



MANAGEMENT'S DISCUSSION AND ANALYSIS

of Consolidated Financial Condition and Results of Operations
for the Three and Nine Months Ended September 30, 2021
(All monetary figures are expressed in U.S. dollars unless otherwise stated)

TABLE OF CONTENTS

OVERVIEW	2	SELECTED QUARTERLY INFORMATION.....	43
REVIEW OF FINANCIAL AND OPERATIONAL CONSOLIDATED RESULTS.....	7	CRITICAL ACCOUNTING ESTIMATES	44
THREE-YEAR OUTLOOK	14	NON-GAAP FINANCIAL MEASURES	44
REVIEW OF OPERATING RESULTS BY SEGMENT	19	RISKS AND UNCERTAINTIES	50
REVIEW OF CORPORATE & OTHER SEGMENT RESULTS	27	DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL	
REVIEW OF DISCONTINUED OPERATIONS.....	27	CONTROL OVER FINANCIAL REPORTING	52
LIQUIDITY AND CAPITAL RESOURCES.....	28	CAUTIONARY NOTE REGARDING FORWARD LOOKING	
FINANCIAL INSTRUMENTS.....	33	STATEMENTS.....	52
EXPLORATION	36	CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING	
DEVELOPMENT AND OTHER MAJOR PROJECTS.....	41	DIFFERENCES IN REPORTING OF MINERAL RESOURCE ESTIMATES...	55
OFF BALANCE SHEET ARRANGEMENTS.....	43		

The following is Management's Discussion and Analysis ("MD&A") of the consolidated financial condition and results of operations of Dundee Precious Metals Inc. ("DPM" and, together with its consolidated subsidiaries, collectively referred to as the "Company") as at September 30, 2021 and for the three and nine months ended September 30, 2021. This MD&A should be read in conjunction with DPM's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2021 prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. 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") website at www.sedar.com and the Company's website at www.dundeeprecious.com. To the extent applicable, updated information contained in this MD&A supersedes older information contained in previously filed continuous disclosure documents. Capitalized terms used in this MD&A that have not been defined have the same meanings attributed to them as in DPM's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2021. 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.

The technical and scientific information in this MD&A, with respect to the Company's material mineral projects, 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), Corporate Mineral Resource Manager of DPM, who is a Qualified Person ("QP") as defined under NI 43-101, and who is not independent of the Company.

This MD&A has been prepared as at November 11, 2021.

OVERVIEW

Our Business

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

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



Continuing Operations:

As at September 30, 2021, 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;
- 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; and
- 92% of Dundee Precious Metals Tsumeb (Proprietary) Limited ("Tsumeb"), which owns and operates a custom smelter located in Tsumeb, Namibia.

As at September 30, 2021, DPM holds interests, directly or indirectly, in a number of exploration properties located in Serbia, Canada, Bulgaria and Ecuador including:

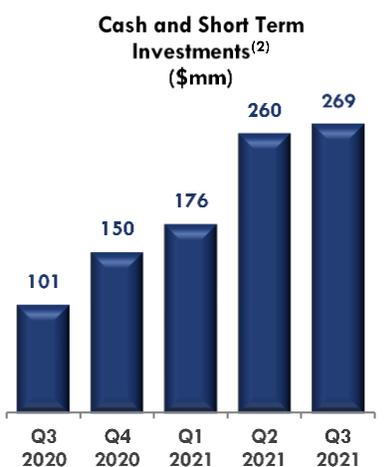
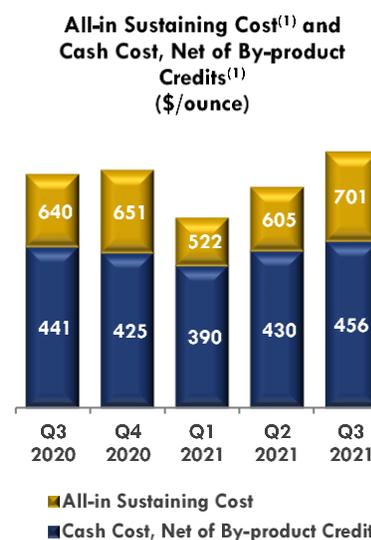
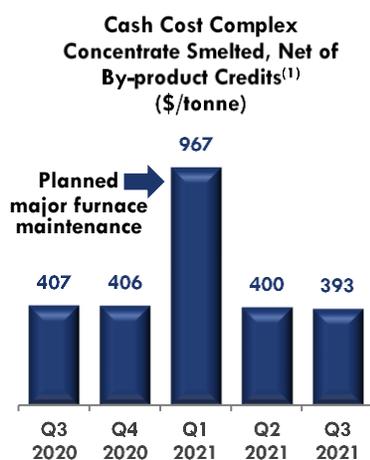
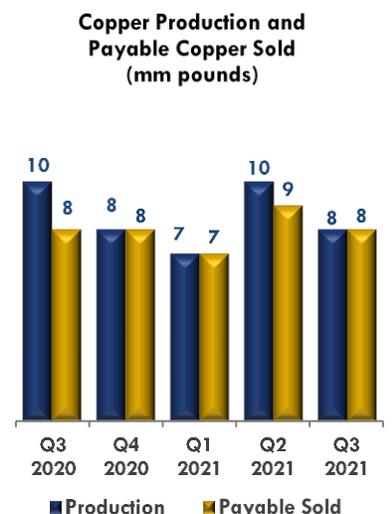
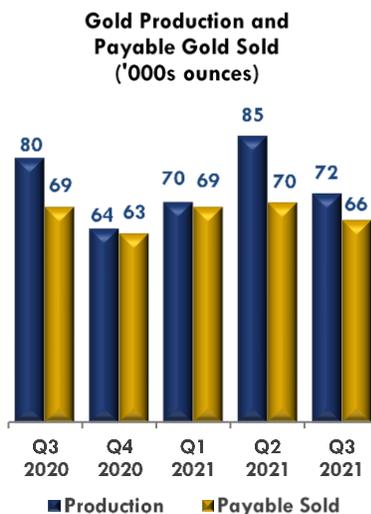
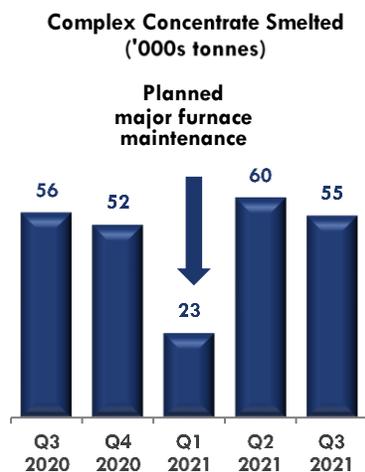
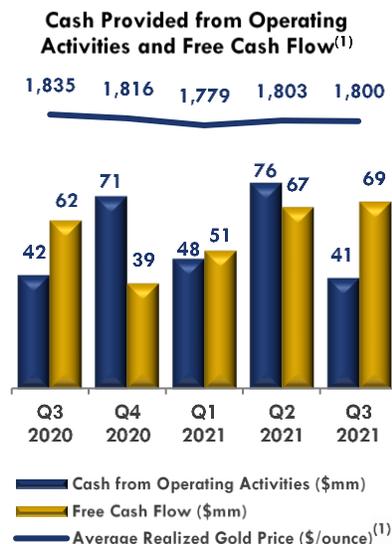
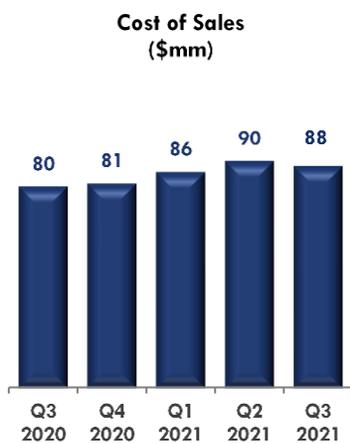
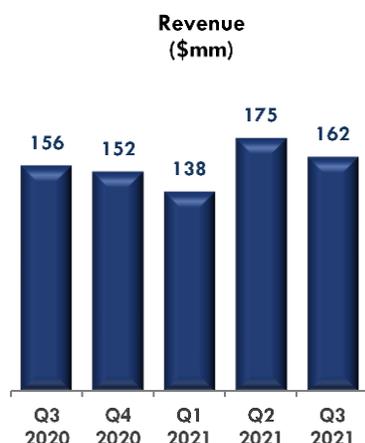
- 100% of DPM Avala d.o.o.(formerly Avala Resources d.o.o.), which is focused on the exploration and development of the Timok gold project in Serbia;
- 100% of INV Minerale Ecuador S.A. ("INV Minerale"), which is focused on the exploration and development of the Loma Larga gold project located in Ecuador; and
- 8.9% of Sabina Gold and Silver Corp. ("Sabina"), which is focused on the development of the Back River project in southwestern Nunavut, Canada.

Discontinued Operations:

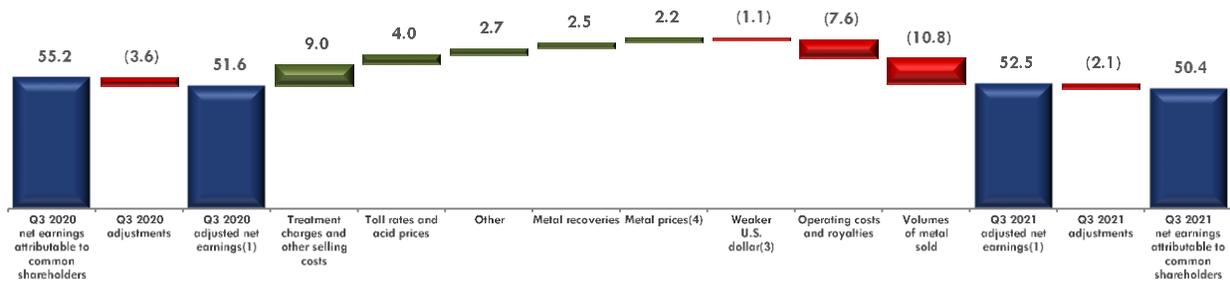
On May 3, 2021, DPM sold its 73.7% ownership interest in MineRP Holdings Inc. ("MineRP"), which owns MineRP Holdings (Proprietary) Limited, an independent mining software vendor with operations in Canada, South Africa, Australia and Chile ("MineRP Disposition"). As a result of the MineRP Disposition, DPM no longer owns any shares of MineRP and the assets and liabilities of MineRP have been presented as held for sale in the annual consolidated statement of financial position as at December 31, 2020, and the operating results and cash flows of MineRP have been presented as discontinued operations in the condensed interim consolidated statements of earnings (loss) and cash flows for the three and nine months ended September 30, 2021 and 2020. As a consequence, certain comparative figures in the condensed interim consolidated statements of earnings (loss) and cash flows have been reclassified to conform with current period presentation.

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

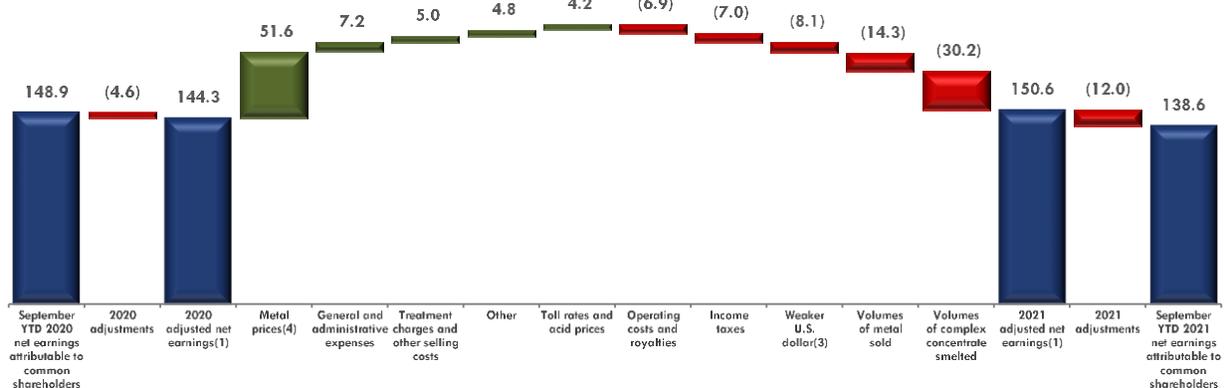
Overview – Operational and Financial Highlights



Net Earnings Attributable to Common Shareholders from Continuing Operations (\$mm)



Net Earnings Attributable to Common Shareholders from Continuing Operations (\$mm)



1) Free cash flow; average realized metal prices; cash cost per tonne of complex concentrate smelted, net of by-product credits; all-in sustaining cost per ounce of gold; cash cost per ounce of gold, net of by-product credits; and adjusted net earnings are not defined measures under IFRS. Refer to the "Non-GAAP Financial Measures" section contained in this MD&A for more information, including reconciliations to IFRS measures.

2) Net cash represents cash less total debt at the end of each reporting period. The Company had no debt at the end of all reporting periods presented above.

3) Includes net realized gains and losses on foreign exchange option contracts.

4) Includes net gains and losses on commodity swap contracts recognized in net earnings.

Response to Coronavirus ("COVID-19")

In March 2020, the World Health Organization classified the COVID-19 epidemic as a worldwide pandemic and governments across the globe undertook extensive measures to combat the spread of this virus. To date, as a result of the proactive actions being taken within the regions in which we operate and by personnel at each of our sites, the Company has not experienced any material disruptions to its operations as a result of COVID-19. The Company's Chelopech and Ada Tepe mines in Bulgaria continue to operate at full capacity and have not experienced any disruptions to their operations.

As previously reported, the Tsumeb smelter in Namibia curtailed its operations by shutting down ancillary plants for 30 days in April 2020 in response to a government directive to the natural resources sector aimed at limiting staffing levels. Full operations resumed in May 2020 with ongoing management of the number of employees and contractors working at site and continued observance of the COVID-19 controls that have been established across all sites. Tsumeb's maintenance shutdown, which was originally planned for 30 days in the first quarter of 2021, was extended to 45 days in part as a result of COVID-19 related safety protocols, travel restrictions and the use of remote commissioning support.

The Company continues to closely assess and monitor the COVID-19 situation in the jurisdictions in which it operates. The Company is continuing with a number of measures to mitigate the associated risks, including procedures and contingency plans that were established at each operating location, which are directed at safeguarding employees, managing potential supply chain disruptions and maintaining production at each of its operations. These precautionary steps include, but are not limited to, the use of

personal protective equipment, workplace and social distancing practices, remote and rotational working options, health hygiene protocols, elimination of non-essential business travel and site access, widespread workforce education on COVID-19 and the benefits of getting vaccinated as well as the support for vaccination programs in the Company's areas of operations.

Management of the situation is being overseen by an experienced cross-functional team that includes members of senior management and leaders at each of the Company's operations. DPM continues to engage with local communities and authorities in Bulgaria, Namibia, Serbia and Ecuador as they respond to the challenges of the pandemic. To date, the Company has contributed approximately \$1.1 million to support numerous COVID-19 related initiatives to benefit local communities. This financial support has primarily focused on local hospitals to provide additional medical facilities, supplies, transportation and protective equipment.

The Company has experienced several positive cases of COVID-19 within its workforce. Positive cases are being effectively managed with testing, contact tracing and isolation measures and, to date, the vast majority of employees have recovered with the remaining employees isolating offsite in accordance with the Company's procedures. Given management protocols in effect, the impact on the Company's operations has been minimal. Multiple COVID-19 variants have emerged and are circulating globally. These variants spread more easily and quickly than the original virus resulting in a surge in the number of cases, including in regions in which the Company operates.

Certain vaccines have received regulatory approval in the countries in which the Company operates, and the respective governments are progressing vaccination of their populations although vaccination rates remain low in some jurisdictions. The timing and speed of vaccination in each jurisdiction is uncertain at this time and depends on several factors including supply of the vaccines and increasing the levels of vaccine acceptance.

At present, there do not appear to be any imminent COVID-19 related circumstances that are expected to disrupt the Company's operations, however, given the highly uncertain and evolving nature of this situation, the Company is not able to reliably estimate the likelihood, timing, duration, severity and scope of this pandemic and the potential impact it could have on the Company's operating and financial results. There is no assurance that the pandemic will not have a material adverse impact on the future results of the Company.

Summary of significant operational and financial highlights

In the third quarter of 2021, the Company achieved strong operating performance at Chelopech and Ada Tepe. Production at Chelopech was lower than the third quarter of 2020 as a result of mining of lower grade zones. At Ada Tepe, gold production was better than the third quarter of 2020 as a result of higher gold grades. The Tsumeb smelter delivered performance that was in line with the third quarter of 2020, but below expectation as a result of a water leak in the off gas system. With solid performance in the first nine months of the year, the Company remains on track to meet its guidance for 2021 at each of its mining operations.

Net earnings attributable to common shareholders from continuing operations in the third quarter of 2021 were \$50.4 million compared to \$55.2 million in the corresponding period in 2020. This decrease was due primarily to lower volumes of metal sold, higher operating expenses, as well as unrealized losses on Sabina special warrants, partially offset by lower treatment charges at Chelopech and higher realized copper prices.

Net earnings attributable to common shareholders from continuing operations in the first nine months of 2021 were \$138.6 million compared to \$148.9 million in the corresponding period in 2020. This decrease was due primarily to a planned maintenance shutdown at Tsumeb in the first quarter of 2021, lower volumes of metal sold, higher operating expenses, as well as unrealized losses on Sabina special warrants and deferred income tax adjustments not related to current period earnings, partially offset by higher realized metal prices, lower share-based compensation and lower treatment charges at Chelopech.

Available liquidity, including cash and short term investments of \$269.5 million, as well as DPM's \$150.0 million available capacity under its long-term revolving credit facility ("RCF"), was \$419.5 million as at September 30, 2021.

REVIEW OF FINANCIAL AND OPERATIONAL CONSOLIDATED RESULTS

The following tables summarize the Company's selected financial and operational results:

\$ thousands, unless otherwise indicated Ended September 30,	Three Months		Nine Months	
	2021	2020	2021	2020
Financial Results				
Revenue	162,244	155,993	475,010	457,808
Cost of sales	87,510	79,875	263,094	249,740
Depreciation and amortization	24,249	26,140	72,674	76,227
General and administrative expenses	7,561	7,076	14,408	21,226
Corporate social responsibility expenses	738	764	1,871	2,244
Exploration and evaluation expenses	3,952	5,074	13,637	12,733
Finance cost	1,452	1,613	4,169	5,541
Other expense	2,096	600	8,687	989
Earnings before income taxes	58,935	60,991	169,144	165,335
Income tax expense	8,514	5,849	30,520	16,469
Net earnings attributable to common shareholders				
from continuing operations	50,421	55,150	138,642	148,898
Net earnings attributable to common shareholders ⁽¹⁾	50,421	53,696	158,636	145,737
Basic earnings per share from continuing operations	0.27	0.31	0.75	0.83
Basic earnings per share ⁽¹⁾	0.27	0.30	0.86	0.81
Adjusted EBITDA ⁽²⁾	85,783	86,301	252,580	244,480
Adjusted net earnings	52,494	51,624	150,632	144,378
Adjusted basic earnings per share ⁽²⁾	0.28	0.28	0.82	0.80
Cash provided from operating activities	41,061	41,839	164,349	126,429
Free cash flow	68,534	61,828	186,586	172,129
Capital expenditures incurred:				
Growth ⁽²⁾	4,157	1,010	9,649	5,116
Sustaining ⁽²⁾	10,874	11,373	40,207	28,469
Total capital expenditures	15,031	12,383	49,856	33,585
Operational Highlights				
Metals contained in concentrate produced:				
Gold (ounces)	71,755	79,844	227,141	234,172
Copper ('000s pounds)	8,350	9,224	25,537	27,983
Payable metals in concentrate sold:				
Gold (ounces)	66,234	69,174	205,231	208,266
Copper ('000s pounds)	7,758	7,560	24,505	25,623
Cash cost per ounce of gold sold, net of by-product credits	456	441	438	494
All-in sustaining cost per ounce of gold	701	640	621	655
Complex concentrate smelted at Tsumeb (mt)	55,137	55,880	137,773	179,406
Cash cost per tonne of complex concentrate smelted, net of by-product credits	393	407	492	369

As at,	September 30, 2021	December 31, 2020
Financial Position and Available Liquidity		
Cash and short term investments	269,503	149,532
Investments at fair value	48,527	106,595
Total assets ⁽¹⁾	1,110,680	974,860
Total equity ⁽¹⁾	960,054	805,284
Number of common shares outstanding ('000s)	191,471	181,400
Share price (Cdn\$ per share)	7.62	9.15
Available liquidity ⁽³⁾	419,503	299,532

1) These measures include discontinued operations.

2) Adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"); adjusted basic earnings per share; growth and sustaining capital expenditures are not defined measures under IFRS. Refer to the "Non-GAAP Financial Measures" section of this MD&A for more information, including reconciliations to IFRS measures.

3) Available liquidity is defined as cash and short term investments, plus the available capacity under DPM's RCF at the end of each reporting period.

Commodity prices and foreign exchange rates

Commodity prices are one of the principal determinants of the Company's results of operations and financial condition. In addition, 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, the Namibian dollar, which is pegged to the South African rand ("ZAR") on a 1:1 basis, and the Canadian dollar ("Cdn\$") can also impact the Company's results of operations and financial condition.

The following table summarizes the average trading price 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 three and nine months ended September 30, 2021 and 2020 and highlights the overall year over year change in commodity prices.

Metal Market Prices (Average) Ended September 30,	Three Months			Nine Months		
	2021	2020	Change	2021	2020	Change
LBMA gold (\$/ounce)	1,790	1,912	(6%)	1,802	1,735	4%
LME settlement copper (\$/pound)	4.25	2.96	44%	4.17	2.64	58%

The average realized gold price for the third quarter and first nine months of 2021 of \$1,800 per ounce and \$1,794 per ounce, respectively, was 2% lower and 7% higher than the corresponding periods in 2020. These changes reflect year over year market movements as well as the impact of gold deliveries made in respect of Ada Tepe's prepaid forward gold sales arrangement during 2020, which was fully satisfied with the final delivery in December 2020.

The average realized copper price for the third quarter and first nine months of 2021 of \$3.72 per pound and \$3.84 per pound, respectively, was 29% and 48% higher than the corresponding periods in 2020. Realized prices in 2021 and the increases over 2020 were lower than those based on market as a result of DPM hedging substantially all of payable copper sold during the third quarter and approximately 86% of payable copper sold during the first nine months of 2021.

As at September 30, 2021, approximately 90% of projected payable copper to be sold over the balance of 2021 has been hedged with an average hedge price of \$3.84 per pound.

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

Foreign Exchange Market Rates (Average) Ended September 30,	Three Months			Nine Months		
	2021	2020	Change	2021	2020	Change
US\$/Cdn\$	1.2599	1.3316	(5%)	1.2515	1.3539	(8%)
Euro/US\$	1.1792	1.1689	1%	1.1965	1.1236	6%
US\$/ZAR	14.6095	16.8932	(14%)	14.5607	16.7306	(13%)

As at September 30, 2021, approximately 77% of projected Namibian dollar operating expenses for the balance of 2021 have been hedged with option contracts providing a weighted average floor price of 15.68 and a weighted average ceiling price of 18.71, and approximately 25% projected Namibian dollar operating expenses for 2022 have been hedged with option contracts providing a weighted average floor price of 15.00 and a weighted average ceiling price of 16.52.

Metals production

Gold contained in concentrate produced in the third quarter and first nine months of 2021 decreased by 10% to 71,755 ounces and by 3% to 227,141 ounces, respectively, relative to the corresponding periods in

2020, due primarily to lower gold grades as a result of mining lower grade zones at Chelopech in the third quarter of 2021, partially offset by higher gold grades at Ada Tepe.

Copper production in the third quarter and first nine months of 2021 decreased by 9% to 8.3 million pounds and by 9% to 25.5 million pounds, respectively, relative to the corresponding periods in 2020, due primarily to lower copper grades as a result of mining lower grade zones in the third quarter of 2021, partially offset by higher copper recoveries.

Metals sold

Payable gold in concentrate sold in the third quarter of 2021 of 66,234 ounces was 4% lower than the corresponding period in 2020 due primarily to lower gold grades in production as a result of mining lower grade zones at Chelopech and lower gold recoveries at Ada Tepe, partially offset by higher gold grades at Ada Tepe. Payable copper in concentrate sold in the third quarter of 2021 of 7.8 million pounds was 3% higher than the corresponding period in 2020 due primarily to the timing of deliveries.

Payable gold in concentrate sold in the first nine months of 2021 of 205,231 ounces was comparable to the corresponding period in 2020. Payable copper in concentrate sold in the first nine months of 2021 of 24.5 million pounds was 4% lower than the corresponding period in 2020 due primarily to lower metal production, partially offset by the timing of deliveries.

Complex concentrate smelted

Complex concentrate smelted at Tsumeb during the third quarter of 2021 of 55,137 tonnes was comparable to the corresponding period in 2020. Complex concentrate smelted at Tsumeb during the first nine months of 2021 of 137,773 tonnes was 23% lower than the corresponding period in 2020 due primarily to the planned Ausmelt furnace maintenance shutdown, which was completed during the first quarter of 2021.

Revenue

Revenue in the third quarter of 2021 of \$162.3 million was \$6.3 million higher than the corresponding period in 2020 due primarily to lower treatment charges at Chelopech as a result of a higher proportion of gold-copper concentrate deliveries to third party smelters and higher realized copper prices, partially offset by lower volumes of metal sold.

Revenue in the first nine months of 2021 of \$475.0 million was \$17.2 million higher than the corresponding period in 2020 due primarily to higher realized metal prices, partially offset by lower volumes of complex concentrate smelted at Tsumeb and lower volumes of metal sold.

Cost of sales

Cost of sales in the third quarter of 2021 of \$87.5 million was \$7.6 million higher than the corresponding period in 2020 due primarily to higher local currency operating expenses in Bulgaria reflecting higher prices for electricity and direct materials.

Cost of sales in the first nine months of 2021 of \$263.0 million was \$13.3 million higher than the corresponding period in 2020 due primarily to higher local currency operating expenses in Bulgaria and higher royalties at Ada Tepe reflecting a higher profit-based royalty rate, and a weaker U.S. dollar, partially offset by lower local currency operating expenses at Tsumeb and lower depreciation.

All-in sustaining cost per ounce of gold

All-in sustaining cost per ounce of gold in the third quarter of 2021 of \$701 was 10% higher than the corresponding period in 2020 due primarily to higher local currency operating expenses in Bulgaria, higher cash outlays for sustaining capital expenditures and lower volumes of gold sold, partially offset by higher by-product credits reflecting higher realized copper prices and lower treatment charges at Chelopech as a result of a higher proportion of gold-copper concentrate deliveries to third party smelters.

All-in sustaining cost per ounce of gold in the first nine months of 2021 of \$621 was 5% lower than the corresponding period in 2020 due primarily to higher by-product credits reflecting higher realized copper prices, partially offset by higher local currency operating expenses in Bulgaria and a stronger Euro relative to the U.S. dollar.

Cash cost per tonne of complex concentrate smelted, net of by-product credits

Cash cost per tonne of complex concentrate smelted in the third quarter of 2021 of \$393 was \$14 lower than the corresponding period in 2020 due primarily to lower local currency operating expenses and higher acid by-product credits, partially offset by a stronger ZAR relative to the U.S. dollar.

Cash cost per tonne of complex concentrate smelted in the first nine months of 2021 of \$492 was \$123 higher than the corresponding period in 2020 reflecting the fixed cost nature of the facility and the impact of lower volumes of complex concentrate smelted resulting from the maintenance shutdown during the first quarter of 2021, combined with a stronger ZAR relative to the U.S. dollar, partially offset by lower local currency operating expenses.

General and administrative expenses

General and administrative expenses in the third quarter of 2021 of \$7.5 million were comparable to the corresponding period in 2020.

General and administrative expenses in the first nine months of 2021 were \$14.4 million compared to \$21.2 million in the corresponding period in 2020 due primarily to a favourable period over period change related to share-based compensation as a result of changes in DPM's share price, partially offset by higher professional fees primarily related to digital initiatives and higher information technology related expenses.

Exploration and evaluation expenses

Exploration and evaluation expenses in the third quarter and first nine months of 2021 were \$3.9 million and \$13.6 million, respectively, compared to \$5.0 million and \$12.7 million in the corresponding periods in 2020 due primarily to timing of drilling activities on potential targets in priority areas at Chelopech, Ada Tepe and Timok.

For a more detailed discussion on the Company's exploration activities, refer to the "Exploration" section contained in this MD&A.

Finance costs

Finance costs are comprised of interest and other deemed financing costs in respect of the Company's debt, prepaid forward gold sales arrangement, lease obligations and rehabilitation provisions.

Finance costs in the third quarter and first nine months of 2021 were \$1.5 million and \$4.2 million, respectively, compared to \$1.6 million and \$5.5 million in the corresponding periods in 2020. These decreases were due primarily to interest accretion pursuant to the prepaid forward gold sales arrangement recognized in the third quarter and first nine months of 2020. The Company completed its final delivery of gold under this arrangement in December 2020.

Other expense

Other expense is primarily comprised of unrealized gains or losses on Sabina special warrants and foreign exchange translation gains or losses.

The following table summarizes the items making up other expense:

<i>\$ thousands</i> Ended September 30,	Three Months		Nine Months	
	2021	2020	2021	2020
Net (gains) losses on Sabina special warrants ⁽¹⁾	1,341	(2,402)	6,971	(2,516)
Net foreign exchange losses ⁽²⁾	205	2,142	1,410	1,934
Interest income	(194)	(41)	(378)	(107)
Other, net	744	901	684	1,678
Total other expense	2,096	600	8,687	989

1) Refer to the "Financial Instruments" section contained in this MD&A for more details.

2) Primarily related to the revaluation of foreign denominated monetary assets and liabilities.

Income tax expense

The effective tax rate of the Company can vary significantly from one period to the next based on a number of factors. For the three and nine months ended September 30, 2021 and 2020, 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).

<i>\$ thousands, unless otherwise indicated</i> Ended September 30,	Three Months		Nine Months	
	2021	2020	2021	2020
Earnings before income taxes	58,935	60,991	169,144	165,335
Combined Canadian federal and provincial statutory income tax rates	26.5%	26.5%	26.5%	26.5%
Expected income tax expense	15,618	16,163	44,823	43,814
Lower rates on foreign earnings	(12,357)	(8,475)	(30,831)	(30,425)
Changes in unrecognized tax benefits	3,829	(140)	12,365	4,161
Non-taxable portion of capital (gains) losses	965	(1,691)	2,763	(1,742)
Non-deductible share-based compensation expense	70	56	205	180
Other, net	389	(64)	1,195	481
Income tax expense	8,514	5,849	30,520	16,469
Effective income tax rates	14%	10%	18%	10%

In December 2020, the Namibian Ministry of Finance announced that tax incentives under the Export Processing Zones ("EPZ") Act would no longer be granted, effective December 31, 2020, and that companies with EPZ status, such as Tsumeb, would continue to benefit from these incentives up to December 31, 2025. The Ministry also announced that the EPZ regime will be replaced by a new regime known as the Sustainable Special Economic Zone ("SSEZ"). In September, the Namibian Ministry of Industrialisation and Trade issued a draft document entitled "National Policy on Sustainable Special Economic Zones" for public consultation prior to moving forward to finalize this new policy, which is expected to be implemented in 2022.

Net earnings attributable to common shareholders from continuing operations

Net earnings attributable to common shareholders from continuing operations in the third quarter of 2021 were \$50.4 million (\$0.27 per share) compared to \$55.2 million (\$0.31 per share) in the corresponding period in 2020 due primarily to lower volumes of metal sold, higher local currency operating expenses in Bulgaria reflecting higher prices for electricity and direct materials, a weaker U.S. dollar, as well as unrealized losses on Sabina special warrants, partially offset by lower treatment charges at Chelopech, as a result of a higher proportion of gold-copper concentrate deliveries to third party smelters, and higher realized copper prices.

Net earnings attributable to common shareholders from continuing operations in the first nine months of 2021 were \$138.6 million (\$0.75 per share) compared to \$148.9 million (\$0.83 per share) in the

corresponding period in 2020 due primarily to the planned maintenance shutdown at Tsumeb in the first quarter of 2021, lower volumes of metal sold, a weaker U.S. dollar, higher local currency operating expenses in Bulgaria reflecting higher prices for electricity and direct materials, higher income taxes reflecting higher profit, as well as unrealized losses on Sabina special warrants and deferred income tax adjustments not related to current period earnings, partially offset by higher realized gold and copper prices, lower share-based compensation as a result of changes in DPM's share price, and lower treatment charges at Chelopech as a result of a higher proportion of gold-copper concentrate deliveries to third party smelters.

Adjusted net earnings (loss)

Adjusted net earnings in the third quarter and first nine months of 2021 were \$52.5 million (\$0.28 per share) and \$150.6 million (\$0.82 per share), respectively, compared to \$51.6 million (\$0.28 per share) and \$144.3 million (\$0.80 per share) in the corresponding periods in 2020. These increases were due primarily to the same factors affecting net earnings attributable to common shareholders from continuing operations, with the exception of the adjusting items detailed below.

Adjusted net earnings in the third quarter and first nine months of 2021 excluded unrealized losses on Sabina special warrants of \$1.4 million (2020 – unrealized gains of \$2.4 million) and \$7.0 million (2020 – unrealized gains of \$2.5 million), respectively, as well as a deferred income tax expense adjustment not related to current period earnings of \$0.7 million (2020 – a deferred income tax recovery adjustment of \$1.1 million) and \$5.0 million (2020 – a deferred income tax recovery adjustment of \$2.0 million), respectively, both of which are not reflective of the Company's underlying operating performance. For more details on these adjustments, refer to the "Non-GAAP Financial Measures" section contained in this MD&A.

The following table summarizes adjusted net earnings (loss) by segment:

<i>\$ thousands</i> Ended September 30,	Three Months		Nine Months	
	2021	2020	2021	2020
Chelopech	33,223	35,976	106,760	94,541
Ada Tepe	27,356	28,824	81,804	73,317
Tsumeb	3,214	(211)	(11,155)	12,429
Corporate & Other	(11,279)	(12,965)	(26,757)	(35,909)
Total adjusted net earnings	52,514	51,624	150,652	144,378

Adjusted EBITDA

Adjusted EBITDA in the third quarter and first nine months of 2021 was \$85.8 million and \$252.6 million, respectively, compared to \$86.3 million and \$244.5 million in the corresponding periods in 2020 reflecting the same factors that affected adjusted net earnings, except for interest, income tax, depreciation and amortization, which are excluded from adjusted EBITDA.

The following table summarizes adjusted EBITDA by segment:

<i>\$ thousands</i> Ended September 30,	Three Months		Nine Months	
	2021	2020	2021	2020
Chelopech	42,354	47,365	135,379	127,166
Ada Tepe	45,160	46,850	136,390	123,901
Tsumeb	8,777	4,339	5,469	26,835
Corporate & Other	(10,508)	(12,253)	(24,658)	(33,422)
Total adjusted EBITDA	85,783	86,301	252,580	244,480

The "Corporate & Other" segment in the adjusted net earnings (loss) and adjusted EBITDA tables above includes corporate general and administrative expenses, corporate social responsibility expenses, exploration and evaluation expenses, and other income and expense items that do not pertain directly to an operating segment.

For a more detailed discussion of Chelopech, Ada Tepe, Tsumeb and Corporate & Other results, refer to the “Review of Operating Results by Segment” section contained in this MD&A.

Cash provided from operating activities

Cash provided from operating activities in the third quarter of 2021 of \$41.0 million was comparable to the corresponding period in 2020 and consistent with earnings before taxes, due primarily to an unfavourable period over period change in working capital mainly related to a decrease in accounts payable and accrued liabilities, and higher income taxes paid, offset by the prepaid forward gold sales agreement at Ada Tepe being fully satisfied with the final delivery in December 2020.

Cash provided from operating activities in the first nine months of 2021 of \$164.3 million was \$37.9 million higher than the corresponding period in 2020 and higher than the \$3.8 million increase in earnings before income taxes, due primarily to the prepaid forward gold sales agreement at Ada Tepe being fully satisfied with the final delivery in December 2020, and a favourable period over period change in working capital, partially offset by higher income taxes paid.

During the third quarter and first nine months of 2020, Ada Tepe delivered 6,992 ounces and 27,094 ounces of gold, respectively, pursuant to the prepaid forward gold sales arrangement which resulted in \$9.6 million and \$37.1 million of deferred revenue being recognized in revenue during the third quarter and first nine months of 2020, respectively, with no corresponding impact on cash as these deliveries were in partial satisfaction of the \$50.0 million of upfront proceeds received in 2016. In December 2020, the Company completed its final delivery of gold under this arrangement.

For a detailed discussion on the factors affecting cash provided from operating activities, refer to the “Liquidity and Capital Resources” section contained in this MD&A.

Free cash flow

Free cash flow in the third quarter of 2021 was \$68.5 million compared to \$61.8 million in the corresponding period in 2020 due primarily to the fulfillment of the prepaid forward gold sales agreement at Ada Tepe in December 2020, partially offset by higher income taxes paid.

Free cash flow in the first nine months of 2021 was \$186.6 million compared to \$172.1 million in the corresponding period in 2020 due primarily to higher realized gold and copper prices including the fulfillment of the prepaid forward gold sales agreement at Ada Tepe in December 2020, partially offset by lower volumes of complex concentrate smelted as a result of the maintenance shutdown at Tsumeb in 2021, higher cash outlays for sustaining capital expenditures and higher income taxes paid.

Capital expenditures

Capital expenditures incurred during the third quarter and first nine months of 2021 were \$15.0 million and \$49.9 million, respectively, compared to \$12.4 million and \$33.6 million in the corresponding periods in 2020.

Sustaining capital expenditures incurred during the third quarter and first nine months of 2021 were \$10.9 million and \$40.2 million, respectively, compared to \$11.4 million and \$28.5 million in the corresponding periods in 2020. The increase for the first nine months of 2021 was due primarily to the planned maintenance shutdown at Tsumeb in the first quarter of 2021 and accelerated grade control drilling at Ada Tepe initiated in September 2020. Growth capital expenditures incurred during the third quarter and first nine months of 2021 were \$4.2 million and \$9.6 million, respectively, compared to \$1.0 million and \$5.1 million in the corresponding periods in 2020, due primarily to the costs related to the Timok and Loma Larga gold projects.

THREE-YEAR OUTLOOK

DPM continues to focus on increasing the profitability of its business by optimizing existing operating assets, which are expected to maintain high levels of gold production and low levels of all-in sustaining costs per ounce of gold as highlighted in the 2021 to 2023 outlook and supplemental detailed 2021 guidance below.

2021 to 2023 Outlook

The outlook is based on historical performance and experience at DPM's operations and is consistent with the production schedules outlined in the technical report for Chelopech entitled "NI 43-101 Technical Report - Mineral Resource and Reserve Update, Chelopech Mine, Chelopech, Bulgaria" dated March 30, 2020 (the "Chelopech Technical Report"), and the technical report for Ada Tepe entitled "NI 43-101 Technical Report – Mineral Reserve and Mineral Resource Update for the Ada Tepe Mine, Krumovgrad, Bulgaria" dated November 23, 2020 (the "Ada Tepe Technical Report"). For 2022 and 2023, all production and cost estimates do not yet incorporate any cost savings, operating performance improvements in respect of mine and smelter throughput and potential improvements to mine grades and recoveries. The Chelopech Technical Report and the Ada Tepe Technical Report have been filed on SEDAR (www.sedar.com) and are available on the Company's website (www.dundeeprecious.com).

The three-year outlook originally issued in February 2021 remains unchanged, except for the following updates in the 2021 guidance:

- **Complex concentrate smelted:** In May 2021, complex concentrate smelted was reduced as a result of the longer than anticipated shutdown and additional maintenance activities at Tsumeb. As a result of unplanned maintenance downtime due to a water leak in the off gas system during the third quarter of 2021, complex concentrate smelted 2021 guidance has been further adjusted;
- **Cash cost per tonne of ore processed:** During the third quarter of 2021, cash cost per tonne of ore processed was increased for both Chelopech and Ada Tepe due primarily to recent price increases for electricity in Bulgaria;
- **Sustaining capital expenditures:** During the third quarter of 2021, sustaining capital expenditures related to Tsumeb and corporate digital initiatives were reduced due to timing of spend; and
- **Growth capital expenditures:** During the third quarter of 2021, growth capital expenditures related to Tsumeb and the Timok gold project were reduced due to timing of spend.

Highlights of the three-year outlook include:

- **Continued solid gold production:** Over the next three years, gold production is expected to average approximately 280,000 ounces per year based on current mine plans. Gold production is expected to range between 271,000 and 317,000 ounces in 2021, between 240,000 and 280,000 ounces in 2022, and between 265,000 and 310,000 ounces in 2023.
- **Stable copper production:** Copper production between 2021 and 2023 is expected to be approximately 35 million pounds per year, based on current mine plans.
- **Attractive all-in sustaining cost:** All-in sustaining cost per ounce of gold is expected to range between \$625 and \$695 in 2021, between \$730 and \$810 in 2022, and between \$630 and \$710 in 2023. The year over year variations in all-in sustaining cost reflect expected gold grades in concentrate produced and volumes of gold-copper concentrate delivered to third party smelters.
- **Stable smelter performance:** Annual estimates for complex concentrate smelted vary due to the timing of scheduled furnace maintenance shutdowns. During the first quarter of 2021, Tsumeb completed a scheduled furnace maintenance shutdown and resumed full operations at the end of March 2021. The maintenance shutdown, which was originally planned for 30 days, was extended to 45 days. The longer-than-planned timeline was primarily a result of COVID-19 related safety protocols, travel restrictions and the use of remote commissioning support, as well as a decision to increase the scope of the maintenance work around the Ausmelt lining replacement and additional converter maintenance. In May 2021, DPM revised its 2021 guidance for Tsumeb complex concentrate smelted to a range of 200,000 to 220,000 tonnes from the original range of 220,000 to 250,000 tonnes issued in February 2021 to reflect the impact of the extended shutdown and additional maintenance activities.

As a result of Tsumeb experiencing unplanned maintenance downtime due to a water leak in the off gas system during the third quarter, 2021 guidance has been further adjusted to a range of 195,000 to 200,000 tonnes. Cash cost per tonne of complex concentrate smelted in 2021 is expected to range between \$450 and \$520 per tonne, unchanged from the original guidance for 2021. Complex concentrate smelted and cash cost per tonne of complex concentrate smelted remain unchanged in 2022 and 2023 from the outlook provided in February 2021.

- Sustaining capital expenditures trending lower:** Sustaining capital expenditures for 2021 are expected to range between \$52 million and \$66 million, down from the range of \$56 million to \$72 million in the original 2021 guidance issued in February 2021, due to the timing of Tsumeb capital expenditures and certain corporate digital initiatives. This revised 2021 guidance is up from \$41 million in 2020 as a result of initiating an accelerated life of mine grade control drilling program at Ada Tepe in September 2020, as well as investments to upgrade Chelopech's tailings management facility following completion of the work to extend its life in 2019 and 2020, and the furnace maintenance shutdown at Tsumeb, which occurred in the first quarter of 2021. Following 2021, sustaining capital expenditures are expected to trend lower, with 2022 sustaining capital expenditures expected to range between \$38 million and \$50 million, and 2023 to further decline to a range of \$33 million to \$44 million.

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

<i>\$ millions, Unless otherwise indicated</i>	2021 Guidance	2022 Outlook	2023 Outlook
Gold contained in concentrate produced ('000s ounces) ^{(1),(2)}			
Chelopech	156 – 176	145 – 165	150 – 170
Ada Tepe	115 – 141	95 – 115	115 – 140
Total	271 – 317	240 – 280	265 – 310
Copper contained in concentrate produced (million pounds)			
Chelopech	34 – 39	32 – 39	32 – 39
All-in sustaining cost per ounce of gold ⁽³⁾	625 – 695	730 – 810	630 – 710
Complex concentrate smelted ('000s tonnes) ⁽⁴⁾	195 – 200	220 – 250	230 – 265
Cash cost per tonne of complex concentrate smelted ⁽³⁾	450 – 520	450 – 520	420 – 490
Sustaining capital expenditures ⁽³⁾			
Chelopech	20 – 25	14 – 18	9 – 12
Ada Tepe	16 – 21	6 – 8	6 – 8
Tsumeb ⁽⁵⁾	14 – 16	16 – 20	16 – 20
Corporate digital initiatives ⁽⁶⁾	2 – 4	2 – 4	2 – 4
Consolidated	52 – 66	38 – 50	33 – 44

1) Gold produced includes gold in pyrite concentrate produced of 50,000 to 56,000 ounces for 2021, and 46,000 to 52,000 ounces in each of 2022 and 2023.

2) Metals contained in concentrate produced are prior to deductions associated with smelter terms.

3) All costs and capital expenditures are based on, where applicable, a Euro/US\$ exchange rate of 1.18, a US\$/ZAR exchange rate of 16.00, a copper price of \$3.68 per pound in 2021 and \$3.00 per pound in each of 2022 and 2023, and an average acid price of \$74 per tonne in 2021 and \$45 per tonne in each of 2022 and 2023, and have not been adjusted for inflation in 2022 and 2023.

4) Previous 2021 guidance was 200,000 to 220,000 tonnes. Original 2021 guidance was 220,000 to 250,000 tonnes.

5) Original 2021 guidance was \$16 million to \$20 million.

6) Original 2021 guidance was \$4 million to \$6 million.

The Company's detailed guidance for 2021 is set out in the following table:

<i>\$ millions, unless otherwise indicated</i>	Chelopech	Ada Tepe	Tsumeb	Consolidated Guidance
Ore processed ('000s tonnes)	2,090 - 2,200	835 - 925	-	2,925 - 3,125
Cash cost per tonne of ore processed ^{(3),(4),(5)}	46 - 48	52 - 55	-	-
Metals contained in concentrate produced ^{(1),(2)}				
Gold ('000s ounces)	156 - 176	115 - 141	-	271 - 317
Copper (million pounds)	34 - 39	-	-	34 - 39
Payable metals in concentrate sold ⁽¹⁾				
Gold ('000s ounces)	130 - 147	113 - 138	-	243 - 285
Copper (million pounds)	31 - 36	-	-	31 - 36
All-in sustaining cost per ounce of gold ⁽³⁾	685 - 755	560 - 630	-	625 - 695
Complex concentrate smelted ('000s tonnes) ⁽⁶⁾	-	-	195 - 200	195 - 200
Cash cost per tonne of complex concentrate smelted, net of by-product credits ⁽³⁾	-	-	450 - 520	450 - 520
Corporate general and administrative expenses ^{(3),(5),(7)}	-	-	-	19 - 23
Exploration expenses ⁽³⁾	-	-	-	13 - 15
Evaluation expenses ⁽³⁾	-	-	-	2 - 3
Sustaining capital expenditures ^{(3),(8),(9)}	20 - 25	16 - 21	14 - 16	52 - 66
Growth capital expenditures ^{(3),(8),(10)}	2 - 4	-	1 - 3	17 - 24

1) Gold produced includes gold in pyrite concentrate produced of 50,000 to 56,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 31,000 to 35,000 ounces.

2) Metals contained in concentrate produced are prior to deductions associated with smelter terms.

3) Based on a Euro/US\$ exchange rate of 1.18, a US\$/ZAR exchange rate of 16.00, a copper price of \$3.68 per pound and an average acid price of \$74 per tonne, where applicable.

4) Cash cost per tonne of ore processed is not a defined measure under IFRS. Refer to the "Non-GAAP Financial Measures" section of this MD&A for more information.

5) Original guidance was \$42 to \$45 for Chelopech and \$46 to \$50 for Ada Tepe, respectively.

6) Previous 2021 guidance was 200,000 to 220,000 tonnes. Original 2021 guidance was 220,000 to 250,000 tonnes.

7) Excludes mark-to-market adjustments on share-based compensation.

8) Original guidance for Tsumeb sustaining and growth capital expenditures was \$16 million to \$20 million and \$3 million to \$4 million, respectively.

9) Consolidated sustaining capital expenditures include \$2 million to \$4 million related to corporate digital initiatives, down from the original guidance of \$4 million to \$6 million.

10) Consolidated growth capital expenditures include the estimated costs related to the FS (as defined herein) for the Timok gold project of \$9 million to \$11 million, down from the original guidance of \$11 million to \$13 million, and the estimated costs related to the technical and permitting work for the Loma Larga gold project of \$5 million to \$7 million (as detailed below).

The foregoing three-year outlook and supplemental detailed 2021 guidance are not expected to occur evenly throughout the year. The estimated metals contained in concentrate produced, payable metals in concentrate sold and volumes of complex concentrate smelted are expected to vary from quarter to quarter depending on the areas being mined, the timing of concentrate deliveries and planned outages, including furnace maintenance shutdowns at Tsumeb. The rate of capital expenditures is also expected to vary from quarter to quarter based on the schedule for, and execution of, each capital project.

Additional detail on the Company's three-year outlook is set out below:

Chelopech

Based on Chelopech's current mine plans, gold contained in concentrate produced is expected to range between 156,000 and 176,000 ounces in 2021, between 145,000 and 165,000 ounces in 2022, and between 150,000 and 170,000 ounces in 2023. Copper contained in concentrate produced is expected to be between 34 and 39 million pounds in 2021 and between 32 and 39 million pounds in each of 2022 and 2023.

In 2021, cash cost per tonne of ore processed is expected to range between \$46 and \$48, up from the range of \$42 to \$45 in the original 2021 guidance, due primarily to recent price increases for electricity in Bulgaria.

Sustaining capital expenditures in 2021 are expected to be between \$20 million and \$25 million, including approximately \$5 million for the next phase of work to upgrade Chelopech's tailings management facility.

Growth capital expenditures related to resource development drilling and margin improvement projects are expected to be between \$2 million and \$4 million in 2021. Sustaining capital expenditures are expected to trend lower starting in 2022, ranging between \$14 million and \$18 million, including approximately \$3 million to complete the upgrade of the tailings management facility. In 2023, sustaining capital expenditures are expected to decline to between \$9 million and \$12 million.

Ada Tepe

Gold contained in concentrate produced in 2021 is expected to be between 115,000 and 141,000 ounces, which is 8% higher than 2020 based on the mid-point of 2021 guidance. This increase is due primarily to higher gold grades and is consistent with the updated life of mine plan. Gold contained in concentrate produced is expected to be between 95,000 and 115,000 ounces in 2022, and between 115,000 and 140,000 ounces in 2023.

In 2021, cash cost per tonne of ore processed is expected to range between \$52 and \$55, up from the range of \$46 to \$50 in the original 2021 guidance, due primarily to recent price increases for electricity in Bulgaria.

Sustaining capital expenditures in 2021 are expected to be between \$16 million and \$21 million, reflecting an accelerated grade control drilling program initiated in September 2020 in order to provide representative and high quality samples for better grade control and mine planning over the life of mine. Sustaining capital expenditures are expected to decline to between \$6 million and \$8 million in 2022 and remain at this level in 2023.

Tsumeb

Complex concentrate smelted is expected to be between 195,000 and 200,000 tonnes in 2021, down from the previous guidance of 200,000 to 220,000 tonnes reflecting unplanned maintenance downtime as a result of a water leak in the off gas system during the third quarter of 2021. Based on an expected 18-month operating cycle, complex concentrate smelted in 2022 is expected to range between 220,000 and 250,000 tonnes. In 2023, complex concentrate smelted is expected to range between 230,000 and 265,000 tonnes as a result of no planned furnace maintenance shutdown in that year. Concentrate feed is currently contracted through to the third quarter of 2023 with additional feed thereafter expected to be contracted in the normal course.

Cash cost per tonne of complex concentrate smelted, net of by-product credits, is expected to range between \$450 and \$520 per tonne in 2021 and range between \$450 and \$520 per tonne in 2022. In 2023, cash cost per tonne of complex concentrate smelted, net of by-product credits, is expected to range between \$420 and \$490 per tonne as a result of increased throughput.

Sustaining capital expenditures in 2021 are expected to be between \$14 million and \$16 million, down from the original guidance of \$16 million to \$20 million due primarily to the timing of expenditures, but is higher than 2020 as a result of the maintenance shutdown. Sustaining capital is expected to be between \$16 million and \$20 million in each of 2022 and 2023, reflecting the estimated capital cost to increase hazardous waste disposal capacity.

Timok gold project

Based on the positive results of the pre-feasibility study (“PFS”) for the Timok gold project, the Company is now progressing with a feasibility study (“FS”). The cost of the FS is currently expected to be between \$9 million and \$11 million in 2021, down from the original guidance of \$11 million and \$13 million due to timing of spend and has been included in growth capital expenditures.

Loma Larga gold project

On July 26, 2021, DPM acquired all of the issued and outstanding shares it did not already own of INV Metals Inc. (“INV”), subsequently renamed DPM Ecuador Holdings Inc., which, through INV Minerales, is

focused on the development of the Loma Larga gold project. With positive results from the FS completed by INV prior to the acquisition, the Company is proceeding with the permitting process while performing technical reviews to optimize the FS and drilling to further advance the project. The cost associated with these activities in 2021 is expected to be between \$5 million and \$7 million, which is in line with the growth capital expenditure guidance previously provided.

Exploration and evaluation expenditures

Expenditures related to exploration in 2021 are expected to be between \$13 million and \$15 million and will be directed toward a 60,000 metre brownfield drilling program on mine concessions and exploration licences at, or around, the Chelopech and Ada Tepe mines in Bulgaria and a further 30,000 metres of drilling planned on the Timok exploration licence in Serbia.

At Chelopech, exploration efforts will concentrate on near mine exploration drilling related to the Sveta Petka commercial discovery process, which includes West Shaft and Wedge targets, and on drilling more conceptual targets on the Brevene exploration licence, including Bridge, Vozdol and Petrovden.

At Ada Tepe, a significant portion of the exploration budget is dedicated to near mine target delineation drilling within the mining concession, including Surnak, Synap and Kuklitsa, while additional drilling is expected to commence later in 2021 on other exploration licences in the Krumovgrad district.

At Timok, drilling was focused on shallow oxide resource delineation at the Chocolate and Chocolate south targets, proximal to Bigar Hill, as well with target delineation drilling on Čoka Rakita, Frasen and other under explored sulphide targets. Later in 2021, drilling will concentrate on target delineation surface work and scout drilling on other Serbia regional licences.

Evaluation expenditures in 2021 in the range of \$2 million to \$3 million are primarily related to the estimated costs of the PFS, which was completed in the first quarter of 2021.

COVID-19

To date, with the proactive measures taken by each of the Company's operations, the COVID-19 pandemic has had minimal impact on DPM's production. DPM is closely monitoring the COVID-19 situation and has put measures in place to safeguard the health of its workforce and support the continuity of its operations. Given the highly uncertain and evolving nature of this situation, the Company is not able to reliably estimate the likelihood, timing, duration, severity and scope of this pandemic and the potential impact it could have on the Company's future operating and financial results. As a result, the three-year outlook provided is predicated on the COVID-19 pandemic continuing to be effectively managed with minimal impact on DPM's operations.

For additional details on COVID-19, including the related risks faced by the Company, refer to the "Overview – Operational and Financial Highlights" and "Risk and Uncertainties" sections contained in this MD&A.

REVIEW OF OPERATING RESULTS BY SEGMENT

Chelovech – Selected Operational and Financial Highlights

\$ thousands, unless otherwise indicated Ended September 30,	Three Months		Nine Months	
	2021	2020	2021	2020
Operational Highlights				
Ore mined (mt)	555,852	552,369	1,637,037	1,644,387
Ore processed (mt)	557,991	558,366	1,637,169	1,660,154
Gold recoveries:				
Gold-copper concentrate (%)	50.1	53.5	49.0	50.8
Pyrite concentrate (%)	27.7	23.7	26.3	24.0
Head grade / recoveries:				
Gold (g/mt) / combined recoveries (%)	2.75 / 77.8	3.59 / 77.2	3.23 / 75.2	3.55 / 74.8
Copper (%) / %	0.83 / 82.1	0.93 / 80.6	0.87 / 81.5	0.96 / 79.4
Gold-copper concentrate produced (mt)	29,263	27,700	80,881	82,965
Pyrite concentrate produced (mt)	69,031	71,915	198,184	210,845
Metals contained in concentrate produced:				
Gold in gold-copper concentrate (ounces)	24,733	34,519	83,284	96,208
Gold in pyrite concentrate (ounces)	13,701	15,304	44,667	45,334
Total gold production	38,434	49,823	127,951	141,542
Copper (pounds)	8,350,602	9,223,347	25,537,145	27,982,699
Cash cost per tonne of ore processed	43.02	38.01	44.88	37.32
Cash cost per ounce of gold in gold-copper concentrate produced ⁽¹⁾	511	417	490	430
Cash cost per pound of copper in gold-copper concentrate produced ⁽¹⁾	1.21	0.64	1.15	0.65
Gold-copper concentrate delivered (mt)	30,060	24,303	85,348	81,374
Pyrite concentrate delivered (mt)	74,707	80,356	187,781	192,795
Payable metals in concentrate sold:				
Gold in gold-copper concentrate (ounces) ⁽²⁾	24,203	26,847	82,343	86,588
Gold in pyrite concentrate (ounces) ⁽²⁾	9,793	11,030	26,416	26,777
Total payable gold in concentrate sold	33,996	37,877	108,759	113,365
Copper (pounds) ⁽²⁾	7,757,860	7,559,981	24,504,673	25,623,103
Cash cost per ounce of gold sold, net of by-product credits	513	581	509	631
All-in sustaining cost per ounce of gold	752	747	681	782
Cost per tonne of gold-copper concentrate sold ⁽³⁾	1,000	1,052	1,116	1,015
Financial Highlights				
Revenue ⁽⁴⁾	68,778	67,567	219,293	190,475
Cost of sales ⁽⁵⁾	30,075	25,566	95,252	82,583
Earnings before income taxes	36,966	39,714	118,605	104,648
Adjusted EBITDA	42,354	47,365	135,379	127,166
Net earnings/Adjusted net earnings	33,223	35,976	106,760	94,541
Capital expenditures incurred:				
Growth	873	857	2,389	3,072
Sustaining	6,044	5,130	15,167	11,709
Total capital expenditures	6,917	5,987	17,556	14,781

1) Cash cost per ounce of gold in gold-copper concentrate produced and cash cost per pound of copper in gold-copper concentrate produced are not defined measures under IFRS. Refer to the "Non-GAAP Financial Measures" section of this MD&A for more information, including reconciliations of these Non-GAAP measures.

2) Represents payable metals in gold-copper and pyrite concentrate sold based on provisional invoices.

3) Represents cost of sales divided by the volume of gold-copper concentrate delivered.

4) Revenue 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. Net favourable final settlements of \$2.3 million (2020 – net unfavourable final settlements of \$0.6 million) and net unfavourable final settlements of \$1.8 million (2020 – net favourable final settlements of \$4.8 million) were recognized in the third quarter and first nine months of 2021, respectively. Deductions during the third quarter and first nine months of 2021 were \$21.3 million (2020 – \$26.4 million) and \$68.0 million (2020 – \$79.4 million), respectively.

5) Cost of sales includes depreciation of \$5.2 million (2020 – \$7.5 million) and \$16.3 million (2020 – \$22.0 million) in the third quarter and first nine months of 2021, respectively.

Review of Chelopech Results

Concentrate and metals production

Gold-copper concentrate produced during the third quarter of 2021 of 29,263 tonnes was 6% higher than the corresponding period in 2020 due primarily to higher copper recoveries partially offset by lower copper grades as a result of mining lower grade zones. Gold-copper concentrate produced during the first nine months of 2021 of 80,881 tonnes was 3% lower than the corresponding period in 2020 due primarily to lower copper grades, partially offset by higher copper recoveries.

Pyrite concentrate produced during the third quarter and first nine months of 2021 of 69,031 tonnes and 198,184 tonnes, respectively, was 4% and 6% lower than the corresponding periods in 2020 due primarily to lower gold grades.

In the third quarter and first nine months of 2021, gold contained in gold-copper and pyrite concentrate produced was 38,434 ounces and 127,951 ounces, respectively, compared to 49,823 ounces and 141,542 ounces in the corresponding periods in 2020.

Relative to the third quarter of 2020, gold contained in gold-copper concentrate produced in the third quarter of 2021 decreased by 28% to 24,733 ounces and gold contained in pyrite concentrate produced decreased by 10% to 13,701 ounces. These decreases were due primarily to lower gold grades as a result of mining lower grade zones. Relative to the first nine months of 2020, gold contained in gold-copper concentrate produced in the first nine months of 2021 decreased by 13% to 83,284 ounces due primarily to lower gold grades and recoveries, and gold contained in pyrite concentrate produced of 44,667 ounces was comparable reflecting lower gold grades offset by higher gold recoveries.

Copper production of 8.3 million pounds and 25.5 million pounds in the third quarter and first nine months of 2021, respectively, was 9% lower than the corresponding periods in 2020 due primarily to lower copper grades as a result of mining lower grade zones in the third quarter of 2021, partially offset by higher copper recoveries.

Concentrate deliveries and metals sold

Deliveries of gold-copper concentrate in the third quarter of 2021 of 30,060 tonnes were 24% higher than the corresponding period in 2020 due primarily to higher gold-copper concentrate production and the timing of shipments. Deliveries of gold-copper concentrate during the first nine months of 2021 of 85,348 tonnes were 5% higher than the corresponding period in 2020 due primarily to the timing of shipments.

Deliveries of pyrite concentrate in the third quarter and first nine months of 2021 of 74,707 tonnes and 187,781 tonnes, respectively, were 7% and 3% lower than the corresponding periods in 2020 due primarily to lower pyrite concentrate production and the timing of deliveries.

In the third quarter of 2021, payable gold in gold-copper concentrate sold decreased by 10% to 24,203 ounces and payable copper increased by 3% to 7.8 million pounds, respectively, relative to the corresponding period in 2020. The decrease in payable gold was due primarily to lower gold grades in production as a result of mining lower grade zones, and the increase in payable copper was due primarily to the timing of deliveries. Payable gold in pyrite concentrate sold in the third quarter of 2021 of 9,793 ounces was 11% lower than the corresponding period in 2020 consistent with lower production and deliveries.

In the first nine months of 2021, payable gold in gold-copper concentrate sold decreased by 5% to 82,343 ounces and payable copper decreased by 4% to 24.5 million, respectively, relative to the corresponding period in 2020. The decrease in payable gold and copper sold was consistent with lower metal production, partially offset by the timing of shipments. Payable gold in pyrite concentrate sold in the first nine months of 2021 of 26,416 ounces was comparable to the corresponding period in 2020 and in line with production.

Inventory

Gold-copper concentrate inventory totalled 816 tonnes as at September 30, 2021, down from 5,283 tonnes as at December 31, 2020 due primarily to the timing of deliveries. Pyrite concentrate inventory totalled 22,189 tonnes as at September 30, 2021, up from 11,786 tonnes as at December 31, 2020 due primarily to the timing of deliveries.

Cash cost measures

Cash cost per tonne of ore processed in the third quarter of 2021 of \$43.02 was 13% higher than the corresponding period in 2020 due primarily to higher local currency operating expenses related to higher prices for electricity and direct materials.

Cash cost per tonne of ore processed in the first nine months of 2021 of \$44.88 was 20% higher than the corresponding period in 2020 due primarily to higher local currency operating expenses related to higher prices for electricity and direct materials, higher training and higher maintenance costs due to timing, and the impact of a stronger Euro relative to the U.S. dollar.

Cash cost per ounce of gold sold, net of by-product credits, in the third quarter and first nine months of 2021 of \$513 and \$509, respectively, was 12% and 19% lower than the corresponding periods in 2020 due primarily to higher by-product credits reflecting higher realized copper prices, and lower treatment charges as a result of a higher proportion of gold-copper concentrate deliveries to third party smelters, partially offset by higher local currency operating expenses and lower volumes of gold sold.

All-in sustaining cost per ounce of gold in the third quarter of 2021 was \$752 compared to \$747 in the corresponding period in 2020 due primarily to higher local currency operating expenses, higher cash outlays for sustaining capital and lower volumes of gold sold, partially offset by higher by-product credits reflecting higher realized copper prices and lower treatment charges as a result of a higher proportion of gold-copper concentrate deliveries to third party smelters.

All-in sustaining cost per ounce of gold in the first nine months of 2021 was \$681 compared to \$782 in the corresponding period in 2020 due primarily to higher by-product credits reflecting higher realized copper prices and lower treatment charges as a result of a higher proportion of gold-copper concentrate deliveries to third party smelters, partially offset by higher local currency operating expenses, lower volumes of gold sold, higher cash outlays for sustaining capital and a stronger Euro relative to the U.S. dollar.

Net earnings / Adjusted net earnings

Net earnings and adjusted net earnings in the third quarter of 2021 of \$33.2 million were \$2.8 million lower than the corresponding period in 2020 due primarily to lower volumes of metal sold and higher local currency operating expenses, partially offset by lower treatment charges including final cost adjustments on provisional concentrate sales, higher realized copper prices and lower depreciation as a result of the mine life extension to 2029.

Net earnings and adjusted net earnings in the first nine months of 2021 of \$106.8 million were \$12.3 million higher than the corresponding period in 2020 due primarily to higher realized metal prices, lower depreciation and lower treatment charges, including final cost adjustments on provisional concentrate sales, partially offset by lower volumes of metal sold, higher local currency operating expenses and a stronger Euro relative to the U.S. dollar.

The following table summarizes the key drivers affecting the change in adjusted net earnings:

<i>\$ millions</i>	Three	Nine
Ended September 30,	Months	Months
Adjusted net earnings - 2020	36.0	94.5
Higher realized metal prices	2.9	38.6
Lower depreciation & amortization	2.2	5.7
Lower treatment charges, including final settlements	9.2	5.3
Stronger Euro	(0.2)	(3.9)
Income taxes and other	0.8	(4.5)
Higher operating expenses ⁽¹⁾	(5.8)	(14.1)
Lower volumes of metal sold	(11.9)	(14.8)
Adjusted net earnings - 2021	33.2	106.8

1) Excludes impact of depreciation and foreign exchange.

Capital expenditures

Capital expenditures during the third quarter and first nine months of 2021 of \$6.9 million and \$17.5 million, respectively, were \$0.9 million and \$2.7 million higher than the corresponding periods in 2020 and in line with 2021 guidance.

Mineral Reserve and Mineral Resource update

On March 30, 2021, the Company announced that Chelopech successfully added 3.9 million tonnes to Mineral Reserves, which more than offset 2020 production depletion of 2.2 million tonnes for a net addition of 1.7 million tonnes. Relative to the previous Mineral Reserve estimate, this represents an increase of 10% in tonnage and an increase in metal content of 5% for gold, 13% for silver and 3% for copper, extending the life of mine to 2029.

Measured and Indicated Mineral Resources, exclusive of Mineral Reserves, increased 22%, representing a 3.2 million tonnes net increase in tonnage and an increase in metal content of 12% for gold and 6% for copper, further adding to the potential to extend the mine life, if such Mineral Resources are converted to Mineral Reserves.

See the Company's press release dated March 30, 2021 entitled "Dundee Precious Metals Announces Mine Life Extension and Update to Mineral Resource and Mineral Reserve Estimates for the Chelopech Mine" for additional information, including key assumptions and parameters relating to the foregoing Mineral Resource and Mineral Reserve Estimates.

Ada Tepe – Selected Operational and Financial Highlights

\$ thousands, unless otherwise indicated Ended September 30,	Three Months		Nine Months	
	2021	2020	2021	2020
Operational Highlights				
Ore mined (mt)	197,270	308,360	782,627	772,381
Ore processed (mt)	220,573	219,300	646,262	677,310
Head grade / recoveries in gold concentrate ⁽¹⁾				
Gold (g/mt) / %	5.67 / 83.2	5.05 / 84.7	5.75 / 83.0	5.04 / 84.5
Gold concentrate produced (mt)	1,893	1,422	5,397	4,411
Metals contained in concentrate produced:				
Gold (ounces)	33,321	30,021	99,190	92,630
Cash cost per tonne of ore processed	53.27	34.00	49.44	39.40
Cash cost per ounce of gold in concentrate produced	343	240	313	281
Gold concentrate delivered (mt)	1,868	1,524	5,399	4,633
Payable metals in concentrate sold:				
Gold (ounces) ⁽²⁾	32,238	31,297	96,472	94,901
Cash cost per ounce of gold sold, net of by-product credits	395	272	358	331
All-in sustaining cost per ounce of gold	648	510	554	503
Financial Highlights				
Revenue ⁽³⁾	56,675	55,999	169,941	155,021
Cost of sales ⁽⁴⁾	25,227	22,456	72,744	70,444
Earnings before income taxes	31,359	31,991	95,288	81,237
Adjusted EBITDA	45,160	46,850	136,390	123,901
Net earnings/Adjusted net earnings	27,356	28,824	81,804	73,317
Capital expenditures incurred:				
Growth	-	14	-	247
Sustaining	4,462	3,913	13,405	10,668
Total capital expenditures	4,462	3,927	13,405	10,915

1) Recoveries are after the flotation circuit but before filtration.

2) Represents payable metals in gold concentrate sold based on provisional invoices.

3) Revenue 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.

4) Cost of sales includes depreciation of \$13.7 million (2020 – \$14.5 million) and \$40.8 million (2020 – \$41.2 million) in the third quarter and first nine months of 2021, respectively.

Review of Ada Tepe Results

Gold production

Gold contained in concentrate produced in the third quarter of 2021 of 33,321 ounces was 11% higher than the corresponding period in 2020 due primarily to higher gold grades, partially offset by lower gold recoveries.

Gold contained in concentrate produced in the first nine months of 2021 of 99,190 ounces was 7% higher than the corresponding period in 2020 due primarily to higher gold grades, partially offset by lower ore processed and lower gold recoveries.

Gold sold

Payable gold in concentrate sold in the third quarter of 2021 of 32,238 ounces was 3% higher than the corresponding period in 2020 due primarily to higher gold grades, partially offset by lower gold recoveries. Payable gold in concentrate sold in the first nine months of 2021 of 96,472 ounces was 2% higher than the corresponding period in 2020 due primarily to higher gold grades.

Inventory

Gold concentrate inventory totalled 89 tonnes as at September 30, 2021, down from 91 tonnes as at December 31, 2020.

Cash cost measures

Cash cost per tonne of ore processed in the third quarter and first nine months of 2021 of \$53.27 and \$49.44, respectively, was 57% and 25% higher than the corresponding periods in 2020 due primarily to higher royalty expense as a result of a higher profit-based royalty rate, higher local currency operating expenses reflecting higher prices for electricity and direct materials and higher labour costs, and a stronger Euro relative to the U.S. dollar, partially offset by higher ore processed. In addition, the third quarter increase reflects the impact of the accelerated life of mine grade control drilling initiated in September 2020, which was previously expensed, being reversed and capitalized resulting in lower operating expenses for the third quarter of 2020.

Cash cost per ounce of gold sold, net of by-product credits, in the third quarter of 2021 of \$395 was \$123 higher than the corresponding period in 2020 due primarily to higher local currency operating expenses and higher treatment charges. Cash cost per ounce of gold sold, net of by-product credits, in the first nine months of 2021 of \$358 was \$27 higher than the corresponding period in 2020 due primarily to the impact of a stronger Euro relative to the U.S. dollar and higher local currency operating expenses.

All-in sustaining cost per ounce of gold in the third quarter of 2021 was \$648 compared to \$510 in the corresponding period in 2020 due primarily to higher royalty expense as a result of a higher profit-based royalty rate, higher local currency operating expenses and higher treatment charges. All-in sustaining cost per ounce of gold in the first nine months of 2021 was \$554 compared to \$503 in the corresponding period in 2020 due primarily to higher cash outlays for sustaining capital expenditures, the impact of a stronger Euro relative to the U.S. dollar, higher royalty expense as a result of a higher profit-based royalty rate and higher local currency operating expenses, partially offset by lower allocated general and administrative expenses.

Net earnings / Adjusted net earnings

Net earnings and adjusted net earnings in the third quarter of 2021 was \$27.4 million compared to \$28.8 million in the corresponding period in 2020 due primarily to higher royalty expense as a result of a higher profit-based royalty rate and higher local currency operating expenses, partially offset by higher volumes of gold sold. Net earnings and adjusted net earnings in the first nine months of 2021 of \$81.8 million were \$8.5 million higher than the corresponding period in 2020 due primarily to higher realized gold prices, partially offset by higher income taxes reflecting higher earnings.

The following table summarizes the key drivers affecting the change in adjusted net earnings:

<i>\$ millions</i>	Three	Nine
Ended September 30,	Months	Months
Adjusted net earnings – 2020	28.8	73.3
Higher (lower) realized gold prices	(0.7)	13.0
Higher volumes of gold sold	1.1	0.5
Lower depreciation	0.9	0.4
(Higher) lower operating expenses and royalties ⁽¹⁾	(3.2)	0.2
Stronger Euro	(0.1)	(1.6)
Income taxes and other	0.6	(4.0)
Adjusted net earnings – 2021	27.4	81.8

¹⁾ Excludes impact of depreciation and foreign exchange.

Capital expenditures

Capital expenditures during the third quarter and first nine months of 2021 of \$4.5 million and \$13.4 million, respectively, were \$0.6 million and \$2.5 million higher than the corresponding periods in 2020 due primarily to the accelerated life of mine grade control drilling program initiated in September 2020.

Tsumeb – Selected Operational and Financial Highlights

\$ thousands, unless otherwise indicated

Ended September 30,	Three Months		Nine Months	
	2021	2020	2021	2020
Operational Highlights				
Complex concentrate smelted (mt):				
Chelopech	14,397	25,321	40,707	66,414
Third parties	40,740	30,559	97,066	112,992
Total complex concentrate smelted	55,137	55,880	137,773	179,406
Cash cost per tonne of complex concentrate smelted, net of by-product credits	393	407	492	369
Acid production (mt)	56,593	61,091	144,897	195,432
Acid deliveries (mt)	52,437	63,305	144,538	207,022
Financial Highlights				
Toll revenue ⁽¹⁾	31,039	27,319	73,550	94,485
Acid revenue	5,752	5,108	12,226	17,827
Total revenue	36,791	32,427	85,776	112,312
Cost of sales ⁽²⁾	32,208	31,853	95,098	96,713
Earnings (loss) before income taxes	3,214	(211)	(11,155)	12,429
Adjusted EBITDA	8,777	4,339	5,469	26,835
Net earnings (loss)/Adjusted net earnings (loss)	3,214	(211)	(11,155)	12,429
Capital expenditures incurred:				
Growth	-	139	103	1,798
Sustaining	-	1,182	10,621	2,968
Total capital expenditures	-	1,321	10,724	4,766

1) Includes deductions for stockpile interest and favourable or unfavourable estimated metal recoveries.

2) Cost of sales includes depreciation of \$4.8 million (2020 – \$3.9 million) and \$14.5 million (2020 – \$12.3 million) in the third quarter and first nine months of 2021, respectively.

Review of Tsumeb Results

Production & acid deliveries

Complex concentrate smelted during the third quarter of 2021 of 55,137 tonnes was comparable to the corresponding period in 2020. Complex concentrate smelted during the first nine months of 2021 of 137,773 tonnes was 23% lower than the corresponding period in 2020 due primarily to the planned Ausmelt furnace maintenance shutdown, which was completed during the first quarter of 2021. Originally planned for 30 days, the maintenance shutdown was extended to 45 days. This was primarily a result of COVID-19 related safety protocols, travel restrictions and the use of remote commissioning support, as well as an increase in the scope of the maintenance work around the Ausmelt lining replacement and additional converter maintenance.

Acid production during the third quarter of 2021 of 56,593 tonnes was 7% lower than the corresponding period in 2020 due primarily to the mix of concentrate smelted, as a greater proportion of third party concentrate with lower acid content was smelted during the quarter. Acid production during the first nine months of 2021 of 144,897 tonnes was 26% lower than the corresponding period in 2020 in line with concentrate smelted.

Acid deliveries during the third quarter and the first nine months of 2021 of 52,437 tonnes and 144,538 tonnes, respectively, were 17% and 30% lower than the corresponding periods in 2020 reflecting lower production and temporary transportation constraints.

Cash cost per tonne of complex concentrate smelted, net of by-product credits

Cash cost per tonne of complex concentrate smelted in the third quarter of 2021 of \$393 was \$14 lower than the corresponding period in 2020 due primarily to lower local currency operating expenses and higher acid by-product credits, partially offset by a stronger ZAR relative to the U.S. dollar.

Cash cost per tonne of complex concentrate smelted in the first nine months of 2021 of \$492 was \$123 higher than the corresponding period in 2020 reflecting the fixed cost nature of the facility and the impact of lower volumes of complex concentrate smelted resulting from the maintenance shutdown during the first quarter of 2021, combined with a stronger ZAR relative to the U.S. dollar, partially offset by lower local currency operating expenses.

Net earnings (loss) / Adjusted net earnings (loss)

Net earnings and adjusted net earnings in the third quarter of 2021 were \$3.2 million compared to a net loss and an adjusted net loss of \$0.2 million in the corresponding period in 2020 due primarily to higher toll rates, higher estimated metal recoveries, lower local currency operating expenses and higher acid by-product credits, partially offset by higher depreciation and a stronger ZAR relative to the U.S. dollar.

Net loss and adjusted net loss in the first nine months of 2021 was \$11.2 million compared to net earnings and adjusted net earnings of \$12.4 million in the corresponding period in 2020 due primarily to lower volumes of complex concentrate smelted as a result of the planned furnace maintenance shutdown in the first quarter of 2021, lower acid by-product credits as a result of lower production and timing of deliveries, a stronger ZAR relative to the U.S. dollar and higher depreciation, partially offset by lower local currency operating expenses and higher toll rates.

The following table summarizes the key drivers affecting the change in adjusted net earnings (loss):

<i>\$ millions</i>	Three	Nine
Ended September 30,	Months	Months
Adjusted net earnings (loss) – 2020	(0.2)	12.4
Lower volumes of complex concentrate smelted	(0.5)	(23.1)
Lower acid deliveries	(1.2)	(7.1)
Stronger ZAR ⁽¹⁾	(0.8)	(2.6)
Higher depreciation and amortization	(0.9)	(2.2)
Other	(1.0)	(0.5)
Higher estimated metal recoveries	2.5	0.6
Higher toll rates and acid prices	4.0	4.2
Lower operating expenses ⁽²⁾	1.3	7.1
Adjusted net earnings (loss) – 2021	3.2	(11.2)

1) Includes realized gains on foreign exchange option contracts of \$2.4 million and \$6.0 million in the third quarter and first nine months of 2021, respectively, compared to realized losses on foreign exchange option contracts of \$1.0 million and \$3.4 million in the corresponding periods in 2020.

2) Excludes impact of depreciation and foreign exchange.

Capital expenditures

Capital expenditures during the third quarter of 2021 were \$nil compared to \$1.3 million in the corresponding period in 2020 due primarily to the timing of expenditures. Capital expenditures during the first nine months of 2021 of \$10.7 million were \$6.0 million higher than the corresponding period in 2020 due primarily to expenditures related to the planned Ausmelt furnace maintenance shutdown.

REVIEW OF CORPORATE & OTHER SEGMENT RESULTS

The Corporate & Other segment results include corporate general and administrative expenses, corporate social responsibility expenses, exploration and evaluation expenses, and other income and expense items that do not pertain directly to an operating segment.

The following table summarizes the Company's selected Corporate & Other segment results:

<i>\$ thousands</i> Ended September 30,	Three Months		Nine Months	
	2021	2020	2021	2020
Financial Highlights				
General and administrative expenses	7,561	7,076	14,408	21,226
Corporate social responsibility expenses	738	764	1,871	2,244
Exploration and evaluation expenses	2,246	3,422	7,498	8,771
Finance cost	350	428	1,083	1,367
Other (income) expense ⁽¹⁾	1,709	(1,187)	8,734	(629)
Loss before income taxes	(12,604)	(10,503)	(33,594)	(32,979)
Adjusted loss before interest, taxes, depreciation and amortization	(10,508)	(12,253)	(24,658)	(33,422)
Net loss attributable to common shareholders	(13,374)	(9,439)	(38,768)	(31,389)
Adjusted net loss	(11,279)	(12,965)	(26,757)	(35,909)

¹⁾ Includes net losses on Sabina special warrants of \$1.3 million (2020 – net gains of \$2.4 million) and \$6.9 million (2020 – net gains of \$2.5 million) in the third quarter and first nine months of 2021, respectively.

General and administrative expenses

General and administrative expenses in the third quarter of 2021 of \$7.5 million were comparable to the corresponding period in 2020.

General and administrative expenses in the first nine months of 2021 were \$14.4 million compared to \$21.2 million in the corresponding period in 2020 due primarily to a favourable period over period change related to share-based compensation as a result of changes in DPM's share price, partially offset by higher professional fees primarily related to digital initiatives and higher information technology related expenses.

Exploration and evaluation expenses

Exploration and evaluation expenses in the third quarter and first nine months of 2021 of \$2.2 million and \$7.5 million, respectively, were \$1.2 million and \$1.3 million lower than the corresponding periods in 2020 due primarily to the timing of drilling activities on potential targets in priority areas at Timok.

For a more detailed discussion on the Company's exploration activities, refer to the "Exploration" section contained in this MD&A.

REVIEW OF DISCONTINUED OPERATIONS

MineRP Disposition

On December 22, 2020, the Company and other shareholders of MineRP entered into a definitive agreement with Epiroc Canada Holding Inc., a subsidiary of Epiroc Rock Drills AB ("Epiroc") for the sale of MineRP. The MineRP Disposition closed on May 3, 2021.

The Company received a total cash consideration of \$45.8 million for the repayment of DPM shareholder loans and disposition of its equity interest in MineRP, resulting in a gain on MineRP Disposition of \$20.7 million in net earnings from discontinued operations in the first nine months of 2021. Net cash consideration received includes \$5.1 million held in escrow on closing to secure against any post-closing adjustments related to working capital and certain representations and warranties for a period up to 2 years. This \$5.1

million was recognized as restricted cash in the condensed interim consolidated statements of financial position as at September 30, 2021, of which \$1.6 million relating to working capital items was included in other current assets and \$3.5 million relating to other indemnities was included in other long-term assets. The MineRP Disposition also provides for potential additional proceeds in the form of an earn-out conditional on the achievement of certain revenue targets by MineRP in 2021 and 2022, for which no value has been recognized as at September 30, 2021.

Financial highlights

Revenue in the third quarter and first nine months of 2021 was \$nil and \$4.5 million, respectively, compared to \$1.9 million and \$8.9 million in the corresponding periods in 2020.

Net earnings from discontinued operations attributable to common shareholders in the third quarter and first nine months of 2021 were \$nil and \$20.0 million, respectively, compared to net losses of \$1.5 million and \$3.2 million in the corresponding periods in 2020 driven primarily by the gain on MineRP Disposition of \$20.7 million.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2021, the Company had cash and short term investments of \$269.5 million, investments valued at \$48.5 million primarily related to its 8.9% interest in Sabina, and \$150.0 million of undrawn capacity under its RCF.

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

As at September 30, 2021, 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, such as the Loma Larga and Timok gold projects, and the overall needs of the business.

As part of the Company's assessment of the potential implications associated with the COVID-19 pandemic, the Company assessed its financial resources as at September 30, 2021 and concluded that it has sufficient available cash resources to manage the potential impacts that could reasonably be expected to arise.

Capital Allocation – INV Acquisition, Share Repurchases and Declaration of Dividend

As part of its strategy, the Company adheres to a disciplined capital allocation framework that is based on three fundamental considerations – balance sheet strength, reinvestment in the business, and the return of capital to shareholders. Maintaining a strong balance sheet includes ensuring adequate liquidity, managing within prudent financial metrics, and building a strong cash position to support accretive growth. Reinvestment in the business includes investing in its operating assets to sustain and optimize performance; investing in resource development to extend the life of its mines and to identify new gold resources; further advancing existing resources towards production; as well as investing in new projects to grow beyond its existing asset base. Returning capital to shareholders includes dividends, and under certain circumstances, opportunistic share repurchases. These alternatives are not mutually exclusive and are assessed in a balanced manner with a view to maximizing total shareholder returns over the long-term.

INV acquisition

On July 26, 2021, the Company acquired all of the issued and outstanding shares it did not already own of INV, the principal assets of which are comprised of the Loma Larga gold project and certain other exploration licences. This transaction was accounted for as an asset acquisition and the total consideration for the acquisition consisted of: i) 0.0910 of a DPM common share for each INV common share acquired

for a total of 10,664,501 DPM common shares at a market price of \$5.72 (Cdn\$7.19) per share with an aggregate value of \$61.0 million; ii) 1,119,728 DPM stock options with a fair market value of \$2.4 million in exchange for 12,304,700 outstanding INV stock options which vested immediately as at the date of acquisition; and iii) transaction costs of \$2.5 million. The total consideration was allocated primarily to the exploration and evaluation assets related to the Loma Larga gold project. This acquisition leverages DPM's proven strengths in developing world-class assets and applying industry-leading ESG solutions to unlock the significant potential of the Loma Larga gold project.

For a more detailed discussion on the Loma Larga gold project, refer to the "Development and Other Major Projects" section contained in this MD&A.

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

Effective March 2, 2021, DPM renewed its NCIB to repurchase certain of its common shares through the facility of the TSX. The number of shares that can be purchased during the period of the NCIB will not exceed 9,000,000 common shares, being approximately 5% of the outstanding shares as of February 23, 2021. Pursuant to the terms of the NCIB, the Company will not acquire on any given trading day more than 182,760 shares, representing 25% of the average daily volume of shares for the six months ended January 31, 2021. The price that the Company will pay for shares in open market transactions will be the market price at the time of purchase and any shares that are purchased under the NCIB will be cancelled. The actual timing and number of shares that may be purchased pursuant to the NCIB will be subject to DPM's ongoing capital requirements and management's view that, from time to time, DPM's shares may trade at prices well below the underlying value of the Company and during these periods the repurchase of shares represents an excellent opportunity to enhance shareholder value. The NCIB will expire on February 28, 2022.

A copy of the TSX Form 12 for the NCIB can be obtained, without charge, by contacting the Company at info@dundeeprecious.com.

During the third quarter of 2021, the Company purchased 1,571,500 shares, of which 1,465,100 shares were cancelled as at September 30, 2021 with the remaining shares cancelled in October 2021. The total cost of these purchases was \$9.5 million at an average price of \$6.04 (Cdn\$7.65) per share, \$4.8 million of which was recognized as a reduction in share capital to the extent of its book value and \$4.7 million as a reduction in contributed surplus for the excess of the purchase price over the book value in the condensed interim consolidated statements of changes in shareholders' equity for the nine months ended September 30, 2021. The Company paid an aggregate of \$8.9 million which was included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the nine months ended September 30, 2021 and recognized an obligation of \$0.6 million in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position as at September 30, 2021.

Declaration of dividend

On February 11, 2021, May 5, 2021 and July 29, 2021, the Company declared a quarterly dividend of \$0.03 (2020 – \$0.02) per common share to shareholders of record on March 31, 2021, June 30, 2021 and September 30, 2021, respectively, resulting in total dividend distributions of \$16.7 million (2020 – \$10.9 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity for the nine months ended September 30, 2021. The Company paid an aggregate of \$16.4 million (2020 – \$7.2 million) of dividends which were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the nine months ended September 30, 2021 and recognized a dividend payable of \$5.5 million (December 31, 2020 – \$5.4 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position as at September 30, 2021.

On November 11, 2021, the Company declared a dividend of \$0.03 per common share payable on January 17, 2022 to shareholders of record on December 31, 2021.

The Company's dividend has been set at a level that is considered to be sustainable based on the Company's free cash flow outlook and is expected to allow the Company to build additional balance sheet strength to support the estimated capital funding associated with Loma Larga, Timok and other growth opportunities, which represent a key element of DPM's strategy. The declaration, amount and timing of any

future dividend are at the sole discretion of the 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.

Cash Flow

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

<i>\$ thousands</i>	Three Months		Nine Months	
Ended September 30,	2021	2020	2021	2020
Cash provided from operating activities, before changes in working capital	81,154	72,937	228,695	198,481
Changes in working capital	(40,093)	(31,098)	(64,346)	(72,052)
Cash provided from operating activities	41,061	41,839	164,349	126,429
Cash used in investing activities	(66,045)	(10,648)	(65,131)	(25,723)
Cash used in financing activities	(15,070)	(4,925)	(28,349)	(21,116)
Increase (decrease) in cash	(40,054)	26,266	70,869	79,590
Cash at beginning of period	260,455	74,607	149,532	21,283
Cash at end of period	220,401	100,873	220,401	100,873

The primary factors impacting period over period cash flow movements are summarized below.

Operating activities

Cash provided from operating activities in the third quarter of 2021 of \$41.0 million was comparable to the corresponding period in 2020 and consistent with earnings before taxes, with an unfavourable period over period change in working capital mainly related to a decrease in accounts payable and accrued liabilities, offset by the prepaid forward gold sales agreement at Ada Tepe being fully satisfied with the final delivery in December 2020.

Cash provided from operating activities in the first nine months of 2021 of \$164.3 million was \$37.9 million higher than the corresponding period in 2020 and higher than the \$3.8 million increase in earnings before income taxes, due primarily to the prepaid forward gold sales agreement at Ada Tepe being fully satisfied with the final delivery in December 2020, and a favourable period over period change in working capital, partially offset by higher income taxes paid.

Cash provided from operating activities, before changes in working capital, in the third quarter and first nine months of 2021 were \$81.2 million and \$228.7 million, respectively, compared to \$72.9 million and \$198.4 million in the corresponding periods in 2020 due primarily to the same factors impacting cash provided from operating activities as detailed above, except for the impact of changes in working capital.

Investing activities

Cash used in investing activities in the third quarter and first nine months of 2021 was \$66.0 million and \$65.1 million, respectively, compared to \$10.6 million and \$25.7 million in the corresponding periods in 2020.

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

<i>\$ thousands</i>	Three Months		Nine Months	
Ended September 30,	2021	2020	2021	2020
Chelopech	5,702	4,166	13,742	10,685
Tsumeb	669	826	13,287	3,468
Ada Tepe	4,913	4,509	12,303	8,756
Corporate & Other	3,498	1,147	6,932	2,936
Total cash capital expenditures	14,782	10,648	46,264	25,845

Cash outlays for capital expenditures in the third quarter of 2021 of \$14.8 million were \$4.2 million higher than the corresponding period in 2020 due primarily to the timing of sustaining capital expenditures. Cash outlays for capital expenditures in the first nine months of 2021 of \$46.3 million were \$20.5 million higher than the corresponding period in 2020 due primarily to the planned Ausmelt furnace maintenance shutdown at Tsumeb completed in the first quarter of 2021 and the planned accelerated life of mine grade control drilling program at Ada Tepe initiated in September 2020.

Other factors impacting investing activities period over period are summarized below:

- Purchase of short-term investments of \$49.7 million in the third quarter and first nine months of 2021 compared to \$nil in the corresponding periods of 2020; and
- Total cash proceeds of \$45.8 million from the MineRP Disposition in the first nine months of 2021.

Financing activities

Cash used in financing activities in the third quarter and first nine months of 2021 was \$15.1 million and \$28.4 million, respectively, compared to \$4.9 million and \$21.1 million in the corresponding periods in 2020.

The primary factors impacting financing activities period over period are summarized below:

- Dividends paid in the third quarter and first nine months of 2021 of \$5.5 million and \$16.4 million, respectively, compared to \$3.6 million and \$7.2 million in the corresponding periods in 2020;
- Payments for shares repurchased under the NCIB in the third quarter and first nine months of 2021 of \$8.9 million; and
- Net repayments under the RCF of \$10.0 million in the first nine months of 2020.

Financial Position

<i>\$ thousands</i>	September	December	Increase/
As at	30, 2021	31, 2020	(Decrease)
Cash and short term investments	269,503	149,532	119,971
Accounts receivable, inventories and other current assets	180,490	138,787	41,703
Assets held for sale	-	30,713	(30,713)
Investments at fair value	48,527	106,595	(58,068)
Non-current assets, excluding investments at fair value	612,160	549,233	62,927
Total assets ⁽¹⁾	1,110,680	974,860	135,820
Current liabilities	72,565	79,073	(6,508)
Liabilities held for sale	-	6,003	(6,003)
Non-current liabilities	78,061	84,500	(6,439)
Equity attributable to common shareholders ⁽¹⁾	960,054	798,669	161,385
Non-controlling interests ⁽¹⁾	-	6,615	(6,615)

¹⁾ These measures include discontinued operations.

Cash and short term investments increased by \$120.0 million to \$269.5 million during the first nine months of 2021 due primarily to higher realized metal prices and continued steady operating performance at Chelopech and Ada Tepe, partially offset by lower volumes of complex concentrate smelted at Tsumeb. Accounts receivable, inventories and other current assets increased by \$41.7 million to \$180.5 million due primarily to an increase in accounts receivable as a result of the timing of customer receipts and higher metal prices. Investments at fair value decreased by \$58.1 million to \$48.5 million due primarily to the decrease in Sabina's share price and the acquisition of INV. As a result of the Company acquiring 100% of INV on July 26, 2021, INV is no longer reported as an investment at fair value. Non-current assets, excluding investments at fair value, increased by \$63.0 million to \$612.2 million due primarily to the acquisition of the Loma Larga gold project and capital expenditures, partially offset by depreciation and depletion.

Current liabilities decreased by \$6.5 million to \$72.5 million during the first nine months of 2021 due primarily to a decrease in accounts payable and accrued liabilities as a result of the timing of payments to suppliers, partially offset by an increase in income tax liabilities. Non-current liabilities decreased by \$6.4 million to \$78.1 million due primarily to a decrease in share-based compensation as a result of the decrease in DPM's share price. Equity attributable to common shareholders increased by \$161.4 million to \$960.1 million due

primarily to net earnings generated in the period and consideration paid in connection with the INV acquisition, partially offset by a decrease in accumulated other comprehensive income related to unrealized losses on publicly traded securities and commodity swap contracts, dividends declared and share repurchases.

Contractual Obligations, Commitments and Other Contingencies

The Company had the following minimum contractual obligations and commitments as at September 30, 2021:

<i>\$ thousands</i>	up to 1 year	1 – 5 years	over 5 years	Total
Lease obligations	5,429	11,408	1,802	18,639
Capital commitments	9,531	-	-	9,531
Purchase commitments	21,987	2,255	-	24,242
Other obligations	400	431	60	891
Total contractual obligations and commitments	37,347	14,094	1,862	53,303

As at September 30, 2021, Tsumeb had approximately \$86.3 million (December 31, 2020 – \$76.9 million) of recoverable third party in-process secondary materials, which it is obligated to process and return, generally in the form of blister, to IXM S.A. (“IXM”) pursuant to a tolling agreement (the “Tolling Agreement”).

In April 2021, the Company and IXM agreed to amend the existing Tolling Agreement to provide for, among other things: i) targeted declining excess secondary material balances, above which excess secondary material would be required to be purchased by the Company; ii) the elimination of all excess secondary material by March 31, 2023; iii) an increase in the defined level of normal secondary material; and iv) an extension of the Tolling Agreement by three years to December 31, 2026.

As at September 30, 2021, the value of excess secondary materials, as defined in the Tolling Agreement, was approximately \$51.4 million, which was approximately \$19.9 million above the targeted levels under the Tolling Agreement. IXM has agreed to waive the quarterly requirement to purchase secondary materials above the targeted levels as at September 30, 2021.

Debt

As at September 30, 2021 and December 31, 2020, the Company’s total outstanding debt was \$nil and the Company was in compliance with all of its debt covenants.

DPM RCF

DPM has a committed RCF of \$150.0 million with a consortium of banks. In February 2021, the Company extended the RCF’s maturity date from February 2023 to February 2024. The Company’s borrowing spread above LIBOR is 2.5%, and can range between 2.5% and 3.5% depending upon the Company’s funded net debt to adjusted EBITDA (“Debt Leverage Ratio”), as defined in the RCF agreement. The RCF is secured by pledges of the Company’s investments in Ada Tepe, Chelopech and Tsumeb and by guarantees from each of these subsidiaries.

The RCF contains financial covenants that require DPM to maintain: (i) a Debt Leverage Ratio below 3.75:1, (ii) a current ratio (including the addition of any unutilized credit within tranche B to current assets) of greater than 1.5:1, and (iii) a minimum net worth of \$500.0 million plus (minus) 50% of ongoing annual net earnings (loss).

As at September 30, 2021 and December 31, 2020, \$nil was drawn under the RCF.

Tsumeb Overdraft Facility

Tsumeb has a Namibian \$100.0 million (\$6.6 million) demand overdraft facility. This facility is guaranteed by DPM and bears interest at a rate equal to the Namibian Prime Lending Rate minus 0.5%. As at September 30, 2021 and December 31, 2020, \$nil was drawn from this facility.

Credit Agreements and Guarantees

In February 2021, Chelopech and Ada Tepe increased its multi-purpose credit facility from \$16.0 million to \$21.0 million. This credit facility matures on November 30, 2022 and is guaranteed by DPM. As at September 30, 2021, \$10.3 million (December 31, 2020 – \$6.1 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 (\$24.3 million) credit facility to support mine closure and rehabilitation obligations. This credit facility matures on November 30, 2022 and is guaranteed by DPM. As at September 30, 2021, \$24.3 million (December 31, 2020 – \$25.8 million) had been utilized against this credit facility in the form of letters of guarantee, which were posted with the Bulgarian Ministry of Energy.

In February 2021, Ada Tepe increased its multi-purpose credit facility from \$5.3 million to \$10.3 million. This credit facility matures on November 30, 2022 and is guaranteed by DPM. As at September 30, 2021, \$4.1 million (December 31, 2020 – \$0.2 million) had been utilized against this multi-purpose revolving facility in the form of letters of credit and letters of guarantee.

Advances under these facilities bear interest at a rate equal to the one month U.S. Dollar LIBOR 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 November 11, 2021, 191,379,310 common shares were issued and outstanding.

DPM also has 3,589,035 stock options outstanding as at November 11, 2021 with exercise prices ranging from Cdn\$2.69 to Cdn\$10.99 per share (weighted average exercise price – Cdn\$5.11 per share).

Other

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

Investments at Fair Value

As at September 30, 2021, the Company's investments at fair value were \$48.5 million (December 31, 2020 – \$106.6 million), the vast majority of which related to the value of its investment in Sabina common shares and special warrants. Investments at fair value decreased during the first nine months of 2021 due primarily to a decrease in Sabina's share price and the Company acquiring 100% of INV on July 26, 2021, resulting in INV no longer being reported as an investment at fair value.

As at September 30, 2021, DPM held: (i) 31,050,566 common shares of Sabina and (ii) 5,000,000 Series B special warrants, which will be automatically exercised upon a positive production decision with respect to the Back River project or upon the occurrence of certain other events. Each of the special warrants is exercisable into one common share until 2044.

The fair value of the Sabina special warrants was based on the fair value of the Sabina common shares, which was determined based on the closing bid prices as at September 30, 2021. For the three and nine months ended September 30, 2021, the Company recognized unrealized losses on the Sabina special warrants of \$1.3 million (2020 – unrealized gains of \$2.4 million) and \$6.9 million (2020 – unrealized gains of \$2.5 million), respectively, in other expense in the condensed interim consolidated statements of earnings (loss).

For the three and nine months ended September 30, 2021, the Company recognized unrealized losses on publicly traded securities of \$9.5 million (2020 – unrealized gains of \$8.5 million) and \$41.9 million (2020 – unrealized gains of \$13.7 million), respectively, in other comprehensive income (loss) that will not be reclassified subsequently to profit or loss.

Commodity Swap Contracts

The Company enters into cash settled commodity swap contracts from time to time to swap future contracted monthly average metal prices for fixed metal prices to eliminate or substantially reduce the metal price exposure associated with the time lag between the provisional and final determination of concentrate sales (“QP Hedges”).

As at September 30, 2021, the Company’s outstanding QP Hedges, all of which mature within seven months from the reporting date, are summarized in the table below:

Commodity hedged	Volume hedged	Weighted average fixed price of QP Hedges
Payable gold	45,905 ounces	\$1,766.38/ounce
Payable copper	11,640,394 pounds	\$4.24/pound

The Company also enters into cash settled commodity swap contracts from time to time to swap future contracted monthly average prices for fixed metal prices to reduce its future metal price exposure in respect of its projected production (“Production Hedges”).

As at September 30, 2021, the Company had outstanding commodity swap contracts in place in respect of its projected copper production as summarized in the table below:

Year of projected production	Volume of copper hedged (pounds)	Average fixed price (\$/pound)
Balance of 2021	8,290,060	3.84

As at September 30, 2021, 90% of the Company’s projected payable copper to be sold over the balance of 2021 has been hedged.

The Company designates the spot component of commodity swap contracts in respect of Production Hedges as cash flow hedges and 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 LME forward copper prices and New York Commodity Exchange forward gold prices, as applicable. As at September 30, 2021, the net fair value gain on all outstanding commodity swap contracts was \$0.9 million (December 31, 2020 – a net fair value loss of \$5.7 million), of which \$1.7 million (December 31, 2020 – \$0.1 million) was included in other current assets and \$0.8 million (December 31, 2020 – \$5.8 million) in accounts payable and accrued liabilities.

For the three and nine months ended September 30, 2021, the Company recognized net gains of \$3.8 million (2020 – net losses of \$1.5 million) and \$2.9 million (2020 – net losses of \$5.6 million), respectively, on commodity swap contracts in respect of QP Hedges and realized losses of \$4.9 million (2020 – \$nil) and \$11.2 million (2020 – \$nil), respectively, on commodity swap contracts in respect of Production Hedges.

For the three and nine months ended September 30, 2021, the Company recognized unrealized gains of \$5.6 million (2020 – \$nil) and unrealized losses of \$2.3 million (2020 – \$nil), respectively, in other comprehensive income (loss) on the spot component of the outstanding commodity swap contracts in respect of Production Hedges. The Company also recognized unrealized gains of \$0.9 million (2020 – \$nil) and unrealized losses of \$0.4 million (2020 – \$nil), respectively, on the forward point component of the outstanding commodity swap contracts in respect of Production Hedges in other comprehensive income (loss) as a deferred cost of hedging for the three and nine months ended September 30, 2021.

Foreign Exchange Option Contracts

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 to provide price protection below a specified “floor” rate and participation up to a specified “ceiling” rate. The option contracts comprise 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.

As at September 30, 2021, the Company had outstanding foreign exchange option contracts in respect of a portion of its projected Namibian dollar denominated operating expenses, which is linked to the ZAR, as summarized in the table below:

Year of projected operating expenses	Amount hedged in ZAR	Call options sold weighted average ceiling rate US\$/ZAR	Put options purchased weighted average floor rate US\$/ZAR
Balance of 2021	318,300,000	18.71	15.68
2022	399,852,000	16.52	15.00

As at September 30, 2021, approximately 77% and 25% of the Company’s projected Namibian dollar operating expenses for the balance of 2021 and full year 2022, respectively, have been hedged.

The Company designates the intrinsic value of foreign exchange option contracts as cash flow hedges. The time value component of foreign exchange option contracts is treated as a separate cost of hedging.

The fair value gain or loss on these outstanding contracts was calculated based on foreign exchange forward rates quoted in the market. As at September 30, 2021, the net fair value gain on all outstanding foreign exchange option contracts was \$1.0 million (December 31, 2020 – \$6.4 million), which was included in other current assets.

The Company recognized realized gains of \$2.4 million (2020 – realized losses of \$1.0 million) and \$6.0 million (2020 – realized losses of \$3.4 million), respectively, for the three and nine months ended September 30, 2021 in cost of sales on the spot component of settled contracts.

For the three and nine months ended September 30, 2021, the Company recognized unrealized losses of \$2.8 million (2020 – unrealized gains of \$2.2 million) and \$3.0 million (2020 – \$3.0 million), respectively, in other comprehensive income (loss) on the spot component of the outstanding foreign exchange option contracts. For the three and nine months ended September 30, 2021, the Company also recognized unrealized losses of \$0.6 million (2020 – unrealized gains of \$2.0 million) and \$2.4 million (2020 – \$3.4 million), respectively, on the time value component of the outstanding foreign exchange option contracts in other comprehensive income (loss) as a deferred cost of hedging.

The Company 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.

EXPLORATION

Chelopech Mine

In the third quarter of 2021, a total of 11,130 metres of resource development diamond drilling was completed, which comprised of:

- 1,209 metres of grade control drilling aimed to better define the shape and volume of existing ore bodies; and
- 9,921 metres of extensional drilling designed to explore for new mineralization along modelled trends.

Resource development diamond drilling was concentrated toward Target North located in the northwestern part of the deposit and Block 148. Also, extensional holes were drilled to explore the shallower levels of Block 700 and to test for possible extension of Block 8. As a result of grade control drilling, there has been a significant extension of Block 19. A detailed review of the drilling program results is discussed below.

Central Area

Block 19

During the third quarter of 2021, grade control drilling continued in Block 19. Nine of seventeen drill holes outlined extensions in the western part of the block, outside of the current mineral resource constraints. As a result, the contour of the ore body was significantly extended between levels 440 mRL and 390 mRL. Drill holes from the same program limits extension of the mineralization in upper and bottom sides so it stays lateral from Block 19 west body.

Blocks 700 and 8

A total of 3,459 metres were drilled during the third quarter of 2021 to test the area between Blocks 8, 18 and 700 for new mineralization and to test the southwestern flank of Block 10 for a possible extension. Although the drilling program clarified boundaries of the advanced argillic alteration envelope, the assays returned grade values below the reporting criteria outlined below.

Furthermore, the Block 8 grade control drilling program from the same position (ND-730-440-BP3) was conducted during the third quarter of 2021, however drill holes from this program did not intersect significant mineralization.

Assay results were received from drill holes completed during the second quarter of 2021 from ND-730-440-BP10 toward Block 700. One intercept returned grades above the reporting criteria from Block 700 which is reported in the table below (see drill hole EXT700_680_15). Drilling from this position is scheduled to continue into the fourth quarter of 2021.

Western Area

Target North (NNW of 147 and Wedge Zone Target)

The Target North zone is located to the north of the mine concession and manifested as isolated, structurally and lithologically controlled intervals of high-sulphidation type of mineralization. Current interpretations for the target assume that the control over the mineralization is presented as narrow (10-20 m wide) breccia pipe zones extended in NW-SE direction. Based on the striking trend of mineralization in Block 147 and the surrounding area, the target zone appears to remain open in the north-west direction. Target North reaches the edge of the mining concession and continues into the Sveta Petka exploration licence. The Wedge Zone target lies within the Sveta Petka exploration licence, forming an extension to the Chelopech hydrothermal system that continues north of the mine and eventually terminates at the Petrovden Fault Zone.

During the quarter, the Target North drilling program continued from position 147-200-EXP exploring for mineralization within the area along strike and North from Block 147. A total of 3,198 metres were completed.

Furthermore, drilling continued from position 149S-210-EXP towards the NNW flank of the mine concession area. The drilling program aimed to explore for new mineralization in an area to the North-West of Blocks 146 and 147. These extensional holes confirmed that this area lies on the periphery of the Chelopech deposit. To date, the results of extensional drill holes have returned narrow, low-continuity mineralization that is below the reporting criteria, however drilling in these two areas is scheduled to continue in the fourth quarter of 2021.

Block 148

The holes from location 149S-210-EXP were designed to explore along strike of Block 148. Drilling during the third quarter of 2021 extended the envelope of prospective advanced argillic alteration, but assay results returned grade values below the reporting criteria outlined below. One hole (EXT148_210_03), returned a significant intercept in Block 148 as presented in table below.

Mineralized intercepts (gold equivalent (“AuEq”) cut-off grade of 3 g/t) received during the third quarter of 2021:

HOLE ID	EAST	NORTH	RL	AZ	DIP	FROM	TO	True Width (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)
EXT148_210_03	5350	29740	213	156.7	3.0	175.5	189.0	13.5	3.43	2.58	6.51	0.41
EXT700_680_15	6258	29745	688	257.7	-0.6	103.5	117.0	13.5	4.18	4.05	52.31	0.06

- 1) Mineralized intercepts are located within the Chelopech Mine Concession and proximal to the mine workings.
- 2) AuEq calculation is based on the following formula: Au g/t + 2.06 x Cu %.
- 3) Minimum downhole width reported is 10 metres with a maximum internal dilution of 4.5 metres.
- 4) All holes are drilled with NQ diamond core.
- 5) Coordinates are in mine-grid.
- 6) No factors of material effect have hindered the accuracy and reliability of the data presented above.
- 7) No upper cuts applied.

Outlook

In the fourth quarter of 2021, the Mineral Resource development strategy for Chelopech will be focused on:

- Continued drilling to test the shallower level of Block 700 and to test the southwest flank for a possible extension of Block 10;
- Continued resource development drilling towards Target North – in the areas North and North-West of Block 147, as well as Block 19;
- Drilling on level 480 aiming to test the gap between Blocks 25 and 19 near the boundary between pre-mineral dacitic volcanics and post mineral sandstone units; and
- In terms of production requirements, grade control drilling will be conducted in Blocks 145, 149, 153 and 19.

Sampling, Analysis, Quality Assurance and Quality Control (“QAQC”) and Data Verification of Chelopech Mine Drill Core

All drill cores are sampled in intervals up to a maximum of three metres, with 1.5 metres sample intervals being the common length within mineralized zones. The dimensions of the mineralized zones far exceed the standard sample length. All holes are drilled with NQ diamond core. NQ core is cut by diamond saw, where one half of the core sample is submitted for assaying and the remaining half is retained in steel core trays. All drill cores are photographed prior to cutting and/or sampling.

Following DPM’s exploration standard procedures and internationally accredited standards, a full suite of certified reference materials, blanks and field duplicates are submitted to the laboratory with each batch of samples. The overall quality control sample insertion rate is approximately 5% for reference materials, 2% for blanks, and 5% for field duplicates.

Sample tickets are entered into the bags with a numbering system, which reconciles sample and assayed results in the acQuire database. The average core recovery within the modelled Mineral Resource constraints is 99.6% and the various phases of drill data show no issues with regards to recoveries. No

relationship was evident between core recoveries and the copper assay data, or the gold assay data. The weight of a core sample varies between three and seven kilograms.

Diamond drill core is prepared and assayed at the SGS Minerals (“SGS”) managed laboratory at Chelopech in Bulgaria, which is independent of the Company. Samples are routinely assayed for copper, gold, silver, sulphur and arsenic.

The Company’s QP has verified that all results reported in this disclosure have passed QAQC protocols. Further verification of results included comparison of assay data with geology, alteration and mineralization logging data.

Chelopech Brownfield Exploration

During the third quarter of 2021, a total of 9,482 metres were drilled as continuation of the brownfield exploration program that focused on:

- Drill testing of conceptual targets within the Brevene exploration licence (Chapel, Murgana, Aramu South) as well as the completion of drilling at Vozdol prospect, with assays pending.
- Ongoing drilling and re-evaluation of high-sulphidation type copper-gold mineralization defined historically at the Sharlo Dere prospect within the mine concession.
- Scout drill testing of the Petrovden Cu-Mo-Au porphyry prospect, with the aim to delineate fertile intrusions and basement lithologies, contour the mineralized potassic core zone and define spatial distribution of higher grade A-B-C-type veinlet domains, on the attempt of defining if the higher grade portion of this prospect has underground mining potential.

At the Sveta Petka, as anticipated, the Company’s application for a one-year extension was approved in November 2021, allowing DPM to commence work related to the commercial discovery phase. A 5,000 metre drilling campaign at Sveta Petka is anticipated to begin in the first quarter of 2022.

At the Sharlo Dere prospect, located approximately 500 metres northeast of the most eastern ore bodies of the Chelopech mine, nearly 4,000 metres were drilled in three holes to confirm historical intercepts reported in the past but also to extend the copper–gold mineralization potential at shallow and deeper levels. Results from EX_SD_06 and EX_SD_09 confirmed the extension of mineralization along the Petrovden structure on the Sharlo Dere area. Additionally, EX_SD_10 drilled towards Block 10 to test extension of the mineralization to Sharlo Dere, reports a wide geological intersecting interval (at 1 g/t AuEq cut off) of 38 metres at 8.97 AuEq (5.55 g/t Au and 1.66% Cu). Significant intercepts (at 2.5 g/t AuEq cut off with a minimum of 5 metre lengths and a maximum of 5 metre dilution) received to date from Sharlo Dere holes are reported below.

Significant intercepts from the Sharlo Dere prospect during the third quarter of 2021:

HOLE ID	EAST	NORTH	RL	AZ	DIP	From	To	Length (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)
EX_SD_06	6948	30674	851	290	-60	345	350	5	2.74	1.61	2.39	0.55
EX_SD_09	7092	30711	789	295	-57	414	421	7	3.31	1.98	2.64	0.65
EX_SD_10	6534	30487	855	185	-50	473	479	6	5.08	3.93	69.0	0.56
EX_SD_10						604	618	14	15.53	8.17	13.51	3.58
including:						607	612	5	38.98	19.41	34.48	9.50
EX_SD_10						731	736	5	4.46	2.15	9.76	1.12

1) AuEq calculation is based on the following formula: Au g/t + 2.06 x Cu %.

2) Significant intercepts reported at 2.5 g/t AuEq cutoff.

3) Minimum downhole width reported is 5 metres with a maximum dilution of 5 metres.

4) Coordinates are in Chelopech mine-grid.

5) True widths not reported at this stage, as additional data is required in order to define the plunge of the mineralization.

6) No upper cuts applied.

Furthermore, during the quarter, a controlled source electro-magnetic (CSMT) geophysical survey was completed on the Brevene licence, resulting in a few new deep-seated targets below thick post-mineral cover, which will be drill tested during upcoming quarters.

Plans for the fourth quarter of 2021 include the continuation of the exploration drilling at the Sharlo Dere prospect and Petrovden porphyry on the mine concession.

Ada Tepe Grade Control Drilling

In the third quarter of 2021, reverse circulation drilling was conducted in pushbacks two, three and four of the Ada Tepe pit as part of a plan to complete all grade control drilling within the life of mine pit volume, now scheduled for completion in the first quarter of 2022.

During the third quarter of 2021, a total of 47,646 metres of drilling were completed with four active drill rigs. In the fourth quarter of 2021, 53,000 metres of grade control drilling are planned, designed to infill volumes that are scheduled to be mined later in the mine life.

Ada Tepe Brownfield Exploration

During the third quarter of 2021, the geological activities at Ada Tepe have been focused on an extensive targeting delineation campaign that encompassed the Surnak, Skalak, Synap and Kuklitsa prospects of the Khan Krum mining concession area, as well as Lada, Chiirite and a newly granted Krumovitsa exploration licence. This included systematic geological mapping, rock sampling and trenching, as well as ground electrical, radiometric and seismic surveys.

Khan Krum Concession area

A 6.2 square kilometre ground spectral radiometric survey was completed in the Khan Krum mining concession area and extended on the adjacent Lada exploration licence. Such an approach has proven to be a very effective method of delineating the limit of alteration with low-sulphidation type deposits. The results of the program expanded the footprint of known prospects and is currently being followed up with detail mapping/sampling activities on surface.

Additionally, in late September an orientation seismic survey was completed over two profiles at Surnak and Kuklitsa, aiming to map metamorphic basement structures under young sediments and potentially prospective targets under the cover sequence.

After completion of the drilling campaign at Surnak, in parallel with data integration and modelling, additional systematic rock sampling and trenching continued. To date the results of the work indicated the potential for and extension of the mineralization with approximately 0.5 kilometres to both North-West and South directions. Rock samples taken during the detailed mapping returned up to 6.64 g/t Au south of the Surnak main zone and up to 6.35 g/t Au along its north-western extension.

The target delineation work under completion this year will form the foundation of a drilling campaign expected to take place in the middle of 2022 with 41 drill pads being already submitted for permitting.

Chiirite exploration licence

Detail geological mapping on a 1:1000 scale with rock chip sampling and trenching is ongoing at Chernichino, Golden creek and Kara Tepe prospects. The best results received during the reported period are from trench ZDTR010 with four metres at 2.27 g/t Au (including one metre at 4.91 g/t Au) and trench ZDTR011 with eleven metres at 1.21 g/t Au (including one metre at 2.55 g/t Au). A rock sampling campaign at Kara Tepe and Golden creek prospects delineated a footprint of more than one kilometre of anomalous gold values with best rock samples returned 17.5 g/t Au and 12.8 g/t Au, respectively.

Permitting is ongoing and scout drilling is expected to commence in the fourth quarter of 2021, aiming to confirm the continuity of the veins and mineralized breccias at depth and evaluate the potential synergy with the near-by Chatal Kaya prospect.

Krumovitsa exploration licence

At the newly granted Krumovitsa licence, surrounding the Khan Krum mining concession area, confirmation and reconnaissance mapping and sampling of already known anomalous areas have started and the permitting procedure has been initiated for 29 drill pads. Existing historical drill holes were re-logged and available data have been integrated on a new 3D model, to support the generation of new targeting ideas and enhance follow-up target delineation work required to advance the concepts.

Ecuador Exploration

A review of the mineral potential and the legal, administrative and social obligations are underway in order to develop a strategy for the development of the exploration concessions held by DPM. In addition to geotechnical, condemnation and potential extensional drilling at Loma Larga, an exploration program on certain other greenfield concessions consisting of geophysical surveys, prospecting, mapping, and sampling will be completed in the coming months in order to determine precise drilling targets and subsequent works.

Timok Gold Project Brownfield Exploration

Following completion of advance exploration activities at Timok, the final geological report and request of retention rights have been submitted to the Serbian authorities on July 21, 2021 for the Pota Cuka – Tisnitsa licence. A three-year retention period has been granted, allowing DPM to carry on monitoring and desktop mandatory studies required for progression of the Bigar Hill to a mining concession.

Initial metallurgical testing has been completed for the Rakita prospect and the results on five orientation samples show that the mineralization encountered is amenable to both flotation and leaching, with good recoveries and good gold concentrate grades.

A ground magnetics survey is currently under completion and drilling commenced at the Umka licence to test the potential for the gold-rich skarn/manto mineralization within the contact zone of a carbonaceous sedimentary package and the fertile diorite intrusions.

Sampling, Analysis and QAQC of Exploration Core and Channel Samples

Most exploration diamond drill holes are collared with PQ size, continued with HQ, and are sometimes finished with NQ. Triple tube core barrels are used whenever possible to improve recovery. All drill core is cut lengthwise into two halves using a diamond saw; one half is sampled for assaying and the other half is retained in core trays. All drill core is sampled in intervals ranging up to three metres, however, the common length for sample intervals within mineralized zones is one metre. Weights of drill core samples range from three to eight kilograms, depending on the size of core, rock type, and recovery. A numbered tag is placed into each sample bag, and the samples are grouped into batches for laboratory submissions.

Core and channel samples from exploration programs at Chelopech, Ada Tepe and the Timok gold project are shipped to the Company's own exploration laboratory in Bor, Serbia, which is managed by SGS.

Quality control samples, comprising certified reference materials, blanks and field duplicates, are inserted into each batch of samples and locations for crushed duplicates are specified. All drill core and quality control samples are tabulated on sample submission forms that specify sample preparation procedures and codes for analytical methods. For internal quality control, the laboratory includes its own quality control samples comprising certified reference materials, blanks and pulp duplicates. All QAQC monitoring data are reviewed and signed off by an independent QAQC geologist. Chain of custody records are maintained from sample shipments to the laboratory until analyses are completed and remaining sample materials are returned to the Company. The chain of custody is transferred from the Company to SGS at the laboratory door.

Drill core samples submitted to the laboratory are dried at 105°C for a minimum of 12 hours, and then jaw crushed to about 80% passing 4 millimetres. Sample preparation duplicates are created by riffle splitting

crushed samples on a 1 in 20 basis. Larger samples are riffle split prior to pulverizing, whereas smaller samples are pulverized entirely. Pulverizing specifications are 90% passing 70 microns. Gold analyses are done using a conventional 50-gram fire assay and AAS finish. Multi-element analyses for 49 elements, including Ag, Cu, Mo, As, Bi, Pb, Sb, and Zn, are done using a four-acid digestion and an ICP-MS finish. Samples returning over 10 ppm for Ag and 1% for Cu, Pb and Zn are re-analyzed using high grade methods with AAS finish. Sulphur is analyzed using an Eltra Analyzer equipped with an induction furnace.

The Company's QP has verified that all results reported in this disclosure have passed QAQC protocols. Further verification of results included comparison of assay data with geology, alteration and mineralization logging data.

DEVELOPMENT AND OTHER MAJOR PROJECTS

Timok Gold Project

The Timok gold project is a sediment hosted gold deposit located in the central-eastern region of the Republic of Serbia.

On February 23, 2021, DPM announced the results of the PFS for the Timok gold project which focused on the development of the oxide and transitional portions of the Mineral Resource. The PFS was based on the updated Mineral Resource Estimate, dated May 29, 2020, which considered primarily oxide and transitional material types.

The PFS included the following highlights:

- After-tax NPV^{5%} of \$135 million and internal rate of return of 21% assuming a gold price of \$1,500 per ounce;
- 547,000 gold ounces recovered over an eight-year mine life, with annual gold production estimated to average approximately 80,000 ounces per annum in years 1 to 6, and approximately 70,000 ounces per annum over the life of mine; and
- Life of mine average all-in sustaining cost of \$693 per ounce of gold.

Based on the positive results of the PFS, the Company is proceeding with a FS, which is scheduled for completion and release in the second quarter of 2022. The FS phase of the project, including engineering, permitting and community engagement is expected to cost between \$11 million to \$13 million.

Initial capital for the Timok gold project is estimated to be \$211 million, with several initiatives underway directed at reducing the initial capital estimate and optimizing overall economics, including the potential for contractor mining and adding resources associated with the Chocolate prospect to the mine plan, to be evaluated as part of the FS.

The FS engineering commenced in June 2021 and will continue to focus on the oxide portion of the deposit, however, DPM will also evaluate, in parallel with the FS, the potential for a mine plan incorporating the processing of the existing sulphide Mineral Resource portion of the ore body. The Company completed the planned FS fieldwork activities in the second quarter of 2021.

The three-year retention of mineral rights was received during the third quarter of 2021. Other permitting activities associated with the spatial planning continued during the third quarter of 2021 with the objective of securing the mining rights for the project. The terms of reference for the spatial plan will be released during the fourth quarter of 2021 for public review.

For additional details, including key assumptions, risks and parameters relating to the PFS, refer to the news release entitled "Dundee Precious Metals Announces Positive Pre-Feasibility Study and Encouraging New Exploration Results for the Timok Gold Project in Serbia" dated February 23, 2021 and the Technical Report entitled "NI 43-101 Technical Report, Timok Project, Pre-Feasibility Study, Zagubica, Serbia" effective March 30, 2021, which have been posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR at www.sedar.com.

Loma Larga Gold Project

In the third quarter of 2021, DPM completed the acquisition of the high-quality, advanced stage Loma Larga gold project in Ecuador. The project adds approximately 2.6 million gold equivalent ounces of high-grade mineral reserves for an initial 12-year mine life and has the potential to produce an annual average of approximately 200,000 gold ounces in the first five years. Life of mine production is estimated to be approximately 170,000 gold ounces per year at an attractive all-in sustaining cost of approximately \$630 per ounce of gold, which continues to support DPM's peer-leading cost profile.

For more information, including key assumptions, risks and parameters relating to the FS, refer to the Technical Report entitled "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated April 8, 2020, available on INV's profile at www.sedar.com.

Located in the Azuay province of Ecuador, the project has similar geology, mining method and processing flow sheet to our Chelopech underground mine. Loma Larga is expected to produce a pyrite gold concentrate that can be sold to various copper and gold smelting operations, as well as a small quantity of complex concentrate, which DPM could process at its Tsumeb smelter.

Following closing of the acquisition, the Company has been focused on integration activities, stakeholder engagement and a review of the technical studies and permitting schedule. DPM mobilized its Enterprise Project Management Office to provide support for the initial integration phase and is now transitioning to DPM's well established project development methodology. A comprehensive stakeholder engagement and social progression strategy is being developed. A review is underway to assess the alignment of the environmental and social studies against leading international practices. The permitting schedule has been reviewed and is being optimized. DPM is targeting completion of a revised FS in 2022, and has commenced scoping for the FS optimization work as well as the design of a metallurgical test program, the results of which will be incorporated into the revised FS. The Company is also progressing discussions in respect of an investor protection agreement with the government of Ecuador. A drill program that will consist of metallurgical, geotechnical and condemnation drilling is planned to optimize key and specific aspects of the previous FS. This program is expected to start in the fourth quarter of 2021. Based on the revised permitting schedule and the initial positive response from stakeholders, DPM expects to receive the major environmental permits towards the end of 2022, followed by finalization of the exploitation agreement and construction permits. DPM is engaging with local communities and utilizing leading international practices, while concurrently adhering to a disciplined approach to project development to minimize up-front spend during the permitting process.

Tsumeb Rotary Holding Furnace

The Company continues to assess opportunities to further optimize the inherent value of the Tsumeb smelter operation, including the installation of a rotary holding furnace. The estimated upfront cost is expected to range between \$47 million and \$55 million, up from the prior estimate of \$39 million due primarily to a change in scope and updated cost estimates. This furnace is expected to provide surge capacity between the Ausmelt furnace and the converters, increase smelter recoveries as well as potentially bring in additional third party feed and increase the proportion of third party volumes. These opportunities have the potential to generate additional value, with the rotary furnace installation being a potentially high return project that is expected to debottleneck and increase the annual throughput of complex concentrate by over 50% up to 370,000 tonnes and, in turn, generate significant incremental margins, given the fixed cost nature of the facility. As a result, the Company continues to take steps to support moving forward with this project, and in particular, securing adequate long-term supply of complex concentrate on acceptable terms.

Until such supply is secured, DPM will seek to process additional volumes of third party complex concentrates at Tsumeb, in lieu of Chelopech concentrate, when third party concentrates are available on acceptable terms and the Company can, in turn, capitalize on market demand for the Chelopech concentrate. While this has the potential to generate a net overall value for the Company, this would be realized through lower treatment charges and higher margins at Chelopech, offset partially by lower

revenue at Tsumeb. This could, in turn, result in the proposed expansion of the smelter being further delayed and possibly deferred indefinitely if an acceptable long term contract cannot be secured to support the expansion.

On December 13, 2019, the Government of Namibia issued an Environmental Clearance Certificate to Tsumeb, approving its proposed expansion to 370,000 tonnes per year, which remains valid until 2022 with an option to renew.

OFF BALANCE SHEET ARRANGEMENTS

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

SELECTED QUARTERLY INFORMATION

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

\$ millions except per share amounts	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	162.3	174.7	138.0	151.8	156.0	154.0	147.8	135.4
Net earnings (loss)	50.4	88.1	19.8	50.1	53.3	49.0	42.5	(93.3)
Net earnings (loss) attributable to:								
• Continuing operations	50.4	67.5	20.7	50.2	55.2	48.0	45.7	(90.4)
• Discontinued operations	-	20.7	(0.7)	0.1	(1.5)	0.8	(2.5)	(2.3)
• Non-controlling interests	-	(0.1)	(0.2)	(0.2)	(0.4)	0.2	(0.7)	(0.6)
Net earnings (loss) per share:		0.48	0.11	0.28	0.30	0.27	0.24	(0.52)
• Continuing operations	0.27	0.37	0.11	0.28	0.31	0.27	0.25	(0.51)
• Discontinued operations	-	0.11	-	-	(0.01)	-	(0.01)	(0.01)
Net earnings (loss) diluted per share:		0.48	0.11	0.27	0.29	0.27	0.24	(0.52)
• Continuing operations	0.26	0.37	0.11	0.27	0.30	0.27	0.25	(0.51)
• Discontinued operations	-	0.11	-	-	(0.01)	-	(0.01)	(0.01)
Adjusted net earnings ⁽¹⁾	52.5	67.1	31.0	44.0	51.6	44.1	48.6	16.1
Adjusted basic earnings per share ⁽¹⁾	0.28	0.37	0.17	0.24	0.28	0.25	0.27	0.09

1) Adjusted net earnings and adjusted basic earnings per share for the second, third and fourth quarters of 2020 were decreased by \$0.9 million (\$0.00 per share), \$1.1 million (\$0.01 per share) and \$3.0 million (\$0.02 per share), respectively, to conform with current period presentation. These adjustments pertain to a deferred tax recovery not related to current period earnings resulting from changes in unrecognized tax benefits triggered by unrealized gains on publicly traded securities, which, together with the related deferred income tax expense, were recognized in other comprehensive income (loss).

The variations in the Company's quarterly results were driven largely by fluctuations in gold and copper grades and recoveries, volumes of complex concentrate smelted, gold, copper and acid prices, foreign exchange rates, smelter toll rates, smelter metal recoveries, depreciation, gains and losses related to Sabina special warrants, 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 and impairment charges.

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

Average	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
LBMA gold (\$/ounce)	1,800	1,803	1,779	1,816	1,835	1,649	1,547	1,477
LME settlement copper (\$/pound)	3.72	3.99	3.76	3.26	2.88	2.36	2.56	2.70

CRITICAL ACCOUNTING ESTIMATES

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

The significant areas of estimation and uncertainty considered by management in preparing the condensed interim consolidated financial statements for the three and nine months ended September 30, 2021 are the same as those described in the Company's MD&A for the year ended December 31, 2020.

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 measures. 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, 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

Cash cost per tonne of ore processed, cash cost per pound of copper in gold-copper concentrate produced, cash cost per ounce of gold in gold-copper concentrate produced, cash cost per ounce of gold sold, net of by-product credits, all-in sustaining cost per ounce of gold and cash cost per tonne of complex concentrate smelted, net of by-product credits, 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, cash cost per pound of copper produced, cash cost per ounce of gold produced and cash cost per tonne of complex concentrate smelted, net of by-product credits to its cost of sales:

<i>\$ thousands, unless otherwise indicated</i>				
For the three months ended September 30, 2021	Chelopech	Ada Tepe	Tsumeb	Total
Ore processed (<i>mt</i>)	557,991	220,573	-	
Metals contained in gold-copper concentrate produced ⁽¹⁾ :				
Gold (<i>ounces</i>)	24,733	33,321	-	
Copper (<i>pounds</i>)	8,350,602	-	-	
Complex concentrate smelted (<i>mt</i>)			55,137	
Cost of sales	30,075	25,227	32,208	87,510
Add/(deduct):				
Depreciation, amortization & other	(5,249)	(13,659)	(4,801)	
Change in concentrate inventory	(820)	182	-	
Total cash cost before by-product credits	24,006	11,750	27,407	
By-product credits	(1,254)	(322)	(5,752)	
Total cash cost, net of by-product credits	22,752	11,428	21,655	
Cash cost per tonne of ore processed ⁽²⁾	43.02	53.27	-	
Cash cost per pound of copper produced ^{(2),(3)}	1.21	-	-	
Cash cost per ounce of gold produced ^{(2),(3)}	511	343	-	
Cash cost per tonne of complex concentrate smelted, net of by-product credits ⁽⁴⁾	-	-	393	

<i>\$ thousands, unless otherwise indicated</i>				
For the three months ended September 30, 2020	Chelopech	Ada Tepe	Tsumeb	Total
Ore processed (<i>mt</i>)	558,366	219,300	-	
Metals contained in gold-copper concentrate produced ⁽¹⁾ :				
Gold (<i>ounces</i>)	34,519	30,021	-	
Copper (<i>pounds</i>)	9,223,347	-	-	
Complex concentrate smelted (<i>mt</i>)	-	-	55,880	
Cost of sales	25,566	22,456	31,853	79,875
Add/(deduct):				
Depreciation, amortization & other	(7,477)	(14,542)	(3,884)	
Change in concentrate inventory	3,134	(458)	-	
Total cash cost before by-product credits	21,223	7,456	27,969	
By-product credits	(920)	(251)	(5,245)	
Total cash cost, net of by-product credits	20,303	7,205	22,724	
Cash cost per tonne of ore processed ⁽²⁾	38.01	34.00	-	
Cash cost per pound of copper produced ^{(2),(3)}	0.64	-	-	
Cash cost per ounce of gold produced ^{(2),(3)}	417	240	-	
Cash cost per tonne of complex concentrate smelted, net of by-product credits ⁽⁴⁾	-	-	407	

1) Excludes metals contained in pyrite concentrate produced.

2) 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.

3) Gold and copper are accounted for as co-products. Total cash cost is net of by-product silver revenue.

4) Total cash cost is net of by-product acid revenue.

<i>\$ thousands, unless otherwise indicated</i>				
For the nine months ended September 30, 2021	Chelopech	Ada Tepe	Tsumeb	Total
Ore processed (mt)	1,637,169	646,262	-	
Metals contained in gold-copper concentrate produced ⁽¹⁾ :				
Gold (ounces)	83,284	99,190	-	
Copper (pounds)	25,537,145	-	-	
Complex concentrate smelted (mt)			137,773	
Cost of sales	95,252	72,744	95,098	263,094
Add/(deduct):				
Depreciation, amortization & other	(16,297)	(40,801)	(15,119)	
Change in concentrate inventory	(5,485)	6	-	
Total cash cost before by-product credits	73,470	31,949	79,979	
By-product credits	(3,358)	(941)	(12,226)	
Total cash cost, net of by-product credits	70,112	31,008	67,753	
Cash cost per tonne of ore processed ⁽²⁾	44.88	49.44	-	
Cash cost per pound of copper produced ^{(2),(3)}	1.15	-	-	
Cash cost per ounce of gold produced ^{(2),(3)}	490	313	-	
Cash cost per tonne of complex concentrate smelted, net of by-product credits ⁽⁴⁾	-	-	492	

<i>\$ thousands, unless otherwise indicated</i>				
For the nine months ended September 30, 2020	Chelopech	Ada Tepe	Tsumeb	Total
Ore processed (mt)	1,660,154	677,310	-	
Metals contained in gold-copper concentrate produced ⁽¹⁾ :				
Gold (ounces)	96,208	92,630	-	
Copper (pounds)	27,982,699	-	-	
Complex concentrate smelted (mt)	-	-	179,406	
Cost of sales	82,583	70,444	96,713	249,740
Add/(deduct):				
Depreciation, amortization & other	(22,085)	(41,219)	(12,286)	
Change in concentrate inventory	1,464	(2,536)	-	
Total cash cost before by-product credits	61,962	26,689	84,427	
By-product credits	(2,365)	(614)	(18,268)	
Total cash cost, net of by-product credits	59,597	26,075	66,159	
Cash cost per tonne of ore processed ⁽²⁾	37.32	39.40	-	
Cash cost per pound of copper produced ^{(2),(3)}	0.65	-	-	
Cash cost per ounce of gold produced ^{(2),(3)}	430	281	-	
Cash cost per tonne of complex concentrate smelted, net of by-product credits ⁽⁴⁾	-	-	369	

1) Excludes metals contained in pyrite concentrate produced.

2) 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.

3) Gold and copper are accounted for as co-products. Total cash cost is net of by-product silver revenue.

4) Total cash cost is net of by-product acid revenue.

The following table provides, for the periods indicated, a reconciliation of Chelopech cash cost per ounce of gold sold, net of by-product credits, and all-in sustaining cost per ounce of gold to its cost of sales:

<i>\$ thousands, unless otherwise indicated</i> Ended September 30,	Three Months		Nine Months	
	2021	2020	2021	2020
Cost of sales	30,075	25,566	95,252	82,583
Add/(deduct):				
Depreciation, amortization & other	(5,249)	(7,477)	(16,297)	(22,085)
Treatment charges, transportation and other related selling costs ⁽¹⁾	22,513	26,364	73,330	79,393
By-product credits ⁽²⁾	(29,886)	(22,457)	(96,933)	(68,383)
Cash cost of sales, net of by-product credits	17,453	21,996	55,352	71,508
Rehabilitation related accretion expenses	72	82	186	235
General and administrative expenses ⁽³⁾	2,930	3,051	6,451	9,076
Cash outlays for sustaining capital	4,829	3,014	11,353	7,349
Cash outlays for leases	273	157	699	434
All-in sustaining costs	25,557	28,300	74,041	88,602
Payable gold in concentrate sold (<i>ounces</i>) ⁽⁴⁾	33,996	37,877	108,759	113,365
Cash cost per ounce of gold sold, net of by-product credits	513	581	509	631
All-in sustaining cost per ounce of gold	752	747	681	782

1) Includes treatment charges, transportation and other selling costs related to the sale of pyrite concentrate of \$6.4 million (2020 – \$7.3 million) and \$16.9 million (2020 – \$17.9 million) in the third quarter and first nine months of 2021, respectively.

2) Represents copper and silver revenue.

3) Represents an allocated portion of DPM's general and administrative expenses, including share-based compensation, based on Chelopech's proportion of total revenue.

4) Includes payable gold in pyrite concentrate sold in the third quarter and first nine months of 2021 of 9,793 ounces (2020 – 11,030 ounces) and 26,416 ounces (2020 – 26,777 ounces), respectively.

The following table provides, for the periods indicated, a reconciliation of Ada Tepe cash cost per ounce of gold sold, net of by-product credits, and all-in sustaining cost per ounce of gold to its cost of sales:

<i>\$ thousands, unless otherwise indicated</i> Ended September 30,	Three Months		Nine Months	
	2021	2020	2021	2020
Cost of sales	25,227	22,456	72,744	70,444
Add/(deduct):				
Depreciation, amortization & other	(13,659)	(14,542)	(40,801)	(41,219)
Treatment charges, transportation and other related selling costs	1,401	818	3,346	2,760
By-product credits ⁽¹⁾	(227)	(226)	(753)	(563)
Cash cost of sales, net of by-product credits	12,742	8,506	34,536	31,422
Rehabilitation related accretion expenses	32	29	93	84
General and administrative expenses ⁽²⁾	2,836	2,532	5,486	7,386
Cash outlays for sustaining capital	4,913	4,503	12,234	7,955
Cash outlays for leases	357	382	1,119	902
All-in sustaining costs	20,880	15,952	53,468	47,749
Payable gold in concentrate sold (<i>ounces</i>)	32,238	31,297	96,472	94,901
Cash cost per ounce of gold sold, net of by-product credits	395	272	358	331
All-in sustaining cost per ounce of gold	648	510	554	503

1) Represents silver revenue.

2) Represents an allocated portion of DPM's general and administrative expenses, including share-based compensation, based on Ada Tepe's proportion of total revenue.

DPM's cash cost per ounce of gold sold, net of by-product credits, and all-in sustaining cost per ounce of gold calculations are set out in the following table:

<i>\$ thousands, unless otherwise indicated</i> Ended September 30,	Three Months		Nine Months	
	2021	2020	2021	2020
Cash cost of sales, net of by-product credits ⁽¹⁾	30,195	30,502	89,888	102,930
Rehabilitation related accretion expenses ⁽¹⁾	104	111	279	319
General and administrative expenses ⁽²⁾	5,766	5,583	11,937	16,462
Cash outlays for sustaining capital ⁽¹⁾	9,742	7,517	23,587	15,304
Cash outlays for leases ⁽¹⁾	630	539	1,818	1,336
All-in sustaining costs	46,437	44,252	127,509	136,351
Payable gold in concentrate sold (<i>ounces</i>)	66,234	69,174	205,231	208,266
Cash cost per ounce of gold sold, net of by-product credits	456	441	438	494
All-in sustaining cost per ounce of gold	701	640	621	655

1) Represents cash cost of sales, net of by-product credits, rehabilitation related accretion expenses, cash outlays for sustaining capital expenditures and leases that are specific to Chelopech and Ada Tepe.

2) Represents an allocated portion of DPM's general and administrative expenses, including share-based compensation, based on Chelopech and Ada Tepe's proportion of total revenue.

Adjusted net earnings and adjusted basic earnings per share

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

Adjusted net earnings are defined as net earnings attributable to common shareholders, 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 attributable to common shareholders from continuing operations:

<i>\$ thousands, except per share amounts</i> Ended September 30,	Three Months		Nine Months	
	2021	2020	2021	2020
Net earnings attributable to common shareholders from continuing operations	50,421	55,150	138,642	148,898
Add/(deduct):				
Net (gains) losses related to Sabina special warrants, net of income taxes of \$nil for all periods	1,341	(2,402)	6,971	(2,516)
Deferred tax expense (recovery) adjustments not related to current period earnings ⁽¹⁾	732	(1,124)	5,019	(2,004)
Adjusted net earnings	52,494	51,624	150,632	144,378
Basic earnings per share	0.27	0.31	0.75	0.83
Adjusted basic earnings per share	0.28	0.28	0.82	0.80

1) Represents changes in unrecognized tax benefits included in net earnings related to unrealized gains (losses) on publicly traded securities, which, together with the related deferred income tax expense (recovery), were recognized in other comprehensive income (loss).

Adjusted EBITDA

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

Adjusted EBITDA excludes the following from earnings before income taxes:

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

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

<i>\$ thousands</i> Ended September 30,	Three Months		Nine Months	
	2021	2020	2021	2020
Earnings before income taxes	58,935	60,991	169,144	165,335
Add/(deduct):				
Depreciation and amortization	24,249	26,140	72,674	76,227
Finance cost	1,452	1,613	4,169	5,541
Interest income	(194)	(41)	(378)	(107)
Net (gains) losses related to Sabina special warrants	1,341	(2,402)	6,971	(2,516)
Adjusted EBITDA	85,783	86,301	252,580	244,480

Free cash flow

Free cash flow is defined as cash provided from operating activities, before changes in working capital, less cash outlays for sustaining capital, mandatory principal repayments and interest payments related to debt and leases. This measure is used by the Company and investors to measure the cash flow available to fund the Company's growth capital expenditures.

DPM's free cash flow calculation is set out in the following table:

<i>\$ thousands</i> Ended September 30,	Three Months		Nine Months	
	2021	2020	2021	2020
Cash provided from operating activities	41,061	41,839	164,349	126,429
Add changes in working capital	40,093	31,098	64,346	72,052
Cash provided from operating activities, before changes in working capital	81,154	72,937	228,695	198,481
Cash outlays for sustaining capital	(10,876)	(9,443)	(37,034)	(21,298)
Principal repayments related to leases	(1,171)	(1,025)	(3,290)	(2,932)
Interest payments	(573)	(641)	(1,785)	(2,122)
Free cash flow	68,534	61,828	186,586	172,129

Cash provided from operating activities, before changes in working capital

Cash provided from operating activities, before changes in working capital, is 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.

Growth capital expenditures

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.

Sustaining capital expenditures

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.

Average realized price reconciliation

Average realized gold and copper prices are 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 cost 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:

<i>\$ thousands, unless otherwise indicated</i> Ended September 30,	Three Months		Nine Months	
	2021	2020	2021	2020
Total revenue	162,244	155,993	475,010	457,808
Add/(deduct):				
Tsumeb revenue	(36,791)	(32,427)	(85,776)	(112,312)
Treatment charges and other deductions	23,914	26,030	76,676	72,735
Silver revenue	(1,256)	(941)	(3,704)	(2,637)
Revenue from gold and copper	148,111	148,655	462,206	415,594
Revenue from gold	119,252	126,916	368,223	349,287
Payable gold in concentrate sold (<i>ounces</i>)	66,234	69,174	205,231	208,266
Average realized gold price per ounce	1,800	1,835	1,794	1,677
Revenue from copper	28,859	21,739	93,983	66,307
Payable copper in concentrate sold (<i>'000s pounds</i>)	7,758	7,560	24,505	25,623
Average realized copper price per pound	3.72	2.88	3.84	2.59

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, geo-political, environmental, regulatory, health, legal, tax and market risks impacting, among other things, precious metals and copper prices, acid prices, toll rates, foreign exchange rates, inflation, the availability and cost of capital to fund the capital requirements of the business and the supply chain related to the business. 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 endeavors to manage these risks and uncertainties 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, processes and systems. There can be no assurance that the Company has been or will be successful in identifying all risks or that any risk-mitigating strategies adopted to reduce or eliminate risk will be successful.

A comprehensive discussion of the risks faced by the Company can be found in the Company's 2020 Annual MD&A and AIF. These risks, including the risk related to COVID-19, discussed below, along with other potential risks not specifically discussed in the Company's MD&A and AIF, should be considered when evaluating the Company and its guidance. Additional risks not identified by the Company may also affect the Company.

COVID-19

The COVID-19 pandemic and the emergence of multiple COVID-19 variants has had an adverse impact on global economic conditions. Any future emergence and spread of similar or other pathogens could have a similar adverse impact. The COVID-19 pandemic may continue or worsen which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, the demand for and ability to transport the Company's products and its ability to advance its projects and other growth initiatives.

The outbreak and resurgence of COVID-19 continues to significantly impact global economies and the global upheavals have caused significant volatility in commodity prices. The outbreak and its declaration as a global pandemic caused companies and governments around the world to impose sweeping restrictions on the movement of people and goods, including social distancing measures and restrictions on group gatherings, isolation and quarantine requirements, closure of business and government offices, travel advisories and travel restrictions. The duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Furthermore, governments in relevant jurisdictions may introduce new, or modify existing, laws, regulations, orders or other measures that could impact the Company's ability to operate or affect the actions of its suppliers, contractors and service providers.

Authorities in the jurisdictions in which the Company operates mandated restrictions and additional measures to contain the spread of COVID-19. While there is some easing of restrictions, should these measures and ongoing vaccination efforts be insufficient to contain the spread and impact of COVID-19, this may lead to further economic downturn that may adversely impact the Company's business, financial condition and results of operations. The outbreak and resurgence of COVID-19 may also continue to affect financial markets, may adversely affect the Company's ability to raise capital, if required, and may cause continued interest rate volatility and movements that may make obtaining financing or extending existing credit facilities, if required, more challenging or more expensive or unavailable on commercially reasonable terms or at all. In addition, if any number of employees, contractors or consultants of the Company or any key supplier become infected with COVID-19 or similar pathogens and/or the Company is unable to source necessary replacements, consumables or supplies or transport its products, due to government restrictions or otherwise, it could have a material negative impact on the Company's operations and prospects, including the partial or complete shutdown, delays in planned activities, including maintenance, or other disruption of one or more of its operations. Furthermore, an outbreak of COVID-19 at the Company's operations could cause reputational harm and negatively impact the Company's social licence to operate. The COVID-19 pandemic has also increased cybersecurity and information technology risks due to the rise in fraudulent activity and increased number of employees working remotely.

Although the Company has not experienced any material disruptions to its operations to date, as a result of measures it has taken, there is no assurance the Company will not be adversely affected by the current COVID-19 pandemic or other potential future health crises. The Company will continue to work actively to monitor the situation and implement further measures as required to mitigate and/or deal with any repercussions that may occur as a result of the COVID-19 outbreak.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

The Company's management, under the supervision of the CEO and the CFO, has evaluated its DC&P and ICFR and concluded that, as at September 30, 2021, they have been designed effectively to provide reasonable assurance regarding required disclosures and the reliability of financial reporting and the preparation of financial statements for external purposes.

NI 52-109 also requires Canadian public companies to disclose any change in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to the ICFR in the first nine months of 2021.

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", "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: measures the Company is undertaking in response to the COVID-19 outbreak, including its impacts on the Company's global supply chains, the level of and duration of reductions or curtailments in operating levels at any of the Company's operations or in its exploration and development activities; expected cash flows; the price of gold, copper, silver and acid, toll rates, metals exposure and stockpile interest deductions at Tsumeb; Tsumeb's ability to continue to benefit from EPZ/SSEZ tax incentives in Namibia; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; estimated capital costs, operating costs and other financial metrics, including those set out in the three-year outlook provided by the Company; currency fluctuations; the impact of any impairment charges; the processing of Chelopech concentrate; timing of further optimization work at Tsumeb; potential benefits of any upgrades and/or expansion, including the planned rotary holding furnace installation, at the Tsumeb smelter; results of economic studies (including the Timok PFS and the Loma Larga FS); success of exploration activities; the timing of the completion and results of a FS for the Timok gold project; expectations with respect to the potential to incorporate additional existing Mineral Resources into the Timok mine plan by processing the sulphide portion of the ore body; development of the Loma Larga project, including successful negotiations of an investment protection agreement and exploitation agreement and granting of environmental and construction permits in a timely manner; success of permitting activities; permitting timelines; success of investments, including potential acquisitions; requirements for additional capital; government regulation of mining and smelting operations; environmental risks; reclamation expenses; potential or anticipated outcome of title disputes or claims; benefits of digital initiatives; the payment of dividends; the timing and

number of common shares of the Company that may be purchased pursuant to the NCIB; and timing and possible outcome of pending litigation or legal proceedings, if any.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and QP (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: risks relating to the Company's business generally and the impact of global pandemics, including COVID-19, including changes to the Company's supply chain, product shortages, delivery and shipping issues, closure and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected, lost work hours and labour force shortages; fluctuations in metal and acid prices, toll rates and foreign exchange rates; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations and economic studies, including the Timok PFS and the Loma Larga FS; uncertainties with respect to timing of the Timok FS; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to realizing the anticipated benefits from the acquisition of INV and the development of the Loma Larga project; uncertainties with respect to actual results of current exploration activities; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; 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; limitations on insurance coverage; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; actual results of current and planned reclamation activities; opposition by social and non-governmental organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; failure to achieve certain cost savings or the potential benefits of any upgrades and/or expansion, including the planned rotary holding furnace installation, at the Tsumeb smelter; cyber-attacks and other cybersecurity risks; there being no assurance that the Company will purchase additional common shares of the Company under the NCIB; risks related to the implementation, cost and realization of benefits from digital initiatives; uncertainties with respect to realizing the targeted MineRP earn-outs 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.sedar.com.

This list is not exhaustive of the factors that may affect any of the Company's Forward Looking Statements. The Forward Looking Statements are based on what the Company's management considers to be reasonable assumptions, beliefs, expectations and opinions based on the information currently available to it. Without limitation to the foregoing, the following section outlines certain specific Forward Looking Statements contained in the "Three-Year Outlook" section of this MD&A, unless otherwise noted, and provides certain material assumptions used to develop such Forward Looking Statements and material risk factors that could cause actual results to differ materially from the Forward Looking Statements (which are provided without limitation to the additional general risk factors discussed herein):

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

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

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

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

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

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

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

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

General: assumes ability to carry on exploration and development activities; ability to operate in a safe, efficient and effective manner; no significant unanticipated operational or technical difficulties; maintenance of good relations with the communities surrounding Chelopech, Ada Tepe and Tsumeb; and no significant events or changes relating to regulatory, environmental, health and safety matters, including that the Company does not experience any significant negative effects as a result of the COVID-19 pandemic.

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, which differ from the requirements of United States securities laws. Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. Subject to the SEC Modernization Rules described below, the United States reporting requirements are currently governed by the United States Securities and Exchange Commission (“SEC”) Industry Guide 7 (“SEC Industry Guide 7”) under the Securities Act of 1933. The definitions used in NI 43-101 are incorporated by reference from the CIM Definition Standards. For example, the terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms as defined in NI 43-101, and these definitions differ from the definitions in SEC Industry Guide 7. Furthermore, while the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in NI 43-101, these terms are not defined terms under SEC Industry Guide 7. Under SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. Further, under SEC Industry Guide 7, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Any reserves reported by the Company in the future and in compliance with NI 43-101 may not qualify as “reserves” under SEC Industry Guide 7. Further, until recently, the SEC has not recognized the reporting of mineral deposits which do not meet the SEC Industry Guide 7 definition of “reserve”. The SEC adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the “SEC Modernization Rules”) with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining issuers that were included in SEC Industry Guide 7, which will be rescinded from and after the required compliance date of the SEC Modernization Rules. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be “substantially similar” to the corresponding CIM Definition Standards, incorporated by reference in NI 43-101. Readers are cautioned that while the above terms are “substantially similar” to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules. Readers are also cautioned that while the SEC will now recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, it should not be assumed that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, readers are cautioned not to assume that any “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” that the Company reports are or will be economically or legally mineable. Further, “inferred mineral resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, readers are also cautioned not to assume that all or any part of the “inferred mineral resources” exist. In accordance with Canadian securities laws, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. For the above reasons, 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.