



Management's Discussion and Analysis

of Consolidated Financial Condition and Results of Operations
for the Three and Nine Months Ended September 30, 2024

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

TABLE OF CONTENTS

Overview	3	Selected Quarterly Information	26
Operating and Financial Highlights	4	Critical Accounting Estimates	27
Three-year Outlook	7	Non-GAAP Financial Measures	27
Review of Operating Results by Segment	9	Risks and Uncertainties	35
Development and Other Major Projects	12	Disclosure Controls and Procedures and Internal Control Over Financial Reporting	36
Exploration	13	Cautionary Note Regarding Forward Looking Statements	36
Review of Financial Results	15	Cautionary Note to United States Investors Concerning Differences in Reporting of Mineral Resource Estimates	40
Discontinued Operations	17		
Liquidity and Capital Resources	19		
Financial Instruments	23		
Off Balance Sheet Arrangements	25		

The following is Management's Discussion and Analysis ("MD&A") of the consolidated financial condition and results of operations of Dundee Precious Metals Inc. ("DPM" and, together with its consolidated subsidiaries, collectively referred to as the "Company") as at September 30, 2024. This MD&A should be read in conjunction with DPM's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 prepared in accordance with IFRS Accounting Standards ("IFRS"). Additional Company information, including the Company's most recent annual information form ("AIF") and other continuous disclosure documents, can be accessed through the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and the Company's website at www.dundeeprecious.com. To the extent applicable, updated information contained in this MD&A supersedes older information contained in previously filed continuous disclosure documents. Capitalized terms used in this MD&A that have not been defined have the same meanings attributed to them as in DPM's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024. Information contained on the Company's website is not incorporated by reference herein and does not form part of this MD&A.

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

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

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

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

For a detailed description of each of the non-GAAP financial measures and ratios used in this MD&A and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the "Non-GAAP Financial Measures" section commencing on page 27 of this MD&A.

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

This MD&A has been prepared as at November 5, 2024.

OVERVIEW

Our Business

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

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

Continuing operations:

DPM’s principal subsidiaries include:

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

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

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

Discontinued operations:

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

As a result of the Tsumeb Disposition, the assets and liabilities of Tsumeb have been presented as held for sale in the consolidated statement of financial position as at December 31, 2023, and the operating results and cash flows of Tsumeb have been presented as discontinued operations in the condensed interim consolidated statements of earnings (loss) and cash flows for the three and nine months ended September 30, 2024 and 2023. As a consequence, certain comparative figures in the condensed interim consolidated statements of earnings (loss) and cash flows have been reclassified to conform with current year presentation.

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

OPERATING AND FINANCIAL HIGHLIGHTS

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

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

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

(1) Cash cost per ounce of gold sold; all-in sustaining cost per ounce of gold sold; average realized metal prices; adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share and free cash flow are non-GAAP financial measures or ratios. Refer to the "Non-GAAP Financial Measures" section commencing on page 27 of this MD&A for more information, including reconciliations to IFRS measures.

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

(3) Sustaining capital expenditures are generally defined as expenditures that support the ongoing operation of the asset or business without any associated increase in capacity, life of assets or future earnings. This measure is used by management and investors to assess the extent of non-discretionary capital spending being incurred by the Company each period.

- (4) *Growth capital expenditures are generally defined as capital expenditures that expand existing capacity, increase life of assets and/or increase future earnings. This measure is used by management and investors to assess the extent of discretionary capital spending being undertaken by the Company each period.*
- (5) *Cash and cash equivalents, and available liquidity, as at December 31, 2023 excluded cash and cash equivalents of discontinued operations of \$1.8 million.*
- (6) *Available liquidity is defined as cash and cash equivalents plus the available capacity under DPM's long-term revolving credit facility ("RCF") at the end of each reporting period.*

Operating Highlights

In the third quarter of 2024, Chelopech continued to deliver strong operating results. Gold production at Ada Tepe was impacted by temporary operational challenges during the quarter, which have been resolved. With strong year-to-date results and production expected to increase in the fourth quarter, both mines remain on track to achieve their respective 2024 production and cost guidance.

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

Financial Highlights

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

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

- **Adjusted net earnings from continuing operations** in the third quarter and first nine months of 2024 increased 26% and 15%, respectively, compared to 2023 due primarily to the same factors affecting net earnings from continuing operations, with the exception of adjusting items primarily related to the net termination fee received from Osino Resources Corp. (“Osino”).
- **Cash provided from operating activities from continuing operations** in the third quarter of 2024 was 25% lower than 2023 due primarily to the timing of deliveries and subsequent receipt of cash, partially offset by higher earnings generated from continuing operations in the quarter. Cash provided from operating activities from continuing operations in the first nine months of 2024 was 12% higher than 2023, due primarily to higher earnings generated from continuing operations in the period and the timing of payments to suppliers, partially offset by the timing of deliveries and subsequent receipt of cash.
- **Free cash flow from continuing operations** in the third quarter and first nine months of 2024 was 54% and 20% higher than 2023, respectively, due primarily to higher earnings generated in the periods. Free cash flow is calculated before changes in working capital.
- **Return of capital to shareholders** through dividends paid and payments for shares repurchased under the Normal Course Issuer Bid (“NCIB”) in the first nine months of 2024, which in aggregate represented 23% of free cash flow from continuing operations, in line with the Company’s commitment to a sustainable quarterly dividend and its share buyback program reflecting strong ongoing operational performance and significant free cash flow generation.
- **Strong balance sheet** as at September 30, 2024 with a total of \$658.2 million in cash and cash equivalents, in addition to an undrawn \$150.0 million RCF and no debt.

Growth, Exploration and Other Highlights

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

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

THREE-YEAR OUTLOOK

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

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

<i>\$ millions, unless otherwise indicated</i>		Chelopech	Ada Tepe	Corporate and Other	Consolidated Guidance
Ore processed	Kt	2,090 - 2,200	710 - 800	-	2,800 - 3,000
Cash cost per tonne of ore processed ⁽¹⁾	\$/t	53 - 58	68 - 75	-	-
Metals contained in concentrate produced ^{(2),(3)}					
Gold	Koz	155 - 175	90 - 110	-	245 - 285
Copper	Mlbs	29 - 34	-	-	29 - 34
Payable metals in concentrate sold ⁽³⁾					
Gold	Koz	130 - 145	80 - 100	-	210 - 245
Copper	Mlbs	23 - 27	-	-	23 - 27
All-in sustaining cost per ounce of gold sold ^{(1),(4)}	\$/oz	650 - 790	710 - 830	-	790 - 930
Corporate general and administrative expenses ⁽⁵⁾		-	-	24 - 27	24 - 27
Exploration expenses ⁽¹⁾		-	-	-	33 - 39
Evaluation expenses ^{(1),(6)}		-	-	-	30 - 35
Sustaining capital expenditures ^{(1),(5),(7)}		14 - 18	11 - 14	2 - 3	27 - 35
Growth and other capital expenditures ^{(1),(6),(7),(8)}		2 - 3	0 - 1	14 - 15	16 - 19

(1) Based on, where applicable, a Euro/US\$ exchange rate of 1.10 and a copper price of \$3.75 per pound, where applicable.

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

(3) Gold produced includes gold in pyrite concentrate produced of 50,000 to 55,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 35,000 to 39,000 ounces.

(4) Allocated general and administrative expenses are reflected in the consolidated all-in sustaining cost per ounce of gold sold, however are not reflected in the all-in sustaining cost per ounce of gold sold for Chelopech and Ada Tepe, given that the nature of such expenses is more reflective of the Company's consolidated all-in sustaining cost and not pertaining to the individual operations of the Company.

(5) Excludes share-based compensation expense of approximately \$6 million, before mark-to-market adjustments from movements in the Company's share price, given the volatile nature of this expense.

(6) Original guidance on evaluation expenses related to the Čoka Rakita project was between \$10 million and \$13 million.

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

(8) Growth and other capital expenditures in Corporate and Other include the estimated running cost for the Loma Larga gold project of \$10 million to \$11 million, as well as a capitalized lease related to electric mobile equipment carried from 2023 of \$4 million as part of the Company's ESG initiatives.

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

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

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

<i>\$ millions, unless otherwise indicated</i>		2024 Guidance⁽⁶⁾	2025 Outlook⁽⁶⁾	2026 Outlook⁽⁶⁾
Gold contained in concentrate produced ^{(1),(2)}				
Chelopech	Koz	155 - 175	160 - 185	140 - 155
Ada Tepe	Koz	90 - 110	70 - 85	50 - 65
Total	Koz	245 - 285	230 - 270	190 - 220
Copper contained in concentrate produced ⁽¹⁾				
Chelopech	Mlbs	29 - 34	31 - 36	30 - 35
All-in sustaining cost per ounce of gold sold ^{(3),(4)}	\$/oz	790 - 930	720 - 880	760 - 900
Sustaining capital expenditures ^{(3),(5)}				
Chelopech		14 - 18	12 - 15	12 - 15
Ada Tepe		11 - 14	8 - 10	4 - 5
Corporate digital initiatives		2 - 3	2 - 3	2 - 3
Consolidated		27 - 35	22 - 28	18 - 23

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

(2) Gold produced includes gold in pyrite concentrate produced of 50,000 to 55,000 ounces for 2024, 48,000 to 54,000 ounces in 2025, and 45,000 to 49,000 ounces in 2026.

(3) Based on, where applicable, a Euro/US\$ exchange rate of 1.10 and a copper price of \$3.75 per pound for all years, where applicable.

(4) Reflects DPM general and administrative expenses being allocated based on Chelopech and Ada Tepe's proportion of total revenue, including discontinued operations. Removing Tsumeb from the allocation would increase all-in sustaining cost by approximately \$10 per ounce of gold sold for 2024 and by an average of \$35 per ounce of gold sold for each of 2025 and 2026.

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

(6) The Company's 2024 guidance and three-year outlook are forecast to vary from quarter to quarter depending on mine sequencing, the timing of concentrate deliveries and planned maintenances, as well as the schedule for, and execution of, each capital project.

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

REVIEW OF OPERATING RESULTS BY SEGMENT

Review of Chelopech Results

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

(1) Represent payable metals in gold-copper and pyrite concentrate sold based on provisional invoices.

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

Metals production

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

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

Metals sold

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

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

Cash cost measures

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

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

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

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

Capital expenditures

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

Review of Ada Tepe Results

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

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

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

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

Gold production

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

Gold sold

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

Cash cost measures

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

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

Capital expenditures

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

DEVELOPMENT AND OTHER MAJOR PROJECTS

Čoka Rakita Project

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

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

Highlights of the PEA include:

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

(1) *All-in sustaining cost per ounce of gold sold is a non-GAAP financial ratio and has no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. As the Čoka Rakita project is not in production, the Company does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore this prospective non-GAAP ratio may not be reconciled to the nearest comparable measure under IFRS. Refer to the "Non-GAAP Financial Measures" section on page 27 for more information, including a detailed description of this measure.*

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

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

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

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

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

See the Čoka Rakita Technical Report "Preliminary Economic Assessment – Čoka Rakita Project, Eastern Serbia" dated June 11, 2024, for additional information, which has been posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR+ at www.sedarplus.ca.

Loma Larga Gold Project

At the Loma Larga gold project in Ecuador, the Company continued to progress activities related to permitting and stakeholder relations. The Company continues to support the government in fulfilling the requirements of the August 2023 ruling by the Provincial Court of Azuay in connection with the Constitutional Protective Action that was filed in 2022 (the "Action"). In October 2024, the baseline ecosystem and water studies, as required by the ruling, were submitted to the court by the Ministry of Environment, Water and Ecological Transition. On October 31, 2024, the environmental consultation process was completed, with local communities voting overall in favour of the development of the project. Issuance of the environmental licence is expected once the prior informed indigenous consultation is concluded.

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

The Company has budgeted between \$10 million and \$11 million for the project in 2024, with \$8.4 million incurred in the first nine months of the year. DPM will continue to take a disciplined approach with respect to future investments in the Loma Larga gold project, based on the receipt of key milestones, overall operating environment in-country, and other capital allocation priorities.

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

EXPLORATION

Chelopech In-Mine and Brownfield Exploration

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

The Company has budgeted a total of \$2 million to \$3 million on exploration activities at the Chelopech mine in 2024, which is included in the guidance for growth capital expenditures, with \$2.4 million incurred in the first nine months of the year.

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

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

Ada Tepe Brownfield Exploration

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

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

Permitting at the Kara Tepe prospect, which is located on the Chiriite exploration licence, is ongoing and drilling is planned to start in November 2024, focused on skarn/carbonate replacement gold targets. The Company has planned a total of \$4 million to \$5 million for Ada Tepe brownfield exploration activities, and another \$1 million to \$2 million for Ada Tepe greenfield exploration activities in 2024, with a total of \$2.5 million incurred in the first nine months of the year.

Serbia Exploration

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

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

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

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

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

Ecuador Exploration

Loma Larga Concessions

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

Tierras Coloradas Concessions

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

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

REVIEW OF FINANCIAL RESULTS

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

Revenue

The following table summarizes revenue by segment:

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

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

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

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

Cost of sales

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

General and administrative expenses

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

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

Exploration and evaluation expenses

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

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

Finance costs

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

Finance costs in the third quarter and first nine months of 2024 were comparable to 2023.

Other income and expense

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

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

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

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

Income tax expense

The effective tax rate of the Company can vary significantly from one period to the next based on a number of factors. For the third quarter and first nine months ended September 30, 2024 and 2023, the Company's effective tax rate was impacted primarily by the Company's overall earnings, mix of foreign earnings or losses, which are subject to lower tax rates in certain jurisdictions, and changes in unrecognized tax benefits relating to corporate operating, exploration and evaluation costs, as well as unrealized gains or losses on the Company's publicly traded securities recognized in other comprehensive income (loss).

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

Net earnings from continuing operations

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

Adjusted net earnings from continuing operations

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

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

DISCONTINUED OPERATIONS

On March 7, 2024, DPM entered into a share purchase agreement (“SPA”) with Sinomine for the sale of its 98% interest in the Tsumeb smelter for cash consideration of \$49.0 million, on a debt-free and cash-free basis, subject to normal working capital adjustments following closing. In July 2024, IXM S.A. (“IXM”) elected to terminate the existing tolling agreement it had with Tsumeb (the “IXM Tolling Agreement”) as a result of Tsumeb's pending change of control. Consequently, DPM and Sinomine agreed to certain amendments to its previously announced SPA, mainly including: i) DPM agreed to step into IXM's position for a period ending four months following closing of the sale (the “Financing Period”) to purchase new-metal bearing materials and sell the copper blister produced by Tsumeb, and at the end of the Financing Period, Sinomine is contractually obligated to pay DPM for all DPM owned inventories; and ii) a reduction in the cash consideration for the sale of the Tsumeb smelter to Sinomine from \$49.0 million to \$20.0 million. The Tsumeb Disposition was closed on August 30, 2024.

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

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

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

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

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

Tsumeb Operating and Financial Highlights

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

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

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

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

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2024, the Company held cash of \$658.2 million, and \$150.0 million of undrawn capacity under its RCF.

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

As at September 30, 2024, the Company's cash resources and available capital under its RCF continue to provide sufficient liquidity and capital resources to meet its current operating and capital expenditure requirements, all contractual commitments, as well as a number of margin improvement and growth-related expenditures. The Company may, from time to time, raise additional capital or amend its RCF to ensure it maintains its financial strength and has sufficient liquidity to support the funding requirements associated with one or more of its growth capital projects and the overall needs of the business.

Capital Allocation - Declaration of Dividend and Share Repurchases

As part of its strategy, the Company adheres to a disciplined capital allocation framework that is based on three fundamental considerations – balance sheet strength, reinvestment in the business, and the return of excess capital to shareholders. These alternatives are not mutually exclusive, nor are they exhaustive, and are assessed in a balanced manner with a view to maximizing total shareholder returns over the long-term. The Company continually reviews its capital allocation strategy of balancing between the capital required for its growth projects and return of capital to shareholders.

Declaration of dividend

During the nine months ended September 30, 2024, the Company declared a quarterly dividend of \$0.04 (2023 – \$0.04) per common share to its shareholders of record resulting in total dividend distributions of \$21.6 million (2023 – \$22.4 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. As at September 30, 2024, the Company recognized a dividend payable of \$7.2 million (December 31, 2023 – \$7.3 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position.

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

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

Share repurchases under the NCIB

The Company renewed its NCIB effective March 18, 2024, pursuant to which the Company is able to purchase up to 15,500,000 common shares representing approximately 9.8% of the public float as at March 6, 2024, over a period of twelve months commencing March 18, 2024 and terminating on March 17, 2025. In accordance with the TSX rules, the Company will not acquire on any given trading day more than 137,811 common shares, representing 25% of the average daily volume of common shares for

the six months ended February 29, 2024. The price that the Company will pay for common shares in open market transactions will be the market price at the time of purchase and any common shares that are purchased under the NCIB will be cancelled.

During the nine months ended September 30, 2024, the Company purchased a total of 3,399,511 (2023 – 8,431,871) shares, of which 3,354,511 shares were cancelled as at September 30, 2024, with the remaining shares cancelled in October 2024. The total cost of these purchases was \$28.3 million (2023 – \$57.5 million) at an average price per share of \$8.32 (Cdn\$11.36) (2023 – \$6.82 (Cdn\$9.18)).

The actual timing and number of common shares that may be purchased under the NCIB will be undertaken in accordance with DPM's capital allocation framework, having regard for such things as DPM's financial position, business outlook and ongoing capital requirements, as well as its share price and overall market conditions.

Cash Flow

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

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

(1) Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section commencing on page 27 of this MD&A for more information, including reconciliations to IFRS measures.

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

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

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

Operating activities

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

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

Investing activities

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

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

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

Other factors impacting investing activities are summarized below:

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

Financing activities

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

Financial Position

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

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

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

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

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

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

Contractual Obligations, Commitments and Other Contingencies

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

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

Debt and Available Credit Facilities

As at September 30, 2024, the Company had no debt.

The Company has a number of credit facilities that can be accessed by DPM or its subsidiaries, including DPM's committed revolving credit facility of \$150.0 million with a consortium of four banks that matures in July 2026. Pursuant to an accordion feature, this facility can be increased to \$250.0 million, subject to certain conditions. The cost of borrowing is based on the Secured Overnight Financing Rate ("SOFR"), plus a spread, which is currently 2.25%, and can range between 2.25% and 3.50% depending upon DPM's leverage. As at September 30, 2024 and December 31, 2023, DPM was in compliance with all financial covenants and \$nil was drawn under the RCF.

Chelopech and Ada Tepe have a \$21.0 million multi-purpose credit facility that matures on November 30, 2024 and is guaranteed by DPM. As at September 30, 2024, \$20.3 million (December 31, 2023 – \$18.6 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of concession contracts with the Bulgarian Ministry of Energy.

Chelopech and Ada Tepe also have a Euro 21.0 million (\$23.4 million) credit facility to support mine closure and rehabilitation obligations in respect of concession contracts with the Bulgarian Ministry of Energy. This credit facility matures on November 30, 2024 and is guaranteed by DPM. As at September 30, 2024, \$23.4 million (December 31, 2023 – \$23.2 million) had been utilized in the form of letters of guarantee.

Ada Tepe also has a \$10.3 million multi-purpose credit facility that matures on November 30, 2024 and is guaranteed by DPM. As at September 30, 2024, \$1.7 million (December 31, 2023 – \$1.6 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of exploration contracts with the Bulgarian Ministry of Energy.

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

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

Outstanding Share Data

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

DPM also has 1,076,336 options outstanding as at November 5, 2024 with exercise prices ranging from Cdn\$4.40 to Cdn\$11.10 per share (weighted average exercise price – Cdn\$8.52 per share).

Other Contingencies

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

FINANCIAL INSTRUMENTS

As at September 30, 2024, the Company had the following financial instruments measured at fair market value:

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

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

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

For a more detailed description of the accounting policies and the nature of the gains or losses on these financial instruments, see *note 5, Financial Instruments*, to the condensed interim consolidated financial statements for the three and nine months ended September 30, 2024.

Investments at Fair Value

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

Termination of agreement to acquire Osino

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

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

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

In connection with the termination of the Arrangement Agreement, DPM received a net termination fee of \$6.9 million in cash, which was recognized as other income in the condensed interim consolidated statements of earnings (loss) for the nine months ended September 30, 2024.

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

Commodity Swap Contracts

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

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

Foreign Exchange Option Contracts

The Company’s foreign currency exposures arise primarily from a significant portion of its operating and capital costs being denominated in currencies other than the U.S. dollar, the Company’s functional currency. The Company enters into foreign exchange option contracts from time to time in order to reduce the foreign exchange exposure associated with projected operating expenses and capital expenditures denominated in foreign currencies.

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

OFF BALANCE SHEET ARRANGEMENTS

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

SELECTED QUARTERLY AND ANNUAL INFORMATION

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

\$ millions except per share amounts	2024			2023				2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	147.3	156.8	123.8	139.3	121.9	132.5	126.4	113.0
Net earnings (loss)	36.2	62.5	45.7	57.5	27.1	61.7	46.6	33.3
From continuing operations	46.2	70.9	39.4	52.1	36.7	49.6	43.6	22.1
From discontinued operations	(10.0)	(8.4)	6.3	5.4	(9.6)	12.1	3.0	11.2
Basic earnings (loss) per share:	\$/sh							
From continuing operations	\$/sh	0.20	0.34	0.25	0.32	0.15	0.32	0.25
From discontinued operations	\$/sh	0.26	0.39	0.22	0.29	0.20	0.26	0.23
From discontinued operations	\$/sh	(0.06)	(0.05)	0.03	0.03	(0.05)	0.06	0.02
Diluted earnings (loss) per share:	\$/sh							
From continuing operations	\$/sh	0.20	0.34	0.25	0.32	0.15	0.32	0.25
From discontinued operations	\$/sh	0.26	0.39	0.22	0.29	0.20	0.26	0.23
From discontinued operations	\$/sh	(0.06)	(0.05)	0.03	0.03	(0.05)	0.06	0.02
Adjusted net earnings (loss)		40.3	64.2	41.4	55.5	27.1	62.2	46.1
From continuing operations		46.2	70.9	32.5	50.1	36.7	50.1	43.1
From discontinued operations		(5.9)	(6.7)	8.9	5.4	(9.6)	12.1	3.0
Adjusted basic earnings (loss) per share	\$/sh							
From continuing operations	\$/sh	0.23	0.35	0.23	0.31	0.15	0.33	0.24
From discontinued operations	\$/sh	0.26	0.39	0.18	0.28	0.20	0.27	0.22
From discontinued operations	\$/sh	(0.03)	(0.04)	0.05	0.03	(0.05)	0.06	0.02
Cash provided from (used in) operating activities		(47.1)	116.6	53.5	78.2	67.4	59.2	70.9
From continuing operations		52.5	125.8	35.8	71.3	70.1	54.6	65.7
From discontinued operations		(99.6)	(9.2)	17.7	6.9	(2.7)	4.6	5.2

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

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

Average Realized Metal Prices	2024			2023				2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Gold (\$/oz)	2,548	2,369	2,127	2,025	1,921	1,961	1,918	1,752
Copper (\$/lb)	4.24	4.57	3.89	3.74	3.72	3.77	4.06	3.65

CRITICAL ACCOUNTING ESTIMATES

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

The significant areas of estimation and uncertainty considered by management in preparing the condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 are the same as those described in the Company's MD&A for the year ended December 31, 2023.

NON-GAAP FINANCIAL MEASURES

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

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

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

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

<i>\$ thousands</i> <i>unless otherwise indicated</i>	Three Months		Nine Months		
	2024	2023	2024	2023	
Chelopech					
Ore processed	t	512,836	543,264	1,592,986	1,640,282
Cost of sales		40,311	34,021	114,054	103,525
Add/(deduct):					
Depreciation and amortization		(8,088)	(6,950)	(23,742)	(20,218)
Change in concentrate inventory		(1,019)	(31)	491	(747)
Mine cash cost ⁽¹⁾		31,204	27,040	90,803	82,560
Cost of sales per tonne of ore processed ⁽²⁾	\$/t	79	63	72	63
Cash cost per tonne of ore processed ⁽²⁾	\$/t	61	50	57	50
Ada Tepe					
Ore processed	t	198,254	195,350	574,845	576,905
Cost of sales		27,000	26,900	80,722	79,701
Deduct:					
Depreciation and amortization		(12,882)	(14,133)	(40,933)	(41,673)
Change in concentrate inventory		(74)	(50)	(78)	(149)
Mine cash cost ⁽¹⁾		14,044	12,717	39,711	37,879
Cost of sales per tonne of ore processed ⁽²⁾	\$/t	136	138	140	138
Cash cost per tonne of ore processed ⁽²⁾	\$/t	71	65	69	66

(1) Cash costs are reported in U.S. dollars, although the majority of costs incurred are denominated in non-U.S. dollars, and consist of all production related expenses including mining, processing, services, royalties and general and administrative.

(2) Represents cost of sales and mine cash cost, respectively, divided by tonnes of ore processed.

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

<i>\$ thousands, unless otherwise indicated</i>			
For the three months ended September 30, 2024			
	Chelopech	Ada Tepe	Total
Cost of sales ⁽¹⁾	40,311	27,000	67,311
Add/(deduct):			
Depreciation and amortization	(8,088)	(12,882)	(20,970)
Treatment charges, transportation and other related selling costs ⁽²⁾	16,476	621	17,097
By-product credits ⁽³⁾	(28,549)	(196)	(28,745)
Mine cash cost of sales	20,150	14,543	34,693
Rehabilitation related accretion and depreciation expenses ⁽⁴⁾	10	297	307
Allocated general and administrative expenses ⁽⁵⁾	-	-	11,295
Cash outlays for sustaining capital expenditures ⁽⁶⁾	3,435	3,103	6,538
Cash outlays for leases ⁽⁶⁾	463	206	669
All-in sustaining cost	24,058	18,149	53,502
Payable gold in concentrate sold ⁽⁷⁾	oz	37,725	15,503
Cost of sales per ounce of gold sold ⁽⁸⁾	\$/oz	1,069	1,742
Cash cost per ounce of gold sold ⁽⁸⁾	\$/oz	534	938
All-in sustaining cost per ounce of gold sold ⁽⁸⁾	\$/oz	638	1,005

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

(1) Included in cost of sales were share-based compensation expenses of \$0.6 million (2023 – \$0.3 million) in the third quarter of 2024.

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

(3) Represent copper and silver revenue.

(4) Included in cost of sales and finance cost in the condensed interim consolidated statements of earnings (loss).

(5) Represent an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of \$5.4 million (2023 – \$0.8 million) for the third quarter of 2024, based on Chelopech's and Ada Tepe's proportion of total revenue, including revenue from discontinued operations. Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost per ounce of gold sold and are not reflected in the cost measures for Chelopech and Ada Tepe.

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

(7) Includes payable gold in pyrite concentrate sold in the third quarter of 2024 of 8,731 ounces (2023 – 11,606 ounces).

(8) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by payable gold in concentrate sold.

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

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

(1) Included in cost of sales were share-based compensation expenses of \$1.3 million (2023 – \$1.4 million) in the first nine months of 2024.

(2) Represents revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.

(3) Represents copper and silver revenue.

(4) Included in cost of sales and finance cost in the condensed interim consolidated statements of earnings (loss).

(5) Represents an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of \$11.0 million (2023 – \$7.1 million) in the first nine months of 2024, based on Chelopech and Ada Tepe's proportion of total revenue, including revenue from discontinued operations. Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost per ounce of gold sold and are not reflected in the cost measures for Chelopech and Ada Tepe.

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

(7) Includes payable gold in pyrite concentrate sold in the first nine months of 2024 of 26,251 ounces (2023 – 29,032 ounces).

(8) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by payable gold in concentrate sold.

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

<i>\$ thousands, unless otherwise stated</i>		Three Months		Nine Months	
Ended September 30,		2024	2023	2024	2023
Complex concentrate smelted	t	24,619	21,782	132,250	120,912
Tsumeb cost of sales ⁽¹⁾		16,005	23,117	69,032	71,173
Deduct:					
Depreciation and amortization		(1,578)	(1,645)	(5,261)	(3,344)
Sulphuric acid revenue		(3,286)	(1,404)	(14,748)	(11,309)
Smelter cash cost		11,141	20,068	49,023	56,520
Cost of sales per tonne of complex concentrate smelted ⁽²⁾	\$/t	650	1,061	522	589
Cash cost per tonne of complex concentrate smelted ⁽²⁾	\$/t	453	921	371	467

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

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

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

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

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

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

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

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

Adjusted EBITDA

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

Adjusted EBITDA excludes the following from earnings before income taxes:

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

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

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

Cash provided from operating activities, before changes in working capital

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

Free cash flow

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

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

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

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

Average realized metal prices

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

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

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

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

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

RISKS AND UNCERTAINTIES

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

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

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

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

The Company's management, under the supervision of the CEO and the CFO, has evaluated its DC&P and ICFR and concluded that, as at September 30, 2024, they have been designed effectively to provide reasonable assurance regarding required disclosures, the reliability of financial reporting and the preparation of financial statements for external purposes.

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

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements and other information included in this MD&A and our other disclosure documents constitute "forward looking information" or "forward looking statements" within the meaning of applicable securities legislation, which we refer to collectively hereinafter as "Forward Looking Statements".

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "guidance", "outlook", "intends", "anticipates", "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could",

“would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this MD&A relate to, among other things: expectations regarding overall production in 2024 and rates of recovery relative to mine plans; the settlement of post-closing adjustments related to the Tsumeb Disposition; expected rates of production at the Company’s operating properties; anticipated exploration and development activities at the Company’s operating and development properties, the anticipated timing and results thereof, and costs associated therewith; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; potential optimization opportunities at the Company’s operating and development properties; statements included under the heading “Three-Year Outlook”; potential improvements in respect of mine throughput and changes to mine grades and recoveries; expected cash flows; the price of gold, copper, and silver; estimated capital costs, all-in sustaining costs, operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company; currency fluctuations; the impact of any impairment charges; anticipated variances in production and sales of concentrates from quarter to quarter; the potential to extend the mine life at Chelopech; potential changes in Chinese tax laws or regulations and, if implemented, their anticipated effect on the Company’s existing sales arrangements for Chelopech’s gold-copper concentrates to purchasers in China; forecasted value and internal rate of return of the Čoka Rakita project; expected capital requirements, rates of recovery and production, and average life of mine all-in sustaining cost of the Čoka Rakita project; the intention to complete the PFS in respect of the Čoka Rakita project and the anticipated timing thereof; anticipated amounts of expenditures related to the development of the Čoka Rakita project; anticipated steps in the continued development of the Čoka Rakita project, including permitting, environmental assessments, and stakeholder engagement, and the anticipated timing for completion thereof; the potential timing for commencement of construction at the Čoka Rakita project; permitting requirements, the ability of the Company to obtain such permits, and the anticipated timing thereof; results of economic studies; expected milestones in the advancement of the Company’s development projects; the development of the Loma Larga gold project and anticipated amounts of expenditures related thereto; the completion of the prior informed indigenous consultation process for the Loma Larga gold project, and the anticipated timing and results thereof; the ability of the Company to recover the cash value of metal units transferred by Tsumeb to the Company and the anticipated timing thereof; expectations regarding the effects of the transactions contemplated by the DPM Tolling Agreement on the Company’s profit or loss during the Financing Period; receipt of amounts owing to the Company by Sinomine for Company-owned inventory at Tsumeb and the timing thereof; amounts of liquidity available to the Company and requirements for additional capital; the timing and amount of dividends; and the number of common shares of the Company that may be purchased under the NCIB.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and QPs (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this document, such factors include, among others: fluctuations in metal prices and foreign exchange rates; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession; the commencement, continuation or escalation of geopolitical and/or intrastate conflicts and crises, including without limitation, in Ukraine, the Middle East, Ecuador, and other jurisdictions from time to time, and their direct and indirect effects on the operations of DPM; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company’s dependence on its operations at the Chelopech mine and Ada Tepe mine; the potential effects of changes in Chinese tax laws or regulations which may result in VAT and import duties being levied on sales of Chelopech gold concentrates to purchasers in China; possible inaccurate estimates relating to future production, operating costs and other costs for operations; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans; uncertainties with respect to the timing of the PFS; the Company’s dependence on continually developing, replacing and expanding its mineral reserves; potential impacts of

the transactions contemplated by the DPM Tolling Agreement on the Company's profit or loss during the Financing Period; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the Company's initiatives are still in the early stages and may not materialize; changes in project parameters, including schedule and budget, as plans continue to be refined; risks related to the financial results of operations, changes in interest rates, and the Company's ability to finance its operations; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company's activities; accidents, labour disputes and other risks inherent to the mining industry; failure to achieve certain cost savings; risks related to the Company's ability to manage environmental and social matters, including risks and obligations related to closure of the Company's mining properties; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company's controls over financial reporting and obligations as a public company; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-governmental organizations to mining projects; uncertainties with respect to realizing the anticipated benefits from the development of the Loma Larga or Čoka Rakita projects; cyber-attacks and other cybersecurity risks; competition in the mining industry; exercising judgment when undertaking impairment assessments; claims or litigation; limitations on insurance coverage; changes in values of the Company's investment portfolio; changes in laws and regulations, including with respect to taxes, and the Company's ability to successfully obtain all necessary permits and other approvals required to conduct its operations; employee relations, including unionized and non-union employees, and the Company's ability to retain key personnel and attract other highly skilled employees; effects of changing tax laws in several jurisdictions; ability to successfully integrate acquisitions or complete divestitures; unanticipated title disputes; volatility in the price of the common shares of the Company; potential dilution to the common shares of the Company; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; risks related to holding assets in foreign jurisdictions; conflicts of interest between the Company and its directors and officers; the timing and amounts of dividends; there being no assurance that the Company will purchase additional common shares of the Company under the NCIB; as well as those risk factors discussed or referred to in any other documents (including without limitation the Company's most recent AIF) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca. This list is not exhaustive of the factors that may affect any of the Company's Forward Looking Statements.

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

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

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

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

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

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

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

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

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

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

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

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

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