839	**33,697**	26,524
Corporate social responsibility expenses		**933**	1,135	**2,124**	2,486
Exploration and evaluation expenses		**17,147**	14,364	**45,792**	33,101
Finance costs		**821**	827	**2,223**	2,542
Other income and expense	8	**(6,924)**	(6,325)	**(32,491)**	(14,376)
		91,991	77,761	**246,121**	233,503
Earnings before income taxes from continuing operations		**55,271**	44,105	**181,770**	147,249
Current income tax expense		**9,960**	7,853	**25,739**	22,660
Deferred income tax recovery		**(892)**	(442)	**(447)**	(5,343)
Net earnings from continuing operations		**46,203**	36,694	**156,478**	129,932
Discontinued Operations					
Net earnings (loss) from discontinued operations	3	**(9,940)**	(9,567)	**(12,060)**	5,531
Net earnings		**36,263**	27,127	**144,418**	135,463
Net earnings (loss):					
From continuing operations		**46,203**	36,694	**156,478**	129,932
From discontinued operations		**(9,940)**	(9,567)	**(12,060)**	5,531
Net earnings		**36,263**	27,127	**144,418**	135,463
Earnings (loss) per share					
- Basic					
From continuing operations		**0.26**	0.20	**0.87**	0.69
From discontinued operations		**(0.06)**	(0.05)	**(0.07)**	0.03
- Diluted					
From continuing operations		**0.26**	0.20	**0.86**	0.69
From discontinued operations		**(0.06)**	(0.05)	**(0.07)**	0.03

The accompanying notes are an integral part of the condensed interim consolidated financial statements

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the three and nine months ended September 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars)

	Notes	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Net earnings		**36,263**	27,127	**144,418**	135,463
Other comprehensive income (loss) items that may be reclassified subsequently to profit or loss:					
Foreign exchange option contracts designated as cash flow hedges from discontinued operations					
Unrealized gains (losses), net of income tax of $nil for all periods	*5(c)*	**404**	(164)	**575**	(3,610)
Deferred cost of hedging, net of income tax of $nil for all periods	*5(c)*	**(329)**	713	**(689)**	927
Realized (gains) losses transferred to cost of sales, net of income tax of $nil for all periods	*5(c)*	**(495)**	1,084	**(705)**	2,659
Other comprehensive income (loss) items that will not be reclassified subsequently to profit or loss:					
Unrealized gains (losses) on publicly traded securities, net of income tax of $nil for all periods	*5(a)*	**2,152**	(594)	**5,127**	21,160
Transferred to retained earnings on derecognition of investment in Osino	*4*	**(3,989)**	-	**(3,989)**	-
Transferred to retained earnings on derecognition of investment in Sabina	*5(a)*	**-**	-	**-**	(17,717)
		(2,257)	1,039	**319**	3,419
Comprehensive income		**34,006**	28,166	**144,737**	138,882
Comprehensive income (loss)					
From continuing operations		**44,366**	36,100	**157,616**	133,375
From discontinued operations		**(10,360)**	(7,934)	**(12,879)**	5,507
Comprehensive income		**34,006**	28,166	**144,737**	138,882

The accompanying notes are an integral part of the condensed interim consolidated financial statements

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three and nine months ended September 30, 2024 and 2023
(unaudited, in thousands of U.S. dollars)

		Three months ended September 30,		Nine months ended September 30,	
		2024	2023	**2024**	2023
	Notes				
OPERATING ACTIVITIES					
Earnings before income taxes		**55,271**	44,103	**181,770**	147,248
Depreciation and amortization		**21,636**	21,719	**66,580**	63,631
Changes in working capital	*10(a)*	**(16,165)**	15,355	**(23,387)**	(12,872)
Other items not affecting cash	*10(b)*	**(9,034)**	(16,344)	**(9,340)**	(432)
Proceeds from (payments for) settlement of derivative contracts		**(2,443)**	1,268	**(8,433)**	(14,661)
Interest received		**6,966**	7,021	**19,107**	17,400
Income taxes paid		**(3,742)**	(3,032)	**(12,215)**	(9,956)
Cash provided from operating activities of continuing operations		**52,489**	70,090	**214,082**	190,358
Cash provided from (used in) operating activities of discontinued operations	*3*	**(99,672)**	(2,664)	**(91,142)**	7,145
INVESTING ACTIVITIES					
Proceeds from Tsumeb Disposition	*3*	**15,886**	-	**15,886**	-
Proceeds from disposal of Osino shares	*4*	**17,828**	-	**17,828**	-
Proceeds from disposal of B2Gold shares	*5(a)*	**-**	-	**-**	56,459
Purchase of publicly traded securities	*4*	**-**	-	**(3,675)**	(516)
Proceeds from disposal of mine properties, property, plant and equipment and intangible assets		**28**	-	**167**	45
Expenditures on exploration and evaluation assets		**(1,929)**	(5,479)	**(8,262)**	(16,839)
Expenditures on mine properties		**(2,773)**	(1,472)	**(6,965)**	(4,599)
Expenditures on property, plant and equipment		**(4,606)**	(6,143)	**(11,948)**	(17,945)
Expenditures on intangible assets		**(1,603)**	(501)	**(4,106)**	(1,511)
(Increase) decrease in restricted cash	*3*	**(5,000)**	-	**(5,000)**	3,537
Cash provided from (used in) investing activities of continuing operations		**17,831**	(13,595)	**(6,075)**	18,631
Cash used in investing activities of discontinued operations		**(947)**	(3,929)	**(3,946)**	(8,135)
FINANCING ACTIVITIES					
Proceeds from exercise of stock options		**462**	58	**4,497**	3,121
Dividends paid	*11(a)*	**(7,202)**	(7,659)	**(21,727)**	(22,846)
Payments for share repurchases	*11(b)*	**(9,821)**	(19,675)	**(27,812)**	(53,343)
Principal repayments related to leases		**(1,508)**	(586)	**(3,633)**	(2,043)
Interest and finance fees paid		**(492)**	(595)	**(1,191)**	(1,214)
Cash used in financing activities of continuing operations		**(18,561)**	(28,457)	**(49,866)**	(76,325)
Cash used in financing activities of discontinued operations		**(464)**	(737)	**(1,994)**	(2,195)
Increase (decrease) in cash and cash equivalents		**(49,324)**	20,708	**61,059**	129,479
Cash and cash equivalents at beginning of period					
Continuing operations		**701,667**	534,131	**595,285**	429,505
Discontinued operations		**5,825**	7,816	**1,824**	3,671
Cash and cash equivalents at end of period		**658,168**	562,655	**658,168**	562,655

The accompanying notes are an integral part of the condensed interim consolidated financial statements

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the nine months ended September 30, 2024 and 2023

(unaudited, in thousands of U.S. dollars, except for number of shares)

		September 30, 2024		September 30, 2023	
		Number	**Amount**	Number	Amount
	Notes				
Share Capital					
Authorized					
Unlimited common and preference shares with no par value					
Issued					
Fully paid common shares with one vote per share					
Balance at beginning of period		**181,433,538**	**559,059**	190,000,202	583,027
Shares issued on exercise of stock options		**977,759**	**4,497**	1,036,336	3,121
Share repurchases	*11(b)*	**(3,354,511)**	**(10,512)**	(7,758,148)	(29,947)
Transferred from contributed surplus on exercise of stock options			**1,766**		1,600
Balance at end of period		**179,056,786**	**554,810**	183,278,390	557,801
Contributed surplus					
Balance at beginning of period			**6,304**		6,436
Share-based compensation expense			**619**		710
Transferred to share capital on exercise of stock options			**(1,766)**		(1,600)
Other changes in contributed surplus			**455**		(132)
Balance at end of period			**5,612**		5,414
Retained earnings					
Balance at beginning of period			**556,777**		411,786
Net earnings			**144,418**		135,463
Transferred from accumulated other comprehensive income (loss) on derecognition of investment in Osino	*4*		**3,989**		-
Transferred from accumulated other comprehensive income (loss) on derecognition of investment in Sabina	*5(a)*		**-**		17,717
Dividend distributions	*11(a)*		**(21,621)**		(22,367)
Share repurchases	*11(b)*		**(17,760)**		(35,529)
Balance at end of period			**665,803**		507,070
Accumulated other comprehensive loss					
Balance at beginning of period			**(1,590)**		(8,155)
Other comprehensive income			**319**		3,419
Balance at end of period			**(1,271)**		(4,736)
Total equity at end of period			**1,224,954**		1,065,549

The accompanying notes are an integral part of the condensed interim consolidated financial statements

1. CORPORATE INFORMATION

Dundee Precious Metals Inc. ("DPM") is a Canadian based international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals. DPM is a publicly listed company incorporated under the federal laws of Canada. DPM has common shares traded on the Toronto Stock Exchange ("TSX"). The address of DPM's registered office is 150 King Street West, Suite 902, P.O. Box 30, Toronto, Ontario M5H 1J9.

As at September 30, 2024, DPM's condensed interim consolidated financial statements included DPM and its subsidiary companies (collectively, the "Company").

Continuing operations:

DPM's principal subsidiaries included:

- 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 held 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 *(note 3)***:**

On August 30, 2024, DPM sold its 98% ownership interest of Dundee Precious Metals Tsumeb (Proprietary) Limited ("Tsumeb"), which owns and operates a custom smelter located in Tsumeb, Namibia.

2. BASIS OF PREPARATION

These condensed Interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to the preparation of interim financial statements under International Accounting Standard 34, *Interim Financial Reporting*. These condensed interim consolidated financial statements do not include all of the information required for full financial statements and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS.

The accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2023.

These condensed interim consolidated financial statements were approved by the Board of Directors on November 5, 2024.

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

3. TSUMEB DISPOSITION AND DISCONTINUED OPERATIONS

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 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 July 2024, IXM S.A. ("IXM") elected to terminate the existing tolling agreement it had with Tsumeb (the "IXM Tolling Agreement") as a result of Tsumeb's pending change of control. Consequently, DPM and Sinomine agreed to certain amendments to its previously announced SPA, mainly including: i) DPM agreed to step into IXM's position for a period ending four months following closing of the sale (the "Financing Period") to purchase new-metal bearing materials and sell the copper blister produced by Tsumeb, and at the end of the Financing Period, Sinomine is contractually obligated to pay DPM for all DPM owned inventories; and ii) a reduction in the cash consideration for the sale of the Tsumeb smelter to Sinomine from $49.0 million to $20.0 million. The Tsumeb Disposition was closed on August 30, 2024.

(a) Tsumeb Disposition

Net consideration:	
Total purchase price	20,000
Estimated closing cash, indebtedness, and working capital adjustments	(4,114)
Net cash consideration received*(i)*	**15,886**
Less: Tsumeb Disposition related costs	(5,341)
Net consideration	**10,545**
Net assets disposed of:	
Cash	5,876
Inventories	10,206
Accounts receivable	6,313
Restricted cash	1,243
Mine properties	945
Property, plant & equipment	27,681
Intangible assets	439
Other long-term assets	983
Total assets disposed of	**53,686**
Accounts payable and accrued liabilities	9,005
Current portion of long-term liabilities	3,182
Rehabilitation provisions	22,609
Total liabilities disposed of	**34,796**
Net assets disposed of	**18,890**
Loss on Tsumeb Disposition included in net loss from discontinued operations	**(8,345)**

(i) Net cash consideration received included $5.0 million held in escrow at closing to secure against certain indemnity obligations under the SPA for a period up to six months. As at September 30, 2024, this $5.0 million held in escrow was recognized as restricted cash included in other current assets in the condensed interim consolidated statement of financial position. This net cash consideration received at the closing of the sale is subject to final working capital adjustment prior to the year ending December 31, 2024.

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

(b) Discontinued Operations

As a result of the Tsumeb Disposition, the assets and liabilities of Tsumeb have been presented as held for sale in the consolidated statement of financial position as at 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 and nine months ended September 30, 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.

The following table summarizes the assets and liabilities of Tsumeb which have been aggregated and presented as held for sale as at December 31, 2023:

Cash	1,824
Inventories	10,790
Accounts receivable	36,889
Other current assets	819
Restricted cash	1,209
Mine properties	945
Property, plant, & equipment	28,507
Intangible assets	1,258
Other long-term assets	576
Total assets held for sale	82,817
Accounts payable and accrued liabilities	11,125
Current portion of long-term liabilities	3,977
Rehabilitation provisions	21,578
Share-based compensation liabilities	532
Other long-term liabilities	162
Total liabilities held for sale	37,374

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

The following table summarizes the operating results of Tsumeb which have been aggregated and presented as discontinued operations for the three and nine months ended September 30, 2024 and 2023:

	Three month ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Revenue[(i)]	**52,810**	13,134	**108,607**	77,604
Costs and expenses				
Cost of sales[(i)]	**53,302**	23,117	**106,329**	71,173
Finance cost	**526**	743	**2,062**	2,372
Other income and expense[(i),(ii)]	**577**	(1,159)	**3,931**	(1,472)
	54,405	22,701	**112,322**	72,073
Earnings (loss) before income taxes from discontinued operations	**(1,595)**	(9,567)	**(3,715)**	5,531
Income taxes	**-**	-	**-**	-
Net earnings (loss) from discontinued operations before loss on Tsumeb Disposition	**(1,595)**	(9,567)	**(3,715)**	5,531
Loss on Tsumeb Disposition[(ii)]	**(8,345)**	-	**(8,345)**	-
Net earnings (loss) from discontinued operations	**(9,940)**	(9,567)	**(12,060)**	5,531

(i) Revenue, cost of sales and other income and expense for the three and nine months ended September 30, 2024 also included the profit and loss related to the DPM tolling arrangement *(note 3(c))*.

(ii) Included in loss on Tsumeb Disposition for the three and nine months ended September 30, 2024 was $4.3 million of disposition related costs, which was recognized in other expense in net earnings (loss) from discontinued operations for the six months ended June 30, 2024 and now reclassified from other expense to loss on Tsumeb Disposition upon the closing of the sale in August 2024.

(c) DPM Tolling Arrangement

Pursuant to the IXM Tolling Agreement, the cash value of all unprocessed concentrates and contractual secondary materials owed by Tsumeb to IXM became due and payable as a result of the termination of the agreement. On August 29, 2024, Tsumeb settled the estimated cash value with IXM and simultaneously, DPM purchased this inventory from Tsumeb for a total cost of $61.9 million paid in cash. In addition, Tsumeb transferred to DPM the metal units under the estimated metal recoverable as at August 29, 2024 for a non-cash value of $16.7 million, for which DPM expects to recover the cash value through the future sale of blister to IXM and/or through the buyback of the inventory by Sinomine at the end of the Financing Period.

On August 29, 2024, DPM also entered into a new tolling agreement with Tsumeb (the “DPM Tolling Agreement”) on substantially the same commercial terms as the IXM Tolling Agreement for the Financing Period. Pursuant to the DPM Tolling Agreement, DPM will purchase new-metal bearing materials and sell the copper blister produced by Tsumeb until the end of the DPM Tolling Agreement, at which time Sinomine is contractually obligated to pay DPM for all DPM owned inventories, including unprocessed concentrates and contractual secondary materials owed by the smelter to DPM. DPM does not expect that this tolling arrangement will have a significant impact on its profit or loss during the Financing Period as the inventory purchases and the corresponding blister sales are mostly contracted at the same fixed prices with IXM.

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

Effective September 2, 2024, Tsumeb has been renamed to Sinomine Tsumeb Smelter (Pty) Ltd. ("STS"). Under the DPM Tolling Agreement, for the period ended September 30, 2024, DPM purchased an additional $140.4 million of concentrates inventory, and sold blister produced by STS to IXM for a total revenue of $37.3 million. DPM also charged STS interest on the value of associated stockpiles of $0.4 million with an average interest rate of 7.86% during this period. Given that the tolling arrangement between DPM and STS was part of the amendments to the SPA and was considered a mandatory condition to the sale of the smelter, all profit and loss, as well as cash flows, related to the DPM Tolling Agreement were presented as part of the discontinued operations.

The following table summarizes the assets and liabilities pursuant to the DPM Tolling Agreement included in the respective line of items in the condensed interim consolidated statements of financial position as at September 30, 2024:

Cash	**(94,833)**
Inventories	**181,743**
Accounts receivable	**18,201**
Total Assets	**105,111**
Accounts payable and accrued liabilities	**87,986**
Total Liabilities	**87,986**

The following table summarizes the profit and loss related to the DPM Tolling Agreement which has been aggregated and presented as part of the discontinued operations for the three and nine months ended September 30, 2024:

Revenue	**37,297**
Cost of sales	**(37,297)**
Other income	**425**
Earnings related to DPM Tolling Agreement	**425**

The following table summarizes the change in working capital related to the DPM Tolling Agreement which has been included in cash used in operating activities of discontinued operations for the three and nine months ended September 30, 2024:

Increase in accounts receivable and other assets	**(18,201)**
Increase in inventories	**(165,043)**
Increase in accounts payable and accrued liabilities	**87,986**
	(95,258)

4. TERMINATION OF AGREEMENT TO ACQUIRE OSINO RESOURCES CORP. ("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.

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

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 nine months ended September 30, 2024.

On August 29, 2024, the Offeror acquired Osino. As a result, DPM disposed of all Osino Shares held for cash proceeds of $17.8 million and transferred the accumulated fair value gain of $4.0 million on the derecognition of investment in Osino from accumulated other comprehensive income (loss) to retained earnings during the three and nine months ended September 30, 2024.

5. FINANCIAL INSTRUMENTS

Set out below is a comparison, by category, of the carrying amounts of the Company's financial instruments that are recognized in the condensed interim consolidated statements of financial position:

		Carrying Amount	
	Financial instrument classification	**September 30, 2024**	December 31, 2023
Financial assets			
Cash and cash equivalents	Amortized cost	**658,168**	595,285
Accounts receivable on provisionally priced sales	Fair value through profit or loss	**101,187**	75,602
Other accounts receivable	Amortized cost	**44,131**	23,628
Restricted cash	Amortized cost	**5,602**	602
Derivatives	Fair value through profit or loss	**26**	1,048
Publicly traded securities *(a)*	Fair value through other comprehensive income	**2,825**	10,852
Foreign exchange option contracts *(c)*	Derivatives for cash flow hedges	**-**	819
Financial liabilities			
Accounts payable and accrued liabilities	Amortized cost	**162,159**	77,460
Commodity swap contracts *(b)*	Derivatives for fair value hedges	**1,907**	1,179

The carrying values of all the financial assets and liabilities measured at amortized cost approximate their fair values as at September 30, 2024 and December 31, 2023.

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

(a) Publicly traded securities

Publicly traded securities include a portfolio of equity investments in publicly traded mining and exploration companies.

For the three and nine months ended September 30, 2024, the Company recognized unrealized gains on these publicly traded securities of $2.2 million (2023 – unrealized losses of $0.6 million) and $5.1 million (2023 – $21.2 million), respectively, in other comprehensive income (loss) that will not be reclassified subsequently to profit or loss.

In August 2024, DPM disposed of all Osino Shares held (*note 4*). On April 19, 2023, B2Gold Corp. (“B2Gold”) acquired Sabina Gold and Silver Corp. (“Sabina”). As a result, DPM exchanged its ownership interest in Sabina for 13,940,753 common shares of B2Gold. The Company subsequently disposed of all B2Gold common shares held for cash proceeds of $56.5 million and transferred the accumulated fair value gains of $17.7 million on the derecognition of Sabina common shares from accumulated other comprehensive income (loss) to retained earnings during the nine months ended September 30, 2023.

(b) Commodity swap contracts

The Company 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”).

As at September 30, 2024, the Company’s outstanding QP Hedges, all of which mature within three month from the reporting date, are summarized in the table below:

Commodity hedged	Volume hedged	Weighted average fixed price of QP Hedges
Payable gold	14,815 ounces	2,541/ounce
Payable copper	1,741,650 pounds	4.17/pound

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 commodity swap contracts is calculated based on the corresponding London Metal Exchange forward copper prices and New York Commodity Exchange forward gold prices, as applicable. As at September 30, 2024, the net fair value loss on all outstanding QP Hedges was $1.9 million (December 31, 2023 – $1.2 million), which was included in accounts payable and accrued liabilities.

For the three and nine months ended September 30, 2024, the Company recognized, in revenue, net losses of $6.5 million (2023 – net gains of $1.8 million) and $10.2 million (2023 – $5.2 million), respectively, on QP Hedges.

(c) Foreign exchange option contracts related to discontinued operations

The Company enters into foreign exchange option contracts from time to time 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 these outstanding contracts was calculated based on foreign exchange forward rates quoted in the market. As at September 30, 2024, the Company had no outstanding foreign exchange option contracts. As at December 31, 2023, the net fair value gain on all outstanding foreign exchange option contracts was $0.8 million, which was included in assets held for sale.

For the three and nine months ended September 30, 2024, the Company recognized unrealized gains of $0.4 million (2023 – unrealized losses of $0.2 million) and $0.6 million (2023 – unrealized losses of $3.6 million), respectively, in other comprehensive income (loss) on the spot component of the outstanding foreign exchange option contracts. The Company also recognized unrealized losses of $0.3 million (2023 – unrealized gains of $0.7 million) and $0.7 million (2023 – unrealized gains of $0.9 million), respectively, for the three and nine months ended September 30, 2024 on the time value component of the outstanding foreign exchange option contracts in other comprehensive income (loss) as a deferred cost of hedging.

The Company recognized realized gains of $0.5 million (2023 – realized losses of $1.1 million) and $0.7 million (2023 – realized losses of $2.7 million), respectively, for the three and nine months ended September 30, 2024 in cost of sales on the spot component of settled contracts.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: based on quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: based on inputs which have a significant effect on fair value that are observable, either directly or indirectly from market data; and
- Level 3: based on inputs which have a significant effect on fair value that are not observable from market data.

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at September 30, 2024 and December 31, 2023:

				As at September 30, 2024
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Accounts receivable on provisionally priced sales	**-**	**101,187**	**-**	**101,187**
Derivatives	**-**	**-**	**26**	**26**
Publicly traded securities	**2,825**	**-**	**-**	**2,825**
Financial liabilities				
Commodity swap contracts	**-**	**1,907**	**-**	**1,907**

				As at December 31, 2023
	Level 1	Level 2	Level 3	Total
Financial assets				
Accounts receivable on provisionally priced sales	-	75,602	-	75,602
Derivatives	-	-	1,048	1,048
Publicly traded securities	10,852	-	-	10,852
Foreign exchange option contracts	-	819	-	819
Financial liabilities				
Commodity swap contracts	-	1,179	-	1,179

During the nine months ended September 30, 2024 and the year ended December 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

6. DEBT

(a) DPM Revolving Credit Facility

DPM has a committed revolving credit facility (the "RCF") with a consortium of four banks that matures in July 2026, and is secured by pledges of DPM's investments in Ada Tepe, Chelopech and the Loma Larga gold project and by guarantees from each of the subsidiaries that hold these assets. Initially, DPM is permitted to borrow up to an aggregate principal amount of $150.0 million, which can be increased pursuant to an accordion feature that permits, subject to certain conditions, the facility to be increased to $250.0 million. 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. The RCF contains financial covenants that require DPM to maintain: (i) a Debt Leverage Ratio below 3.75:1, and (ii) a minimum net worth equal to $600 million plus (minus) 50% of ongoing net earnings (loss) plus 50% of all equity raised by DPM, in each case, as defined under the RCF.

As at September 30, 2024 and December 31, 2023, DPM was in compliance with all financial covenants and $nil was drawn under the RCF.

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

(b) Other credit agreements and guarantees

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 September 30, 2024, $20.3 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 ($23.4 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 September 30, 2024, $23.4 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 September 30, 2024, $1.7 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 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.

All these facilities are in the process of being renewed to November 30, 2025.

7. SHARE-BASED COMPENSATION PLANS

The following is a summary of the new grants under the Company's share-based compensation plans during the nine months ended September 30, 2024 for continuing operations:

	Number of units	Fair value granted
Restricted Share Units	**650,401**	**4,877**
Performance Share Units	**347,336**	**2,594**
Deferred Share Units	**117,390**	**957**
DPM Stock Options	**296,461**	**852**
Total	**1,411,588**	**9,280**

As at September 30, 2024, the Company had a total share-based compensation liability of $22.5 million (December 31, 2023 – $16.5 million), of which the current portion of $6.3 million (December 31, 2023 – $6.6 million) was included in accounts payable and accrued liabilities on the condensed interim consolidated statements of financial position.

The following table summarizes the impact of the mark-to-market adjustments related to the change in DPM's share price on the Company's share-based compensation expenses from continuing operations for the three and nine months ended September 30, 2024 and 2023:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Increase (decrease) in share-based compensation expenses due to mark-to-market adjustments	**6,054**	(548)	**9,992**	6,312

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

The following table summarizes total share-based compensation expenses recognized by the Company in net earnings from continuing operations in the condensed interim consolidated statements of earnings (loss) for the three and nine months ended September 30, 2024 and 2023:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Share-based compensation expenses recognized in:				
Cost of sales	**582**	302	**1,334**	1,438
General and administrative expenses	**6,540**	818	**13,541**	9,379
Exploration and evaluation expenses	**229**	84	**507**	259
Total	**7,351**	1,204	**15,382**	11,076

8. OTHER INCOME AND EXPENSE

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Realized losses on foreign exchange forward contracts	**-**	-	**-**	4,516
Net termination fee received from Osino *(note 4)*	**-**	-	**(6,901)**	-
Net foreign exchange (gains) losses	**3,050**	(995)	**1,307**	(3,960)
Interest income	**(9,223)**	(7,000)	**(27,565)**	(17,079)
Other, net	**(751)**	1,670	**668**	2,147
	(6,924)	(6,325)	**(32,491)**	(14,376)

9. RELATED PARTY TRANSACTIONS

Key management remuneration

The Company's related parties include its key management. Key management includes directors, the Chief Executive Officer ("CEO"), the Executive Vice Presidents and the Senior Vice Presidents reporting directly to the CEO.

The remuneration of the key management of the Company recognized in the condensed interim consolidated statements of earnings (loss) for the three and nine months ended September 30, 2024 and 2023 was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Salaries, management bonuses and director fees	**986**	968	**4,175**	2,907
Other benefits	**63**	54	**248**	186
Share-based compensation	**5,592**	549	**11,325**	7,658
Total remuneration	**6,641**	1,571	**15,748**	10,751

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

10. SUPPLEMENTARY CASH FLOW INFORMATION

(a) Changes in working capital

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
(Increase) decrease in accounts receivable and other assets	**(16,289)**	14,805	**(25,661)**	2,141
(Increase) decrease in inventories	**219**	(689)	**2,638**	635
Decrease in accounts payable and accrued liabilities	**(6,433)**	(1,289)	**(1,960)**	(13,703)
Increase (decrease) in other liabilities	**6,338**	2,528	**1,596**	(1,945)
	(16,165)	15,355	**(23,387)**	(12,872)

(b) Other items not affecting cash

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Share-based compensation expense	**201**	233	**619**	710
Realized (gains) losses on commodity swap contracts	**3,585**	(1,176)	**9,488**	9,679
Realized losses on foreign exchange forward contracts	**-**	-	**-**	4,516
Net finance income	**(8,403)**	(6,174)	**(25,342)**	(14,538)
Other, net	**(4,417)**	(9,227)	**5,895**	(799)
	(9,034)	(16,344)	**(9,340)**	(432)

11. SUPPLEMENTARY SHAREHOLDERS' EQUITY INFORMATION

(a) Dividend

During the nine months ended September 30, 2024, the Company declared a quarterly dividend of $0.04 (2023 – $0.04) per common share to its shareholders of record resulting in dividend distributions of $21.6 million (2023 – $22.4 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. The Company paid an aggregate of $21.7 million (2023 – $22.8 million) of dividends which were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the nine months ended September 30, 2024 and recognized a dividend payable of $7.2 million (December 31, 2023 – $7.3 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position as at September 30, 2024.

On November 5, 2024, the Company declared a dividend of $0.04 per common share payable on January 15, 2025 to shareholders of record on December 31, 2024.

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

(b) Share repurchases under the Normal Course Issuer Bid ("NCIB")

The Company renewed its NCIB on March 18, 2024 with an expiry date of March 17, 2025. The maximum number of shares that can be repurchased during this period is 15,500,000 shares. The NCIB also allows the Company to implement an automatic share repurchase plan with its designated broker in order to facilitate the purchase of its shares.

During the nine months ended September 30, 2024, the Company purchased a total of 3,399,511 (2023 – 8,431,871) shares, of which 3,354,511 shares were cancelled as at September 30, 2024, with the remaining shares cancelled in October 2024. The total cost of these purchases was $28.3 million (2023 – $57.5 million) at an average price per share of $8.32 (Cdn$11.36) (2023 – $6.82 (Cdn$9.18)), of which $10.5 million (2023 – $25.6 million) was recognized as a reduction in share capital, and $17.8 million (2023 – $31.9 million) as a reduction in retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. Cash payments of $27.8 million (2023 – $53.3 million) were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the nine months ended September 30, 2024.

As at September 30, 2023, the Company had an active automatic share repurchase plan in place under the NCIB with its designated broker which terminated on November 2, 2023, pursuant to which the Company repurchased an additional 1,306,192 shares, all of which were cancelled as at November 7, 2023. As at September 30, 2023, the Company recognized a liability of $8.0 million for the amount repurchased under the plan, of which $4.4 million was recognized as a reduction in share capital and $3.6 million as a reduction in retained earnings in the condensed interim consolidated statements of changes in shareholders' equity for the nine months ended September 30, 2023.

12. COMMITMENTS AND OTHER CONTINGENCIES

(a) Commitments

The Company had the following minimum contractual commitments from continuing operations as at September 30, 2024:

	up to 1 year	1 - 5 years	Total
Capital commitments	4,902	-	**4,902**
Purchase commitments	11,341	9	**11,350**
Total commitments	**16,243**	**9**	**16,252**

(b) 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.

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

13. OPERATING SEGMENT INFORMATION

Operating segments are components of an entity whose operating results are regularly reviewed by the chief operating decision maker in deciding how to allocate resources and in assessing performance and for which separate financial information is available.

The Company has two reportable operating segments – Chelopech and Ada Tepe in Bulgaria. The nature of their operations, products and services are described in *note 1*, *Corporate Information*. These segments are organized predominantly by the products and services provided to customers and geography of the businesses. The Corporate and Other segment includes corporate, exploration and evaluation and other income and cost items that do not pertain directly to an operating segment. There are no significant inter-segment transactions that have not been eliminated on consolidation.

The operating results of Tsumeb have been presented as a discontinued operation and the assets and liabilities of Tsumeb have been presented as held for sale as a result of the Tsumeb Disposition *(note 3).*

The following table summarizes the relevant information by segment for the three and nine months ended September 30, 2024 and 2023:

			Three months ended September 30, 2024	
	Chelopech	**Ada Tepe**	**Corporate & Other**	**Total**
Continuing operations				
Revenue *(a)*	**108,385**	**38,877**	**-**	**147,262**
Earnings (loss) before income taxes from continuing operations	**66,616**	**13,014**	**(24,359)**	**55,271**
Other disclosures				
Depreciation and amortization *(b)*	**8,088**	**12,882**	**666**	**21,636**
Share-based compensation expenses *(c)*	**360**	**222**	**6,769**	**7,351**
Capital expenditures *(d)*	**7,337**	**3,680**	**2,948**	**13,965**

			Three months ended September 30, 2023	
	Chelopech	Ada Tepe	Corporate & Other	Total
Continuing operations				
Revenue *(a)*	59,704	62,162	-	121,866
Earnings (loss) before income taxes from continuing operations	22,075	34,327	(12,297)	44,105
Other disclosures				
Depreciation and amortization *(b)*	6,950	14,133	636	21,719
Share-based compensation expenses *(c)*	210	92	902	1,204
Capital expenditures *(d)*	7,495	2,228	6,053	15,776

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

	Nine months ended September 30, 2024			
	Chelopech	**Ada Tepe**	**Corporate & Other**	**Total**
Continuing operations				
Revenue *(a)*	**281,020**	**146,871**	**-**	**427,891**
Earnings (loss) before income taxes from continuing operations	**166,910**	**70,114**	**(55,254)**	**181,770**
Other disclosures				
Depreciation and amortization *(b)*	**23,742**	**40,933**	**1,905**	**66,580**
Share-based compensation expenses *(c)*	**904**	**430**	**14,048**	**15,382**
Capital expenditures *(d)*	**16,524**	**8,090**	**14,885**	**39,499**

	Nine months ended September 30, 2023			
	Chelopech	Ada Tepe	Corporate & Other	Total
Continuing operations				
Revenue *(a)*	196,454	184,298	-	380,752
Earnings (loss) before income taxes from continuing operations	82,034	102,302	(37,087)	147,249
Other disclosures				
Depreciation and amortization *(b)*	20,218	41,673	1,740	63,631
Share-based compensation expenses *(c)*	993	445	9,638	11,076
Capital expenditures *(d)*	17,020	6,883	18,601	42,504

(a) Revenues from Chelopech and Ada Tepe were generated from the sale of concentrate.

(b) Depreciation and amortization relating to operating segments were included in cost of sales and those relating to Corporate and Other were included in general and administrative expenses, as well as exploration and evaluation expenses.

(c) Share-based compensation expenses relating to operating segments were included in cost of sales and those relating to Corporate and Other were included in general and administrative expenses, as well as exploration and evaluation expenses *(note 7)*.

(d) Capital expenditures for the three and nine months ended September 30, 2024 for Corporate and Other included $2.3 million (2023 – $5.3 million) and $8.3 million (2023 – $16.0 million), respectively, related to the Loma Larga gold project in Ecuador.

(unaudited, in thousands of U.S. dollars, unless otherwise indicated)

The following table summarizes the Company's revenue recognized for the three and nine months ended September 30, 2024 and 2023:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Revenue recognized at a point in time from:				
Sale of concentrate	**147,634**	122,105	**427,856**	381,244
Revenue from contracts with customers	**147,634**	122,105	**427,856**	381,244
Mark-to-market price adjustments on provisionally priced sales	**6,177**	(2,041)	**10,251**	4,700
Net mark-to-market gains (losses) on QP Hedges	**(6,549)**	1,802	**(10,216)**	(5,192)
Total revenue	**147,262**	121,866	**427,891**	380,752

The following table summarizes total assets and total liabilities by segment as at September 30, 2024 and December 31, 2023:

					As at September 30, 2024
	Chelopech	**Ada Tepe**	**Corporate & Other**	**Tsumeb**	**Total**
Total current assets	**225,580**	**221,743**	**579,516**	**-**	**1,026,839**
Total non-current assets	**155,939**	**99,649**	**182,832**	**-**	**438,420**
Total assets	**381,519**	**321,392**	**762,348**	**-**	**1,465,259**
Liabilities	**76,752**	**26,854**	**136,699**	**-**	**240,305**
Total liabilities	**76,752**	**26,854**	**136,699**	**-**	**240,305**

					As at December 31, 2023
	Chelopech	Ada Tepe	Corporate & Other	Tsumeb	Total
Total current assets	130,468	199,293	404,347	-	734,108
Total non-current assets	164,483	130,558	178,270	-	473,311
Assets held for sale *(note 3)*	-	-	-	82,817	82,817
Total assets	294,951	329,851	582,617	82,817	1,290,236
Liabilities	60,078	27,728	44,506	-	132,312
Liabilities held for sale *(note 3)*	-	-	-	37,374	37,374
Total liabilities	60,078	27,728	44,506	37,374	169,686

CORPORATE INFORMATION

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President and Chief Executive Officer

Navin Dyal
Executive Vice President and Chief Financial Officer

Iliya Garkov
Executive Vice President and Chief Operating Officer

W. John DeCooman Jr.
Executive Vice President, Corporate Development

Kelly Stark-Anderson
Executive Vice President, Corporate Affairs, General Counsel and Corporate Secretary

Nikolay Hristov
Senior Vice President, Sustainable Business Development

Sylvia Chen
Vice President, Finance

Mark Crawley
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Lyubomir Haynov
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Regional Offices

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Dundee Precious Metals
Padre Julio Matovelle 755 y Migue Díaz
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Windhoek

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Stock Listing and Symbol

The Toronto Stock Exchange
DPM – Common Shares

Copies of the Company's Quarterly and Annual Reports are available on written request from our registrar.

Registrar

Computershare Investor Services Inc.
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Tel: (toll-free): 800-564-6253
(North America)
Fax: 416-263-9394 (International)
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Website: www.computershare.com
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