2024 FOURTH QUARTER REPORT

FOUNDATION FOR **GROWTH**

Dundee PRECIOUS METALS

FOURTH QUARTER REPORT – Q4 2024

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Management's Discussion and Analysis

of Consolidated Financial Condition and Results of Operations

for the Quarter and Year Ended December 31, 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 December 31, 2024. This MD&A should be read in conjunction with DPM's audited consolidated financial statements for the year ended December 31, 2024 prepared in accordance with IFRS Accounting Standards ("IFRS"). Additional Company information, including the Company's most recent annual information form ("AIF") and other continuous disclosure documents, can be accessed through the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and the Company's website at www.dundeeprecious.com. To the extent applicable, updated information contained in this MD&A supersedes older information contained in previously filed continuous disclosure documents. Capitalized terms used in this MD&A that have not been defined have the same meanings attributed to them as in DPM's audited consolidated financial statements for the year ended December 31, 2024. Information contained on the Company's website is not incorporated by reference herein and does not form part of this MD&A.

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

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

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

- mine cash cost
- cash cost per tonne of ore processed
- mine cash cost of sales
- cash cost per ounce of gold sold
- all-in sustaining cost
- all-in sustaining cost per ounce of gold sold
- smelter cash cost
- cash cost per tonne of complex concentrate smelted
- adjusted earnings (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 39 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 February 13, 2025.

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. Our strategic objective is to become a mid-tier precious metals company, which is based on sustainable, responsible and efficient gold production from our portfolio, the development of quality assets, and maintaining a strong financial position to support growth in mineral reserves and production through disciplined strategic transactions. This strategy creates a platform for robust growth to deliver above-average returns for our shareholders.

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 consolidated statements of earnings (loss) and cash flows for the years ended December 31, 2024 and 2023. As a consequence, certain comparative figures in the 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 quarter and year ended December 31, 2024 and 2023:

$ thousands, unless otherwise indicated		Fourth Quarter			Full Year		
Ended December 31,		**2024**	2023	Change	**2024**	2023	Change
Operating Highlights							
Ore processed	t	**748,196**	735,524	2%	**2,916,027**	2,952,711	(1%)
Metals contained in concentrate produced:							
Gold	oz	**70,819**	77,083	(8%)	**261,335**	296,072	(12%)
Copper	Klbs	**7,781**	8,229	(5%)	**29,671**	30,547	(3%)
Payable metals in concentrate sold:							
Gold	oz	**64,865**	69,564	(7%)	**234,128**	265,743	(12%)
Copper	Klbs	**6,652**	7,009	(5%)	**25,062**	26,651	(6%)
Cost of sales per ounce of gold sold	$/oz	**1,016**	877	16%	**1,113**	919	21%
Cash cost per ounce of gold sold(1)	$/oz	**580**	609	(5%)	**585**	610	(4%)
All-in sustaining cost per ounce of gold sold(1)	$/oz	**904**	876	3%	**872**	849	3%
Capital expenditures incurred(2):							
Sustaining(3)		**9,794**	8,030	22%	**34,186**	31,177	10%
Growth and other(4)		**2,079**	9,959	(79%)	**17,186**	29,316	(41%)
Total capital expenditures		**11,873**	17,989	(34%)	**51,372**	60,493	(15%)
Financial Highlights							
Average market prices:							
Gold	$/oz	**2,662**	1,976	35%	**2,387**	1,943	23%
Copper	$/lb	**4.17**	3.71	12%	**4.15**	3.85	8%
Average realized prices(1):							
Gold	$/oz	**2,663**	2,025	32%	**2,434**	1,957	24%
Copper	$/lb	**3.91**	3.74	5%	**4.16**	3.82	9%
Revenue		**179,101**	139,339	29%	**606,992**	520,091	17%
Cost of sales		**65,925**	60,981	8%	**260,701**	244,207	7%
Earnings before income taxes		**94,357**	58,453	61%	**276,127**	205,702	34%
Adjusted EBITDA(1)		**110,826**	72,012	54%	**326,933**	268,355	22%
Net earnings		**86,762**	52,044	67%	**243,240**	181,976	34%
Basic earnings per share	$/sh	**0.49**	0.29	69%	**1.35**	0.98	38%
Adjusted net earnings(1)		**82,663**	50,040	65%	**232,240**	179,972	29%
Adjusted basic earnings per share(1)	$/sh	**0.46**	0.28	64%	**1.29**	0.97	33%
Cash provided from operating activities		**82,689**	71,268	16%	**296,771**	261,626	13%
Free cash flow(1)		**91,676**	49,336	86%	**305,078**	227,915	34%
Dividends paid		**7,192**	7,320	(2%)	**28,919**	30,166	(4%)
Payments for share repurchases		**22,069**	12,247	80%	**49,881**	65,590	(24%)

As at	**December 31, 2024**	December 31, 2023	Increase/ (Decrease)
Financial Position and Available Liquidity			
Cash and cash equivalents(5)	**634,830**	595,285	39,545
Available liquidity(5),(6)	**784,830**	745,285	39,545

(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 39 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 2024, DPM achieved its gold production and cost guidance for the tenth consecutive year, continuing its long track record of operational delivery.

- **Gold contained in concentrate produced** in the fourth quarter and full year of 2024 was 8% and 12% lower than 2023, respectively, due primarily to lower gold production at Ada Tepe as a result of mining in lower grade zones in 2024, in line with mine plan.
- **Payable gold in concentrate sold** in the fourth quarter and full year of 2024 was 7% and 12% lower than 2023, respectively, primarily reflecting lower gold production.
- **Copper production** in fourth quarter and full year of 2024 was 5% and 3% lower than 2023 due primarily to lower copper grades.
- **Payable copper in concentrate sold** in fourth quarter and full year of 2024 was 5% and 6% lower than 2023 due primarily to lower copper production.
- **All-in sustaining cost per ounce of gold sold** in the fourth quarter and full year of 2024 was 3% higher than 2023 due primarily to lower volumes of gold sold, higher labour costs and timing of maintenance activities, largely 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 fourth quarter and full year of 2024 were 22% and 10% higher than 2023, respectively, due primarily to timing of expenditures and higher deferred stripping costs as a result of higher stripping ratios, in line with the mine plan at Ada Tepe.
- **Growth and other capital expenditures** incurred in the fourth quarter and full year of 2024 was 79% and 41% lower than 2023, respectively, due primarily to lower expenditures related to the Loma Larga gold project in 2024, as expected.

Financial Highlights

Financial results in 2024 reported record earnings and free cash flow generation, reflecting higher realized metal prices combined with the Company's strong all-in sustaining cost performance, 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 fourth quarter and full year of 2024 was 29% and 17% 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 fourth quarter and full year of 2024 was 8% and 7% higher than 2023, due primarily to higher labour costs, timing of maintenance activities and higher depreciation expense.
- **Net earnings from continuing operations** in the fourth quarter of 2024 was 67% higher than 2023, due primarily to higher revenue, partially offset by higher planned exploration and evaluation expenses and higher income taxes. Net earnings from continuing operations in 2024 was 34% higher than 2023, due primarily to higher revenue and interest income, partially offset by higher planned exploration and evaluation expenses, higher income taxes and higher labour costs.

- **Adjusted net earnings from continuing operations** in the fourth quarter and full year of 2024 was 65% and 29% higher than 2023, respectively, 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”), tax adjustments not related to current period earnings, and gains or losses on derivatives.
- **Cash provided from operating activities from continuing operations** in the fourth quarter and full year of 2024 was 16% and 13% higher than 2023, respectively, due primarily to higher earnings generated from continuing operations and higher cash interest received, partially offset by the timing of deliveries and subsequent receipt of cash for the year, and the timing of payments to suppliers.
- **Free cash flow from continuing operations** in the fourth quarter and full year of 2024 was 86% and 34% 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 2024, which in aggregate represented 26% 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 December 31, 2024 with a total of $634.8 million in cash and cash equivalents, in addition to an undrawn $150.0 million RCF and no debt. In January 2025, the Company received an additional $170.6 million in cash, as the Company concluded the DPM tolling arrangement as part of the Tsumeb Disposition, of which $161.9 million was received from Sinomine Resource Group Co. Ltd. (“Sinomine”) related to the inventory buyback, and $8.7 million was received from IXM S.A. (“IXM”) related to the sale of blister.

Growth, Exploration and Other Highlights

- **Čoka Rakita project:** On December 18, 2024, DPM announced the results of the pre-feasibility study (“PFS”) for the Čoka Rakita project. The robust PFS economics and continued exploration success around Čoka Rakita serve as DPM’s basis for proceeding to a feasibility study (“FS”) immediately to enable an accelerated construction decision, with first concentrate production targeted for 2028.
- **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 and DPM tolling arrangement update:** On August 30, 2024, the Company announced the closing of the sale of the Tsumeb smelter to a subsidiary of Sinomine and on December 31, 2024, the Company concluded the DPM tolling arrangement with Sinomine.
- **ESG:** DPM scored in the top decile among metals and mining companies in the S&P Global Corporate Sustainability Assessment for the fourth consecutive year.

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.

2024 ACTUAL RESULTS IN COMPARISON TO 2024 GUIDANCE

The following table provides a comparison of the Company's results to its 2024 original and updated guidance:

$ millions, unless otherwise indicated		**Original Consolidated Guidance(1)**	**Updated Consolidated Guidance(2)**	**2024 Consolidated Results**
Ore processed	Kt	2,800 - 3,000		2,916
Cash cost per tonne of ore processed(3)				
Chelopech	$/t	53 - 58		56
Ada Tepe	$/t	68 - 75		70
Metals contained in concentrate produced(4)				
Gold(5)	Koz	245 - 285		261
Copper	Mlbs	29 - 34		30
Payable metals in concentrate sold				
Gold(5)	Koz	210 - 245		234
Copper	Mlbs	23 - 27		25
All-in sustaining cost per ounce of gold sold(3)	$/oz	790 - 930		872
Corporate general and administrative expenses(6)		24 - 27		27
Exploration expenses		33 - 39		40
Evaluation expenses		10 - 13	30 - 35	23
Sustaining capital expenditures(1)		27 - 35		34
Growth and other capital expenditures(1)		16 - 19		17

(1) As disclosed in the MD&A issued on February 14, 2024, excluding discontinued operations, where applicable.
(2) As disclosed in the MD&A issued on May 7, 2024.
(3) Cash cost per tonne of ore processed, and all-in sustaining cost per ounce of gold sold are non-GAAP ratios. Refer to the "Non-GAAP Financial Measures" section commencing on page 39 of this MD&A for more information, including reconciliations to IFRS measures.
(4) Metals contained in concentrate produced are prior to deductions associated with smelter terms.
(5) Includes gold in pyrite concentrate produced of 50,764 ounces compared to guidance of 50,000 to 55,000 ounces and payable gold in pyrite concentrate sold of 35,035 ounces compared to guidance of 35,000 to 39,000 ounces, respectively.
(6) Excludes share-based compensation expense of approximately $14 million, including mark-to-market adjustments from movements in the Company's share price of $8 million compared to guidance of approximately $6 million, given the volatile nature of this expense.

DPM achieved its 2024 gold and copper production and delivery guidance as a result of continued strong operating performance at Chelopech and Ada Tepe.

DPM also maintained strong cost performance in 2024. Both Chelopech and Ada Tepe achieved a cash cost per tonne of ore processed at or below the mid-point of their respective guidance ranges for the year, and the Company achieved a consolidated all-in sustaining cost per ounce of gold sold at the mid-point of the guidance range for the year.

Exploration expenses in 2024 were above the high end of the guidance range due primarily to accelerated drilling at and around Čoka Rakita in Serbia. Evaluation expenses in 2024 were below the low end of the guidance range due primarily to timing of activities related to the Čoka Rakita project.

Sustaining capital expenditures in 2024 was at the higher end of the guidance range due primarily to higher than expected costs related to the underground capital development at Chelopech.

Growth and other capital expenditures in 2024 was at the mid-point of the consolidated guidance range related primarily to the Loma Larga gold project in Ecuador.

THREE-YEAR OUTLOOK

The Company continues to fund its high-quality organic growth pipeline and exploration activities, while maintaining its portfolio of low-cost, high-margin mining operations which has generated an exceptional track record of delivery and created long-term shareholder value.

Highlights of the three-year outlook include:

- **Strong gold production:** Gold production is expected to average approximately 200,000 ounces over the next three years, bolstered by strong and consistent performance from Chelopech. Ada Tepe's production profile reflects the current mine life ending mid-2026.
- **Stable copper production:** Copper production over the next three years is expected to average approximately 30 million pounds per year based on current mine plans.
- **Maintains low-cost position:** All-in sustaining cost over the next three years is expected to average approximately $865 per ounce of gold sold, continuing to position DPM as one of the lowest cost, highest margin gold producers. The outlook for all-in sustaining cost over the next three years reflects variations in gold and copper production and sales year over year, as well as the impact of higher local currency operating costs and allocated general and administrative expenses, partially offset by a stronger U.S. dollar relative to the Euro.
- **Exploration expenses:** Exploration activities will remain a strategic focus for the Company over the next three years, with comparable level of investment committed annually in the outlook. Exploration expenses will continue to support drilling at prospective targets around the Čoka Rakita project and surrounding licences, extending mine life at Chelopech, as well as disciplined exploration spending related to the Tierras Coloradas exploration licences.
- **Sustaining capital expenditures:** Chelopech is expected to maintain stable sustaining capital expenditures over the next three years. At Ada Tepe, sustaining capital expenditures for 2025 are expected to be approximately $14 million reflecting the capitalization of deferred stripping costs which had been expensed in the previous outlook. Sustaining capital expenditures trend lower in 2026 at Ada Tepe.
- **Growth capital expenditures:** The three-year outlook for growth capital expenditures primarily relates to the Čoka Rakita project development, which is expected to commence construction mid-2026 and achieve first production of concentrate in 2028. In 2025, the focus will be on the completion of surface and underground geotechnical and hydrogeological drilling, and the completion of the FS. The Company will start capitalizing costs related to the Čoka Rakita project from 2025 as a result of the project's advancement to the FS stage. In 2025, growth capital expenditures also include expenditures related to the Loma Larga gold project, targeting the completion of an updated FS by the second quarter of 2025. Upon achievement of certain milestones for the project, the Company may increase its guidance for capital expenditures related to the Loma Larga gold project.

The Company's detailed guidance for 2025 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	610 - 700	-	2,700 - 2,900
Cash cost per tonne of ore processed[(1),(2)]	$/t	51 - 56	71 - 78	-	-
Metals contained in concentrate produced[(3),(4),(5)]					
Gold	Koz	160 - 185	65 - 80	-	225 - 265
Copper	Mlbs	28 - 33	-	-	28 - 33
Payable metals in concentrate sold[(4),(5)]					
Gold	Koz	141 - 162	64 - 78	-	205 - 240
Copper	Mlbs	25 - 29	-	-	23 - 27
All-in sustaining cost per ounce of gold sold[(1),(2),(6)]	$/oz	550 - 650	840 - 960	-	780 - 900
Corporate general and administrative expenses[(7)]		-	-	23 - 25	23 - 25
Exploration expenses[(1)]		-	-	-	36 - 41
Sustaining capital expenditures[(1),(6),(8)]		12 - 15	11 - 14	1 - 2	24 - 31
Growth capital expenditures[(1),(7),(9)]		4 - 5	-	52 - 59	56 - 64

(1) Based on, where applicable, a Euro/US$ exchange rate of 1.05 and a copper price of $4.00 per pound.
(2) Excludes potential imposition of China value-added tax ("VAT") and import duties. Current assumptions for royalties are based on a gold price of $2,300 per ounce with royalty rates of approximately 1.5% at Chelopech and 4% at Ada Tepe.
(3) Metals contained in concentrate produced are prior to deductions associated with smelter terms.
(4) Gold produced includes gold in pyrite concentrate produced of 50,000 to 60,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 36,000 to 42,000 ounces.
(5) Gold production at Ada Tepe is assumed to be lower in the first half of 2025 as compared to the second half of the year due to the cell sequencing of its integrated mine waste facility.
(6) 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.
(7) 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.
(8) Represent capital expenditures on an accrual basis and do not represent the cash outlays for the capital expenditures.
(9) Growth capital expenditures in Corporate and Other include the estimated cost for the Čoka Rakita project of $40 million to $45 million, as well as the estimated cost for the Loma Larga gold project of $12 million to $14 million.

Certain key cost measures in the Company's detailed guidance for 2025 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 2025 guidance.

	Assumptions	**Hypothetical change**	**All-in sustaining cost ($/oz)**
Copper	$4.00/lb	+/- 10%	+/- $51/oz
Euro/US$	1.05	+/- 10%	+/- $113/oz

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

$ millions, unless otherwise indicated		**2024 Results**	**2025 Guidance**[1]	**2026 Outlook**[1]	**2027 Outlook**[1]
Gold contained in concentrate produced[2],[3]					
Chelopech	Koz	167	160 - 185	150 - 165	155 - 175
Ada Tepe	Koz	94	65 - 80	25 - 35	— - —
Total	Koz	261	225 - 265	175 - 200	155 - 175
Copper contained in concentrate produced[2]					
Chelopech	Mlbs	30	28 - 33	30 - 35	23 - 27
All-in sustaining cost per ounce of gold sold[4],[5],[6]	$/oz	872	780 - 900	780 - 900	860 - 980
Exploration expenses		40	36 - 41	30 - 40	30 - 40
Sustaining capital expenditures[4],[7]					
Chelopech		19	12 - 15	12 - 15	12 - 15
Ada Tepe		11	11 - 14	4 - 5	— - —
Corporate		4	1 - 2	1 - 2	1 - 2
Consolidated		34	24 - 31	17 - 22	13 - 17
Growth capital expenditures[8]		17	56 - 64	76	152

(1) The Company's 2025 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.
(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 60,000 ounces for 2025, 45,000 to 50,000 ounces in 2026, and 55,000 to 60,000 ounces in 2027.
(4) Based on, where applicable, a Euro/US$ exchange rate of 1.05 and a copper price of $4.00 per pound for all years.
(5) Reflects DPM general and administrative expenses being allocated based on Chelopech and Ada Tepe's proportion of total revenue.
(6) Excludes potential imposition of China VAT and import duties. Current assumptions for royalties are based on a gold price of $2,300 per ounce for all years with royalty rates of approximately 1.5% at Chelopech and 4% at Ada Tepe.
(7) Represent capital expenditures on an accrual basis and do not represent the cash outlays for the capital expenditures.
(8) Growth capital expenditures in 2026 and 2027 relate solely to the estimated construction costs for the Čoka Rakita project, which is expected to commence mid-2026, as per the "NI 43-101 Technical Report Čoka Rakita Project Pre-Feasibility Study, Eastern Serbia" dated January 31, 2025.

Gold production in 2025 is expected to be higher in the second half of the year due to timing of production from Ada Tepe. Additional detail on the Company's three-year outlook is set out below:

Chelopech

The three-year outlook for gold and copper production at Chelopech is in line with the current mine plan.

Cash cost per tonne of ore processed in 2025 is expected to be lower than 2024 due primarily to a stronger U.S. dollar relative to the Euro, partially offset by higher local currency operating costs.

All-in sustaining cost per ounce of gold sold in 2025 is expected to be lower than 2024 due primarily to higher by-product credits reflecting higher volumes of copper sold and a stronger U.S. dollar relative to the Euro, partially offset by higher local currency operating costs and lower volumes of gold sold.

Sustaining capital expenditures in 2025 are expected to be lower than 2024 due primarily to lower expenditures for underground capital development and mobile equipment, and are expected to remain consistent in 2026 and 2027. Growth capital expenditures relating to resource development drilling and margin improvement projects are expected to be slightly higher than the previous outlook as the Company accelerates the conversion of resources to reserves to support further mine life extensions.

Ada Tepe

The Company has modified its mine plan for Ada Tepe to bring forward a portion of its planned 2026 production into 2025, in-line with its plan to leverage Ada Tepe's processing equipment and infrastructure for the Čoka Rakita project. Gold production at Ada Tepe is forecast to be approximately 50% lower in the first half of 2025 as compared to the second half of the year due to the cell sequencing of its integrated mine waste facility.

Cash cost per tonne of ore processed is expected to be higher in 2025 as compared to 2024, due primarily to higher local currency operating costs, partially offset by a stronger U.S. dollar relative to the Euro.

All-in sustaining cost per ounce of gold sold is expected to be higher in 2025 as compared to 2024, due primarily to lower volumes of gold sold and higher local currency operating costs, partially offset by a stronger U.S. dollar relative to the Euro.

Sustaining capital expenditures are expected to be higher than the previous outlook range in 2025 due to the capitalization of deferred stripping costs which had been expensed in the previous outlook, with a reduction in 2026, in line with the previous outlook. Sustaining capital expenditures in 2025 are expected to be lower in the second half of the year compared to the first half of the year, as a result of the cell sequencing of the integrated mine waste facility.

Čoka Rakita project

Growth capital expenditures for 2025 associated with the Čoka Rakita project are expected to cover the completion of surface and underground geotechnical and hydrogeological drilling, completing the FS and advancing the basic engineering while progressing permitting and operational readiness activities. The Company is targeting commencing the construction phase of the project mid-2026.

See the “Development and Other Major Projects – Čoka Rakita Project” section contained in this MD&A for further details.

Loma Larga gold project

Growth capital expenditures for 2025 associated with the Loma Larga gold project are expected to be higher than 2024, reflecting the planned completion of an updated FS targeted for release in the second quarter of 2025, as well as general and administrative expenses and certain permitting, social and environmental related activities.

Upon achieving certain milestones for the project, the Company may increase its guidance for growth capital expenditures, reflecting additional funding to resume drilling and further advance permitting. The amount and timing of the spend in respect of this additional funding is dependent on the timing of achieving the respective milestones in the year.

See the “Development and Other Major Projects – Loma Larga Gold Project” section contained in this MD&A for further details.

Exploration expenses

Exploration expenditures in 2025 will focus on the continuation of drilling activities at Dimitru Potok, Frasen and other targets on Čoka Rakita licence as well as scout drilling on Potaj Čuka and Pešter Jug licences in Serbia. In Bulgaria, drilling will continue testing near-mine targets at Chelopech, aiming to define additional resources and extend the mine life. Following the Company's success in generating value through exploration, DPM will continue to invest in exploration, and has included an outlook for 2026 and 2027, consistent with the investment level in 2025.

See the "Exploration" and "Development and Other Major Projects – Čoka Rakita Project" sections contained in this MD&A for further details.

The production outlook for 2025 to 2027 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. The outlook for 2026 and 2027 on the growth capital expenditures related to the Čoka Rakita project is based on the technical report entitled "NI 43-101 Technical Report Čoka Rakita Project Pre-Feasibility Study, Eastern Serbia" dated January 31, 2025. All of above news release and technical reports have been filed on SEDAR+ (www.sedarplus.ca) and are posted on the Company's website (www.dundeeprecious.com). For 2026 and 2027, 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 2025 to 2027 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		Fourth Quarter			Full Year		
		2024	2023	Change	**2024**	2023	Change
Operating Highlights							
Ore mined	t	**536,116**	566,651	(5%)	**2,144,102**	2,205,752	(3%)
Ore processed	t	**550,678**	564,825	(3%)	**2,143,664**	2,205,107	(3%)
Head grades:							
Gold	g/t	**2.84**	2.84	0%	**2.92**	2.94	(1%)
Copper	%	**0.76**	0.78	(3%)	**0.74**	0.77	(4%)
Recoveries:							
Gold	%	**83.3**	81.2	3%	**83.0**	77.5	7%
Copper	%	**84.3**	84.7	0%	**84.7**	82.1	3%
Gold-copper concentrate produced	t	**38,052**	39,792	(4%)	**142,923**	134,449	6%
Pyrite concentrate produced	t	**64,135**	66,637	(4%)	**252,668**	274,565	(8%)
Metals contained in concentrates produced:							
Gold	oz	**41,901**	41,871	0%	**167,029**	161,872	3%
Copper	Klbs	**7,781**	8,229	(5%)	**29,671**	30,547	(3%)
Cost of sales per tonne of ore processed	$/t	**69**	64	8%	**71**	63	13%
Cash cost per tonne of ore processed	$/t	**54**	51	6%	**56**	50	12%
Gold-copper concentrate delivered	t	**38,164**	39,559	(4%)	**142,505**	135,178	5%
Pyrite concentrate delivered	t	**63,061**	60,467	4%	**252,090**	271,165	(7%)
Payable metals in concentrates sold(1):							
Payable gold	oz	**36,862**	36,276	2%	**142,004**	135,862	5%
Payable copper	Klbs	**6,652**	7,009	(5%)	**25,062**	26,651	(6%)
Cost of sales per ounce of gold sold	$/oz	**1,027**	993	3%	**1,070**	1,027	4%
Cash cost per ounce of gold sold	$/oz	**606**	814	(26%)	**572**	796	(28%)
All-in sustaining cost per ounce of gold sold	$/oz	**799**	985	(19%)	**695**	955	(27%)
Capital expenditures incurred(2):							
Sustaining		**5,256**	4,622	14%	**19,412**	19,490	0%
Growth		**650**	717	(9%)	**3,018**	2,869	5%
Total capital expenditures		**5,906**	5,339	11%	**22,430**	22,359	0%

(1) Represent payable metals in 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 concentrates produced in 2024 was higher than 2023 due primarily to higher gold recoveries.

Copper production in the fourth quarter and full year of 2024 was lower than 2023 due primarily to lower copper grades.

Metals sold

Payable gold in concentrates sold in the fourth quarter of 2024 was higher than 2023 due primarily to favourable payable gold terms. Payable gold in concentrates sold in 2024 was higher than 2023 due primarily to higher gold production and favourable payable gold terms.

Payable copper in concentrate sold in the fourth quarter and full year of 2024 was lower than 2023 due primarily to lower copper production.

Cost measures

Cash cost per tonne of ore processed in the fourth quarter and full year of 2024 was higher than 2023 due primarily to higher labour costs, timing of maintenance activities and lower volumes of ore processed, partially offset by lower prices for power as the Bulgarian government reinstated the government subsidy for electricity in the second half of 2024.

Cash cost per ounce of gold sold in the fourth quarter and full year 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 and higher by-product credits reflecting higher realized copper prices.

All-in sustaining cost per ounce of gold sold in the fourth quarter and full year 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 for the year.

Capital expenditures

Capital expenditures in the fourth quarter and full year of 2024 were comparable to 2023.

Review of Ada Tepe Results

$ thousands, unless otherwise indicated		**Fourth Quarter**			**Full Year**		
		2024	2023	Change	**2024**	2023	Change
Operating Highlights							
Ore mined	t	**184,926**	174,017	6%	**707,177**	780,614	(9%)
Stripping ratio (waste/ore)		**4.20**	3.32	27%	**4.15**	3.09	34%
Ore processed	t	**197,518**	170,699	16%	**772,363**	747,604	3%
Gold head grade	g/t	**5.43**	7.47	(27%)	**4.58**	6.51	(30%)
Gold recoveries(1)	%	**83.8**	86.0	(3%)	**82.9**	85.7	(3%)
Gold concentrate produced	t	**2,581**	2,174	19%	**8,303**	8,426	(1%)
Gold contained in concentrate produced	oz	**28,918**	35,212	(18%)	**94,306**	134,200	(30%)
Cost of sales per tonne of ore processed	$/t	**142**	146	(3%)	**141**	140	1%
Cash cost per tonne of ore processed	$/t	**71**	72	(1%)	**70**	67	4%
Gold concentrate delivered	t	**2,578**	2,093	23%	**8,256**	8,339	(1%)
Payable gold in concentrate sold(2)	oz	**28,003**	33,288	(16%)	**92,124**	129,881	(29%)
Cost of sales per ounce of gold sold	$/oz	**1,002**	750	34%	**1,181**	806	47%
Cash cost per ounce of gold sold	$/oz	**546**	384	42%	**607**	416	46%
All-in sustaining cost per ounce of gold sold	$/oz	**694**	475	46%	**745**	500	49%
Capital expenditures incurred(3):							
Sustaining		**3,245**	2,825	15%	**11,335**	9,708	17%
Growth		**-**	686	(100%)	**-**	686	(100%)
Total capital expenditures		**3,245**	3,511	(8%)	**11,335**	10,394	9%

(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 fourth quarter and full year of 2024 was lower than 2023 due primarily to mining in lower grade zones in 2024, in line with mine plan.

Gold sold

Payable gold in concentrate sold in the fourth quarter and full year of 2024 was lower than 2023, consistent with lower gold production.

Cost measures

Cash cost per tonne of ore processed in the fourth quarter of 2024 was comparable to 2023 due primarily to higher volumes of ore processed, largely offset by higher labour costs, higher royalties and timing of maintenance activities. Cash cost per tonne of ore processed in 2024 was higher than 2023 due primarily to higher labour costs and timing of maintenance activities, partially offset by higher volumes of ore processed.

Cash cost per ounce of gold sold in the fourth quarter and full year of 2024 was higher than 2023 due primarily to lower volumes of gold sold and higher labour costs, as well as higher royalties for the quarter.

All-in sustaining cost per ounce of gold sold in the fourth quarter and full year of 2024 was higher than 2023 due primarily to same factors impacting cash cost per ounce of gold sold, as well as higher cash outlays for sustaining capital expenditures.

Capital expenditures

Sustaining capital expenditures in the fourth quarter and full year of 2024 were higher than 2023 due primarily to timing of expenditures and higher deferred stripping costs as a result of higher stripping ratios, in line with mine plan.

DEVELOPMENT AND OTHER MAJOR PROJECTS

Čoka Rakita Project

On December 18, 2024, DPM announced the results of the PFS for the Čoka Rakita project. The robust PFS economics and continued exploration success around Čoka Rakita serve as DPM's basis for proceeding to a FS immediately to enable an accelerated construction decision, with first concentrate production targeted for 2028.

Highlights of the PFS include:

- Accelerated gold production in the first 5 years, averaging 170,000 ounces of gold per year;
- Robust base case Net Present Value ("NPV")$_{5\%}$ of $735 million (after-tax) and Internal Rate of Return ("IRR") of 41% at a $1,900 per ounce gold price assumption. Using a $2,500 per ounce gold price assumption, NPV$_{5\%}$ is $1.2 billion (after-tax) and IRR is 58%(1)(2);
- First quartile all-in sustaining cost of $644 per ounce of gold (life of mine average)(3);
- Attractive initial capital of $379 million, well-within DPM's funding capacity;
- Mineral Reserves of 1.36 million ounces supporting a 10-year mine life with 8 years of processing; and
- The project timeline is further de-risked by utilizing existing processing equipment from the Ada Tepe mine and leveraging proximity to Chelopech mine to train and develop key personnel for operating roles.

(1) Economics from construction forward and assumes no initial capital is spent in advance of a construction decision and is based on financial years.
(2) Current legislation in Serbia allows for tax relief for large investments for a maximum period of 10 years, subject to certain eligibility conditions being maintained through the 10-year period. The PFS assumes that the Čoka Rakita project is eligible for this tax relief and the effective income tax rate applied is 0% over the project's 10-year mine life.

(3) *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 for the Čoka Rakita project, 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 39 for more information, including a detailed description of this measure.*

The FS is expected to be completed by year-end 2025. Activities in 2025 will include completing surface and underground geotechnical and hydrogeological drilling, advancing permitting, progressing the design to the basic engineering level, advancing the project execution readiness, and commencing operational readiness activities, leveraging the project's regional proximity to DPM's Chelopech underground mine to train and develop key personnel for operating roles.

Several optimization opportunities have been identified which DPM will advance as part of the FS work:

- The potential to add additional gold ounces to the mining inventory through mine design optimization, based on a higher confidence Mineral Resource and Mineral Reserve estimate due to closer drill spacing;
- Optimization of the underground decline construction schedule, which is an activity currently on the project critical path; and
- Finalizing site earthworks and water management infrastructure, following completion of geotechnical and hydrogeological drilling and modelling.

Permitting activities have continued to advance, with a detailed permitting timeline focused on supporting commencement of construction in mid-2026.

Work continues on baseline studies required for the Environmental and Social Impact Assessment ("ESIA"), as well as the final report on Mineral Resources and Reserves (the Elaborate of Reserves) are expected to be submitted to the relevant authorities for receipt of the Certificate of Resources and Reserves as required under the Serbian permitting process. While a decision by the Serbian government to initiate the development of the Special Purpose Spatial Plan is currently pending, the Company's approach includes having all preparatory work completed and ready for submission while continuing to proactively engage with relevant stakeholders to mitigate the risk of administrative delays.

Consistent with the approach across all operations, DPM seeks to build and maintain strong partnerships with local communities and governments. DPM has had a local presence in Serbia since 2004 and has developed strong relationships in the region. The Company will continue to proactively engage with all stakeholders as the project advances.

Planning for the project will be highly focused on ensuring responsible environmental management, social development, and the operation and closure of Čoka Rakita in accordance with industry best practices and in-line with European Union standards.

In 2024, the Company incurred $23.0 million of evaluation expenses for the Čoka Rakita project. In 2025, the Company has planned $40 million to $45 million for the Čoka Rakita project, which is included in the 2025 guidance for the growth capital expenditures.

See the "NI 43-101 Technical Report Čoka Rakita Project Pre-Feasibility Study, Eastern Serbia" dated January 31, 2025, 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. The prior, informed indigenous consultation process was initiated by the Ministry of Energy and Mines, and engagement with the community is in progress. Issuance of the environmental licence is expected once the prior, informed indigenous consultation is concluded.

Given the permitting progress achieved in 2024, DPM is planning to complete an updated FS for the project in the second quarter of 2025, which will update the project economics to reflect the current gold price, capital and operating cost environment. The FS will be based on the mineral reserve estimate effective as of September 29, 2023, as disclosed in the Company's AIF for the year ended December 31, 2023.

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

In 2024, the Company incurred $10.2 million of growth capital expenditures for the Loma Larga gold project. In 2025, the Company has planned $12 million to $14 million for the Loma Larga gold project, which is included in the 2025 guidance for the growth capital expenditures. 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. Upon achievement of certain milestones for the project, the Company may increase its guidance for capital expenditures related to the Loma Larga gold project.

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 targeting resource development. The Company's in-mine drilling campaign is focused on infill and extensional drilling to confirm known mineralization zones as well as testing potential new targets along identified geological trends. During the fourth quarter of 2024, the Company completed 11,718 metres of extensional drilling with four active diamond drill rigs bringing a total of 44,794 metres for the year.

Highlights of the drilling during the quarter include results from Target 154, which is a new mineralized zone in the area northeast of Block 153, where drilling expanded the target both down dip and along strike. Further drilling is planned in the first quarter of 2025 to further delineate this target with a focused grade control program.

Brownfield exploration continued during the fourth quarter of 2024. The Company completed 11,287 metres of exploration drilling with five active diamond drill rigs bringing a total of 22,020 metres for 2024.

At the Sharlo Dere prospect, an infill drilling program aimed to extend the high-grade contour of the copper-gold mineralization is now complete and an evaluation of the results is ongoing.

On December 10, 2024, the Company received the Geological Discovery certificate for the Brevene exploration license, which will allow an one-year extension of the exploration rights to complete additional work to support a Commercial Discovery. Permitting and preparation of the work program is ongoing and is expected to be approved by mid-2025.

In 2024, the Company incurred $4.2 million for Chelopech brownfield exploration activities. In 2025, the Company has planned a total of $6 million to $7 million for Chelopech brownfield exploration activities, primarily focused on testing near-mine targets on the Chelopech mine concession.

Ada Tepe Brownfield Exploration

During the fourth quarter of 2024, exploration activities at the Ada Tepe camp were focused on extensive target delineation campaigns at Krumovitsa and Chiirite exploration licences, including geophysical survey, rock sampling, scout drilling and 3D modelling.

A scout drilling campaign is ongoing at the Krumovitsa and Chiirite exploration licences with a total of 7,879 meters of drilling completed during the quarter for a total of 16,165 metres for the year.

In December, an 8-kilometre 2D seismic survey was conducted in Zvanarka basin at Krumovitsa exploration licence. The received data is being processed and a final interpretation is expected in the first quarter of 2025.

Scout drilling program at the Kara Tepe prospect (located on the Chiirite exploration licence) commenced at the beginning of November 2024, and is ongoing, with a total of 2,234 meters of diamond drilling to date, focused on skarn/carbonate replacement gold targets, highlighted by a combined IP pole-dipole electrical survey, ground radiometry survey, mapping and trenching.

In 2024, the Company incurred $4.0 million for Ada Tepe exploration activities. In 2025, the Company has planned a total of $3 million to $4 million for Ada Tepe exploration activities.

Serbia Exploration

Exploration activities in Serbia continued to focus on accelerated drilling programs at the Čoka Rakita and Potaj Čuka licences, as well as scout drilling at the Dumitru Potok, Frasen and Valja Saka targets, with 19,655 metres completed during the fourth quarter of 2024. Drilling for all exploration licenses and project development totalled 94,559 metres for the full year of 2024.

During the quarter, further intercepts of high-grade, copper-gold stratabound skarn mineralization at Dumitru Potok and Frasen were received, which further demonstrate the potential of these targets. Additionally, marble-hosted skarn copper-gold mineralization was intercepted at the Čoka Rakita north area, below the main ore body located in skarn altered sediments. During the last quarter of 2024, the Company completed a detailed seismic survey that will help to further refine the targeting.

On the Potaj Čuka licence, exploration drilling has continued at the Valja Saka prospect, located approximately two kilometres north of the Čoka Rakita project. Strong skarn altered sediments were intersected at shallow levels within a series of holes and additional drilling is ongoing to define the upside of this target.

In 2024, the Company incurred $22.7 million for Serbian brownfield exploration activities. In 2025, the Company has planned between $23 million and $25 million for Serbian exploration activities, primarily focused on testing prospective targets around the Čoka Rakita project and defining the upside potential of the Dumitru Potok and Frasen discoveries. In addition, planned scout drilling on the Potaj Čuka and Pešter Jug licences, will be supported by a comprehensive targeting approach incorporating the additional geophysical data collected in 2024.

For additional updates regarding the exploration activities in Serbia, see also the Company's news release dated December 18, 2024 entitled "Dundee Precious Metals Announces Pre-Feasibility Study Results for the Čoka Rakita Project with $735M of NPV5% and 41% IRR", which is available on the Company's website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca.

Ecuador Exploration

Tierras Coloradas Concessions

At the Tierras Coloradas licence the target delineation work continued to progress the two other newly identified porphyry - epithermal targets with soil and rock campaign currently completed.

In 2024, the Company incurred $5.6 million to support the continuation of the exploration program at Tierras Coloradas. In 2025, the Company has planned between $4 million and $5 million to progress regional targets at Tierras Coloradas.

REVIEW OF FINANCIAL RESULTS

$ thousands, unless otherwise indicated		Fourth Quarter			Full Year		
		2024	2023	Change	**2024**	2023	Change
Continuing Operations							
Revenue		**179,101**	139,339	29%	**606,992**	520,091	17%
Cost of sales		**65,925**	60,981	8%	**260,701**	244,207	7%
General and administrative expenses		**7,604**	10,001	(24%)	**41,301**	36,525	13%
Corporate social responsibility expenses		**2,776**	2,462	13%	**4,900**	4,948	(1%)
Exploration and evaluation expenses		**17,226**	13,457	28%	**63,018**	46,558	35%
Finance costs		**875**	957	(9%)	**3,098**	3,499	(11%)
Other income and expense		**(9,662)**	(6,972)	39%	**(42,153)**	(21,348)	97%
Earnings before income taxes		**94,357**	58,453	61%	**276,127**	205,702	34%
Adjusted EBITDA		**110,826**	72,012	54%	**326,933**	268,355	22%
Income tax expense		**7,595**	6,409	19%	**32,887**	23,726	39%
Net earnings		**86,762**	52,044	67%	**243,240**	181,976	34%
Per share	$/sh	**0.49**	0.29	69%	**1.35**	0.98	38%
Adjusted net earnings		**82,663**	50,040	65%	**232,240**	179,972	29%
Per share	$/sh	**0.46**	0.28	64%	**1.29**	0.97	33%

Revenue

The following table summarizes revenue by segment:

$ thousands	Fourth Quarter			Full Year		
	2024	2023	Change	**2024**	2023	Change
Chelopech(1)	**104,835**	72,336	45%	**385,855**	268,790	44%
Ada Tepe(1)	**74,266**	67,003	11%	**221,137**	251,301	(12%)
Total revenue	**179,101**	139,339	29%	**606,992**	520,091	17%

(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 fourth quarter and full year 2024 was higher than 2023 due primarily to higher realized metal prices, lower treatment charges and higher volumes of gold sold, partially offset by lower volumes of copper sold.

At Ada Tepe, revenue in the fourth quarter of 2024 was higher than 2023 due primarily to higher realized gold prices, partially offset by lower volumes of gold sold. Revenue in 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 fourth quarter and full year of 2024 was higher than 2023, due primarily to higher labour costs, timing of maintenance activities and higher depreciation expense.

General and administrative expenses

General and administrative expenses in the fourth quarter of 2024 were lower than 2023 due primarily to lower costs for legal and advisory services and mark-to-market adjustments to share-based compensation expenses reflecting DPM's share price movements, partially offset by higher employee costs. General and administrative expenses in 2024 were higher than 2023 due primarily to higher employee costs, partially offset by lower costs for legal and advisory services.

Share-based compensation expense included in general and administrative expenses in the fourth quarter and full year of 2024 was $0.3 million and $13.9 million, respectively, compared to $1.9 million and $11.3 million in 2023.

Exploration and evaluation expenses

Exploration and evaluation expenses in the fourth quarter and full year 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 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.

Other income and expense

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

$ thousands	Fourth Quarter		Full Year	
	2024	2023	**2024**	2023
Realized losses on foreign exchange forward contracts[1]	**-**	-	**-**	4,516
Net termination fee received from Osino	**-**	-	**(6,901)**	-
Net gains on derivatives[1]	**-**	(2,004)	**-**	(2,004)
Net foreign exchange (gains) losses[2]	**(2,302)**	1,896	**(995)**	(2,064)
Interest income	**(7,075)**	(6,171)	**(34,640)**	(23,250)
Other, net	**(285)**	(693)	**383**	1,454
Total other income	**(9,662)**	(6,972)	**(42,153)**	(21,348)

(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 fourth quarter and full year ended December 31, 2024 and 2023, the Company's effective tax rate was impacted primarily by the Company's overall earnings, mix of foreign earnings or losses, which are subject to lower tax rates in certain jurisdictions, and changes in unrecognized tax benefits relating to corporate operating, exploration and evaluation costs, as well as unrealized gains or losses on the Company's publicly traded securities recognized in other comprehensive income (loss).

$ thousands, unless otherwise indicated	Fourth Quarter		Full Year	
	2024	2023	**2024**	2023
Earnings before income taxes from continuing operations	**94,357**	58,453	**276,127**	205,702
Combined Canadian federal and provincial statutory income tax rates	**26.5%**	26.5%	**26.5%**	26.5%
Expected income tax expense	**25,005**	15,490	**73,174**	54,511
Lower rates on foreign earnings	**(27,358)**	(11,433)	**(63,245)**	(37,400)
Changes in unrecognized tax benefits	**8,823**	3,695	**21,794**	7,741
Non-deductible (taxable) portion of capital losses (gains)	**1,732**	(1,543)	**1,538**	(1,102)
Non-deductible share-based compensation expense	**62**	62	**226**	260
Other, net	**(669)**	138	**(600)**	(284)
Income tax expense	**7,595**	6,409	**32,887**	23,726
Effective income tax rates	**8.0%**	11.0%	**11.9%**	11.5%

Net earnings from continuing operations

Net earnings from continuing operations in the fourth quarter of 2024 increased compared to 2023, due primarily to higher revenue, partially offset by higher planned exploration and evaluation expenses and higher income taxes.

Net earnings from continuing operations in 2024 increased compared to 2023, due primarily to higher revenue and interest income, partially offset by higher planned exploration and evaluation expenses, higher income taxes and higher labour costs.

Adjusted net earnings from continuing operations

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

$ millions	Fourth Quarter	Full Year
Adjusted net earnings from continuing operations – 2023	**50.1**	**180.0**
Higher realized metal prices	43.0	121.7
Lower treatment charges	6.7	35.9
Higher interest income	0.9	11.4
Lower volumes of metal sold	(10.3)	(68.0)
Higher exploration and evaluation expenses	(3.8)	(16.5)
Higher income tax expense	(5.3)	(13.3)
Higher mine operating expenses	(3.6)	(11.3)
Lower (higher) general and administrative expenses	2.6	(4.5)
Other	2.4	(3.2)
Adjusted net earnings from continuing operations – 2024	**82.7**	**232.2**

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 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 (the "DPM Tolling Agreement"); 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 and the DPM Tolling Agreement was concluded on December 31, 2024.

The Company received a net cash consideration of $15.9 million for the sale of the smelter at the closing of the sale, together with a favourable final working capital adjustment in December 2024, resulting in a loss on Tsumeb Disposition of $7.5 million in net loss from discontinued operations for the year ended December 31, 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 recovered the cash value through the buyback of the inventory by Sinomine on December 31, 2024.

On August 29, 2024, DPM also entered into the DPM Tolling Agreement with Tsumeb on substantially the same commercial terms as the IXM Tolling Agreement for the Financing Period. Pursuant to the DPM Tolling Agreement, DPM purchased an additional $233.2 million of concentrates inventory and sold blister produced by the smelter to IXM for a total revenue of $135.8 million. DPM also charged interest on the value of associated stockpiles of $3.4 million with an average interest rate of 7.59% during the Financing Period.

On December 31, 2024, the DPM Tolling Agreement was concluded and as a result, Sinomine bought back all inventories, including unprocessed concentrates and contractual secondary materials owed by the smelter to DPM. The Company recognized an accounts receivable of $168.0 million for the inventory buyback in the consolidated statements of financial position as at December 31, 2024, of which $161.9 million was received in cash on January 2, 2025. Of the total accounts receivable, $17.3 million was related to provisionally priced inventories, which will be subject to customary post-closing adjustments.

Given that the DPM tolling arrangement 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		**Fourth Quarter**			**Full Year**		
		2024	2023	Change	**2024**	2023	Change
Operating Highlights							
Complex concentrate smelted	t	**-**	67,891	(100%)	**132,250**	188,803	(30%)
Cost of sales per tonne of complex concentrate smelted(1)	$/t	**-**	411	(100%)	**522**	525	(1%)
Cash cost per tonne of complex concentrate smelted(1)(2)	$/t	**-**	320	(100%)	**371**	414	(10%)
Tsumeb capital expenditures incurred(3)		**-**	3,392	(100%)	**4,076**	14,027	(71%)
Financial Highlights							
Revenue(4)		**99,182**	36,705	170%	**207,789**	114,309	82%
Cost of sales(1)		**98,347**	27,874	253%	**204,676**	99,047	107%
Loss on Tsumeb Disposition		**(885)**	-	(100%)	**7,460**	-	100%
Earnings (loss) before income taxes		**4,700**	5,432	(13%)	**(7,360)**	10,963	(167%)
Adjusted EBITDA		**3,815**	7,622	(50%)	**7,355**	18,808	(61%)
Net earnings (loss)		**4,700**	5,432	(13%)	**(7,360)**	10,963	(167%)
Adjusted net earnings		**3,815**	5,432	(30%)	**100**	10,963	(99%)

(1) Included in cost of sales for the fourth quarter and full year of 2024 was $98.3 million and $135.6 million, respectively, related to the DPM Tolling Agreement, 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) Cash cost per tonne of complex concentrate smelted is a non-GAAP financial measure or ratio. Refer to the "Non-GAAP Financial Measures" section commencing on page 39 of this MD&A for more information, including reconciliations to IFRS measures.

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

(4) Included in revenue for the fourth quarter and full year of 2024 was $98.5 million and $135.8 million, respectively, related to the DPM Tolling Agreement as part of the Tsumeb Disposition.

MARKET REVIEW

Commodity prices

Commodity prices are the principal determinants of the Company's results of continuing operations and financial condition.

The following table summarizes the average trading prices for gold and copper based on the London Bullion Market Association ("LBMA") for gold and the London Metal Exchange ("LME") for copper (Grade A) for the quarter and year ended December 31, 2024 and 2023 and highlights the overall year over year change in commodity prices:

Metal Prices (Market Average)		**Fourth Quarter**			**Full Year**		
		2024	2023	Change	**2024**	2023	Change
LBMA gold	$/oz	**2,662**	1,976	35%	**2,387**	1,943	23%
LME settlement copper	$/lb	**4.17**	3.71	12%	**4.15**	3.85	8%

The Company's average realized gold price for the fourth quarter and full year of 2024 of $2,663 and $2,434 per ounce, respectively, was 32% and 24% higher than 2023, reflecting year over year changes in market prices. The average realized copper price for the fourth quarter and full year of 2024 of $3.91 and $4.16 per pound, respectively, was 5% and 9% higher than 2023, also reflecting year over year changes in market prices.

The price of gold is subject to volatile price movements over short periods of time and is affected by numerous industry and macro-economic factors that are beyond the Company's control including, but not limited to, the supply of and demand for gold, interest rates (and interest rate expectations), inflation rates (and inflation expectations), currency movements and the relative strength of the U.S. dollar, economic data and market volatility, as well as central bank reserves and investor behaviours. These diverse sources of impacts can counterbalance one another and provide gold with its uniquely stable performance at times. Over the course of 2024, the average price of gold increased by 23% and posted 40 new all-time highs, reaching a record daily close price of $2,788 per ounce in late October. Despite a strong US dollar, gold prices in 2024 were largely driven by continued demand from emerging markets and central banks in Asia, as well as increased geopolitics conflicts.

Overall, our view is that the demand for gold, amount of gold in the central bank reserves, geopolitical instability, and the desire to hold gold as a hedge against inflation and rising levels of global debt, all help drive the price of gold in the near-term.

The price of copper is largely influenced by the health of the global economy. This is due to its widespread applications in all sectors of the economy, such as power generation and transmission, construction, transportation, factory equipment and electronics. Copper prices increased by an average of 8% in 2024 but exhibited significant volatility throughout the year – from reaching a record high price of $5.20/lb in mid-May while at other times declining below $4.00/lb. Tight supply and fluctuating demand, particularly from slowing economic activity in China were the significant factors impacting copper in 2024.

In the long run, the supply and demand fundamentals are supportive for copper prices, with the expectation of eventually increasing global demand, particularly for the green energy transition, facing potential constrained growth of supply.

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"). In addition, the Company periodically enters into cash settled commodity swap and option contracts to reduce its price exposure on future sales associated with projected payable copper production ("Production Hedges") given the higher volatility in copper prices. The Company sells and hedges gold and copper metal contained in concentrates produced at prices that are effectively determined by reference to the traded prices on major commodity exchanges, including the LME and the LBMA. The Company currently has no hedges in place for its expected payable copper to be sold in 2025.

Foreign exchange rates

As an entity reporting in U.S. dollars with operations in several countries, fluctuations in foreign exchange rates between the U.S. dollar and the Bulgarian lev, which is pegged to the Euro, and the Canadian dollar (“Cdn$”) can also impact the Company’s results of operations and financial condition.

The following table sets out the average foreign exchange rates for the principal currencies impacting the Company and highlights the overall year over year strengthening (weakening) of the U.S. dollar relative to these currencies.

Foreign Exchange Rates (Market Average)	**Fourth Quarter**			**Full Year**		
	2024	2023	Change	**2024**	2023	Change
US$/Cdn$	**1.3995**	1.3619	3%	**1.3701**	1.3495	2%
Euro/US$	**1.0666**	1.0764	1%	**1.0820**	1.0815	0%

In 2024, the U.S. dollar appreciated against many currencies reflecting the relative strength of the U.S economy as compared to sluggish growth in EU and China, slower rate cuts than anticipated by the Federal Reserve and impact of proposed U.S tariffs in 2025. Specifically, the U.S dollar performance varied against different currencies.

The U.S dollar appreciated approximately 2% against the Canadian dollar in 2024 and ranged from $1.3316 to $1.4416 throughout the year. The significant driver was a slower Canadian economy leading to its central bank initiating interest rate cuts earlier and larger than in the U.S. and more recently the threat of looming tariffs on imports of Canadian goods and service into the U.S which will likely continue to be a significant driver in 2025.

The U.S dollar remained largely flat against the Euro over the course of 2024 but ranged from 1.0333 to 1.1213 throughout the year. This was mainly driven by divergent monetary policy with the EU Central Bank implementing larger interest rate cuts on more sluggish economic growth compared to a U.S economy that continued to show reliance. Heading into 2025, the U.S. dollar is expected to be largely determined by the threat of tariffs and the relative strength of the U.S. economy.

Fluctuations in these exchange rates increase the volatility of the Company’s cost measures reported in the U.S. dollars. The Company periodically undertakes to purchase, in advance, a portion of its foreign denominated cash flow requirements on a spot or forward basis to reduce this exposure. The Company also periodically enters into foreign exchange option contracts in order to reduce the foreign exchange exposure associated with projected operating expenses and capital expenditures denominated in foreign currencies. The Company currently has no Euro or Canadian dollar hedges in place.

Energy costs

Energy costs are the single largest cost to the Company’s producing mines other than labour costs, representing approximately 12% of its total mine cash cost at an average annual consumption rate of approximately 160,000 megawatt hours (“MWh”). The fluctuation in energy costs can also impact the Company’s key cost measures and results of continuing operations.

Energy prices fluctuate due to various factors, including changes in energy production costs, government policies, and market demand. European energy prices increased through the second half of 2024, reaching their highest levels since early 2023. Bulgarian energy prices tend to be lower relative to other EU countries. The 2024 average monthly energy prices in Bulgaria were mostly flat compared to 2023 but increased in the second half of 2024, reaching Bulgarian lev 274 per MWh ($140 per MWh) in December as compared to Bulgarian lev 160 per MWh ($82per MWh) in December 2023.

The Company's Chelopech and Ada Tepe mines are located in Bulgaria, Eastern Europe. As Bulgaria is a net exporter of power, Chelopech and Ada Tepe are not currently reliant on Russia for their power needs. In addition, the Company's exposures to the volatile energy prices were mitigated by the Bulgarian government power subsidies starting from July 2024 through to the end of 2024. The power subsidies were applicable to both residential and commercial business operations to mitigate increases in electricity prices. In 2024, the Company paid an average of Bulgarian lev 190 per MWh ($97 per MWh), net of the government power subsidy, which was based on progressive measures enacted through the year with set price thresholds per MWh. This was lower than in 2023, when the Company paid an average of Bulgarian lev 220 per MWh ($122 per MWh), net of the government power subsidy. The government power subsidies remain in place through to at least the end of March 2025 and could potentially be extended throughout the year in response to the volatility in the market energy prices.

Fuel costs

Fuel costs are also a significant cost element to the Company through direct purchases of fuel and diesel related to operation of mobile fleet, or indirectly through transportation costs as well as costs for other direct materials including grinding media, reagents and certain spare parts which rely on fuel as an input cost. In aggregate, approximately 25% to 30% of the Company's mine cash costs are directly or indirectly impacted by fuel costs. Fuel costs are affected directly by the crude oil prices, and therefore, fluctuations in the crude oil prices can also impact the Company's key cost measures and results of continuing operations.

Crude oil prices typically fluctuate based on seasonal demand and supply and global political and economic events. One of the main benchmarks for fuel prices, Brent Crude, declined by an average of 2.5% year over year compared to 2023, Brent Crude prices experienced lower volatility in 2024, maintaining a relatively narrow trading range which reflected a more balanced global oil market as compared to the previous year and we expect this to remain the case heading into 2025.

The Company does not have any oil hedges in place.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2024, the Company held cash of $634.8 million, and $150.0 million of undrawn capacity under its RCF. In January 2025, the Company received an additional $170.6 million in cash, as the Company concluded the DPM tolling arrangement as part of the Tsumeb Disposition, of which $161.9 million was received from Sinomine related to the inventory buyback, and $8.7 million was received from IXM related to the sale of blister.

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

Capital Allocation

As part of its strategy, the Company adheres to a disciplined capital allocation framework that guides decision making for the most effective way to deploy capital. The framework is based on three fundamental considerations:

- Balance sheet strength: maintain a strategic cash position, which, together with forecasted free cash flow, is available to fund organic growth of the Company's existing project pipeline and pursue disciplined strategic transactions.
- Reinvestment in the business: to grow value and long-term sustainability of the business. This includes capital to optimize and extend the life of existing assets, and fund the Company's operating and sustaining capital expenditures.
- Return of excess capital to shareholders: through a mix of dividends and share repurchases under an NCIB, the Company maintains a level of capital returns that it considers to be sustainable.

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 these three fundamental considerations.

Declaration of dividend

During the year ended December 31, 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 $28.7 million (2023 – $29.6 million) recognized against its retained earnings in the consolidated statements of changes in shareholders' equity. The Company paid an aggregate of $28.9 million (2023 – $30.2 million) of dividends which were included in cash used in financing activities in the consolidated statements of cash flows for the year ended December 31, 2024 and recognized a dividend payable of $7.1 million (December 31, 2023 – $7.3 million) in accounts payable and accrued liabilities in the consolidated statements of financial position as at December 31, 2024.

On February 13, 2025, the Company declared a dividend of $0.04 per common share payable on April 15, 2025 to shareholders of record on March 31, 2025.

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 year ended December 31, 2024, the Company purchased a total of 5,709,458 (2023 – 9,738,063) shares, of which 5,697,458 were cancelled as at December 31, 2024, with the remaining shares cancelled in January 2025. The total cost of these purchases was $50.9 million (2023 – $65.6 million), inclusive of tax expense of $0.9 million (2023 – $nil), at an average price per share of $8.76 (Cdn$12.13) (2023 – $6.74 (Cdn$9.10)).

The Company's Board of Directors has approved the renewal of the NCIB (the "New Bid") and the Company expects to seek approval from the TSX for the New Bid in due course during the first quarter of 2025. If accepted, the New Bid will be made in accordance with the applicable rules and policies of the TSX and applicable Canadian securities laws. The Company expects be able to purchase up to 10% of the public float of common shares over a period of twelve months under the New Bid.

The Company's Board of Directors has authorized management to repurchase up to $200 million of the Company's shares during 2025.

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 relative to market peers and intrinsic value and overall market conditions.

Cash Flow

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

$ thousands	**Fourth Quarter**			**Full Year**		
	2024	2023	Change	**2024**	2023	Change
Cash provided from operating activities of continuing operations, before changes in working capital(1)	**104,670**	59,295	77%	**342,139**	262,525	30%
Changes in working capital	**(21,981)**	11,973	(284%)	**(45,368)**	(899)	(4,946%)
Cash provided from operating activities of continuing operations	**82,689**	71,268	16%	**296,771**	261,626	13%
Cash provided from (used in) investing activities of continuing operations	**(13,883)**	(18,035)	23%	**(19,958)**	596	(3,449%)
Cash used in financing activities of continuing operations	**(31,227)**	(20,117)	(55%)	**(81,093)**	(96,442)	16%
Increase in cash and cash equivalents of continuing operations(2)	**37,579**	33,116	13%	**195,720**	165,780	18%
Cash and cash equivalents at beginning of period, continuing operations(3)	**753,426**	562,169	34%	**595,285**	429,505	39%
Cash and cash equivalents at end of period, continuing operations(2)	**791,005**	595,285	33%	**791,005**	595,285	33%

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

(2) Excludes decrease in cash and cash equivalents of discontinued operations of $60.9 million (2023 - increase of $1.3 million) and $158.0 million (2023 - decrease of $1.8 million), respectively, for the fourth quarter and full year of 2024 primarily 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 negative $95.3 million (2023 - $0.5 million) and $1.8 million (2023 - $3.7 million), respectively, for the fourth quarter and full year of 2024.

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

Operating activities

Cash provided from operating activities from continuing operations in the fourth quarter and full year of 2024 was higher than 2023 due primarily to higher earnings generated from continuing operations and higher cash interest received, partially offset by the timing of deliveries and subsequent receipt of cash for the year, and the timing of payments to suppliers.

Free cash flow from continuing operations in the fourth quarter and full year of 2024 was 86% and 34% higher than 2023, respectively, 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	Fourth Quarter			Full Year		
Ended December 31,	**2024**	2023	Change	**2024**	2023	Change
Chelopech	**7,327**	6,319	16%	**19,154**	22,183	(14%)
Ada Tepe	**3,492**	3,243	8%	**10,562**	9,469	12%
Corporate & Other	**3,170**	4,941	(36%)	**15,554**	23,745	(34%)
Total cash capital expenditures	**13,989**	14,503	(4%)	**45,270**	55,397	(18%)

Cash outlays for capital expenditures from continuing operations in the fourth quarter and full year 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.
- Cash payment of $3.8 million from purchase of Osino Shares in the fourth quarter of 2023.

Financing activities

Cash used in financing activities of continuing operations in the fourth quarter and full year of 2024 was lower than 2023, due primarily to payments for shares repurchased under the NCIB.

Financial Position

$ thousands			**Increase/**
As at December 31,	**2024**	2023	**(Decrease)**
Cash and cash equivalents(1)(2)	**634,830**	595,285	**39,545**
Accounts receivable, inventories and other current assets(2)(3)	**366,155**	138,823	**227,332**
Assets held for sale	**-**	82,817	**(82,817)**
Investments at fair value	**2,759**	11,900	**(9,141)**
Non-current assets, excluding investments at fair value(3)	**417,461**	461,411	**(43,950)**
Total assets(2)(3)	**1,421,205**	1,290,236	**130,969**
Current liabilities(3)	**83,486**	84,491	**(1,005)**
Liabilities held for sale	**-**	37,374	**(37,374)**
Non-current liabilities(3)	**50,891**	47,821	**3,070**
Total equity	**1,286,828**	1,120,550	**166,278**

(1) Cash and cash equivalents as at December 31, 2023 excluded cash and cash equivalents of discontinued operations of $1.8 million.
(2) Included in these assets and liabilities as at December 31, 2024 were a use of cash of $156.2 million and an accounts receivable of $177.0 million, respectively, related to the DPM Tolling Agreement in connection with the Tsumeb Disposition.
(3) 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.

Cash and cash equivalents increased by $39.5 million in 2024 due primarily to earnings generated in the period, cash interest received, and cash proceeds from the disposition of Osino Shares and the Tsumeb smelter, partially offset by a net cash outflow of $156.2 million related to the DPM Tolling Agreement, cash outlays for capital expenditures, income tax paid, payments for shares repurchased under the NCIB and dividends paid. Accounts receivable, inventories and other current assets increased by $227.3 million in 2024 due primarily to the accounts receivable of $168.0 million related to the inventory buyback by Sinomine and $8.7 million related to the sale of blister to IXM under the DPM Tolling Agreement, of which $161.9 million was received in cash from Sinomine and $8.7 million was received in cash from IXM in January 2025, as well as timing of deliveries and subsequent receipt of cash for the mining operations. Investments at fair value decreased by $9.1 million in 2024 due primarily to the disposition of Osino Shares. Non-current assets, excluding investments at fair value, decreased by $44.0 million in 2024 due primarily to depreciation and depletion, partially offset by capital expenditures.

Current liabilities decreased by $1.0 million in 2024 due primarily to lower accounts payable related to the timing of payments to suppliers, partially offset by higher income tax liabilities on the earnings generated in the year. Non-current liabilities increased by $3.1 million in 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 $166.3 million in 2024 due primarily to the current period earnings, partially offset by the return of capital through shares 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 December 31, 2024:

$ thousands	**up to 1 year**	**1 – 5 years**	**Over 5 years**	**Total**
Lease obligations	**5,412**	**9,310**	**295**	**15,017**
Capital commitments	**2,403**	**-**	**-**	**2,403**
Purchase commitments	**8,369**	**4**	**-**	**8,373**
Other obligations	**456**	**32**	**-**	**488**
Total contractual obligations and commitments	**16,640**	**9,346**	**295**	**26,281**

Debt and Available Credit Facilities

As at December 31, 2024, the Company had no debt.

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

Chelopech and Ada Tepe have a $21.0 million multi-purpose credit facility that matures on November 30, 2025 and is guaranteed by DPM. As at December 31, 2024, $15.8 million (December 31, 2023 – $18.6 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of concession contracts with the Bulgarian Ministry of Energy.

Chelopech and Ada Tepe also have a Euro 21.0 million ($21.8 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, 2025 and is guaranteed by DPM. As at December 31, 2024, $21.8 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, 2025 and is guaranteed by DPM. As at December 31, 2024, $5.0 million (December 31, 2023 – $1.6 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of exploration contracts with the Bulgarian Ministry of Energy.

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

Outstanding Share Data

DPM's common shares are traded on the TSX under the symbol DPM. As at February 13, 2025, 173,174,139 common shares were issued and outstanding.

DPM also has 1,086,037 options outstanding as at February 13, 2025 with exercise prices ranging from Cdn$4.40 to Cdn$13.00 per share (weighted average exercise price – Cdn$8.57 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 December 31, 2024, the Company had the following financial instruments measured at fair market value:

$ thousands **As at December 31,**		**2024**	2023
Consolidated statements of financial position	**Financial assets**		
Investments at fair value	Publicly traded securities	**2,731**	10,852
	Derivatives	**28**	1,048
Other current assets	Commodity swap contracts	**1,221**	-
Assets held for sale	Foreign exchange option contracts	**-**	819
	Financial liabilities		
Accounts payable and accrued liabilities	Commodity swap contracts	**237**	1,179

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

$ thousands		Fourth Quarter		Full Year	
		2024	2023	**2024**	2023
Consolidated statements of earnings (loss)	**Gains (losses) on financial instruments**				
Revenue	Commodity swap contracts	**2,149**	(4,827)	**(8,067)**	(10,019)
Other income and expense	Derivatives	**2**	1,993	**(98)**	1,806
	Foreign exchange forward contracts	**-**	-	**-**	(4,516)
Net earnings (loss) from discontinued operations	Foreign exchange option contracts	**-**	(1,144)	**705**	(3,803)
Consolidated statements of comprehensive income (loss)	**Gains (losses) on financial instruments, net of income taxes**				
Other comprehensive income (loss)	Foreign exchange option contracts	**-**	2,593	**(819)**	2,569
	Publicly traded securities	**(94)**	730	**5,033**	21,890

For a more detailed description of the accounting policies and the nature of the gains or losses on these financial instruments, see *note 7, Financial Instruments*, to the consolidated financial statements for the year ended December 31, 2024.

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 consolidated statements of earnings (loss) for the year ended December 31, 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 year ended December 31, 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 QP Hedges to reduce the metal price exposure associated with the time lag between the provisional and final determination of concentrate sales.

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.

As at December 31, 2024, the impact of a 5% increase or decrease in metal prices impacting the Company's accounts receivable and outstanding commodity swap contracts, with all other variables held constant, would increase or decrease earnings before income taxes from continuing operations by $1.9 million (2023 – $1.2 million) and would increase or decrease equity by $1.7 million (2023 – $1.1 million).

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			
except per share amounts		**Q4**	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue		**179.1**	147.3	156.8	123.8	139.3	121.9	132.5	126.4
Net earnings		**91.4**	36.2	62.5	45.7	57.5	27.1	61.7	46.6
From continuing operations		**86.7**	46.2	70.9	39.4	52.1	36.7	49.6	43.6
From discontinued operations		**4.7**	(10.0)	(8.4)	6.3	5.4	(9.6)	12.1	3.0
Basic earnings per share:	$/sh	**0.52**	0.20	0.34	0.25	0.32	0.15	0.32	0.25
From continuing operations	$/sh	**0.49**	0.26	0.39	0.22	0.29	0.20	0.26	0.23
From discontinued operations	$/sh	**0.03**	(0.06)	(0.05)	0.03	0.03	(0.05)	0.06	0.02
Diluted earnings per share:	$/sh	**0.52**	0.20	0.34	0.25	0.32	0.15	0.32	0.25
From continuing operations	$/sh	**0.49**	0.26	0.39	0.22	0.29	0.20	0.26	0.23
From discontinued operations	$/sh	**0.03**	(0.06)	(0.05)	0.03	0.03	(0.05)	0.06	0.02
Adjusted net earnings (loss)		**86.4**	40.3	64.2	41.4	55.5	27.1	62.2	46.1
From continuing operations		**82.6**	46.2	70.9	32.5	50.1	36.7	50.1	43.1
From discontinued operations		**3.8**	(5.9)	(6.7)	8.9	5.4	(9.6)	12.1	3.0
Adjusted basic earnings (loss) per share	$/sh	**0.48**	0.23	0.35	0.23	0.31	0.15	0.33	0.24
From continuing operations	$/sh	**0.46**	0.26	0.39	0.18	0.28	0.20	0.27	0.22
From discontinued operations	$/sh	**0.02**	(0.03)	(0.04)	0.05	0.03	(0.05)	0.06	0.02
Cash provided from (used in) operating activities		**21.7**	(47.1)	116.6	53.5	78.2	67.4	59.2	70.9
From continuing operations		**82.7**	52.5	125.8	35.8	71.3	70.1	54.6	65.7
From discontinued operations		**(61.0)**	(99.6)	(9.2)	17.7	6.9	(2.7)	4.6	5.2

The following is a summary of selected annual information for the Company's last three fiscal years:

$ thousands, except per share amounts		**2024**	2023	2022[1]
Revenue		**606,992**	520,091	433,490
Tsumeb impairment charge		**-**	-	85,000
Net earnings		**235,880**	192,939	35,923
From continuing operations		**243,240**	181,976	116,584
From discontinued operations		**(7,360)**	10,963	(80,661)
Adjusted net earnings		**232,340**	190,935	129,027
From continuing operations		**232,240**	179,972	118,953
From discontinued operations		**100**	10,963	10,074
Basic earnings per share	$/sh	**1.31**	1.04	0.19
From continuing operations	$/sh	**1.35**	0.98	0.61
From discontinued operations	$/sh	**(0.04)**	0.06	(0.42)
Diluted earnings per share	$/sh	**1.31**	1.04	0.19
From continuing operations	$/sh	**1.35**	0.98	0.61
From discontinued operations	$/sh	**(0.04)**	0.06	(0.42)
Adjusted net earnings per share	$/sh	**1.29**	1.03	0.68
From continuing operations	$/sh	**1.29**	0.97	0.62
From discontinued operations	$/sh	**0.00**	0.06	0.06
Dividend declared		**28,689**	29,624	30,463
Per share	$/sh	**0.16**	0.16	0.16
Share repurchases		**50,868**	65,590	13,619
Total assets[2]		**1,421,205**	1,290,236	1,157,254
Non-current liabilities[3]		**50,891**	47,821	67,275

(1) 2022 operating results and cash flows have been restated to reflect Tsumeb as a discontinued operation.
(2) Include discontinued operations in 2023 and 2022.
(3) 2023 excludes non-current liabilities related to the discontinued operations, which were included in liabilities held for sale.

The variations in the Company's quarterly and annual 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, capital expenditures, share repurchases under the NCIB, Tsumeb restructuring costs and Tsumeb impairment charge.

The following tables summarize the quarterly and annual average realized prices for gold and copper and highlights the quarter over quarter and year over year variability:

	2024				2023			
Average Realized Metal Prices	**Q4**	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Gold ($/oz)	**2,663**	2,548	2,369	2,127	2,025	1,921	1,961	1,918
Copper ($/lb)	**3.91**	4.24	4.57	3.89	3.74	3.72	3.77	4.06

Average Realized Metal Prices	**2024**	2023	2022
Gold ($/oz)	**2,434**	1,957	1,795
Copper ($/lb)	**4.16**	3.82	3.98

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 consolidated financial statements include, but are not limited to:

Mineral exploration and evaluation expenditures

Exploration and evaluation activities involve the search for Mineral Resources and Mineral Reserves, the assessment of technical and operational feasibility and the determination of an identified Mineral Resource or Mineral Reserve's commercial viability.

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is probable that future economic benefits will be generated from the exploitation of an exploration and evaluation asset when activities have not yet reached a stage where a reasonable assessment of the existence of Mineral Reserves can be determined. The estimation of Mineral Resources is a complex process and requires significant assumptions and estimates regarding economic and geological data and these assumptions and estimates impact the decision to either expense or capitalize exploration and evaluation expenditures. Management is required to make certain estimates and assumptions about future events and circumstances in order to determine if an economically viable extraction operation can be established. Any revision to any of these assumptions and estimates could result in the impairment of the capitalized exploration and evaluation costs. If new information becomes available after expenditures have been capitalized that the recovery of these expenditures is no longer probable, the expenditures capitalized are written down to the recoverable amount and charged to net earnings (loss) in the period the new information becomes available.

Mine properties

Commencement of commercial production

All expenditures undertaken in the development, construction, installation and/or completion of mine production facilities are capitalized and initially classified as "Mines under construction". Upon the commencement of commercial production, all related assets included in "Mines under construction" are reclassified to "Mine Properties – Producing mines" or "Property, plant and equipment".

Determination of commencement of commercial production is a complex process and requires significant assumptions and estimates. The commencement of commercial production is defined as the date when the mine is capable of operating in the manner intended by management. The Company considers primarily the following factors, among others, when determining the commencement of commercial production:

- All major capital expenditures to achieve a consistent level of production and desired capacity have been incurred;
- A reasonable period of testing of the mine plant and equipment has been completed;
- A predetermined percentage of design capacity of the mine and mill has been reached; and
- Required production levels, grades and recoveries have been achieved.

Mineral Resource and Mineral Reserve estimates

The estimation of Mineral Resources and Mineral Reserves, as defined under NI 43-101, is a complex process and requires significant assumptions and estimates. The Company prepares its Mineral Resource and Mineral Reserve estimates based on information related to the geological data on the size, depth and shape of the ore body which is compiled by appropriately qualified persons. Mineral Resource and Mineral Reserve estimates are based upon factors such as metal prices, capital requirements, production costs, foreign exchange rates, geotechnical and geological assumptions and judgments made in estimating the size and grade of the ore body. Mineral Resource and Mineral Reserve estimates, together with forecast production, determine the life of mine estimates and therefore changes in the Mineral Resource or Mineral Reserve estimates may impact the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, depletion and depreciation charges, rehabilitation provisions and deferred income tax assets.

Impairment of non-financial assets

At each reporting date, the carrying values of mine properties, intangible assets and property, plant and equipment are assessed for impairment if indicators of potential impairment or reversal of previously recognized impairment exist. If any such indication exists, an estimate of the asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs of disposal ("FVLCD") and its value in use based on discounted cash flows. This is determined on an asset-by-asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets or groups of assets. If this is the case, individual assets are grouped together into a Cash Generating Unit ("CGU") for impairment purposes. Such CGUs represent the lowest level for which there are separately identifiable cash inflows that are largely independent of the cash flows from other assets or groups of assets. Management has assessed the Company's CGUs as being an individual operating site.

The assessment of impairment is based on a number of external and internal factors, some of which are outside of the Company's control, and requires the use of estimates and assumptions related to these factors for each CGU. External factors include market considerations ranging from overall economic activity and the supply of and demand for the materials used in and products produced by the Company to changes in commodity prices, toll rates, discount rates, foreign exchange rates and regulatory requirements. Internal factors include considerations such as production volume, ability to convert resources into reserves, capital and operating expenditures, and future development and expansion plans.

These significant estimates and assumptions, some of which may be subjective, require that management make decisions based on the best available information at each reporting period. It is possible that the actual recoverable amount could be significantly different than those estimates. A significant decline in the asset's market value, reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable reserves, resources and exploration potential, and/or adverse market conditions can result in a write-down of the carrying amounts of the Company's assets. Judgment is also required when considering whether significant changes in any of these items indicate a previous impairment may have reversed.

Rehabilitation provisions

Mining, processing, development and exploration activities are subject to various laws and regulations governing the protection of the environment. The Company recognizes a liability for its rehabilitation obligations in the period when a legal and/or constructive obligation is identified. The liability is measured at the present value of the estimated costs required to rehabilitate operating locations based on the risk-free nominal discount rates that are specific to the countries in which the operations are located.

The nature of these restoration and rehabilitation activities includes: i) dismantling and removing structures; ii) rehabilitating mines and tailing dams; iii) dismantling operating facilities; iv) closure of plant and waste sites; and v) restoration, reclamation and re-vegetation of affected areas.

Significant estimates and assumptions are made by management in determining the nature and costs associated with the rehabilitation liability. The estimates and assumptions required include estimates of the timing, extent and costs of rehabilitation activities, technology changes, regulatory changes, and changes in the discount and inflation rates. These uncertainties may result in future expenditures being different from the amounts currently provided.

Changes in the underlying assumptions used to estimate the rehabilitation liability as well as changes to environmental laws and regulations could cause material changes in the expected cost and expected future settlement value.

At as December 31, 2024, the undiscounted future cost for estimated mine closure and rehabilitation costs before inflation was estimated to be $30.6 million. The carrying value of the estimated mine closure and rehabilitation cost was $25.0 million at December 31, 2024 and $27.4 million at December 31, 2023. Amounts for both years excluded the rehabilitation costs at Tsumeb as a result of Tsumeb Disposition.

Deferred income taxes

Deferred income tax is provided using the balance sheet method on temporary differences on the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable income will be generated in future periods to utilize these deductible temporary differences.

Judgment is required in determining whether deferred income tax assets are recognized in the consolidated statements of financial position. Deferred income tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate future taxable income in order to utilize the deferred income tax assets. Estimates of future taxable income are based on forecasted cash flows from operations or other activities and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred income tax assets recorded on the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could impact tax deductions in future periods and the value of its deferred income tax assets and liabilities.

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		Fourth Quarter		Full Year	
unless otherwise indicated		**2024**	2023	**2024**	2023
Chelopech					
Ore processed	t	**550,678**	564,825	**2,143,664**	2,205,107
Cost of sales		**37,872**	36,025	**151,926**	139,550
Add/(deduct):					
Depreciation and amortization		**(8,004)**	(7,225)	**(31,746)**	(27,443)
Change in concentrate inventory		**(215)**	(80)	**276**	(827)
Mine cash cost(1)		**29,653**	28,720	**120,456**	111,280
Cost of sales per tonne of ore processed(2)	$/t	**69**	64	**71**	63
Cash cost per tonne of ore processed(2)	$/t	**54**	51	**56**	50
Ada Tepe					
Ore processed	t	**197,518**	170,699	**772,363**	747,604
Cost of sales		**28,053**	24,956	**108,775**	104,657
Add/(deduct):					
Depreciation and amortization		**(13,922)**	(12,920)	**(54,855)**	(54,593)
Change in concentrate inventory		**(74)**	313	**(152)**	164
Mine cash cost(1)		**14,057**	12,349	**53,768**	50,228
Cost of sales per tonne of ore processed(2)	$/t	**142**	146	**141**	140
Cash cost per tonne of ore processed(2)	$/t	**71**	72	**70**	67

(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 quarter ended December 31, 2024**		**Chelopech**	**Ada Tepe**	**Total**
Cost of sales(1)		**37,872**	**28,053**	**65,925**
Add/(deduct):				
Depreciation and amortization		**(8,004)**	**(13,922)**	**(21,926)**
Treatment charges, transportation and other related selling costs(2)		**20,259**	**1,481**	**21,740**
By-product credits(3)		**(27,790)**	**(329)**	**(28,119)**
Mine cash cost of sales		**22,337**	**15,283**	**37,620**
Rehabilitation related accretion and depreciation expenses(4)		**73**	**484**	**557**
Allocated general and administrative expenses(5)		**-**	**-**	**9,785**
Cash outlays for sustaining capital expenditures(6)		**6,677**	**3,492**	**10,169**
Cash outlays for leases(6)		**351**	**178**	**529**
All-in sustaining cost		**29,438**	**19,437**	**58,660**
Payable gold in concentrate sold(7)	oz	**36,862**	**28,003**	**64,865**
Cost of sales per ounce of gold sold(8)	$/oz	**1,027**	**1,002**	**1,016**
Cash cost per ounce of gold sold(8)	$/oz	**606**	**546**	**580**
All-in sustaining cost per ounce of gold sold(8)	$/oz	**799**	**694**	**904**

$ thousands, unless otherwise indicated For the quarter ended December 31, 2023		Chelopech	Ada Tepe	Total
Cost of sales(1)		36,025	24,956	60,981
Add/(deduct):				
Depreciation and amortization		(7,225)	(12,920)	(20,145)
Treatment charges, transportation and other related selling costs(2)		27,679	1,090	28,769
By-product credits(3)		(26,938)	(328)	(27,266)
Mine cash cost of sales		29,541	12,798	42,339
Rehabilitation related accretion and depreciation expenses(4)		275	276	551
Allocated general and administrative expenses(5)		-	-	9,435
Cash outlays for sustaining capital expenditures(6)		5,602	2,557	8,159
Cash outlays for leases(6)		310	169	479
All-in sustaining cost		35,728	15,800	60,963
Payable gold in concentrate sold(7)	oz	36,276	33,288	69,564
Cost of sales per ounce of gold sold(8)	$/oz	993	750	877
Cash cost per ounce of gold sold(8)	$/oz	814	384	609
All-in sustaining cost per ounce of gold sold(8)	$/oz	985	475	876

(1) Included in cost of sales were share-based compensation expenses of $0.7 million (2023 – $0.7 million) in the fourth 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 consolidated statements of earnings (loss).
(5) Represent an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of $0.3 million (2023 – $1.9 million) for the fourth 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 consolidated statements of cash flows.
(7) Includes payable gold in pyrite concentrate sold in the fourth quarter of 2024 of 8,784 ounces (2023 – 8,700 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 year ended December 31, 2024**		**Chelopech**	**Ada Tepe**	**Total**
Cost of sales(1)		**151,926**	**108,775**	**260,701**
Add/(deduct):				
Depreciation and amortization		**(31,746)**	**(54,855)**	**(86,601)**
Treatment charges, transportation and other related selling costs(2)		**70,095**	**3,063**	**73,158**
By-product credits(3)		**(109,113)**	**(1,108)**	**(110,221)**
Mine cash cost of sales		**81,162**	**55,875**	**137,037**
Rehabilitation related accretion and depreciation expenses(4)		**232**	**1,454**	**1,686**
Allocated general and administrative expenses(5)		**-**	**-**	**36,844**
Cash outlays for sustaining capital expenditures(6)		**16,136**	**10,562**	**26,698**
Cash outlays for leases(6)		**1,154**	**722**	**1,876**
All-in sustaining cost		**98,684**	**68,613**	**204,141**
Payable gold in concentrate sold(7)	oz	**142,004**	**92,124**	**234,128**
Cost of sales per ounce of gold sold(8)	$/oz	**1,070**	**1,181**	**1,113**
Cash cost per ounce of gold sold(8)	$/oz	**572**	**607**	**585**
All-in sustaining cost per ounce of gold sold(8)	$/oz	**695**	**745**	**872**

$ thousands, unless otherwise indicated For the year ended December 31, 2023		Chelopech	Ada Tepe	Total
Cost of sales(1)		139,550	104,657	244,207
Add/(deduct):				
Depreciation and amortization		(27,443)	(54,593)	(82,036)
Treatment charges, transportation and other related selling costs(2)		101,083	5,247	106,330
By-product credits(3)		(105,040)	(1,260)	(106,300)
Mine cash cost of sales		108,150	54,051	162,201
Rehabilitation related accretion expenses(4)		1,195	1,173	2,368
Allocated general and administrative expenses(5)		-	-	30,976
Cash outlays for sustaining capital expenditures(6)		19,314	8,783	28,097
Cash outlays for leases(6)		1,122	898	2,020
All-in sustaining cost		129,781	64,905	225,662
Payable gold in concentrate sold(7)	oz	135,862	129,881	265,743
Cost of sales per ounce of gold sold(8)	$/oz	1,027	806	919
Cash cost per ounce of gold sold(8)	$/oz	796	416	610
All-in sustaining cost per ounce of gold sold(8)	$/oz	955	500	849

(1) Included in cost of sales were share-based compensation expenses of $2.1 million (2023 – $2.2 million) in 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 consolidated statements of earnings (loss).
(5) Represents an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of $11.3 million (2023 – $9.0 million) in 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 consolidated statements of cash flows.
(7) Includes payable gold in pyrite concentrate sold in 2024 of 35,035 ounces (2023 – 37,732 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		Fourth Quarter		Full Year	
		2024	2023	**2024**	2023
Complex concentrate smelted	t	**-**	67,891	**132,250**	188,803
Tsumeb cost of sales(1)		**-**	27,874	**69,032**	99,047
Deduct:					
Depreciation and amortization		**-**	(1,490)	**(5,261)**	(4,834)
Sulphuric acid revenue		**-**	(4,679)	**(14,748)**	(15,988)
Smelter cash cost		**-**	21,705	**49,023**	78,225
Cost of sales per tonne of complex concentrate smelted(2)	$/t	**-**	411	**522**	525
Cash cost per tonne of complex concentrate smelted(2)	$/t	**-**	320	**371**	414

(1) Excludes $98.3 million and $135.6 million related to the DPM Tolling Agreement as part of the Tsumeb Disposition for the fourth quarter and full year of 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 to net earnings (loss):

$ thousands, except per share amounts		Fourth Quarter		Full Year	
		2024	2023	**2024**	2023
Continuing Operations:					
Net earnings from continuing operations		**86,762**	52,044	**243,240**	181,976
Deduct:					
Net gains on derivatives, net of income taxes of $nil		**-**	(2,004)	**-**	(2,004)
Net termination fee received from Osino, net of income taxes of $nil		**-**	-	**(6,901)**	-
Current and deferred tax adjustments not related to current period earnings(1)		**(4,099)**	-	**(4,099)**	-
Adjusted net earnings from continuing operations		**82,663**	50,040	**232,240**	179,972
Basic earnings per share from continuing operations	$/sh	**0.49**	0.29	**1.35**	0.98
Adjusted basic earnings per share from continuing operations	$/sh	**0.46**	0.28	**1.29**	0.97
Discontinued Operations:					
Net earnings (loss) from discontinued operations		**4,700**	5,432	**(7,360)**	10,963
Add/(deduct):					
Tsumeb impairment charges		**-**	-	**-**	-
(Gain) loss on Tsumeb Disposition and related costs, net of income taxes of $nil		**(885)**	-	**7,460**	-
Adjusted net earnings from discontinued operations		**3,815**	5,432	**100**	10,963
Basic earnings (loss) per share from discontinued operations	$/sh	**0.03**	0.03	**(0.04)**	0.06
Adjusted basic earnings per share from discontinued operations	$/sh	**0.02**	0.03	**0.00**	0.06
Consolidated:					
Net earnings		**91,462**	57,476	**235,880**	192,939
Add/(deduct):					
Net gains on derivatives, net of income taxes of $nil		**-**	(2,004)	**-**	(2,004)
Net termination fee received from Osino, net of income taxes of $nil		**-**	-	**(6,901)**	-
Current and deferred tax adjustments not related to current period earnings(1)		**(4,099)**	-	**(4,099)**	-
(Gain) loss on Tsumeb Disposition and related costs, net of income taxes of $nil		**(885)**	-	**7,460**	-
Adjusted net earnings		**86,478**	55,472	**232,340**	190,935
Basic earnings per share	$/sh	**0.52**	0.32	**1.31**	1.04
Adjusted basic earnings per share	$/sh	**0.48**	0.31	**1.29**	1.03

(1) Represents income tax recoverables and changes in unrecognized tax benefits included in net earnings for the year ended December 31, 2024, which were related to an accelerated tax depreciation on depreciable assets directly related to the ore deposit at Ada Tepe.

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	**Fourth Quarter**		**Full Year**	
	2024	2023	**2024**	2023
Continuing Operations:				
Earnings before income taxes from continuing operations	**94,357**	58,453	**276,127**	205,702
Add/(deduct):				
Depreciation and amortization	**22,669**	20,777	**89,249**	84,408
Finance costs	**875**	957	**3,098**	3,499
Interest income	**(7,075)**	(6,171)	**(34,640)**	(23,250)
Net termination fee received from Osino	**-**	-	**(6,901)**	-
Net gains on derivatives	**-**	(2,004)	**-**	(2,004)
Adjusted EBITDA from continuing operations	**110,826**	72,012	**326,933**	268,355
Discontinued Operations:				
Earnings (loss) before income taxes from discontinued operations	**4,700**	5,432	**(7,360)**	10,963
Add/(deduct):				
Depreciation and amortization	**-**	1,490	**5,261**	4,834
Finance costs	**-**	717	**2,062**	3,089
Interest income	**-**	(17)	**(68)**	(78)
(Gain) loss on Tsumeb Disposition and related costs	**(885)**	-	**7,460**	-
Adjusted EBITDA from discontinued operations	**3,815**	7,622	**7,355**	18,808
Consolidated:				
Earnings before income taxes	**99,057**	63,885	**268,767**	216,665
Add/(deduct):				
Depreciation and amortization	**22,669**	22,267	**94,510**	89,242
Finance costs	**875**	1,674	**5,160**	6,588
Interest income	**(7,075)**	(6,188)	**(34,708)**	(23,328)
Net termination fee received from Osino	**-**	-	**(6,901)**	-
(Gain) loss on Tsumeb Disposition and related costs	**(885)**	-	**7,460**	-
Net gains on derivatives	**-**	(2,004)	**-**	(2,004)
Adjusted EBITDA	**114,641**	79,634	**334,288**	287,163

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	**Fourth Quarter**		**Full Year**	
	2024	2023	**2024**	2023
Continuing Operations:				
Cash provided from operating activities of continuing operations	**82,689**	71,268	**296,771**	261,626
Excluding:				
Changes in working capital	**21,981**	(11,973)	**45,368**	899
Cash provided from operating activities of continuing operations, before changes in working capital	**104,670**	59,295	**342,139**	262,525
Cash outlays for sustaining capital expenditures[1]	**(11,028)**	(8,798)	**(29,771)**	(30,192)
Principal repayments related to leases	**(1,365)**	(916)	**(4,998)**	(2,959)
Interest payments[1]	**(601)**	(245)	**(1,792)**	(1,459)
Other non-cash items	**-**	-	**(500)**	-
Free cash flow from continuing operations	**91,676**	49,336	**305,078**	227,915
Discontinued Operations:				
Cash provided from (used in) operating activities of discontinued operations	**(60,917)**	6,911	**(152,059)**	14,056
Excluding:				
Changes in working capital	**65,168**	1,128	**166,026**	5,824
Cash provided from operating activities of discontinued operations, before changes in working capital	**4,251**	8,039	**13,967**	19,880
Cash outlays for sustaining capital expenditures[1]	**-**	(4,834)	**(3,946)**	(12,969)
Principal repayments related to leases	**-**	(681)	**(1,787)**	(2,482)
Interest payments[1]	**-**	(98)	**(207)**	(492)
Other non-cash items	**-**	-	**500**	-
Free cash flow from discontinued operations	**4,251**	2,426	**8,527**	3,937
Consolidated:				
Cash provided from operating activities	**21,772**	78,179	**144,712**	275,682
Excluding:				
Changes in working capital	**87,149**	(10,845)	**211,394**	6,723
Cash provided from operating activities, before changes in working capital	**108,921**	67,334	**356,106**	282,405
Cash outlays for sustaining capital expenditures[1]	**(11,028)**	(13,632)	**(33,717)**	(43,161)
Principal repayments related to leases	**(1,365)**	(1,597)	**(6,785)**	(5,441)
Interest payments[1]	**(601)**	(343)	**(1,999)**	(1,951)
Free cash flow	**95,927**	51,762	**313,605**	231,852

(1) Included in cash used in investing and financing activities, respectively, in the 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		Fourth Quarter		Full Year	
		2024	2023	**2024**	2023
Total revenue		**179,101**	139,339	**606,992**	520,091
Add/(deduct):					
Treatment charges and other deductions(1)		**21,740**	28,769	**73,158**	106,330
Silver revenue		**(2,094)**	(1,020)	**(5,950)**	(4,459)
Revenue from gold and copper		**198,747**	167,088	**674,200**	621,962
Revenue from gold		**172,726**	140,843	**569,917**	520,122
Payable gold in concentrate sold	oz	**64,865**	69,564	**234,128**	265,743
Average realized gold price	$/oz	**2,663**	2,025	**2,434**	1,957
Revenue from copper		**26,021**	26,245	**104,283**	101,840
Payable copper in concentrate sold	Klbs	**6,652**	7,009	**25,062**	26,651
Average realized copper price	$/lb	**3.91**	3.74	**4.16**	3.82

(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.

The following subsections describe some of the more significant business risks and uncertainties affecting the Company. These risks, along with other potential risks not specifically discussed in this MD&A, should be considered when evaluating the Company and its three-year outlook along with the more comprehensive discussion of risks contained in the "Risk Factors" section of our most recent AIF. Additional risks not identified below may affect the Company.

Metal Prices

The fluctuation in the price of a metal sold by the Company can significantly impact revenues as well as all-in sustaining cost per ounce of gold and other cost measures that are reported net of by-product credits. Accordingly, the prices of gold and copper are major factors influencing the Company's business, results of operations and financial condition, and, in turn, the price for its common shares.

Metal prices can fluctuate widely and are affected by numerous factors beyond the Company's control, including overall global market conditions; the sale or purchase of gold and silver by various central banks, financial institutions and Exchange Traded Funds; interest rates; foreign exchange rates; inflation or deflation; global and regional supply and demand; and the political and economic conditions of major gold, silver and copper producing and consuming countries throughout the world. If gold and/or copper prices were to decline significantly from current levels, there can be no assurance that cash flow from operations, together with cash on hand and available credit under the Company's RCF, will be sufficient to meet the Company's operating and capital requirements, including its contractual commitments and mandatory debt repayments, and the Company could be forced to discontinue production, reassess the feasibility of a particular project, and/or could lose its interest in, or be forced to sell, some of its properties. In addition, a significant commodity price decline could result in significant reductions in Mineral Reserve and Mineral Resource estimates, which could have a material adverse impact on the value of one or more of the Company's cash generating units and result in an impairment of the carrying value of certain assets, including exploration and evaluation assets, mine properties, and property, plant and equipment.

In accordance with established risk management policies approved by our Board of Directors, the Company enters into QP Hedges to reduce the metal price exposure associated with the time lag between the provisional and final determination of concentrate sales. The Company might selectively enter into Production Hedges to reduce its price exposure on future sales and in respect of certain cost measures that are impacted by variability in by-product metal credits. These Production Hedges are entered primarily to provide price protection below a specified "floor" price and, to reduce the upfront cost of these contracts, are typically accompanied by option contracts that provide price participation up to a specified "ceiling" price. The Company sells and hedges gold and copper metal contained in concentrates produced at prices that are effectively determined by reference to the traded prices on major commodity exchanges, including the LME and the LBMA.

Inflation and Global Economic Conditions

The global economy has faced significant instability in recent years, marked by increased inflation and supply chain disruptions. Global economic conditions could further deteriorate, and the economy may contract and enter into a recession. Additionally, future economic shocks may be precipitated by a number of causes, including geopolitical instability, a rise in the price of oil and other energy costs, natural disasters, and outbreaks of pandemic or epidemic medical issues or other public health emergencies. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment charges. Further, in such an event, the Company's operations and financial condition could be adversely impacted.

In addition to potentially affecting the price of gold, copper and silver, general inflationary pressures may also affect labour, commodity and other input costs, which could have a material adverse effect on the Company's financial condition, results of operations and capital expenditures for the development of its projects. The Company has been impacted by these inflationary pressures in the form of higher costs for key inputs required for its operations, most notably higher energy costs. The Company has made assumptions around the expected costs of these key inputs, and the Company's actual costs in an inflationary environment may differ materially from those assumptions. These inflationary impacts may be felt directly through purchases of diesel and fuel, as well as through higher transportation costs, and indirectly through higher costs of products which rely on energy as an input cost.

International Conflicts and Geopolitical Risks

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets, and/or disruptions to supply chains and shipping lanes. World-wide political and economic risks are intensifying, including as a result of the conflicts in Ukraine and the Middle East and potential international trade disputes, which create significant levels of uncertainty. Volatility in commodity prices and supply chain and shipping lanes disruptions may adversely affect the Company's business, financial condition and results of operations. The extent and duration of the Russia-Ukraine and Middle East conflicts and related international action in response thereto, including the imposition of economic and trade sanctions, cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks, including those relating to commodity price volatility and global financial conditions.

The Company's Chelopech and Ada Tepe mines are located in Bulgaria, Eastern Europe. Bulgaria does not share a border with either Russia or Ukraine and is part of the North Atlantic Treaty Organization and the EU. The impact of the conflict in Ukraine on the Company has been limited to date to increased costs for energy, fuel and other direct materials, however, further escalation of the conflict, including an outbreak of and/or expansion of hostilities into other countries or regions within Europe, and the international response thereto, could have a material adverse effect on the Company's operations due to, among other factors, disruption in the Company's supply chain, increased input costs, and increased risk (or perception of increased risk) in the profile of the Company's operations in Eastern Europe.

The conflict in the Middle East between Israel and Hamas, and the potential for a wider regional conflict, has also had a significant impact on global stability. Attacks on shipping in the Middle East may result in further increases in shipping costs and longer transit times and delays in delivering products or procuring supplies. Further escalation of conflict in the Middle East may have further adverse consequences on global markets, supply chains and shipping lanes and the Company's business.

The Company continues to monitor these events and will proactively manage the situation, although there is no assurance that the Company's operations will not be adversely affected by current geopolitical tensions and/or associated government sanctions.

Potential Changes in Tax Regimes Applicable to the Company and its Business

The Company operates in Canada and several foreign jurisdictions, through a number of subsidiary intermediary entities. As a result, it is subject to potential changes in tax laws, judicial interpretations in respect thereof, and the administrative and/or assessing practices of tax authorities in each jurisdiction. While these tax risks are proactively managed and monitored by senior management and outside tax experts, there can be no assurance that there will not be changes to these laws or interpretations that could have a material adverse impact on the Company's business, financial condition and results of operations.

In addition to tax regimes applicable to the Company in the jurisdictions in which it operates, potential changes in Chinese tax laws and regulations could result in the imposition of VAT and import duties on purchases of Chelopech gold-copper concentrate by the Company's buyers located in China. Although the Company is not aware of any final determination by Chinese tax authorities to impose 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.

Foreign Exchange

By virtue of its international operations, the Company incurs costs and expenses in a number of foreign currencies. The revenue from its mining operations received by the Company is denominated in U.S. dollars since the prices of the metals that it produces are referenced in U.S. dollars, while the majority of operating and capital expenditures of its mining operations are denominated in Bulgarian lev, which is pegged to the Euro, and the Canadian dollar. Fluctuations in these foreign exchange rates give rise to foreign exchange exposures, either favourable or unfavourable, which could have a material impact on the Company's business, financial condition and results of operations. Fluctuations in the U.S. dollar relative to certain currencies can also have an impact on commodity prices quoted in U.S. dollars, such that a stronger U.S. dollar tends to have a negative impact on U.S. quoted prices while a weaker U.S. dollar tends to have a favourable impact. As a result, this relationship is considered in conjunction with the Company's risk assessment.

From time to time, the Company enters into foreign exchange option contracts in order to reduce the foreign exchange exposures associated with projected operating expenses and capital expenditures denominated in foreign currencies.

Operations

Mining operations and related processing and infrastructure facilities are subject to a number of risks, including risks related specifically to the mining and metals industry. Such risks include, without limitation, environmental hazards, industrial accidents, disruptions in the supply of critical materials and supplies, disruptions due to pandemic conditions, delays in obtaining work visas or other authorizations, labour disputes, changes in laws, technical difficulties or failures, equipment failure, failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material. Such risks could result in damage to, or destruction of, mines and other processing facilities, damage to life or property, environmental damage, delays in mining and processing, delays in scheduled maintenance, losses and possible legal liability. Any prolonged downtime or shutdowns at the Company's mining and processing facilities could have a material adverse impact on the Company's business, financial condition and results of operations.

Success of the Company's operations also depends on adequate public infrastructure. Reliable roads, bridges, power sources and water supplies are important determinants which affect capital and operating costs. Natural events, such as seismic events and severe climatic conditions, as well as sabotage, government or other interference in the maintenance or provision of such infrastructure could have a material adverse impact on the Company's business, financial condition and results of operations.

Mineral Resources and Mineral Reserves

The Mineral Resources and Mineral Reserves disclosed by the Company are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. There are numerous uncertainties inherent in estimating Mineral Resources and Mineral Reserves, including many factors beyond the Company's control. Such estimation is a subjective process and the accuracy of any estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold, silver or copper recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuations in gold, silver and copper prices, results of drilling, change in cut-off grades, metallurgical testing, production and the evaluation of mine plans subsequent to the date of any estimates may require revision of such Mineral Resource and Mineral Reserve estimates. The volume and grade of Mineral Reserves mined and processed, and the recovery rates achieved may not be the same as currently anticipated. Any material reduction in the estimated Mineral Resources and Mineral Reserves could have a material adverse impact on the Company's business, financial condition and results of operations. A significant decrease in the Mineral Resource and Mineral Reserve estimates could have a material adverse impact on the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, depletion and depreciation charges, and estimated mine closure and rehabilitation costs, and could result in an impairment of the carrying value.

Need for Mineral Reserves

As mines have limited lives based on Proven and Probable Mineral Reserves, the Company must continually develop, replace and expand its Mineral Reserves and Mineral Resources as its mines produce gold, copper and silver concentrates. The Company's ability to maintain or increase its annual production of gold, copper and silver and its aggregate Mineral Reserves will be significantly dependent on its ability to expand its Mineral Resource base both at its existing mines and new mines it intends to bring into production in the future.

Exploration

Exploration is speculative and involves many risks that even a combination of careful evaluation, experience and knowledge utilized by the Company may not eliminate. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible. Substantial expenditures are normally required to locate and establish Mineral Reserves and to permit and construct mining and processing facilities. While the discovery of mineralization may result in substantial rewards if an ore body is proven, few properties that are explored are ultimately developed into producing mines.

Financing, Interest Rate and Liquidity

The Company relies on the cash flows generated from its mining operations, including provisional payments received from its customers, cash on hand, available credit under its RCF, and its ability to raise debt and equity from the capital markets to fund its operating, investment and liquidity needs. The cyclical nature of the Company's businesses, general economic conditions and the volatility of capital markets are such that conditions could change dramatically, affecting the Company's cash flow generating capability, its ability to maintain, or draw upon, its RCF or the existing terms under its concentrate sales, as well as its liquidity, cost of capital and its ability to access additional capital, which could have a material adverse impact on the Company's earnings and cash flows and, in turn, could affect total shareholder returns. To reduce these risks, the Company: (i) prepares regular cash flow forecasts to monitor its capital requirements, available liquidity and compliance with its debt covenants; (ii) strives to maintain a prudent capital structure that is comprised primarily of equity financing and a long-term committed RCF; and (iii) targets a minimum level of liquidity comprised of surplus cash balances and/or available committed lines of credit to avoid being placed into a situation where it is required to raise additional capital at times when the costs or terms would be regarded as unfavourable.

The Company's exposure to the risk of changes in market interest rates relates primarily to the interest earned on the Company's cash and cash equivalent and short-term investments, as well as potential interest paid on future drawdowns under its RCF, which is based on a floating reference rate.

Furthermore, there can be no assurance that the Company's operations will be profitable or that the Company will be able to raise capital on terms that it considers reasonable. Adverse commodity market, general economic conditions and adverse capital market conditions could result in a delay or the indefinite postponement of development or construction projects and could have a material adverse impact on the Company's business, financial condition, results of operations and share price.

Environmental, Health and Safety

Mining operations, including exploration, development and production of mineral deposits and disposal of tailings and hazardous materials, generally involve a high degree of risk and are subject to conditions and events beyond the Company's control. The Company's operations are subject to all of the hazards and risks normally encountered in the mining sector including: adverse environmental conditions; industrial and environmental accidents; metallurgical and other processing problems; unusual or unexpected rock formations; ground or slope failures; structural cave-ins or slides; flooding or fires; seismic activity; rock bursts; equipment failures; failures to contain hazardous materials (including arsenic) within the designated areas; and periodic interruptions due to weather conditions; as well as intentional acts by individuals or groups who intend to harm or disrupt the Company's operations. These risks could result in the destruction of mines or processing facilities, the failure of tailings management facilities and damage to infrastructure, causing partial or complete shutdowns, personal injury or death, environmental or other damage to the Company's properties or the properties of others, monetary losses and potential legal liability. Although the Company conducts extensive maintenance and monitoring and incurs significant costs to maintain its operations, equipment and infrastructure, including tailings management facilities, unanticipated failures or damage may occur that could cause injuries, production loss or environmental pollution resulting in significant legal and/or economic liability.

The Company’s mining operations are subject to extensive environmental, health and safety regulations in the various jurisdictions in which it operates. These regulations address, among other things, emissions; air and water quality standards; land use; rehabilitation and reclamation; and safety and work environment standards, including human rights. They also set forth limitations on the generation, transportation, storage and disposal of various wastes, including hazardous wastes. Environmental, health and safety legislation continues to evolve and, while the Company takes active steps to monitor this legislation, it could result in stricter standards and enforcement, increased capital and operating costs and burdens to achieve compliance, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Amendments to current laws and regulations governing the Company’s mining, processing, development and exploration activities, or more stringent implementation thereof, could have a material adverse impact on the Company’s business, financial condition and results of operations, and cause increases in exploration expenses, capital expenditures, production costs or future rehabilitation costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties and/or expansion of existing properties.

Environmental hazards may exist on the properties in which the Company holds interests, which are unknown to the Company at present, and which have been caused by previous or existing owners or operators of the properties. The Company may also acquire properties with known or undiscovered environmental risk. Any indemnifications by the previous owners or others may not be adequate to pay all the fines, penalties and costs incurred related to such properties. Some of the Company’s properties have also been used for mining, processing and related operations for many years before the Company acquired them and were acquired “as is” or with assumed environmental liabilities from previous owners or operators. The Company has been required to address contamination at its properties in the past and may need to do so in the future, either for existing environmental conditions or for leaks, discharges or contamination that may arise from its ongoing operations or other contingencies. The cost of addressing environmental conditions or risks, and liabilities associated with environmental damage may be significant, and could have a material adverse impact on the Company’s business, financial condition and results of operations. Production at the Company’s mines and processing facilities involves the use of various chemicals, including certain chemicals that are designated as hazardous substances. Contamination from hazardous substances, either at the Company’s own properties or other locations for which it may be responsible, may subject the Company to liability for the investigation or remediation of contamination, as well as for claims seeking to recover costs for related property damage, personal injury or damage to natural resources. The occurrence of any of these events could have a material adverse impact on the Company’s business, financial condition and results of operations.

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 NI 52-109, based on the Internal Control – Integrated Framework (2013) developed by COSO (Committee of Sponsoring Organizations of the Treadway Commission).

The CEO and CFO evaluated or caused to be evaluated under their supervision the design and operating effectiveness of the DC&P and ICFR as defined by NI 52-109 as at December 31, 2024. Based on this evaluation, the CEO and CFO concluded that the Company's DC&P and ICFR were designed and operating effectively as at December 31, 2024.

NI 52-109 also requires Canadian public companies to disclose in their MD&A any change in ICFR that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to the ICFR in the year ended December 31, 2024. Only reasonable, rather than absolute, assurance that misstatements are prevented or detected on a timely basis by ICFR can be provided due to the inherent limitations of the ICFR system. Such limitations also apply to the effectiveness of ICFR as it is also possible that controls may become inadequate because of changes in conditions or deterioration in compliance with policies and procedures.

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: expected rates of production at the Company’s operating properties; the Company’s future business plans, objectives, and strategy, including, without limitation, meeting its targeted annual gold production and the completion of one or more strategic transactions; 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; foreign currency exchange rate 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; the results of the PFS in respect of the Čoka Rakita project, including without limitation, forecasted value and internal rate of return, expected capital requirements, rates of recovery and production, and average life of mine all-in sustaining cost ; the intention to complete the FS 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 to utilize existing infrastructure in connection with production from the Čoka Rakita project, and the expected benefits thereof; the potential timing for commencement of construction at the Čoka Rakita project; the timing for commencement of production from Čoka Rakita project and the anticipated rates thereof; permitting requirements at the Company’s operating and exploration properties, 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, including anticipated timing for receipt of an environmental license in respect of the Loma Larga gold project; the development of the Loma Larga gold project and anticipated amounts of expenditures related thereto; the intention to complete the updated FS in respect of the Loma Larga gold project and the anticipated timing thereof; the settlement of post-closing adjustments related to the Tsumeb Disposition and the anticipated timing thereof; the anticipated demand for gold and copper in light of current geopolitical and international economic factors; amounts of liquidity available to the Company and requirements for additional capital; the timing and amount of dividends; and the intention to renew the NCIB and the number of common shares of the Company that may be purchased thereunder.

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 crises and armed conflicts, 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; changes in tax and tariff regimes in the jurisdictions in which the Company operates or which are otherwise applicable to the Company's business, operations, or financial condition; 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 FSs in respect of each of the Čoka Rakita project and the Loma Larga project; the Company's dependence on continually developing, replacing and expanding its mineral reserves; 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; the effects of international economic and trade sanctions; 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 applicable to the Company and its business and operations; 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; 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 receive TSX approval to undertake the NCIB or that it will purchase additional common shares of the Company thereunder; 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 "Overview" and "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 prices, and foreign exchange rates remain at or around current levels; concentrate sales agreements 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, concentrate deliveries and metal prices; a weaker U.S. dollar relative to local operating currencies; 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 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.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The accompanying consolidated financial statements of Dundee Precious Metals Inc. (the "Company") and all information in this financial report are the responsibility of management. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and, where appropriate, include management's best estimates and judgments. Management has reviewed the financial information presented throughout this report and has ensured it is consistent with the consolidated financial statements.

Management maintains a system of internal control designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and that financial information is timely and reliable. However, any system of internal control over financial reporting, no matter how well designed and implemented, has inherent limitations and may not prevent or detect all misstatements.

The Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Board of Directors appoints the Audit Committee, and all of its members are independent directors. The Audit Committee meets periodically with management and the auditors to review internal controls, audit results, accounting principles and related matters. The Board of Directors approves the consolidated financial statements on the recommendation from the Audit Committee.

PricewaterhouseCoopers LLP, an independent firm of Chartered Professional Accountants, was appointed by the shareholders at the last annual meeting to examine the consolidated financial statements and provide an independent professional opinion. PricewaterhouseCoopers LLP has full and free access to the Audit Committee.

(signed) "David Rae"
David Rae
President and Chief Executive Officer

(signed) "Navin Dyal"
Navin Dyal
Executive Vice President and
Chief Financial Officer

February 13, 2025

Independent auditor's report

To the Shareholders of Dundee Precious Metals Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Dundee Precious Metals Inc. and its subsidiaries (together, the Company) as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

What we have audited
The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2024 and 2023;
- the consolidated statements of earnings (loss) for the years then ended;
- the consolidated statements of comprehensive income (loss) for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- the consolidated statements of changes in shareholders' equity for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were

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addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment indicators of mine properties and property, plant and equipment *Refer to note 2.2(b) – Critical accounting estimates and judgments and note 2.2 (p) – Impairment of non-financial assets to the consolidated financial statements.* The carrying values of mine properties and property, plant and equipment were $68 million and $162 million as at December 31, 2024, respectively. At each reporting date, the carrying values of mine properties and property, plant and equipment are assessed for impairment, if indicators of potential impairment exist. If an indication of potential impairment exists, an estimate of the asset's recoverable amount is calculated. The assessment of impairment indicators is based on a number of external and internal factors, some of which are outside of the Company's control, and require the use of estimates and assumptions related to these factors for each Cash Generating Unit. External factors include market considerations, changes in commodity prices, discount rates and foreign exchange rates. Internal factors include considerations such as production volume, ability to convert resources into reserves, capital and operating expenditures and future development and expansion plans. No impairment indicators were identified by management as at December 31, 2024. We considered this a key audit matter due to the significance of the mine properties and property, plant and equipment, the judgments made by management in its assessment of external and	Our approach to addressing the matter included the following procedures, among others: • Evaluated the reasonableness of management's assessment of impairment indicators for mine properties and property, plant and equipment, which included the following: – Assessed the completeness of management internal and external factors that could be considered as impairment indicators by considering evidence obtained in other areas of the audit. – Assessed market considerations by recalculating the Company's market capitalization and comparing to the carrying amount of the net assets as at December 31, 2024. – Assessed the changes in commodity prices, foreign exchange rates and discount rates by considering external data. – Assessed the Company's production volume, ability to convert resources into reserves, and capital and operating expenditures, by considering current and past performance, changes in mineral reserves and resources based on publicly available reserve and resource statements and evidence obtained in other areas of the audit. – Assessed future development and expansion plans by reading board minutes, inquiries with management and considering information included in press releases.

Key audit matter	How our audit addressed the key audit matter
internal factors that could lead to indicators of impairment and the subjectivity in performing procedures to test management's assessment.	

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis, which we obtained prior to the date of this auditor's report and the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Manuel Eduardo Pereyra.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
February 13, 2025

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at December 31, 2024 and 2023
(in thousands of U.S. dollars)

		December 31, 2024	December 31, 2023
ASSETS	*Notes*		
Current Assets			
Cash and cash equivalents	*2.2(e),3(c)*	**634,830**	595,285
Accounts receivable	*3(c),5*	**325,725**	99,230
Inventories	*6*	**32,945**	38,491
Other current assets	*3(a)*	**7,485**	1,102
		1,000,985	734,108
Assets held for sale	*3(b)*	**-**	82,817
		1,000,985	816,925
Non-Current Assets			
Investments at fair value	*4,7*	**2,759**	11,900
Exploration and evaluation assets	*8*	**157,963**	147,431
Mine properties	*9*	**67,814**	89,503
Property, plant & equipment	*10*	**161,564**	192,175
Intangible assets	*11*	**16,295**	14,849
Deferred income tax assets	*21*	**8,529**	13,015
Other long-term assets		**5,296**	4,438
		420,220	473,311
TOTAL ASSETS		**1,421,205**	1,290,236
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	*12*	**70,278**	78,639
Income tax liabilities	*21*	**6,295**	213
Current portion of long-term liabilities	*15*	**6,913**	5,639
		83,486	84,491
Liabilities held for sale	*3(b)*	**-**	37,374
		83,486	121,865
Non-Current Liabilities			
Rehabilitation provisions	*14*	**23,288**	25,440
Share-based compensation liabilities	*17*	**15,622**	9,933
Other long-term liabilities	*15*	**11,981**	12,448
		50,891	47,821
TOTAL LIABILITIES		**134,377**	169,686
EQUITY			
Share capital		**547,652**	559,059
Contributed surplus		**5,844**	6,304
Retained earnings		**734,759**	556,777
Accumulated other comprehensive loss	*25(c)*	**(1,427)**	(1,590)
TOTAL SHAREHOLDERS' EQUITY		**1,286,828**	1,120,550
TOTAL LIABILITIES AND EQUITY		**1,421,205**	1,290,236

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

Signed on behalf of the Board of Directors

(Signed) "David Rae"
David Rae, Director

(Signed) "Robert M. Bosshard"
Robert M. Bosshard, Director

CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

For the years ended December 31, 2024 and 2023
(in thousands of U.S. dollars, except per share amounts)

	Notes	2024	2023
Continuing Operations			
Revenue	*28*	**606,992**	520,091
Costs and expenses			
Cost of sales	*18*	**260,701**	244,207
General and administrative expenses	*18*	**41,301**	36,525
Corporate social responsibility expenses		**4,900**	4,948
Exploration and evaluation expenses	*18*	**63,018**	46,558
Finance costs	*19*	**3,098**	3,499
Other income and expense	*20*	**(42,153)**	(21,348)
		330,865	314,389
Earnings before income taxes from continuing operations		**276,127**	205,702
Current income tax expense	*21*	**29,404**	29,824
Deferred income tax expense (recovery)	*21*	**3,483**	(6,098)
Net earnings from continuing operations		**243,240**	181,976
Discontinued Operations			
Net earnings (loss) from discontinued operations	*3(b)*	**(7,360)**	10,963
Net earnings		**235,880**	192,939
Net earnings (loss):			
From continuing operations		**243,240**	181,976
From discontinued operations		**(7,360)**	10,963
Net earnings		**235,880**	192,939
Basic and diluted earnings (loss) per share			
From continuing operations	*22*	**1.35**	0.98
From discontinued operations	*22*	**(0.04)**	0.06

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the years ended December 31, 2024 and 2023

(in thousands of U.S. dollars)

	Notes	2024	2023
Net earnings		**235,880**	192,939
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	*7(c)*	**575**	(3,263)
Deferred cost of hedging, net of income tax of $nil for all periods	*7(c)*	**(689)**	2,029
Realized (gains) losses transferred to cost of sales, net of income tax of $nil for all periods	*7(c)*	**(705)**	3,803
Other comprehensive income (loss) items that will not be reclassified subsequently to profit or loss:			
Unrealized gains on publicly traded securities, net of income tax of $nil for all periods	*7(a)*	**5,033**	21,890
Transferred to retained earnings on derecognition of investment in Osino	*4*	**(3,989)**	-
Transferred to retained earnings on derecognition of investment in Sabina	*7(a)*	**-**	(17,717)
Remeasurement of pension obligations, net of income tax recovery of $36 (2023 - $34)		**(62)**	(177)
		163	6,565
Comprehensive income		**236,043**	199,504
Comprehensive income (loss)			
From continuing operations		**244,222**	185,972
From discontinued operations		**(8,179)**	13,532
Comprehensive income		**236,043**	199,504

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2024 and 2023
(in thousands of U.S. dollars)

	Notes	2024	2023
OPERATING ACTIVITIES			
Earnings before income taxes		**276,127**	205,702
Depreciation and amortization		**89,249**	84,408
Changes in working capital	*24(a)*	**(45,368)**	(899)
Other items not affecting cash	*24(b)*	**(15,262)**	(5,636)
Payments for settlement of derivative contracts		**(11,680)**	(16,014)
Interest received		**32,308**	23,192
Income taxes paid		**(28,603)**	(29,127)
Cash provided from operating activities of continuing operations		**296,771**	261,626
Cash provided from (used in) operating activities of discontinued operations	*3*	**(152,059)**	14,056
INVESTING ACTIVITIES			
Proceeds from Tsumeb Disposition	*3(a)*	**15,886**	-
Proceeds from disposal of Osino shares	*4*	**17,828**	-
Proceeds from disposal of B2Gold shares	*7(a)*	**-**	56,459
Purchase of publicly traded securities	*4*	**(3,675)**	(4,273)
Proceeds from disposal of mine properties, property, plant and equipment and intangible assets		**273**	69
Expenditures on exploration and evaluation assets		**(10,497)**	(21,201)
Expenditures on mine properties		**(9,820)**	(6,569)
Expenditures on property, plant and equipment		**(20,275)**	(24,607)
Expenditures on intangible assets		**(4,678)**	(3,020)
Decrease (increase) in restricted cash	*3(a)*	**(5,000)**	3,738
Cash provided from (used in) investing activities of continuing operations		**(19,958)**	596
Cash used in investing activities of discontinued operations		**(3,946)**	(12,969)
FINANCING ACTIVITIES			
Proceeds from exercise of stock options		**4,497**	3,732
Dividends paid	*25(a)*	**(28,919)**	(30,166)
Payments for share repurchases	*25(b)*	**(49,881)**	(65,590)
Principal repayments related to leases		**(4,998)**	(2,959)
Interest and finance fees paid		**(1,792)**	(1,459)
Cash used in financing activities of continuing operations		**(81,093)**	(96,442)
Cash used in financing activities of discontinued operations		**(1,994)**	(2,934)
Increase in cash and cash equivalents		**37,721**	163,933
Cash and cash equivalents at beginning of year			
Continuing operations		**595,285**	429,505
Discontinued operations	*3*	**1,824**	3,671
Cash and cash equivalents at end of year	*2.2(e)*	**634,830**	597,109

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

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the years ended December 31, 2024 and 2023

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

		December 31, 2024		December 31, 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 year		**181,433,538**	**559,059**	190,000,202	583,027
Shares issued on exercise of stock options		**977,759**	**4,497**	1,171,399	3,732
Shares repurchased	*25(b)*	**(5,697,458)**	**(17,670)**	(9,738,063)	(29,549)
Transferred from contributed surplus on exercise of stock options			**1,766**		1,849
Balance at end of year		**176,713,839**	**547,652**	181,433,538	559,059
Contributed surplus					
Balance at beginning of year			**6,304**		6,436
Share-based compensation expense			**852**		944
Transferred to share capital on exercise of stock options			**(1,766)**		(1,849)
Other changes in contributed surplus			**454**		773
Balance at end of year			**5,844**		6,304
Retained earnings					
Balance at beginning of year			**556,777**		411,786
Net earnings			**235,880**		192,939
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	*7(a)*		**-**		17,717
Dividend distributions	*25(a)*		**(28,689)**		(29,624)
Share repurchases, inclusive of tax expense of $875 (2023 – $nil)	*25(b)*		**(33,198)**		(36,041)
Balance at end of year			**734,759**		556,777
Accumulated other comprehensive loss					
Balance at beginning of year			**(1,590)**		(8,155)
Other comprehensive income			**163**		6,565
Balance at end of year			**(1,427)**		(1,590)
Total equity at end of year			**1,286,828**		1,120,550

The accompanying notes are an integral part of the 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 December 31, 2024, DPM's 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.

2.1 BASIS OF PREPARATION

The Company's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"). These consolidated financial statements were approved by the Board of Directors on February 13, 2025.

2.2 MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared on a historical cost basis except for publicly traded securities and derivative assets and liabilities *(note 7)* that are measured at fair value.

The Company's material accounting policies are set out below. The Company has consistently applied these accounting policies to all periods presented in these consolidated financial statements.

(a) Basis of consolidation

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company uses the acquisition method of accounting for business combinations. The fair value of the acquisition of a subsidiary is based on the fair value of the assets acquired and liabilities assumed, and the fair value of the consideration. The fair value of the assets acquired and liabilities assumed includes any contingent consideration arrangement. Acquisition related costs are expensed as incurred. At the date of acquisition, identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values. The Company also recognizes any non-controlling interest in the acquiree at fair value.

The excess, if any, of the consideration paid and the amount of any non-controlling interest recognized over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, where the total consideration paid and the non-controlling interest recognized are less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated statements of earnings (loss).

Subsidiaries are fully consolidated from the date on which control is acquired by the Company and they are deconsolidated from the date that control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company using consistent accounting policies. All inter-company balances, revenues and expenses and earnings and losses resulting from inter-company transactions are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are a separate component of the Company's equity. Non-controlling interests consist of the non-controlling interests on the date of the original business combination plus the non-controlling interests' share of changes in equity since the date of acquisition.

(b) Critical accounting estimates and judgments

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 period 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/or judgment considered by management in preparing the consolidated financial statements include, but are not limited to:

- Mineral Resource and Mineral Reserve estimates *(note 2.2(l))*;
- impairment of non-financial assets *(note 2.2(p))*;
- rehabilitation provisions and contingencies *(note 2.2(q))*; and
- deferred income tax assets and liabilities *(note 2.2(w))*.

(c) Presentation and functional currency

The Company's presentation currency is the U.S. dollar and the functional currency of DPM and its consolidated subsidiaries is the U.S. dollar as it was assessed by management as being the primary currency of the economic environment in which the Company operates.

(d) Foreign currency

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at exchange rates on the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the exchange rates on the dates that their fair values are determined. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated at the exchange rates on the dates of the transactions. Income and expense items are translated at the exchange rate on the dates of the transactions. Exchange gains or losses resulting from the translation of these amounts are included in net earnings (loss), except those arising on the translation of equity instruments that are fair valued through other comprehensive income (loss).

Foreign operations

Foreign operations are comprised of subsidiaries of the Company that have a functional currency other than the U.S. dollar. The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated into U.S. dollars at exchange rates on the reporting date. The income and expenses of foreign operations are translated into U.S. dollars at exchange rates on the dates of the transactions. Foreign currency differences are recognized as currency translation adjustments in other comprehensive income (loss). Accumulated currency translation adjustments are reclassified to net earnings (loss) upon the disposal of the associated foreign operation when the gain or loss on disposal is recognized.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash deposits, guaranteed investment certificates (“GICs”) and/or other highly rated and liquid securities with an original maturity of less than three months. As at December 31, 2024, cash and cash equivalents comprised of cash at banks of $580.3 million (December 31, 2023 – $490.3 million) and GICs of $54.5 million (December 31, 2023 – $105.0 million) in the consolidated statements of financial position.

(f) Inventories

Inventories of ore and concentrate are measured and valued at the lower of average production cost and net realizable value. Net realizable value is the estimated selling price of the concentrate in the ordinary course of business based on the prevailing metal prices on the reporting date, less estimated costs to complete production and to bring the concentrate to sale. Production costs that are inventoried include the costs directly related to bringing the inventory to its current condition and location, such as materials, labour, other direct costs (including external services and depreciation, depletion and amortization), production related overheads and royalties.

Inventories of spare parts, supplies and other materials are valued at the lower of average cost and net realizable value. Obsolete, redundant and slow moving inventories are identified at each reporting date and written down to their net realizable values.

(g) Financial assets and liabilities excluding derivative instruments related to hedging activities

Financial assets

Initial recognition and measurement

Non-derivative financial assets are classified and measured as “financial assets at fair value”, as either through profit or loss (“FVPL”) or through other comprehensive income (“FVOCI”), and “financial assets at amortized cost”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. The Company has classified accounts receivable on provisionally priced sales or inventories as financial assets measured at FVPL. Other accounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – Financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income and expense in the consolidated statements of earnings (loss). The Company’s investment in warrants, embedded derivatives, accounts receivable on provisionally priced sales and foreign exchange forward contracts not related to hedging activities are classified as financial assets at FVPL.

Subsequent measurement – Financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company’s investments in publicly traded equity securities are classified as financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income (loss) in the consolidated statements of comprehensive income (loss).

Subsequent measurement – Financial assets at amortized cost

Financial assets measured at amortized cost are non-derivative financial assets that are held for collection of contractual cash flows, where those cash flows represent repayments of principal and interest. The Company’s other accounts receivable is classified as financial assets at amortized cost.

Dividends from all financial assets are recognized in other income and expense in the consolidated statements of earnings (loss) when the right to receive the dividend is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire or are transferred, or the Company no longer retains substantially all the risks and rewards of ownership.

On derecognition of a financial asset, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognized in other income and expense in the consolidated statements of earnings (loss) except for financial assets at FVOCI, for which the cumulative gain or loss remains in accumulated other comprehensive income (loss) or is transferred to retained earnings and is not reclassified to profit or loss.

Impairment of financial assets

The Company's only financial assets subject to impairment are other accounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, *Financial Instruments*, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are initially recognized at fair value and subsequently measured at amortized cost.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income and expense in the consolidated statements of earnings (loss).

(h) Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the dates they are entered into and are subsequently re-measured at their fair value at the end of each reporting period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

For a derivative instrument to qualify for hedge accounting, the Company documents at the inception of the transaction the relationship between a hedging instrument and hedged item, as well as its risk management objectives and strategy for undertaking the hedging transaction. The Company also documents its assessment, both at inception and on an ongoing basis, of whether the derivative used to hedge an underlying exposure is highly effective in offsetting changes in the cash flows of the hedged item.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity is more than 12 months.

Commodity swap contracts designated as fair value hedges

The Company designates the spot component of commodity swap contracts to hedge the metal price exposure associated with the time lag between the provisional and final determination of concentrate sales ("QP Hedges") as a fair value hedge.

The effective portion of changes in fair value of the spot component of these commodity swap contracts are recognized in revenue in the consolidated statements of earnings (loss), together with any changes in the fair value of the hedged accounts receivable on the provisionally priced sales.

The forward point component of these commodity swap contracts is accounted for separately as a cost of hedging. As a result, any change in the fair value of the forward point component is recognized in revenue in the consolidated statements of earnings (loss).

Foreign exchange option contracts designated as cash flow hedges from discontinued operations

The Company designates the intrinsic value of foreign exchange option contracts entered to hedge a portion of its projected operating expenses and capital expenditures denominated in foreign currencies as cash flow hedges.

The effective portion of changes in fair value of the intrinsic value of the options are initially recognized in other comprehensive income (loss) in the consolidated statements of comprehensive income (loss). For hedges of operating expenses, the accumulated fair value change initially recognized in other comprehensive income (loss) in the consolidated statements of comprehensive income (loss) is subsequently recognized in cost of sales in the consolidated statements of earnings (loss) in the period when the underlying hedged operating expenses occur. For hedges of capital expenditures, the accumulated fair value change initially recognized in other comprehensive income (loss) in the consolidated statements of comprehensive income (loss) is subsequently included in the carrying value of the underlying assets hedged in the period the underlying hedged capital expenditures occur.

The time value, which forms a component of these foreign exchange option contracts, is treated as a separate cost of hedging. As a result, any unrealized fair value change in the time value component of the outstanding foreign exchange option contracts is initially recognized as a deferred cost of hedging in other comprehensive income (loss) in the consolidated statements of comprehensive income (loss). The accumulated cost of hedging is subsequently recognized in cost of sales or included in the carrying value of the underlying assets hedged in the period the underlying hedged operating expenses or capital expenditures occur.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for cash flow hedge accounting, the accumulated deferred gains or losses remain in other comprehensive income (loss) until the period the underlying transaction that was hedged occurs at which point they are reclassified and recognized in revenue in the consolidated statements of earnings (loss). If the underlying hedged transaction is no longer expected to occur, the accumulated gains or losses that were initially recognized in other comprehensive income (loss) are immediately reclassified to other income and expense in the consolidated statements of earnings (loss).

The gains or losses relating to the ineffective portion of all cash flow or fair value hedges, if any, are recognized immediately in other income and expense in the consolidated statements of earnings (loss).

(i) Offsetting of financial instruments

Financial assets and financial liabilities are offset if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the assets and settle the liabilities simultaneously.

(j) Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models. These valuation models require the use of assumptions, including future stock price volatility and probability of exercise.

Changes in the underlying assumptions could materially impact the Company's investments at FVPL. Further details on measurement of the fair values of financial instruments are provided in *note 7*.

(k) Mineral exploration and evaluation expenditures

Exploration and evaluation activities involve the search for Mineral Resources and Mineral Reserves, the assessment of technical and operational feasibility and the determination of an identified Mineral Resource or Mineral Reserve's commercial viability. Once the legal right to explore has been acquired, exploration and evaluation expenditures are expensed as incurred until economic production is probable. Exploration expenditures in areas where there is a reasonable expectation to convert existing estimated Mineral Resources to estimated Mineral Reserves or to add additional Mineral Resources with additional drilling and evaluations in areas near existing Mineral Resources or Mineral Reserves and existing or planned production facilities, are capitalized.

Exploration properties that contain Proven and Probable Mineral Reserves, but for which a development decision has not yet been made, are subject to periodic review for impairment when events or changes in circumstances indicate the project's carrying value may not be recoverable.

Exploration and evaluation assets are reclassified to "Mine Properties – Mines under construction" when the technical feasibility and commercial viability of extracting the Mineral Resources or Mineral Reserves are demonstrable and construction has commenced or a decision to construct has been made. Exploration and evaluation assets are assessed for impairment before reclassification to "Mines under construction", and the impairment charge, if any, is recognized through net earnings (loss).

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is probable that future economic benefits will be generated from the exploitation of an exploration and evaluation asset when activities have not yet reached a stage where a reasonable assessment of the existence of Mineral Reserves can be determined. The estimation of Mineral Resources is a complex process and requires significant assumptions and estimates regarding economic and geological data and these assumptions and estimates impact the decision to either expense or capitalize exploration and evaluation expenditures. Management is required to make certain estimates and assumptions about future events and circumstances in order to determine if an economically viable extraction operation can be established. Any revision to any of these assumptions and estimates could result in the impairment of the capitalized exploration and evaluation costs. If new information becomes available after expenditures have been capitalized that the recovery of these expenditures is no longer probable, the expenditures capitalized are written down to the recoverable amount and charged to net earnings (loss) in the period the new information becomes available.

(l) Mine properties

Mine Properties – Mines under construction

All expenditures undertaken in the development, construction, installation and/or completion of mine production facilities are capitalized and initially classified as "Mines under construction". All expenditures related to the construction of mine declines and ore body access, including mine shafts and ventilation raises, are considered to be capital development and are capitalized. Expenses incurred after reaching the ore body are regarded as operating development costs and are included in the cost of ore hoisted.

Upon the commencement of commercial production, all related assets included in “Mines under construction” are reclassified to “Mine Properties – Producing mines” or “Property, plant and equipment”. Determination of commencement of commercial production is a complex process and requires significant assumptions and estimates. The commencement of commercial production is defined as the date when the mine is capable of operating in the manner intended by management. The Company considers primarily the following factors, among others, when determining the commencement of commercial production:

- All major capital expenditures to achieve a consistent level of production and desired capacity have been incurred;
- A reasonable period of testing of the mine plant and equipment has been completed;
- A predetermined percentage of design capacity of the mine and mill has been reached; and
- Required production levels, grades and recoveries have been achieved.

Mine Properties – Producing mines

All assets reclassified from “Mines under construction” to “Producing mines” are stated at cost less accumulated depletion and accumulated impairment charges. Costs incurred for the acquisition of land are stated at cost.

The initial cost of a producing mine comprises its purchase price or construction cost, any costs directly attributable to bringing it to a working condition for its intended use, the initial estimate of the rehabilitation costs, and for qualifying assets, applicable borrowing costs during construction. The purchase price or construction cost is the aggregate amount of cash consideration paid and the fair value of any other consideration given to acquire the asset.

When a mine construction project moves into production, the capitalization of certain mine construction costs ceases, and from that point on, costs are either regarded as inventory costs or expensed as cost of sales, except for costs related to mine additions or improvements, open pit stripping activities that provide a future benefit, and underground mine development or mineable reserve development, which qualify for capitalization.

Depletion

The depletion of a producing mine asset is based on the unit-of-production method over the estimated economic life of the related deposit.

Mineral Resource and Mineral Reserve estimates

The estimation of Mineral Resources and Mineral Reserves, as defined under National Instrument 43-101, *Standards of Disclosure for Mine Projects* (“NI 43-101”), is a complex process and requires significant assumptions and estimates. The Company prepares its Mineral Resource and Mineral Reserve estimates based on information related to the geological data on the size, depth and shape of the ore body which is compiled by appropriately qualified persons. Mineral Resource and Mineral Reserve estimates are based upon factors such as metal prices, capital requirements, production costs, foreign exchange rates, geotechnical and geological assumptions and judgments made in estimating the size and grade of the ore body. Mineral Resource and Mineral Reserve estimates, together with forecast production, determine the life of mine estimates and therefore changes in the Mineral Resource or Mineral Reserve estimates may impact the carrying value of exploration and evaluation assets *(note 2.2(k))*, mine properties, property, plant and equipment *(note 2.2(m)),* depletion and depreciation charges *(note 2.2(m)),* rehabilitation provisions *(note 2.2(q)),* and deferred income tax assets *(note 2.2(w)).*

(m) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment charges.

The initial cost of property, plant and equipment comprises its purchase price or construction cost, any costs directly attributable to bringing it to a working condition for its intended use, the initial estimate of the rehabilitation costs, and for qualifying assets, applicable borrowing costs during construction. The purchase price or construction cost is the aggregate amount of cash consideration paid and the fair value of any other consideration given to acquire the asset. Where an item of property, plant and equipment is comprised of significant components with different useful lives, the components are accounted for as separate items of property, plant and equipment. Right-of-use assets relating to leases are also included in property, plant and equipment *(note 2.2(r))*.

Depreciation

The depreciation of property, plant and equipment related to a mine is based on the unit-of-production method over the estimated economic life of the related deposit, except in the case of an asset whose estimated useful life is less than the life of the deposit, in which case the asset is depreciated over its estimated useful life based on the straight-line method. For all other property, plant and equipment, depreciation is based on the estimated useful life of the asset on a straight-line basis. Depreciation of property, plant and equipment used in a capitalized exploration or development project is capitalized to the project.

Depreciation of property, plant and equipment, which are depreciated on a straight-line basis over their estimated useful lives, is as follows:

Asset Category	Estimated useful life (Years)
Buildings	10 - 20
Machinery and Equipment	3 - 10
Vehicles	5
Computer Hardware	3
Office Equipment	5 - 10

Construction work-in-progress includes property, plant and equipment in the course of construction and is carried at cost less any recognized impairment charge. These assets are reclassified to the appropriate category of property, plant and equipment and depreciation of these assets commences when they are completed and ready for their intended use.

An item of property, plant and equipment, including any significant part initially recognized, is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of all assets are reviewed at each financial year end and are adjusted prospectively, if appropriate. Significant judgment is involved in the determination of estimated residual values and useful lives. The actual residual values and useful lives may differ from current estimates.

Depreciation of mine specific assets is based on the unit-of-production method. The life of these assets is assessed annually with regard to both their anticipated useful life and the present assessments of the economically recoverable reserves and resources of the mine property where these assets are located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and resources. Any changes to these calculations based on new information are accounted for prospectively.

Rates of depreciation and, in turn, the annual depreciation expense could therefore be materially affected by changes in underlying estimates. Changes in estimates can be the result of differences in actual production or changes in forecast future production, changes in Mineral Resources or Mineral Reserves through exploration activities, differences between estimated and actual costs of mining and differences in metal prices used in the estimation of Mineral Reserves.

Major maintenance and repairs

Expenditures on major maintenance include the cost of replacing part of an asset and overhaul costs. When part of an asset is being replaced and it is probable that future economic benefits associated with the replacement or overhauled item will flow to the Company through an extended life, the expenditure is capitalized as a separate asset and the carrying amount of the replaced part is written off.

(n) Intangible assets

Intangible assets include software, exploration and software licences and long-term customer contracts.

Intangible assets acquired are measured upon initial recognition at cost, which comprises the purchase price plus any costs directly attributable to the preparation of the asset for its intended use. Identifiable intangible assets acquired through business combinations are initially recognized at fair value as at the date of acquisition.

Research expenditures are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of an identifiable software product are capitalized and recognized as an intangible asset.

Intangible assets are carried at cost less accumulated amortization and any accumulated impairment charges and are amortized on a straight-line basis over their estimated useful lives.

The amortization periods applicable to intangible assets over their estimated useful lives are as follows:

Asset Category	Estimated useful life (Years)
Computer Software	3 - 5
Exploration and Software Licences	3 - 5

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the intangible assets require the use of estimates and assumptions and are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense attributable to an intangible asset is recognized in the consolidated statements of earnings (loss) in the applicable expense category to which the intangible asset relates.

The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in profit or loss when the asset is derecognized.

(o) Assets and liabilities held for sale and discontinued operations

Non-current assets or assets in a disposal group that are expected to be recovered primarily through sale rather than through continuing use are classified as assets held for sale. For this to be the case, the asset or a disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets or disposal groups and its sale must be highly probable.

A disposal group is a group of assets which the Company intends to dispose of in a single transaction. These assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment charges on initial classification as held for sale and subsequent gains or losses on re-measurement are recognized in net earnings (loss) from discontinued operations. The reversal of any previously recognized impairment charge cannot exceed the carrying amount that would have been determined had no impairment charge been recognized for the asset held for sale.

Assets and liabilities in a disposal group are classified as held for sale and are presented separately in the consolidated statements of financial position.

The measurement of assets held for sale requires the use of estimates and assumptions related to the carrying value and its recoverability through sale. Actual sale proceeds may differ materially from the carrying value.

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and represents a separate line of business or geographical area of operations. The operating results and cash flows of discontinued operations are presented separately in the consolidated statements of earnings (loss) and cash flows.

(p) Impairment of non-financial assets

At each reporting date, the carrying values of mine properties, intangible assets and property, plant and equipment are assessed for impairment if indicators of potential impairment exist. If any indication of potential impairment exists, an estimate of the asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs of disposal ("FVLCD") and its value in use based on discounted cash flows. This is determined on an asset-by-asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets or groups of assets. If this is the case, individual assets are grouped together into a Cash Generating Unit ("CGU") for impairment purposes. Such CGUs represent the lowest level for which there are separately identifiable cash inflows that are largely independent of the cash flows from other assets or groups of assets. Management has assessed the Company's CGUs as being an individual operating site.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount with the corresponding impairment being charged to earnings (loss) in the period of impairment. Impairment charge is recognized in the consolidated statements of earnings (loss) in those expense categories consistent with the function of the impaired asset.

An assessment is also made at each reporting date as to whether there is any change in events or circumstances relating to a previously recognized impairment. If a change has occurred, the Company makes an estimate of the recoverable amount for the previously impaired asset or CGU. A previously recognized impairment charge is reversed only if there has been a change in the estimates used to determine the asset or CGU's recoverable amount since the last impairment charge was recognized. If this is the case, the carrying amount of the asset or CGU is increased to its newly determined recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment charge been recognized for the asset or CGU in prior years.

The assessment of impairment is based on a number of external and internal factors, some of which are outside of the Company's control, and requires the use of estimates and assumptions related to these factors for each CGU. External factors include market considerations ranging from overall economic activity and the supply of and demand for the materials used in and products produced by the Company to changes in commodity prices, toll rates, discount rates, foreign exchange rates and regulatory requirements. Internal factors include considerations such as production volume, ability to convert resources into reserves, capital and operating expenditures, and future development and expansion plans.

These significant estimates and assumptions, some of which may be subjective, require that management make decisions based on the best available information at each reporting period. It is possible that the actual recoverable amount could be significantly different than those estimates. A significant decline in the asset's market value, reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable reserves, resources and exploration potential, and/or adverse market conditions can result in a write-down of the carrying amounts of the Company's assets. Judgment is also required when considering whether significant changes in any of these items indicate a previous impairment may have reversed.

(q) Provisions and contingencies

General

Provisions are recognized when: a) the Company has a present obligation (legal or constructive) as a result of a past event; and b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognized when it is virtually certain that reimbursement will be received if the Company settles the obligation. The reimbursement shall be treated as a separate asset. If the effect of the time value of money is material, provisions are discounted using a current pre-tax discount rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision as a result of the passage of time is recognized in finance cost in the consolidated statements of earnings (loss).

A contingent liability is not recognized in the case where no reliable estimate can be made; however, disclosure is required unless the possibility of an outflow of resources embodying economic benefits is remote. By its nature, a contingent liability will only be resolved when one or more future events occur or fail to occur. The assessment of a contingent liability inherently involves the exercise of significant judgment and estimates of the outcome of future events.

Rehabilitation provisions

Mining, processing, development and exploration activities are subject to various laws and regulations governing the protection of the environment. The Company recognizes a liability for its rehabilitation obligations in the period when a legal and/or constructive obligation is identified. The liability is measured at the present value of the estimated costs required to rehabilitate operating locations based on the risk free nominal discount rates that are specific to the countries in which the operations are located. A corresponding increase to the carrying amount of the related asset is recorded and depreciated in the same manner as the related asset.

The nature of these restoration and rehabilitation activities includes: i) dismantling and removing structures; ii) rehabilitating mines and tailing dams; iii) dismantling operating facilities; iv) closure of plant and waste sites; and v) restoration, reclamation and re-vegetation of affected areas. Other environmental costs incurred at the operating sites, such as environmental monitoring, water management and waste management costs, are charged to profit or loss when incurred.

The liability is accreted over time to its expected future settlement value. The accretion expense is recognized in finance costs in the consolidated statements of earnings (loss).

The Company assesses its rehabilitation provisions at each reporting date. The rehabilitation liability and related assets are adjusted at each reporting date for changes in the discount rates and in the estimated amount, timing and cost of the work to be carried out. Any reduction in the rehabilitation liability and therefore any deduction in the related rehabilitation asset may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is immediately credited to profit or loss.

Significant estimates and assumptions are made by management in determining the nature and costs associated with the rehabilitation liability. The estimates and assumptions required include estimates of the timing, extent and costs of rehabilitation activities, technology changes, regulatory changes, and changes in the discount and inflation rates. These uncertainties may result in future expenditures being different from the amounts currently provided.

(r) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the agreement on the inception date.

As a lessee, the Company recognizes a lease obligation and a right-of-use asset in the consolidated statements of financial position on a present-value basis at the date when the leased asset is available for use. Each lease payment is apportioned between a finance charge and a reduction of the lease obligation. Finance charges are recognized in finance costs in the consolidated statements of earnings (loss). The right-of-use asset is included in property, plant and equipment and is depreciated over the shorter of its estimated useful life and the lease term on a straight-line basis.

Lease obligations are initially measured at the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments are discounted using the interest rate implicit in the lease, or if this rate cannot be determined, the Company’s incremental borrowing rate.

Right-of-use assets are initially measured at cost comprising the following:

- the amount of the initial measurement of the lease obligation;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- rehabilitation costs.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the consolidated statements of earnings (loss). Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise primarily small equipment.

(s) Share capital

Common shares issued by DPM are classified as equity. Costs directly attributable to the issuance of new shares are recognized in equity as a deduction from the share proceeds. Costs to repurchase and cancel the Company's shares are recognized as a reduction in share capital to the extent of its book value. The excess of the purchase price over the book value is recognized as a reduction in contributed surplus to the extent of available surplus and any further excess is recognized as a reduction in retained earnings in the consolidated statements of changes in shareholders' equity.

(t) Revenue recognition

Revenue from the sale of concentrate containing gold, copper and silver is recognized when control has been transferred, which is considered to occur when products have been delivered and the significant risks of loss have been transferred to the buyer. Revenue is measured based on the consideration specified in the contract.

Revenue from the sale of concentrate is initially recorded based on a provisional value which is a function of prevailing market prices, estimated weights and grades less smelter and other commercial deductions. Under the terms of the concentrate sales contracts, the final metal price for the payable metal is based on a predetermined quotational period of London Metal Exchange and London Bullion Market daily prices. The price of the concentrate is the sum of the metal payments less the sum of specified deductions, including treatment and refining charges, penalties for deleterious elements, and freight. The terms of these contracts result in embedded derivatives because of the timing difference between the prevailing metal prices for provisional payments and the actual contractual metal prices used for final settlement. These embedded derivatives are adjusted to fair value at the end of each reporting period through to the date of final price determination with any adjustments recognized in revenue.

Any adjustments to the amount receivable for each shipment on the settlement date, caused by final assay results, are adjusted through revenue at the time of determination.

Revenue from processing concentrate related to discontinued operations is recognized when the concentrate has been smelted and is based on the toll rate specified in the toll agreement, which can vary based on the composition of the concentrate processed and prevailing market conditions at the time the agreement was entered. Under each toll agreement, Tsumeb incurs a carrying charge in respect of the concentrate it processes until blister copper is delivered. This carrying charge is recorded as a reduction of revenue. Revenue from processing concentrate is also adjusted for any over or under recoveries of metals delivered relative to contracted rates under the tolling agreement between Tsumeb and IXM S.A. ("IXM").

Revenue from the sale of sulphuric acid, a by-product from processing concentrate at the Tsumeb smelter, is measured at the price specified in the sales contract and is recognized when the control has been transferred.

(u) Borrowing costs

Borrowing costs directly related to the acquisition and the construction of a qualifying capital asset are capitalized and added to the cost of the asset until such time as the asset is considered substantially ready for its intended use. Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred. Where funds used to finance a project form part of general borrowings, the amount capitalized is calculated using the weighted average cost applicable to relevant general borrowings of the Company during the period. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(v) Share-based compensation transactions

Equity-settled transactions

Stock options are granted to directors and selected employees to buy common shares of the Company. Stock options vest equally over a three-year period and expire five years from the date of grant. Grants of stock options are based on the five-day volume weighted average price ("Market Price") of DPM's common shares on the TSX the day before the effective grant date and reflect the Company's estimate of the number of awards that will ultimately vest. Stock options are measured on the date of grant by reference to the fair value determined using a Black-Scholes valuation model, further details of which are given in *note 17.* The value is recognized as a general and administrative expense in the consolidated statements of earnings (loss) and an increase to contributed surplus in the consolidated statements of changes in shareholders' equity over the period in which the performance and/or service conditions are fulfilled.

The dilutive effect of outstanding stock options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A Deferred Share Unit ("DSU") Plan was established for directors in lieu of cash compensation. The DSUs are paid in cash following separation of a director from the Company based on the closing price of DPM's common shares on the applicable redemption date as elected by the director. The cost of the DSUs is measured initially at fair value based on the closing price of DPM's common shares preceding the day the DSUs are granted. The cost of the DSUs is recognized as a liability under share-based compensation liabilities in the consolidated statements of financial position and as a general and administrative expense in the consolidated statements of earnings (loss). The liability is remeasured to fair value based on the Market Price of DPM's common shares at each reporting date up to and including the settlement date, with changes in fair value recognized in general and administrative expenses in the consolidated statements of earnings (loss).

A Share Unit ("SU") Plan was established for directors, certain employees and eligible contractors ("Participant") of DPM and its wholly-owned subsidiaries in consideration of past services to the Company.

Under this plan, the Board of Directors may, at its sole discretion, (i) grant non-performance based SUs, referred to as restricted share units ("RSUs") and SUs with a performance-based component, referred to as performance share units ("PSUs"), subject to performance conditions to be achieved by the Company; and (ii) determine the entitlement date or dates of such RSUs and PSUs. Non-performance based RSUs vest equally over a three-year period and are paid in cash based on the Market Price of DPM's publicly traded common shares on the entitlement date or dates. PSUs vest after three years from the grant date and are paid in cash based on the Market Price of DPM's common shares, subject to performance criteria established by the Board of Directors on the entitlement date or dates.

The cost of the RSUs and PSUs is measured initially at fair value on the grant date based on the Market Price of DPM's common shares preceding the effective grant date. The cost of RSUs and PSUs is recognized as a liability under share-based compensation liabilities, with the current portion recognized in accounts payable and accrued liabilities, in the consolidated statements of financial position and as an expense in the consolidated statements of earnings (loss) over the vesting period. The liability is remeasured to fair value based on the Market Price of DPM's common shares and, in the case of PSUs, subject to performance criteria, at each reporting date up to and including the settlement date, with changes in fair value recognized in the consolidated statements of earnings (loss).

(w) Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the taxable loss or income for the period. The tax rates and tax laws used to compute the amount are those enacted or substantively enacted by the end of the reporting period.

Current income tax assets and current income tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred income tax

Deferred income tax is provided using the balance sheet method on temporary differences on the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable income will be generated in future periods to utilize these deductible temporary differences.

The following temporary differences do not result in deferred income tax assets or liabilities:

- The initial recognition of assets or liabilities, not arising from a business combination, that does not affect accounting or taxable profit;
- Initial recognition of goodwill, if any; and
- Investments in subsidiaries, associates and jointly controlled entities where the timing of the reversal of temporary differences can be controlled and reversal in the foreseeable future is not probable.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable income will be generated to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable income will be generated to allow the deferred income tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to be in effect in the period when the asset is expected to be realized or the liability is expected to be settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are offset if a legally enforceable right exists to offset current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Current and deferred income taxes related to items recognized directly in equity are recognized in equity and not in profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Judgment is required in determining whether deferred income tax assets are recognized in the consolidated statements of financial position. Deferred income tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate future taxable income in order to utilize the deferred income tax assets. Estimates of future taxable income are based on forecasted cash flows from operations or other activities and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred income tax assets recorded on the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could impact tax deductions in future periods and the value of its deferred income tax assets and liabilities.

(x) Earnings per share

Basic earnings per share is computed by dividing the net earnings available to common shareholders by the weighted average number of shares outstanding during the reporting period.

Diluted earnings per share reflects the potential dilution that could occur if additional common shares are assumed to be issued under securities that entitle their holders to obtain common shares in the future. The number of additional shares for inclusion in diluted earnings per share is determined using the treasury stock method, whereby stock options and warrants, whose exercise price is less than the average market price of the Company’s common shares, are assumed to be exercised at the beginning of the period with proceeds based on the average market price for the period. The incremental number of common shares issued under stock options and warrants is included in the calculation of diluted earnings per share.

2.3 NEW ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

IFRS 18, *Presentation and Disclosure in Financial Statements*

In April 2024, the International Accounting Standards Board (“IASB”) issued IFRS 18, in response to investors’ concerns about comparability and transparency of entities’ performance reporting. IFRS 18 introduces a defined structure for the statement of profit or loss to increase comparability of similar entities, especially related to how operating profit or loss is defined. IFRS 18 will replace IAS 1, *Presentation of Financial Statements*, while retaining many of the principles from IAS 1 with limited changes.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its consolidated financial statements.

Amendments to IFRS 9, *Financial Instruments,* and IFRS 7, *Financial Instruments: Disclosures*

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, providing clarifications for, among other things, the date of recognition and derecognition of financial assets and liabilities, and updating the disclosures for equity instruments designated at FVOCI.

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after January 1, 2026. The Company does not expect these amendments to have a material impact on its consolidated financial statements.

(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 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 (the "DPM Tolling Agreement"); 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 and the DPM Tolling Agreement was concluded on December 31, 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**
Post-closing working capital adjustment*(ii)*	972
Less: Tsumeb Disposition related costs	(5,428)
Net consideration	**11,430**
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	**(7,460)**

(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 December 31, 2024, this $5.0 million held in escrow was recognized as restricted cash included in other current assets in the consolidated statements of financial position.

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

(ii) Working capital adjustment was finalized in December 2024, resulting in a favourable final adjustment of $1.0 million to the Company which was recognized as a reduction in the loss on Tsumeb Disposition included in net loss from discontinued operations for the year ended December 31, 2024.

(b) Discontinued Operations

As a result of the Company's decision to dispose its interest in Tsumeb, the assets and liabilities of Tsumeb have been presented as held for sale in the consolidated statements 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 consolidated statements of earnings (loss) and cash flows for the years ended December 31, 2024 and 2023.

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

(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 years ended December 31, 2024 and 2023:

	2024	2023
Revenue[(i)]	**207,789**	114,309
Costs and expenses		
Cost of sales[(i)]	**204,676**	99,047
Finance cost	**2,062**	3,089
Other expense[(i)]	**951**	1,210
	207,689	103,346
Earnings before income taxes from discontinued operations	**100**	10,963
Income taxes	**-**	-
Net earnings from discontinued operations before loss on Tsumeb Disposition	**100**	10,963
Loss on Tsumeb Disposition	**(7,460)**	-
Net earnings (loss) from discontinued operations	**(7,360)**	10,963

(i) Revenue, cost of sales and other expense for the year ended December 31, 2024 also included the profit and loss related to the DPM tolling arrangement *(note 3(c)).*

(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 recovered the cash value through the buyback of the inventory by Sinomine on December 31, 2024.

On August 29, 2024, DPM also entered into the DPM Tolling Agreement with Tsumeb on substantially the same commercial terms as the IXM Tolling Agreement for the Financing Period. Pursuant to the DPM Tolling Agreement, DPM purchased an additional $233.2 million of concentrates inventory and sold blister produced by the smelter to IXM for a total revenue of $135.8 million. DPM also charged interest on the value of associated stockpiles of $3.4 million with an average interest rate of 7.59% during the Financing Period.

On December 31, 2024, the DPM Tolling Agreement was concluded and as a result, Sinomine bought back all inventories, including unprocessed concentrates and contractual secondary materials owed by the smelter to DPM. The Company recognized an accounts receivable of $168.0 million for the inventory buyback in the consolidated statements of financial position as at December 31, 2024, of which $161.9 million was received in cash on January 2, 2025. Of the total accounts receivable, $17.3 million was related to provisionally priced inventories, which will be subject to customary post-closing adjustments.

Given that the DPM tolling arrangement 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.

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

The following table summarizes the assets and liabilities pursuant to the DPM Tolling Agreement included in the respective line of items in the consolidated statements of financial position as at December 31, 2024:

Cash	**(156,175)**
Accounts receivable*(i)*	**176,952**
Total Assets	**20,777**

(i) Included primarily a $168.0 million receivable related to the inventory buyback by Sinomine and a $8.7 million related to the sale of blister to IXM, of which $161.9 million was received in cash from Sinomine and $8.7 million was received in cash from IXM in January 2025.

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 year ended December 31, 2024:

Revenue	**135,764**
Cost of sales	**(135,644)**
Other income	**3,415**
Earnings related to DPM Tolling Agreement	**3,535**

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 year ended December 31, 2024:

Increase in accounts receivable and other assets	**(160,252)**

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.

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 thousands of U.S. dollars, unless otherwise indicated)

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 consolidated statements of earnings (loss) for the year ended December 31, 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 year ended December 31, 2024.

5. ACCOUNTS RECEIVABLE

	December 31, 2024	December 31, 2023
Accounts receivable	**131,668**	91,303
Accounts receivable under the DPM Tolling Agreement *(note 3(c))*	**176,952**	-
Income tax recoverable *(note 21)*	**5,761**	-
Supplier advances and other prepaids	**4,306**	4,607
Value added tax receivable	**7,038**	3,320
	325,725	99,230

6. INVENTORIES

	December 31, 2024	December 31, 2023
Ore and concentrate	**12,002**	14,054
Spare parts, supplies and other	**20,943**	24,437
	32,945	38,491

For the year ended December 31, 2024, the cost of inventories recognized as an expense and included in cost of sales from continuing operations was $215.3 million (2023 – $205.8 million), including a provision for slow moving inventories of $0.2 million (2023 – $0.4 million).

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

7. 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 consolidated statements of financial position:

	Financial instrument classification	Carrying Amount December 31, 2024	December 31, 2023
Financial assets			
Cash and cash equivalents	Amortized cost	**634,830**	595,285
Accounts receivable on provisionally priced sales	Fair value through profit or loss	**104,355**	75,602
Accounts receivable on provisionally priced inventories *(note 3(c))*	Fair value through profit or loss	**17,292**	-
Other accounts receivable	Amortized cost	**204,078**	23,628
Restricted cash	Amortized cost	**5,602**	602
Derivatives	Fair value through profit or loss	**28**	1,048
Publicly traded securities *(a)*	Fair value through other comprehensive income	**2,731**	10,852
Commodity swap contracts *(b)*	Derivatives for fair value hedges	**1,221**	-
Foreign exchange option contracts *(c)*	Derivatives for cash flow hedges	**-**	819
Financial liabilities			
Accounts payable and accrued liabilities	Amortized cost	**70,041**	77,460
Commodity swap contracts *(b)*	Derivatives for fair value hedges	**237**	1,179

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

(a) Publicly traded securities

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

For the year ended December 31, 2024, the Company recognized unrealized gains on these publicly traded securities of $5.0 million (2023 – $21.9 million) 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 year ended December 31, 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").

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

As at December 31, 2024, the Company's outstanding QP Hedges, all of which mature within one month from the reporting date, are summarized in the table below:

Commodity hedged	Volume hedged	Weighted average fixed price of QP Hedges
Payable gold	25,386 ounces	2,633/ounce
Payable copper	5,286,679 pounds	4.10/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 December 31, 2024, the net fair value gain on all outstanding QP Hedges was $1.0 million (December 31, 2023 – net fair value loss of $1.2 million), of which $1.2 million (December 31, 2023 – $nil) was included in other current assets and $0.2 million (December 31, 2023 – $1.2 million) was included in accounts payable and accrued liabilities.

For the year ended December 31, 2024, the Company recognized, in revenue, net losses of $8.1 million (2023 – $10.0 million) 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 December 31, 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.

Effects of hedge accounting

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged items (the Company's accounts receivable on provisionally priced sales, projected payable metal production, and projected operating expenses and capital expenditures denominated in foreign currencies) and the hedging instruments (commodity swap contracts and foreign exchange forward and option contracts). The hedges are effective when the critical terms of the hedging instrument match with the critical terms of the hedged item.

Hedge ineffectiveness can arise from:

- Differences in the timing and/or amount of the cash flows of the hedged item and the hedging instrument; and
- Fair value movements related to counterparty credit risk, which impact the hedging instrument and the hedged item differently.

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

The Company's hedging relationships are such that the ratio between the underlying hedged item and the hedging instrument is 1:1. To measure for potential hedge ineffectiveness, the Company compares change in the fair value of the hedging instrument to change in the fair value of the underlying hedged item.

Set out below is a summary of effects of hedge accounting on the Company's consolidated statements of financial position by risk category for its fair value hedges:

	2024	2023
Commodity swap contracts designated as fair value hedges ***(a)***		
Carrying amount		
Assets included in other current assets	**1,221**	-
Liabilities included in accounts payable and accrued liabilities	**(237)**	(1,179)
	984	(1,179)
Notional amount	**88,528**	68,347
Changes in fair value used for measuring ineffectiveness		
Hedging instruments	**916**	(1,193)
Hedged items	**(986)**	1,181

(a) As at December 31, 2024, the carrying value of the hedged item, comprised of accounts receivable on provisionally priced sales, was $104.4 million (December 31, 2023 – $75.6 million).

See *note 25(c)* for the effects of hedge accounting on the consolidated statements of earnings (loss) and the consolidated statements of comprehensive income (loss).

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.

(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 December 31, 2024 and 2023:

				As at December 31, 2024
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Accounts receivable on provisionally priced sales	**-**	**104,355**	**-**	**104,355**
Accounts receivable on provisionally priced inventories *(note 3(c))*	**-**	**17,292**	**-**	**17,292**
Derivatives	**-**	**-**	**28**	**28**
Publicly traded securities	**2,731**	**-**	**-**	**2,731**
Commodity swap contracts	**-**	**1,221**	**-**	**1,221**
Financial liabilities				
Commodity swap contracts	**-**	**237**	**-**	**237**

				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 years ended December 31, 2024 and 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.

8. EXPLORATION AND EVALUATION ASSETS

	December 31, 2024	December 31, 2023
Balance at beginning of year	**147,431**	126,231
Additions	**9,935**	20,502
Capitalized depreciation	**597**	698
Balance at end of year	**157,963**	147,431

Additions to the exploration and evaluation assets for the year ended December 31, 2024 included $9.9 million (2023 – $20.0 million) related to the Loma Larga gold project in Ecuador.

Exploration and evaluation expenditures charged directly to net earnings from continuing operations amounted to $63.0 million (2023 – $46.6 million), including evaluation expenditures on the Čoka Rakita project in Serbia of $23.0 million (2023 – $6.4 million) for the year ended December 31, 2024.

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

9. MINE PROPERTIES

	December 31, 2024	December 31, 2023
Cost:		
Balance at beginning of year	**343,652**	336,959
Additions	**9,821**	6,569
Capitalized depreciation	**832**	565
Change in rehabilitation provisions *(note 14)*	**(905)**	503
Disposals	**(179)**	-
Reclassified as assets held for sale *(note 3)*	**-**	(944)
Balance at end of year	**353,221**	343,652
Accumulated depletion:		
Balance at beginning of year	**254,149**	223,439
Depletion	**31,437**	30,710
Disposals	**(179)**	-
Balance at end of year	**285,407**	254,149
Net book value:		
At beginning of year	89,503	113,520
At end of year	**67,814**	89,503

The costs comprising mine properties related to producing mines. Cost of sales included depletion expense from continuing operations of $32.3 million (2023 – $30.7 million) for the year ended December 31, 2024.

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

10. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Machinery and Equipment	Construction Work-in-Progress	Total
Cost:				
Balance as at January 1, 2023	72,304	504,940	21,443	598,687
Additions	1,858	2,528	39,071	43,457
Capitalized depreciation	-	-	501	501
Disposals	(159)	(9,524)	-	(9,683)
Change in rehabilitation provisions *(note 14)*	(806)	(2,147)	-	(2,953)
Transfers	10	42,927	(42,937)	-
Reclassified as assets held for sale *(note 3)*	(801)	(47,554)	(8,398)	(56,753)
Balance as at December 31, 2023	72,406	491,170	9,680	573,256
Additions	**618**	**188**	**25,544**	**26,350**
Capitalized depreciation	**-**	**-**	**173**	**173**
Disposals	**(850)**	**(2,250)**	**-**	**(3,100)**
Change in rehabilitation provisions *(note 14)*	**(861)**	**(1,270)**	**-**	**(2,131)**
Transfers	**2,721**	**20,684**	**(23,405)**	**-**
Balance as at December 31, 2024	**74,034**	**508,522**	**11,992**	**594,548**
Accumulated depreciation:				
Balance as at January 1, 2023	37,881	323,703	-	361,584
Depreciation expense	7,305	48,092	-	55,397
Capitalized depreciation	636	1,124	-	1,760
Depreciation relating to disposals	(68)	(9,346)	-	(9,414)
Reclassified as assets held for sale *(note 3)*	(199)	(28,047)	-	(28,246)
Balance as at December 31, 2023	45,555	335,526	-	381,081
Depreciation expense	**5,884**	**47,142**	**-**	**53,026**
Capitalized depreciation	**291**	**1,311**	**-**	**1,602**
Depreciation relating to disposals	**(655)**	**(2,070)**	**-**	**(2,725)**
Balance as at December 31, 2024	**51,075**	**381,909**	**-**	**432,984**
Net book value:				
As at December 31, 2023	26,851	155,644	9,680	192,175
As at December 31, 2024	**22,959**	**126,613**	**11,992**	**161,564**

Of the total depreciation expense from continuing operations, $52.1 million (2023 – $49.7 million) was charged to cost of sales, $0.7 million (2023 – $0.7 million) was charged to general and administrative expenses, and $0.4 million (2023 – $0.4 million) was charged to exploration and evaluation expenses for the year ended December 31, 2024.

See *note 16* for the carrying value of right-of-use assets under leases recognized in property, plant and equipment as at December 31, 2024 and 2023 and other lease related information for the years ended December 31, 2024 and 2023.

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

11. INTANGIBLE ASSETS

	December 31, 2024	December 31, 2023
Cost:		
Balance at beginning of year	**31,668**	36,036
Additions	**5,266**	3,991
Disposals	**(121)**	-
Reclassified as assets held for sale *(note 3)*	**-**	(8,359)
Balance at end of year	**36,813**	31,668
Accumulated amortization and impairment:		
Balance at beginning of year	**16,819**	20,535
Amortization	**3,736**	3,385
Disposals	**(37)**	-
Reclassified as assets held for sale *(note 3)*	**-**	(7,101)
Balance at end of year	**20,518**	16,819
Net book value:		
At beginning of year	14,849	15,501
At end of year	**16,295**	14,849

Of the total intangible asset amortization expense from continuing operations, $2.2 million (2023 – $1.6 million) was charged to cost of sales, $1.4 million (2023 – $1.2 million) was charged to general and administrative expenses, and $0.1 million (2023 – $0.1 million) was charged to exploration and evaluation expenses for the year ended December 31, 2024.

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2024	December 31, 2023
Accounts payable	**8,261**	12,340
Accrued liabilities	**42,549**	47,350
Value added tax payable	**5,692**	3,902
Commodity swap contracts *(note 7(b))*	**237**	1,179
Share-based compensation liabilities - current portion *(note 17)*	**6,470**	6,589
Dividend payable *(note 25(a))*	**7,069**	7,279
	70,278	78,639

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

(b) Other credit agreements and guarantees

Chelopech and Ada Tepe have a $21.0 million multi-purpose credit facility that matures on November 30, 2025 and is guaranteed by DPM. As at December 31, 2024, $15.8 million (December 31, 2023 – $18.6 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of concession contracts with the Bulgarian Ministry of Energy.

Chelopech and Ada Tepe also have a Euro 21.0 million ($21.8 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, 2025 and is guaranteed by DPM. As at December 31, 2024, $21.8 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, 2025 and is guaranteed by DPM. As at December 31, 2024, $5.0 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.

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

14. REHABILITATION PROVISIONS

The rehabilitation provisions represent the present value of rehabilitation costs relating to the Chelopech and Ada Tepe sites, which are expected to be incurred between 2025 and 2044.

Key assumptions used in determining the rehabilitation provisions were as follows:

	December 31, 2024	December 31, 2023
Discount period		
Chelopech	**2025 - 2044**	2024 - 2043
Ada Tepe	**2025 - 2036**	2024 - 2038
Local discount rate		
Chelopech/Ada Tepe	**4.0 %**	3.9 %
Local long-term inflation rate		
Chelopech/Ada Tepe	**1.8 %**	1.9 %

Changes to rehabilitation provisions were as follows:

	Chelopech	**Ada Tepe**	**Tsumeb**	**Total**
Balance as at January 1, 2023	19,612	7,861	23,477	50,950
Change in cost estimate *(a)*	(1,535)	1,545	-	10
Remeasurement of provisions *(b)*	224	(748)	(2,079)	(2,603)
Expenditures incurred	(675)	(70)	(1,055)	(1,800)
Accretion expense *(note 19)*	825	338	2,599	3,762
Reclassified as liabilities held for sale *(note 3)*	-	-	(22,942)	(22,942)
Balance as at December 31, 2023	18,451	8,926	-	27,377
Change in cost estimate *(a)*	**(605)**	**(101)**	**-**	**(706)**
Remeasurement of provisions *(b)*	**(1,654)**	**(676)**	**-**	**(2,330)**
Expenditures incurred	**-**	**(357)**	**-**	**(357)**
Accretion expense *(note 19)*	**701**	**337**	**-**	**1,038**
Balance as at December 31, 2024	**16,893**	**8,129**	**-**	**25,022**

(a) During the years ended December 31, 2024 and 2023, Chelopech and Ada Tepe updated their estimated rehabilitation costs based on the current activities, updated closure plans and existing closure obligations.

(b) Remeasurement of provisions resulted from changes in discount rates, inflation rates and foreign exchange rates at each site.

The current portion of rehabilitation provisions of $1.7 million (December 31, 2023 – $2.0 million) is presented as current portion of long-term liabilities in the consolidated statements of financial position *(note 15)*.

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

15. OTHER LONG-TERM LIABILITIES

	December 31, 2024	December 31, 2023
Leases *(note 16)*	**13,521**	12,534
Pension obligations	**3,056**	3,010
Other liabilities	**2,317**	2,543
	18,894	18,087
Less: Current portion	**(6,913)**	(5,639)
	11,981	12,448

16. LEASES

The Company leases various property, equipment and vehicles with lease terms ranging between one to 15 years. Extension and termination options are included in a number of property and equipment leases across the Company. These terms are used to maximize operational flexibility in terms of managing contracts, the majority of which are exercisable jointly by both the Company and the respective lessor. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. Some of the Company's leased assets are pledged as security for the related lease obligations.

Right-of-use assets recognized in property, plant and equipment *(note 10)* as at December 31, 2024 and 2023 were as follows:

	December 31, 2024	December 31, 2023
Buildings	**6,007**	5,977
Machinery and Equipment	**7,025**	1,661
	13,032	7,638

Additions to the right-of-use assets during the year ended December 31, 2024 were $10.3 million (2023 – $1.1 million).

Lease obligations related to right-of-use assets recognized in the current portion of long-term liabilities and other long-term liabilities *(note 15)* as at December 31, 2024 and 2023 were as follows:

	December 31, 2024	December 31, 2023
Current portion of long-term liabilities	**4,596**	3,096
Other long-term liabilities	**8,925**	9,438
	13,521	12,534

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

Expenses related to leases recognized in net earnings from continuing operations in the consolidated statements of earnings (loss) for the years ended December 31, 2024 and 2023 were as follows:

	2024	2023
Depreciation charge of right-of-use assets		
Buildings	**1,064**	1,148
Machinery and Equipment	**3,839**	1,720
	4,903	2,868
Finance charges *(note 19)*	**490**	332
Expense relating to short-term leases	**874**	731
Expense relating to leases of low-value assets that are not short-term leases	**63**	46
Expense relating to variable lease payments not included in lease obligations	**1,342**	1,537

Total cash outflows for leases from continuing operations for the year ended December 31, 2024 were \$5.5 million (2023 – \$3.4 million).

17. SHARE-BASED COMPENSATION PLANS

SU plan

DPM has a SU Plan for directors, certain employees and eligible contractors of DPM and its wholly-owned subsidiaries in consideration of past services to the Company. The Board of Directors administers this plan and determines the grants.

(a) RSUs

These RSUs vest equally over a three-year period and are paid in cash based on the Market Price of DPM's publicly traded common shares on the entitlement date or dates, which should not be later than December 31 of the year that is three years after the year of service for which the RSUs are granted, as determined by the Board of Directors in its sole discretion.

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

The following is a summary of the RSUs granted for the years indicated:

	Number of RSUs	Amount
Balance as at January 1, 2023	1,515,160	4,443
RSUs granted	715,688	4,356
RSUs redeemed	(782,505)	(5,745)
RSUs forfeited	(46,440)	(69)
Mark-to-market adjustments		2,552
Reclassified to liabilities held for sale *(note 3)*	(317,643)	(1,345)
Balance as at December 31, 2023	1,084,260	4,192
RSUs granted	**688,375**	**4,184**
RSUs redeemed	**(534,439)**	**(4,018)**
RSUs forfeited	**(82,141)**	**(304)**
Mark-to-market adjustments		**2,201**
Balance as at December 31, 2024	**1,156,055**	**6,255**

The current portion of RSUs of $4.2 million (December 31, 2023 – $2.8 million) was included in accounts payable and accrued liabilities in the consolidated statements of financial position (*note 12)*.

As at December 31, 2024, there was $3.3 million (December 31, 2023 – $3.0 million) of expenses relating to unvested RSUs remaining to be charged to net earnings in future periods relating to the RSU plan.

(b) PSUs

Under the SU Plan, the Board of Directors may, at its sole discretion, (i) grant SUs with a performance-based component, referred to as PSUs, subject to performance conditions to be achieved by the Company, and (ii) determine the entitlement date or dates of such PSUs. These PSUs vest after three years and are paid in cash based on the Market Price of DPM's publicly traded common shares, subject to established performance criteria, on the entitlement date or dates, which shall not be later than December 31 of the year that is three years after the year of service for which the PSUs were granted, as determined by the Board of Directors in its sole discretion.

The following is a summary of the PSUs granted for the years indicated:

	Number of PSUs	Amount
Balance as at January 1, 2023	830,733	2,424
PSUs granted	312,371	1,478
PSUs redeemed	(352,410)	(3,002)
Mark-to-market adjustments		2,581
Reclassified to liabilities held for sale *(note 3)*	(25,681)	(103)
Balance as at December 31, 2023	765,013	3,378
PSUs granted	**370,235**	**2,065**
PSUs redeemed	**(227,161)**	**(2,544)**
Mark-to-market adjustments		**1,631**
Balance as at December 31, 2024	**908,087**	**4,530**

The current portion of PSUs of $2.3 million (December 31, 2023 – $2.0 million) was included in accounts payable and accrued liabilities in the consolidated statements of financial position (*note 12)*.

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

As at December 31, 2024, there was $2.9 million (December 31, 2023 – $2.4 million) of expenses remaining to be charged to net earnings from continuing operations in future periods relating to unvested PSUs.

DSU plan

DPM has a DSU Plan for directors, whereby directors receive a portion of their annual compensation in the form of DSUs. The DSUs vest immediately at the time of the grant and are redeemable in cash equal to the closing price of DPM's common shares on the applicable redemption date as elected by the director.

The following is a continuity of the DSUs for the years indicated:

	Number of DSUs	Amount
Balance as at January 1, 2023	1,841,704	9,151
DSUs granted	187,520	1,241
DSUs redeemed	(674,503)	(4,831)
Mark-to-market adjustments		3,391
Balance as at December 31, 2023	1,354,721	8,952
DSUs granted	**150,642**	**1,262**
DSUs redeemed	**(266,342)**	**(2,086)**
Mark-to-market adjustments		**3,173**
Balance as at December 31, 2024	**1,239,021**	**11,301**

The current portion of DSUs of $nil (December 31, 2023 – $1.8 million) was included in accounts payable and accrued liabilities in the consolidated statements of financial position (*note 12)*.

DPM stock option plan

The Company has established an incentive stock option plan for the directors, selected employees and consultants. Pursuant to the plan, the exercise price of the stock option cannot be less than the Market Price of DPM's common shares on the trading date preceding the effective date of the stock option grant. The aggregate number of shares that can be issued from treasury under this plan is 12,500,000. Stock options granted vest equally over a three-year period and expire five years from the date of grant.

During the year ended December 31, 2024, the Company granted 307,527 (2023 – 264,250) stock options with a fair value of $0.8 million (2023 – $0.7 million). The Company recorded stock option expenses of $0.9 million (2023 – $0.9 million) for the year ended December 31, 2024 under this stock option plan.

As at December 31, 2024, there was $0.6 million (December 31, 2023 – $0.6 million) of expenses remaining to be charged to net earnings in future periods relating to unvested stock options.

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

The fair value of options granted was estimated using the Black-Scholes option pricing model. The expected volatility is estimated based on the historic average share price volatility. The inputs used in the measurement of the fair values at the time the options were granted were as follows:

	2024	2023
Five year risk free interest rate	**2.9% - 3.5%**	3.1%
Expected life in years	**4.75**	5.00
Expected volatility	**44.01% - 46.84%**	47.32%
Dividends per share	**0.16**	0.16

The following is a stock option continuity for the years indicated:

	Number of options	**Weighted average exercise price per share (Cdn$)**
Balance as at January 1, 2023	2,664,783	5.53
Options granted	264,250	9.97
Options exercised	(1,171,399)	4.33
Balance as at December 31, 2023	1,757,634	6.99
Options granted	**307,527**	**10.25**
Options exercised	**(977,759)**	**6.26**
Options forfeited	**(1,365)**	**4.66**
Balance as at December 31, 2024	**1,086,037**	**8.57**

The following lists the options outstanding and exercisable as at December 31, 2024:

	Options outstanding			**Options exercisable**	
Range of exercise prices per share (Cdn$)	**Number of options outstanding**	**Weighted average remaining years**	**Weighted average exercise price per share (Cdn$)**	**Number of options exercisable**	**Weighted average exercise price per share (Cdn$)**
4.40 - 6.85	124,617	1.04	4.99	108,425	4.80
6.86 - 9.91	408,472	1.96	7.55	206,739	7.59
9.92 - 13.00	552,948	3.78	10.13	73,799	9.97
4.40 - 13.00	**1,086,037**	**2.78**	**8.57**	**388,963**	**7.26**

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 years ended December 31, 2024 and 2023:

	2024	2023
Increase in share-based compensation expenses due to mark-to-market adjustments	**8,825**	7,557

(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 consolidated statements of earnings (loss) for the years ended December 31, 2024 and 2023:

	2024	2023
Share-based compensation expenses recognized in:		
Cost of sales	**2,068**	2,178
General and administrative expenses	**13,861**	11,305
Exploration and evaluation expenses	**751**	392
Total	**16,680**	13,875

18. EXPENSES BY NATURE

Cost of sales, general and administrative expenses, and exploration and evaluation expenses, as reported in net earning from continuing operations in the consolidated statements of earnings (loss), have been regrouped by the nature of the expenses as follows:

	2024	2023
Raw materials, consumables and spare parts	**74,817**	73,197
Staff costs	**71,780**	63,022
Service costs	**32,297**	30,859
Share-based compensation expense	**16,680**	13,875
Royalties *(a)*	**20,456**	18,869
Drilling, assaying and other exploration and evaluation expenses	**47,844**	32,618
Insurance	**4,708**	3,643
Depletion of mine properties *(note 9)*	**32,303**	30,680
Depreciation of property, plant and equipment *(note 10)*	**53,210**	50,796
Amortization of intangible assets *(note 11)*	**3,736**	2,932
Other costs	**7,189**	6,799
	365,020	327,290

(a) Chelopech pays royalties at a fixed rate of 1.5% annually based on the gross value of the gold, silver and copper contained in the ore mined. Ada Tepe pays royalties at a variable royalty rate on a sliding scale between 1.44% and 4.0% applied to the gross value of the gold and silver contained in the ore mined based on a range of pre-tax profit to sales ratios. For the years ended December 31, 2024 and 2023, the royalty rate was 1.5% for Chelopech and 4.0% for Ada Tepe.

19. FINANCE COSTS

	2024	2023
Borrowing costs	**1,570**	2,004
Accretion expense related to rehabilitation provisions *(note 14)*	**1,038**	1,163
Finance charges under leases *(note 16)*	**490**	332
	3,098	3,499

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

20. OTHER INCOME AND EXPENSE

	2024	2023
Realized losses on foreign exchange forward contracts	**-**	4,516
Net gains on derivatives	**-**	(2,004)
Net termination fee received from Osino *(note 4)*	**(6,901)**	-
Net foreign exchange gains	**(995)**	(2,064)
Interest income	**(34,640)**	(23,250)
Other, net	**383**	1,454
	(42,153)	(21,348)

21. INCOME TAXES

The major components of income tax expense recognized in net earnings (loss) from continuing operations are as follows:

	2024	2023
Current income tax expense on earnings	**37,363**	29,824
Current income tax recovery not related to current earnings *(a)*	**(7,959)**	-
Deferred income tax expense (recovery) related to origination and reversal of temporary differences	**3,483**	(6,098)
Income tax expense	**32,887**	23,726

(a) Represents an income tax recoverable from taxes paid in prior years resulting from an accelerated tax depreciation on depreciable assets directly related to the ore deposit at Ada Tepe.

The reconciliation of the combined Canadian federal and provincial government statutory income tax rates to the effective tax rate is as follows:

	2024	2023
Earnings before income taxes from continuing operations	**276,127**	205,702
Combined Canadian federal and provincial statutory income tax rates	**26.5%**	26.5%
Expected income tax expense	**73,174**	54,511
Lower rates on foreign earnings	**(63,245)**	(37,400)
Changes in unrecognized tax benefits	**21,794**	7,741
Non-taxable portion of capital (gains) losses	**1,538**	(1,102)
Non-deductible share-based compensation expense	**226**	260
Other, net	**(600)**	(284)
Income tax expense	**32,887**	23,726

In addition, a $0.9 million tax expense related to share repurchases was recognized directly in equity for the year ended December 31, 2024.

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

The significant components of the Company's deferred income taxes as at December 31, 2024 and 2023 are as follows:

	December 31, 2024	December 31, 2023
Deferred income tax assets		
Non-capital losses	**71,182**	75,791
Capital losses	**7,599**	5,944
Cumulative Canadian exploration and evaluation expenses	**2,220**	2,220
Depreciable property, plant and equipment	**9,567**	12,672
Financing costs	**5,901**	4,853
Share-based compensation expense	**4,067**	2,569
Rehabilitation provisions	**2,018**	2,223
Investments	**635**	642
Other	**1,155**	1,314
Gross deferred income tax assets	**104,344**	108,228
Unrecognized tax benefits	**(95,815)**	(94,929)
Total deferred income tax assets	**8,529**	13,299
Deferred income tax liabilities		
Other	**-**	284
Total deferred income tax liabilities	**-**	284
Net deferred income tax assets	**8,529**	13,015

As at December 31, 2024, the Company had $8.5 million (December 31, 2023 – $13.0 million) of net deferred income tax assets after offsetting deferred income tax assets and liabilities incurred by the same legal entities in the same jurisdictions in its consolidated statements of financial position.

Of the total deferred income tax assets recognized in 2024, $6.4 million (2023 – $11.4 million) is expected to be recovered after more than 12 months. Of the total deferred income tax liabilities recognized in 2024, $nil (2023 – $nil) is expected to be payable after more than 12 months.

As at December 31, 2024, the Company had Canadian non-capital losses of $216.0 million (December 31, 2023 – $256.9 million) expiring between 2025 and 2044 and Serbian non-capital losses of $93.0 million (December 31, 2023 – $51.4 million) expiring between 2025 and 2029 for which no deferred income tax assets had been recognized.

The Company is subject to assessments by various taxation authorities which may interpret tax legislation and tax filing positions differently than the Company. Such differences are provided for when it is probable that the Company's filing position will not be upheld and the amount of the tax exposure can be reasonably estimated. As at December 31, 2024 and 2023, no provisions have been made in the consolidated financial statements for potential tax liabilities relating to such assessments and interpretations.

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

22. EARNINGS PER SHARE

	2024	2023
Net earnings (loss)		
From continuing operations	**243,240**	181,976
From discontinued operations	**(7,360)**	10,963
Basic weighted average number of common shares	**180,167,032**	184,987,439
Effect of stock options	**274,211**	430,371
Diluted weighted average number of common shares	**180,441,243**	185,417,810
Basic and diluted earnings (loss) per share		
From continuing operations	**1.35**	0.98
From discontinued operations	**(0.04)**	0.06

23. 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 and Senior Vice Presidents reporting directly to the CEO.

The remuneration of the key management of the Company recognized in the consolidated statements of earnings (loss) for the years ended December 31, 2024 and 2023 was as follows:

	2024	2023
Salaries, management bonuses and director fees	**5,124**	3,908
Other benefits	**340**	293
Share-based compensation	**11,779**	9,100
Total remuneration	**17,243**	13,301

24. SUPPLEMENTARY CASH FLOW INFORMATION

(a) Changes in working capital

	2024	2023
Increase in accounts receivable and other assets	**(53,294)**	(6,083)
(Increase) decrease in inventories	**4,496**	(3,743)
Increase (decrease) in accounts payable and accrued liabilities	**(3,476)**	2,849
Increase in other liabilities	**6,906**	6,078
	(45,368)	(899)

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

(b) Other items not affecting cash

	2024	2023
Share-based compensation expense	**852**	944
Realized losses on commodity swap contracts	**10,230**	11,950
Realized losses on foreign exchange forward contracts	**-**	4,516
Net gains on derivatives	**-**	(2,004)
Net finance income	**(31,539)**	(19,752)
Other, net	**5,195**	(1,290)
	(15,262)	(5,636)

25. SUPPLEMENTARY SHAREHOLDERS' EQUITY INFORMATION

(a) Dividend

During the year ended December 31, 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 $28.7 million (2023 – $29.6 million) recognized against its retained earnings in the consolidated statements of changes in shareholders' equity. The Company paid an aggregate of $28.9 million (2023 – $30.2 million) of dividends which were included in cash used in financing activities in the consolidated statements of cash flows for the year ended December 31, 2024 and recognized a dividend payable of $7.1 million (December 31, 2023 – $7.3 million) in accounts payable and accrued liabilities in the consolidated statements of financial position as at December 31, 2024.

On February 13, 2025, the Company declared a dividend of $0.04 per common share payable on April 15, 2025 to shareholders of record on March 31, 2025.

(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 year ended December 31, 2024, the Company purchased a total of 5,709,458 (2023 – 9,738,063) shares, of which 5,697,458 were cancelled as at December 31, 2024, with the remaining shares cancelled in January 2025. The total cost of these purchases was $50.9 million (2023 – $65.6 million), inclusive of tax expense of $0.9 million (2023 – $nil), at an average price per share of $8.76 (Cdn$12.13) (2023 – $6.74 (Cdn$9.10)), of which $17.7 million (2023 – $29.6 million) was recognized as a reduction in share capital, and $33.2 million (2023 – $36.0 million) as a reduction in retained earnings in the consolidated statements of changes in shareholders' equity. Cash payments of $49.9 million (2023 – $65.6 million) were included in cash used in financing activities in the consolidated statements of cash flows for the year ended December 31, 2024.

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

(c) Changes in accumulated other comprehensive loss

	2024	2023
Cash flow hedge reserves		
Foreign exchange option contracts from discontinued operations		
Balance at beginning of year	**130**	(410)
Unrealized gains (losses), net of income taxes	**575**	(3,263)
Realized (gains) losses transferred to cost of sales, net of income taxes	**(705)**	3,803
Balance at end of year	**-**	130
Deferred cost of hedging reserves		
Foreign exchange option contracts from discontinued operations		
Balance at beginning of year	**689**	(1,340)
Deferred cost of hedging, net of income taxes	**(689)**	2,029
Balance at end of year	**-**	689
Unrealized gains (losses) on publicly traded securities		
Balance at beginning of year	**1,117**	(3,056)
Unrealized gains, net of income taxes	**5,033**	21,890
Transferred to retained earnings on derecognition of investment in Osino *(note 4)*	**(3,989)**	-
Transferred to retaining earnings on derecognition of investment in Sabina *(note 7)*	**-**	(17,717)
Balance at end of year	**2,161**	1,117
Pension obligations		
Balance at beginning of year	**(1,080)**	(903)
Remeasurements of pension obligations, net of income taxes	**(62)**	(177)
Balance at end of year	**(1,142)**	(1,080)
Accumulated currency translation adjustments		
Balance at beginning and end of year	**(2,446)**	(2,446)
Accumulated other comprehensive loss	**(1,427)**	(1,590)

26. COMMITMENTS AND OTHER CONTINGENCIES

(a) Commitments

The Company had the following minimum contractual commitments from continuing operations as at December 31, 2024:

	up to 1 year	**1 - 5 years**	**Total**
Capital commitments	2,403	-	**2,403**
Purchase commitments	8,369	4	**8,373**
Total commitments	**10,772**	**4**	**10,776**

(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.

27. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise accounts payable and accrued liabilities . The main purpose of these financial instruments is to assist with the management of the Company's short term and long term cash flow requirements. The Company has various financial assets, such as cash and accounts receivable, which arise directly from its operations.

The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are market risk (which includes commodity price risk, interest rate risk and foreign currency risk), liquidity risk and credit risk. Management reviews each of these risks and establishes policies for managing them as summarized below.

The following discussion also includes a sensitivity analysis that is intended to illustrate the sensitivity to changes in market variables on the Company's financial instruments and the impact on net earnings (loss) and shareholders' equity, where applicable. Financial instruments affected by market risk include cash, accounts receivable, investments at fair value, commodity swap contracts, foreign exchange option contracts, accounts payable and accrued liabilities. The sensitivity has been prepared using financial assets and liabilities held as at the reporting dates.

The Company has established financial risk management policies to identify and analyze the risks of the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Financial risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees involved in financial risk management activities understand their roles and obligations.

Market risk

Market risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risks: commodity price risk, interest rate risk and foreign currency risk. The impact of each of these components is discussed below.

Commodity price risk

The Company is subject to price risk associated with fluctuations in the market prices for metals. The Company sells its products at prices that are effectively determined by reference to the traded prices on the London Metal Exchange and London Bullion Market. The prices of gold and copper are major factors influencing the Company's business, results of operations and financial condition. The Company regularly enters into commodity swap contracts to reduce the price exposure associated with the time lag between the provisional and final determination of its concentrate sales. In addition, the Company periodically enters into commodity swap contracts to reduce the price exposure associated with projected payable copper production.

The Company's risk management policy, which was approved by the Board of Directors, requires provisional concentrate sales to be fully hedged and permits hedging up to 90%, 85% and 80% of its projected payable copper production in the subsequent 1, 2, and 3 year reporting periods, respectively.

As at December 31, 2024, the impact of a 5% increase or decrease in metal prices impacting the Company's accounts receivable and outstanding commodity swap contracts, with all other variables held constant, would increase or decrease earnings before income taxes from continuing operations by $1.9 million (2023 – $1.2 million) and would increase or decrease equity by $1.7 million (2023 – $1.1 million).

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

The following table demonstrates the effect on 2024 and 2023 earnings before income taxes from continuing operations of a 5% increase in commodity prices on its sales, excluding the impact of any hedges and with all other variables held constant. The impact on equity is the same as the impact on net earnings from continuing operations.

Effect of a 5% increase in metal prices on earnings before income taxes from continuing operations

	2024	2023
Gold	**28,213**	25,884
Copper	**5,215**	5,140
Total increase	**33,428**	31,024

The effect of a 5% decrease in metal prices, excluding the impact of any hedges and with all other variables held constant, would decrease earnings before income taxes from continuing operations by an equivalent amount.

Interest rate risk

Interest rate risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's cash and floating rate denominated debt and other financial liabilities. As at December 31, 2024, the Company had no debt or floating rate denominated financial liabilities. For the year ended December 31, 2024, a 100 basis point increase or decrease in interest rates across the yield curve, with all other variables held constant, would increase or decrease earnings before income taxes from continuing operations by $5.8 million (2023 – $6.0 million). The impact on equity is the same as the impact on net earnings from continuing operations.

Foreign currency risk

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 periodically undertakes to purchase, in advance, a portion of its foreign denominated cash flow requirements on a spot or forward basis to reduce this exposure. The Company also enters into foreign exchange option contracts in order to reduce the foreign exchange exposure associated with projected operating expenses and capital expenditures denominated in foreign currencies.

The Company's risk management policy, which was approved by the Board of Directors, permits up to 85%, 80% and 75% of its projected operating expenses denominated in foreign currency to be hedged in the subsequent 1, 2, and 3 year reporting periods, respectively. The policy also permits projected capital expenditures denominated in foreign currency to be fully hedged.

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

The following table demonstrates the effect on 2024 and 2023 earnings before income taxes from continuing operations and equity of a 5% appreciation of the U.S. dollar relative to the Company's key foreign currencies on the Company's outstanding financial assets and liabilities denominated in foreign currencies, excluding the impact of any hedges and with all other variables held constant.

	Effect of a 5% appreciation of the U.S. dollar on			
	Earnings before income taxes from continuing operations		**Equity**	
	2024	2023	**2024**	2023
Euro	**1,762**	1,719	**1,596**	1,561
Canadian Dollar	**1,171**	1,227	**1,041**	711
Total increase	**2,933**	2,946	**2,637**	2,272

The effect of a 5% depreciation of the U.S. dollar relative to these foreign currencies on the Company's outstanding foreign denominated financial assets and liabilities, excluding the impact of any hedges and with all other variables held constant, would be to decrease earnings before income taxes from continuing operations and equity by equivalent amounts.

Credit risk

The exposure to credit risk arises through the potential failure of a customer or another third party to meet its contractual obligations to the Company. During 2024, the Company had contracts with 14 customers in connection with its mining operations, one of whom accounted for approximately 38% (2023 – 50%) of the Company's revenue from continuing operations. Under the terms of the Company's concentrate sales contracts, the purchasers make an initial advance payment equal to 70% to 100% of the provisional value of each lot at the time title transfers. This serves to mitigate a portion of the Company's credit risk.

With respect to credit risk arising from the other financial assets of the Company, which comprise cash, equity investments and derivative financial assets, the Company's maximum exposure is equal to the carrying amount of these instruments. The Company limits its counterparty credit risk on these assets by dealing with highly rated counterparties, issuers that are subject to minimum credit ratings, and/or maximum prescribed exposures.

Liquidity risk

The Company relies on the cash flows generated from its operations, including provisional payments received from its customers, retained cash balances, available lines of credit under its RCF and its ability to raise debt and equity from the capital markets to fund its operating, investment and liquidity needs. The cyclical nature of the Company's businesses and the volatility of capital markets are such that conditions could change dramatically, affecting the Company's cash flow generating capability, its ability to maintain, or draw upon, its RCF or the existing terms under its concentrate sales and/or smelting agreements, as well as its liquidity, cost of capital and its ability to access new capital, which could adversely affect the Company's earnings and cash flows and, in turn, could affect total shareholder returns. To reduce these risks, the Company: (i) prepares regular cash flow forecasts to monitor its capital requirements, available liquidity and compliance to debt covenants; (ii) strives to maintain a prudent capital structure that is comprised primarily of equity financing and long-term debt, currently in the form of a committed RCF; and (iii) targets a minimum level of liquidity comprised of surplus cash balances and/or undrawn committed lines of credit to avoid having to raise additional capital at times when the costs or terms would be regarded as unfavourable.

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

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

				As at December 31, 2024
	up to 1 year	**1 - 5 years**	**over 5 years**	**Total**
Accounts payable and accrued liabilities	**70,041**	**-**	**-**	**70,041**
Commodity swap contracts	**237**	**-**	**-**	**237**
Lease obligations	**5,412**	**9,310**	**295**	**15,017**
Other obligations	**456**	**32**	**-**	**488**
	76,146	**9,342**	**295**	**85,783**

				As at December 31, 2023
	up to 1 year	1 - 5 years	over 5 years	Total
Accounts payable and accrued liabilities	77,460	-	-	77,460
Commodity swap contracts	1,179	-	-	1,179
Lease obligations	3,761	8,841	1,147	13,749
Other obligations	1,793	1,061	676	3,530
	84,193	9,902	1,823	95,918

Capital management

The Company's objective for capital management is to: (i) maintain sufficient levels of liquidity to fund and support its exploration, evaluation, development and operating activities; (ii) maintain a strong financial position and optimize the use of debt and equity to supplement its existing cash balance and free cash flow being used to fund its growth activities; and (iii) comply with all financial covenants set out in its credit agreements and guarantees. See *note 13* for discussion on the Company's compliance with these requirements. The Company monitors its financial position and the potential impact of adverse market conditions on an ongoing basis. The Company manages its capital structure and makes adjustments to it based on prevailing market conditions and according to its business strategy.

Overall financial leverage is monitored based upon a number of non-financial and financial factors, including a number of credit related ratios contained in DPM's loan agreements and net debt (defined as total debt less cash and cash equivalents) as a percentage of total capital (defined as total equity plus net debt). As of December 31, 2024, the Company was in compliance with all loan covenants and its net debt as a percentage of total capital was negative 97% (December 31, 2023 – negative 113%).

28. 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.

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

The operating results of Tsumeb have been presented as a discontinued operation in the consolidated statements of earnings (loss) and cash flows for the years ended December 31, 2024 and 2023, and the assets and liabilities of Tsumeb have been presented as held for sale in the consolidated statements of financial position as at December 31, 2023 as a result of the Tsumeb Disposition *(note 3).*

The accounting policies of the segments are the same as those described in *note 2.2, Material Accounting Policy Information*. Segment performance is evaluated based on several operating and financial measures, including net earnings (loss), which is measured consistently with net earnings (loss) in the consolidated financial statements.

The following table summarizes the relevant information by segment for the years ended December 31, 2024 and 2023:

				Year ended December 31, 2024
	Chelopech	**Ada Tepe**	**Corporate & Other**	**Total**
Continuing operations				
Revenue *(a)*	**385,855**	**221,137**	**-**	**606,992**
Costs and expenses				
Cost of sales	**151,926**	**108,775**	**-**	**260,701**
General and administrative expenses	**-**	**-**	**41,301**	**41,301**
Corporate social responsibility expenses	**-**	**-**	**4,900**	**4,900**
Exploration and evaluation expenses	**4,185**	**4,005**	**54,828**	**63,018**
Finance costs	**1,207**	**539**	**1,352**	**3,098**
Other income and expense	**(5,934)**	**(8,526)**	**(27,693)**	**(42,153)**
	151,384	**104,793**	**74,688**	**330,865**
Earnings (loss) before income taxes from continuing operations	**234,471**	**116,344**	**(74,688)**	**276,127**
Income tax expense	**23,451**	**9,100**	**336**	**32,887**
Net earnings (loss) from continuing operations	**211,020**	**107,244**	**(75,024)**	**243,240**
Other disclosures				
Depreciation and amortization *(b)*	**31,746**	**54,855**	**2,648**	**89,249**
Share-based compensation expenses *(c)*	**1,400**	**668**	**14,612**	**16,680**
Capital expenditures *(d)*	**22,430**	**11,335**	**17,607**	**51,372**

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

	Year ended December 31, 2023			
	Chelopech	Ada Tepe	Corporate & Other	Total
Continuing operations				
Revenue *(a)*	268,790	251,301	-	520,091
Costs and expenses				
Cost of sales	139,550	104,657	-	244,207
General and administrative expenses	-	-	36,525	36,525
Corporate social responsibility expenses	-	-	4,948	4,948
Exploration and evaluation expenses	12,530	3,389	30,639	46,558
Finance costs	1,431	623	1,445	3,499
Other income and expense	(1,125)	(1,484)	(18,739)	(21,348)
	152,386	107,185	54,818	314,389
Earnings (loss) before income taxes from continuing operations	116,404	144,116	(54,818)	205,702
Income tax expense	11,279	12,135	312	23,726
Net earnings (loss) from continuing operations	105,125	131,981	(55,130)	181,976
Other disclosures				
Depreciation and amortization *(b)*	27,443	54,593	2,372	84,408
Share-based compensation expenses *(c)*	1,464	714	11,697	13,875
Capital expenditures *(d)*	22,359	10,394	27,740	60,493

(a) Revenues from Chelopech and Ada Tepe were generated from the sale of concentrate. For the year ended December 31, 2024, $233.1 million or 38% (2023 – $258.5 million or 50%) of revenues from the sale of concentrate were derived from a single external customer. Revenues of $100.6 million or 17% (2023 – $83.8 million or 16%) from the sale of concentrate were also derived from another single external customer.

(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 *(note 9, 10, and 11)*.

(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 17)*.

(d) Capital expenditures represent cash outlays and non-cash accruals in respect of exploration and evaluation assets *(note 8)*, mine properties *(note 9)*, property, plant and equipment *(note 10)* and intangible assets *(note 11)*. Capital expenditures for the year ended December 31, 2024 for Corporate and Other included $10.2 million (2023 – $21.0 million) related to the Loma Larga gold project in Ecuador.

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

The following table summarizes the Company's revenue recognized for the years ended December 31, 2024 and 2023:

	2024	2023
Revenue recognized at a point in time from:		
Sale of concentrate *(a)*	**607,015**	519,965
Revenue from contracts with customers	**607,015**	519,965
Mark-to-market price adjustments on provisionally priced sales	**8,044**	10,145
Net mark-to-market losses on QP Hedges	**(8,067)**	(10,019)
Total revenue	**606,992**	520,091

(a) For the year ended December 31, 2024, the Company's revenue from the sale of concentrate included an adjustment of $4.0 million (2023 – $4.8 million) in connection with the final determination and settlement of prior year provisional sales.

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

				As at December 31, 2024
	Chelopech	**Ada Tepe**	**Corporate & Other**	**Total**
Total current assets	**188,903**	**140,367**	**671,715**	**1,000,985**
Total non-current assets	**151,801**	**83,585**	**184,834**	**420,220**
Total assets	**340,704**	**223,952**	**856,549**	**1,421,205**
Liabilities	**61,662**	**27,241**	**45,474**	**134,377**
Total liabilities	**61,662**	**27,241**	**45,474**	**134,377**

					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

DPM is domiciled in Canada. Revenues by geographic location are based on the location in which the revenues originate. Revenues of continuing operations for the years ended December 31, 2024 and 2023 all originated from Europe.

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

Assets by geographic location as at December 31, 2024 and 2023 are summarized below:

				As at December 31, 2024
	Canada	**Europe**	**Ecuador**	**Total**
Total current assets	**662,370**	**337,886**	**729**	**1,000,985**
Deferred income tax assets	**-**	**8,529**	**-**	**8,529**
Other non-current assets	**18,298**	**245,949**	**147,444**	**411,691**
Total assets	**680,668**	**592,364**	**148,173**	**1,421,205**

					As at December 31, 2023
	Canada	Europe	Ecuador	Africa	Total
Total current assets	398,393	334,968	747	-	734,108
Financial assets	11,900	-	-	-	11,900
Deferred income tax assets	-	13,015	-	-	13,015
Other non-current assets	12,252	300,023	136,121	-	448,396
Assets held for sale *(note 3)*	-	-	-	82,817	82,817
Total assets	422,545	648,006	136,868	82,817	1,290,236

CORPORATE INFORMATION

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[3] Sustainability Committee
[4] Corporate Governance and Nominating Committee
[5] Technical Committee
[6] Board Chair

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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
Vice President, Commercial

Rishi Ghuldu
Vice President, Supply Chain

Lyubomir Haynov
Vice President, Operational Readiness and General Manager, Chelopech

Anna Ivanova
Vice President, Business Optimization

Paul Ivascanu
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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

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