Dundee Precious Metals Announces 2024 Third Quarter Results; Continuing Track Record of Strong Free Cash Flow Generation

Toronto, Ontario, November 5, 2024 – Dundee Precious Metals Inc. (TSX: DPM) ("DPM" or the "Company") announced its operating and financial results for the third quarter and nine months ended September 30, 2024.

Third Quarter Highlights

(Unless otherwise stated, all monetary figures in this news release are expressed in U.S. dollars, and all operational and financial information contained in this news release is related to continuing operations.)

- **On track to meet 2024 guidance:** With production of 60,145 ounces of gold and 7.3 million pounds of copper in the third quarter, and 190,516 ounces of gold and 21.9 million pounds of copper in the first nine months of 2024, DPM is well-positioned to achieve its annual production guidance.
- **Generating robust margins:** Reported all-in sustaining cost per ounce of gold sold[1] of $1,005, and cost of sales per ounce of gold sold[2] of $1,265. All-in sustaining cost per ounce of gold sold in the first nine months of 2024 was $859, and is expected to be within the annual guidance range for the year.
- **Advancing growth pipeline:** The Čoka Rakita project pre-feasibility study ("PFS") is progressing well, with infill drilling completed and an updated Mineral Resource Estimate in progress. The PFS is on track for completion in the first quarter of 2025.
- **Free cash flow:** Generated $70.9 million of free cash flow[1] and $52.5 million of cash provided from operating activities from continuing operations.
- **Adjusted net earnings:** Reported adjusted net earnings[1] of $46.2 million ($0.26 per share[1]) and net earnings from continuing operations of $46.2 million ($0.26 per share).
- **Continued capital discipline:** Returned $49.5 million, or 23% of free cash flow, to shareholders year-to-date through dividends paid and shares repurchased.
- **Substantial liquidity for growth:** Ended the quarter with a strong balance sheet, including a total of $658.2 million of cash, a $150.0 million undrawn revolving credit facility, and no debt.
- **High-grade copper-gold discoveries:** Announced high-grade copper-gold Dumitru Potok and Frasen discoveries, which are located within one kilometre of the Čoka Rakita project.
- **Sale of Tsumeb smelter completed:** DPM closed the sale of the Tsumeb smelter for a net cash consideration of $15.9 million, subject to normal post-closing adjustments ("Tsumeb Disposition").

[1] All-in sustaining cost per ounce of gold sold, free cash flow, adjusted net earnings and adjusted basic earnings per share are non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS Accounting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. Refer to the "Non-GAAP Financial Measures" section commencing on page 13 of this news release for more information, including reconciliations to IFRS measures.

[2] Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrate sold, while all-in sustaining cost per ounce of gold sold includes treatment and freight charges, net of by-product credits, all of which are reflected in revenue.

CEO Commentary

"We generated $213 million of free cash flow year-to-date, demonstrating the quality of our assets, our low cost structure and the benefit of higher metal prices," said David Rae, President and Chief Executive Officer. "We are well-positioned to continue our ten-year track record of achieving our gold production and all-in sustaining cost guidance.

"We continue to advance Čoka Rakita, our high-grade, low-cost growth project in Serbia, with the PFS on track for completion in Q1 2025. Our scout drilling programs continue to return strong results confirming the large-scale potential for further high-grade copper-gold mineralization, as demonstrated by the Dumitru Potok and Frasen discoveries we announced in September.

"DPM is in a unique position in the industry, with a strong base of high-margin production driving significant free cash flow generation, and the balance sheet strength to internally fund our growth pipeline and exploration prospects while continuing to return capital to shareholders."

Use of non-GAAP Financial Measures

Certain financial measures referred to in this news release 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 news release:

- 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
- adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA")
- adjusted net earnings
- adjusted basic earnings per share
- cash provided from operating activities, before changes in working capital
- free cash flow
- average realized metal prices

For a detailed description of each of the non-GAAP financial measures and ratios used in this news release and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the "Non-GAAP Financial Measures" section commencing on page 13 of this news release.

Key Operating and Financial Highlights from Continuing Operations

$ millions, except where noted		Three Months			Nine Months		
		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							
Chelopech	oz	**43,899**	40,280	9%	**125,128**	120,001	4%
Ada Tepe	oz	**16,246**	33,822	(52%)	**65,388**	98,988	(34%)
Total gold in concentrate produced	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							
Chelopech	oz	**37,725**	34,660	9%	**105,142**	99,586	6%
Ada Tepe	oz	**15,503**	32,955	(53%)	**64,121**	96,593	(34%)
Total payable gold in concentrate sold	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 tonne of ore processed(1):							
Chelopech	$/t	**79**	63	25%	**72**	63	14%
Ada Tepe	$/t	**136**	138	(1%)	**140**	138	1%
Cash cost per tonne of ore processed(2):							
Chelopech	$/t	**61**	50	22%	**57**	50	14%
Ada Tepe	$/t	**71**	65	9%	**69**	66	5%
Cost of sales per ounce of gold sold(3)	$/oz	**1,265**	901	40%	**1,151**	934	23%
All-in sustaining cost per ounce of gold sold(2)	$/oz	**1,005**	911	10%	**859**	840	2%
Financial Highlights							
Average realized prices(2):							
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		**147.3**	121.9	21%	**427.9**	380.8	12%
Cost of sales		**67.3**	60.9	10%	**194.8**	183.2	6%
Earnings before income taxes		**55.3**	44.1	25%	**181.8**	147.2	23%
Net earnings		**46.2**	36.7	26%	**156.5**	129.9	20%
Basic earnings per share	$/sh	**0.26**	0.20	30%	**0.87**	0.69	26%
Adjusted EBITDA(2)		**68.5**	59.6	15%	**216.1**	196.3	10%
Adjusted net earnings(2)		**46.2**	36.7	26%	**149.6**	129.9	15%
Adjusted basic earnings per share(2)	$/sh	**0.26**	0.20	30%	**0.83**	0.69	20%
Cash provided from operating activities		**52.5**	70.1	(25%)	**214.1**	190.4	12%
Free cash flow(2)		**70.9**	46.1	54%	**213.4**	178.6	20%
Capital expenditures incurred(4):							
Sustaining(5)		**10.8**	9.7	11%	**24.4**	23.1	5%
Growth and other(6)		**3.2**	6.1	(48%)	**15.1**	19.4	(22%)
Total capital expenditures		**14.0**	15.8	(11%)	**39.5**	42.5	(7%)

(1) Cost of sales per tonne of ore processed represents cost of sales for Chelopech and Ada Tepe, respectively, divided by tonnes of ore processed.

(2) Cash cost per ounce of gold sold, cash cost per tonne of ore processed, 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 13 of this news release for more information, including reconciliations to IFRS measures.

(3) Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrate sold.

(4) Capital expenditures incurred were reported on an accrual basis and do not represent the cash outlays for the capital expenditures.

(5) 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.

(6) 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.

Performance Highlights

A table comparing production, sales and cash cost measures by asset for the third quarter and first nine months ended September 30, 2024 against 2024 guidance is located on page 9 of this news release.

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.

Highlights include the following:

Chelopech, Bulgaria: Gold contained in gold-copper and pyrite concentrates produced in the third quarter of 2024 was 9% 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 4% 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.

All-in sustaining cost per ounce of gold sold in the third quarter and first nine months of 2024 was 43% and 30% lower than 2023, respectively, 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, as well as lower cash outlays for sustaining capital expenditures.

The Company is assessing the potential impact of a proposed change by China’s tax authority to the applicability of value-added taxes (“VAT”) and import duties on gold-copper concentrates. While this change is not yet confirmed, and Chelopech’s sales contracts currently provide that taxes and duties in China are for the buyer’s account, the Company will continue to monitor the situation and to assess any potential impact on the future demand and commercial terms, including alternative buyers, for Chelopech's gold-copper concentrates.

Ada Tepe, Bulgaria: Gold contained in concentrate produced in the third quarter and first nine months of 2024 was 52% and 34% lower than 2023, respectively, 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.

All-in sustaining cost per ounce of gold sold in the third quarter and first nine months of 2024 was 130% and 51% higher than 2023, respectively, due primarily to lower volumes of gold sold.

Consolidated Operating Highlights

Production: Gold contained in concentrate produced in the third quarter and first nine months of 2024 was 19% and 13% lower than 2023, due primarily to lower gold production at Ada Tepe, partially offset by higher gold recoveries at Chelopech.

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

Deliveries: Payable gold in concentrate sold in the third quarter and first nine months of 2024 was 21% and 14% lower than 2023, consistent with lower 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 6% lower than 2023, due primarily to the timing of deliveries.

Cost measures: 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.

All-in sustaining cost per ounce of gold sold in 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.

Capital expenditures: 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.

Consolidated 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: 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.

Net earnings: 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: 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: Cash provided from operating activities of 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 of 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: 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.

Balance Sheet Strength and Financial Flexibility

The Company continues to maintain a strong financial position, with a growing cash position, no debt and an undrawn $150 million revolving credit facility.

Cash and cash equivalents increased from $595.3 million as at December 31, 2023 to $658.2 million as at September 30, 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 Normal Course Issuer Bid ("NCIB") and dividends paid.

Return of Capital to Shareholders

In line with its disciplined capital allocation framework, DPM continues to return excess capital to shareholders, which currently includes a sustainable quarterly dividend and periodic share repurchases under the NCIB.

During the first nine months of 2024, the Company returned a total of $49.5 million to shareholders through dividends paid of $21.7 million, as well as payments for shares repurchased of $27.8 million following the renewal of the NCIB in late March.

Share Repurchases

During the nine months ended September 30, 2024, the Company purchased a total of 3,399,511 shares with a total cost of $28.3 million at an average price per share of $8.32 (Cdn$11.36).

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.

Quarterly Dividend

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.

Development Projects Update

Čoka Rakita, Serbia

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.

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.

Loma Larga, Ecuador

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. 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.

Exploration

Čoka Rakita, Serbia

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 spent in the first nine months of the year.

Chelopech, Bulgaria

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 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.

Ada Tepe, Bulgaria

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.

2024 Guidance and Three-year Outlook

With solid operating performance from the Chelopech and Ada Tepe mines in the first nine months of 2024, DPM is on track to meet its 2024 guidance for both mining operations, including expected gold production of 245,000 to 285,000 ounces, copper production of 29 to 34 million pounds, and an all-in sustaining cost of $790 to $930 per ounce of gold sold.

Selected Production, Delivery and Cost Performance versus Guidance

		Q3 2024			YTD September 2024			2024 Consolidated Guidance
		Chelopech	Ada Tepe	Consolidated	Chelopech	Ada Tepe	Consolidated	
Ore processed	Kt	512.8	198.3	711.1	1,593.0	574.8	2,167.8	2,800 – 3,000
Metals contained in concentrate produced								
Gold	Koz	43.9	16.2	60.1	125.1	65.4	190.5	245 – 285
Copper	Mlbs	7.3	–	7.3	21.9	–	21.9	29 – 34
Payable metals in concentrate sold								
Gold	Koz	37.7	15.5	53.2	105.1	64.1	169.2	210 – 245
Copper	Mlbs	6.5	–	6.5	18.4	–	18.4	23 – 27
All-in sustaining cost per ounce of gold sold	$/oz	638	1,171	1,005	659	767	859	790 –930

For additional information regarding the Company's detailed guidance for 2024 and current three-year outlook, please refer to the “Three-Year Outlook” section of the MD&A.

Tsumeb Disposition

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.

Short-Term Tolling Arrangement

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 agreed to step into IXM's position for a period ending four months following closing of the sale (the “Financing Period”).

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 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.

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.

Third Quarter 2024 Results Conference Call and Webcast

At 9 a.m. EST on Wednesday, November 6, 2024, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. To participate via conference call, register in advance at the link provided below to receive the dial-in information as well as a unique PIN code to access the call.

The call registration and webcast details are as follows:

Conference call date and time	Wednesday, November 6, 2024 9 a.m. EST
Call registration	https://register.vevent.com/register/BIac23bda751e7458f8d6d9286815e87cf
Webcast link	https://edge.media-server.com/mmc/p/otfiyh29
Replay	Archive will be available on www.dundeeprecious.com

This news release and DPM's unaudited condensed interim financial statements and MD&A for the three and nine months ended September 30, 2024 are posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR+ at www.sedarplus.ca.

Qualified Person

The technical and scientific information in this news release 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 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 as defined under NI 43-101, and who is not independent of the Company.

About Dundee Precious Metals

Dundee Precious Metals Inc. is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Serbia and Ecuador. 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 guides how the Company conducts its business and informs a set of complementary strategic pillars and objectives related to 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. DPM's shares are traded on the Toronto Stock Exchange (symbol: DPM).

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Cautionary Note Regarding Forward Looking Statements

This news release contains "forward looking statements" or "forward looking information" (collectively, "Forward Looking Statements") that involve a number of risks and uncertainties. Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "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 news release relate to, among other things: forecasted results of production in 2024 and the ability of the Company to meet previously provided guidance in respect thereof; 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; the settlement of post-closing adjustments related to the Tsumeb Disposition; payments of dividends and repurchases of shares pursuant to NCIB, including the number of shares that may be repurchased thereunder; 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; results of economic studies; the intention to complete the PFS in respect of the Čoka Rakita project and the anticipated timing thereof; anticipated steps in the continued development of the Čoka Rakita project, including exploration, permitting activities, environmental assessments, and stakeholder engagement, and the timing for completion and anticipated results thereof; the development of the Loma Larga gold project, including the completion of the prior informed indigenous consultation process, and the anticipated timing and results thereof; exploration activities at the Company's operating and development properties and the anticipated results thereof; permitting requirements, the ability of the Company to obtain such permits, and the anticipated timing thereof; statements under the heading "2024 Guidance and Three-year Outlook"; 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; and receipt of amounts owing to the Company by Sinomine for Company-owned inventory at Tsumeb and the timing thereof.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (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 news release, 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 the Company's annual MD&A and annual information form for the year ended December 31, 2023, the MD&A, and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca.

The reader has been cautioned that the foregoing list is not exhaustive of all factors 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 speak 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 opinions should change. Accordingly, readers are cautioned not to place undue reliance on Forward Looking Statements.

Non-GAAP Financial Measures

Certain financial measures referred to in this news release 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.

Cash Cost and All-in Sustaining Cost Measures

Mine 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; and all-in sustaining cost per ounce of gold sold 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 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 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.

Adjusted net earnings and adjusted basic earnings per share

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

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

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

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

$ thousands, except per share amounts		**Three Months**		**Nine Months**	
Ended September 30,		**2024**	2023	**2024**	2023
Continuing Operations:					
Net earnings		**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		**46,203**	36,694	**149,577**	129,932
Basic earnings per share	$/sh	**0.26**	0.20	**0.87**	0.69
Adjusted basic earnings per share	$/sh	**0.26**	0.20	**0.83**	0.69

Adjusted EBITDA

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

Adjusted EBITDA excludes the following from earnings before income taxes:

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

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

$ thousands	Three Months		Nine Months	
Ended September 30,	**2024**	2023	**2024**	2023
Continuing Operations:				
Earnings before income taxes	**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	**68,505**	59,651	**216,107**	196,343

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 operating activities:

$ thousands	Three Months		Nine Months	
Ended September 30,	**2024**	2023	**2024**	2023
Continuing Operations:				
Cash provided from operating activities	**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, 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	**70,922**	46,051	**213,402**	178,579

(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 stated		**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 per ounce	$/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 per pound	$/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.