



Management's Discussion and Analysis

of Consolidated Financial Condition and Results of Operations
for the Three and Six Months Ended June 30, 2024

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

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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 June 30, 2024. This MD&A should be read in conjunction with DPM's unaudited condensed interim consolidated financial statements for the three and six months ended June 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 six months ended June 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 35 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 August 1, 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. As illustrated in the graphic below, this overall purpose is supported by a foundation of core values, which guide how the Company conducts its business and informs a set of complementary strategic pillars and objectives relating to Environmental Social Governance (“ESG”), innovation, optimizing our existing portfolio, and growth. The Company’s resources are allocated in line with its strategy to ensure that DPM delivers value for all of its stakeholders.



Continuing operations:

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.

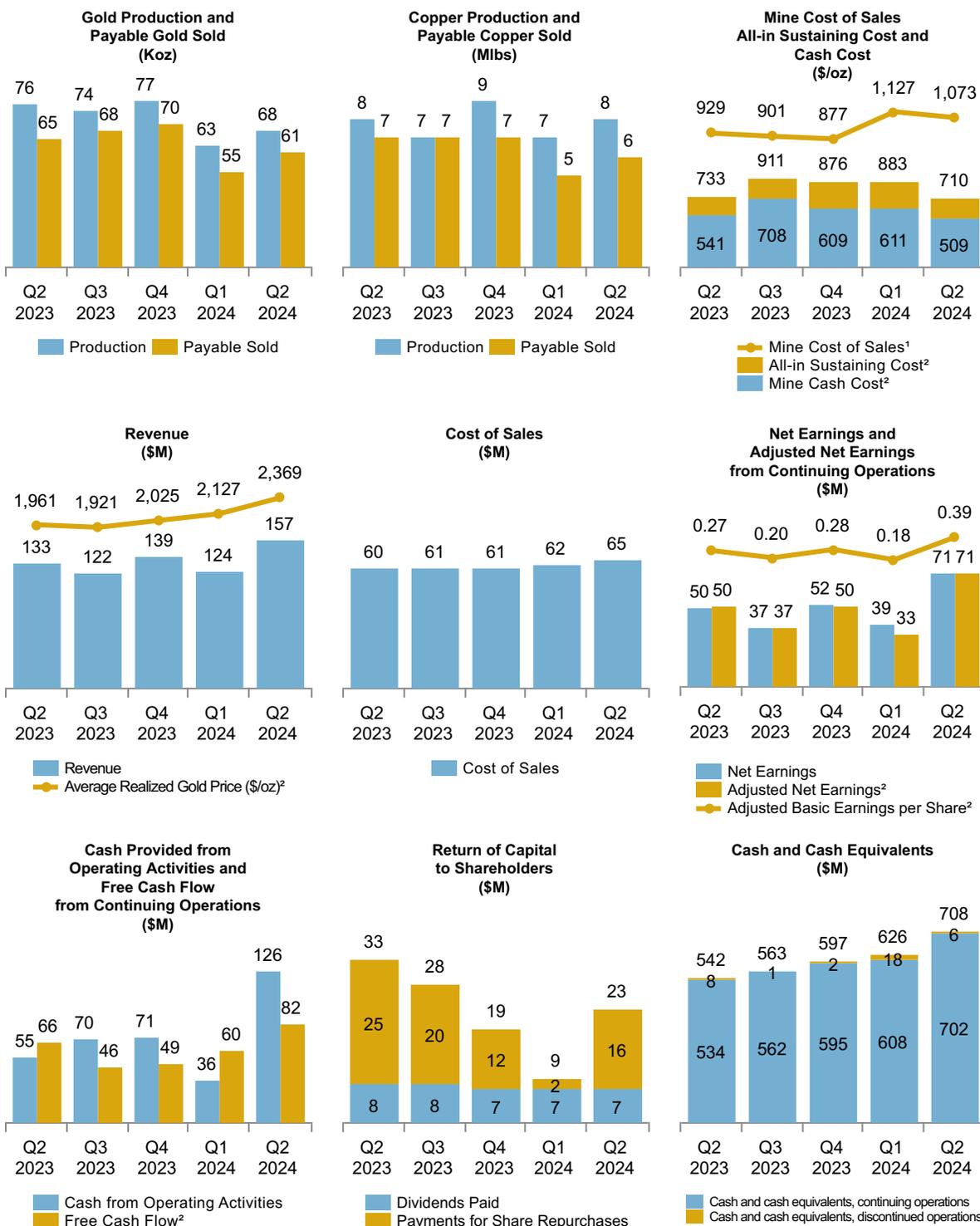
Discontinued operations:

DPM now owns 98% of Dundee Precious Metals Tsumeb (Proprietary) Limited ("Tsumeb"), which owns and operates a custom smelter located in Tsumeb, Namibia. On January 31, 2024, DPM reacquired the 8% ownership interest from Greyhorse Mining (Proprietary) Limited and resumed its 100% ownership interest in Tsumeb. On February 2, 2024, DPM transferred 2% of its ownership interest in Tsumeb to the Tsumeb Employee Empowerment Trust.

In 2023, the Company decided to undertake a strategic review of its Tsumeb operation, including a potential sale, given that the smelter is no longer expected to process any Chelopech concentrate commencing in 2024 and as a result, it is no longer seen as strategic to DPM's asset portfolio. On March 7, 2024, DPM entered into a share purchase agreement ("SPA") with a subsidiary of Sinomine Resource Group Co Ltd ("Sinomine") for the sale of its interest in the Tsumeb smelter ("Tsumeb Disposition"). As a result of the Tsumeb Disposition, the assets and liabilities of Tsumeb have been presented as held for sale in the condensed interim consolidated statement of financial position as at June 30, 2024 and 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 six months ended June 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



- 1) Cost of sales per ounce of gold sold represents cost of sales for Chelopech and Ada Tepe divided by payable gold in concentrate sold, while all-in sustaining cost and cash cost per ounce of gold sold include treatment and freight charges, net of by-product credits, all of which are reflected in revenue.
- 2) All-in sustaining cost per ounce of gold sold; cash cost per ounce of gold sold; free cash flow; average realized metal prices; adjusted net earnings and adjusted basic earnings per share are non-GAAP financial measures or ratios. Refer to the "Non-GAAP Financial Measures" section commencing on page 35 of this MD&A for more information, including reconciliations to IFRS measures.

The following table summarizes the Company's selected operating and financial highlights for the three and six months ended June 30, 2024 and 2023:

<i>\$ thousands, unless otherwise indicated</i>		Three Months			Six Months		
Ended June 30,		2024	2023	Change	2024	2023	Change
Operating Highlights							
Ore processed	t	755,543	740,936	2%	1,456,741	1,478,573	(1%)
Metals contained in concentrate produced:							
Gold	oz	67,644	76,306	(11%)	130,371	144,887	(10%)
Copper	Klbs	7,880	7,913	0%	14,572	15,090	(3%)
Payable metals in concentrate sold:							
Gold	oz	60,823	65,065	(7%)	116,035	128,564	(10%)
Copper	Klbs	6,469	6,585	(2%)	11,926	12,943	(8%)
Cost of sales per ounce of gold sold	\$/oz	1,073	929	16%	1,099	951	16%
Cash cost per ounce of gold sold ⁽¹⁾	\$/oz	509	541	(6%)	558	560	0%
All-in sustaining cost per ounce of gold sold ⁽¹⁾	\$/oz	710	733	(3%)	793	802	(1%)
Capital expenditures incurred ⁽²⁾ :							
Sustaining ⁽³⁾		7,870	6,107	29%	13,589	13,406	1%
Growth and other ⁽⁴⁾		3,666	6,852	(46%)	11,945	13,322	(10%)
Total capital expenditures		11,536	12,959	(11%)	25,534	26,728	(4%)
Financial Highlights							
Average market prices:							
Gold	\$/oz	2,338	1,978	18%	2,205	1,933	14%
Copper	\$/lb	4.42	3.84	15%	4.12	3.95	4%
Average realized prices ⁽¹⁾ :							
Gold	\$/oz	2,369	1,961	21%	2,254	1,940	16%
Copper	\$/lb	4.57	3.77	21%	4.26	3.91	9%
Revenue		156,838	132,518	18%	280,629	258,886	8%
Cost of sales		65,236	60,435	8%	127,465	122,305	4%
Earnings (loss) before income taxes ⁽⁵⁾		71,786	69,244	4%	124,379	118,242	5%
From continuing operations		80,220	57,173	40%	126,499	103,144	23%
From discontinued operations		(8,434)	12,071	(170%)	(2,120)	15,098	(114%)
Adjusted EBITDA ^{(1),(5)}		89,097	86,654	3%	154,971	155,079	0%
From continuing operations		93,089	72,958	28%	147,602	136,692	8%
From discontinued operations		(3,992)	13,696	(129%)	7,369	18,387	(60%)
Net earnings (loss) ⁽⁵⁾		62,415	61,736	1%	108,155	108,336	0%
From continuing operations		70,849	49,665	43%	110,275	93,238	18%
From discontinued operations		(8,434)	12,071	(170%)	(2,120)	15,098	(114%)
Basic earnings (loss) per share ⁽⁵⁾	\$/sh	0.34	0.32	6%	0.60	0.57	5%
From continuing operations	\$/sh	0.39	0.26	50%	0.61	0.49	24%
From discontinued operations	\$/sh	(0.05)	0.06	(183%)	(0.01)	0.08	(113%)
Adjusted net earnings (loss) ^{(1),(5)}		64,139	62,200	3%	105,569	108,336	(3%)
From continuing operations		70,849	50,129	41%	103,374	93,238	11%
From discontinued operations		(6,710)	12,071	(156%)	2,195	15,098	(85%)
Adjusted basic earnings (loss) per share ^{(1),(5)}	\$/sh	0.35	0.33	6%	0.58	0.57	2%
From continuing operations	\$/sh	0.39	0.27	44%	0.57	0.49	16%
From discontinued operations	\$/sh	(0.04)	0.06	(167%)	0.01	0.08	(88%)
Cash provided from (used in) operating activities ⁽⁵⁾							
		116,654	59,177	97%	170,123	130,077	31%
From continuing operations		125,793	54,571	131%	161,593	120,268	34%
From discontinued operations		(9,139)	4,606	(298%)	8,530	9,809	(13%)
Free cash flow ^{(1),(5)}		73,863	70,445	5%	142,074	135,478	5%
From continuing operations		82,428	66,415	24%	142,480	132,528	8%
From discontinued operations		(8,565)	4,030	(313%)	(406)	2,950	(114%)
Dividends paid		7,288	7,587	(4%)	14,525	15,187	(4%)
Payments for share repurchases		16,126	25,338	(36%)	17,991	33,668	(47%)

As at	June 30, 2024	December 31, 2023	Increase/ (Decrease)
Financial Position and Available Liquidity			
Cash and cash equivalents ⁽⁵⁾	707,492	597,109	110,383
From continuing operations	701,667	595,285	106,382
From discontinued operations	5,825	1,824	4,001
Investments at fair value	18,510	11,900	6,610
Available liquidity ^{(5),(6)}	857,492	747,109	110,383

- 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 35 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) These measures include discontinued operations.
- 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 second quarter of 2024, the Company's mining operations continued to deliver strong operating results. Gold production at Chelopech and Ada Tepe was in line with expectations, with higher copper grades expected over the balance of the year at Chelopech. Both mines remain on track to achieve their 2024 production and cost guidance.

- **Gold contained in concentrate produced** in the second quarter and first half of 2024 of 67,644 ounces and 130,371 ounces, respectively, was 11% and 10% lower than the corresponding periods in 2023 due primarily to mining in lower grade zones at Ada Tepe and Chelopech, partially offset by higher gold recoveries at Chelopech, in line with the mine plans for both operations.
- **Payable gold in concentrate sold** in the second quarter and first half of 2024 of 60,823 ounces and 116,035 ounces, respectively, was 7% and 10% lower than the corresponding periods in 2023 primarily reflecting lower gold production, partially offset by the timing of deliveries.
- **Copper production** in the second quarter and first half of 2024 of 7.9 million pounds and 14.6 million pounds, respectively, were comparable to the corresponding periods in 2023, due primarily to lower copper grades, largely offset by higher copper recoveries.
- **Payable copper in concentrate sold** in the second quarter of 2024 of 6.5 million pounds was comparable to the corresponding period in 2023, consistent with copper production. Payable copper in the first half of 2024 of 11.9 million pounds was 8% lower than the corresponding period in 2023, due primarily to the timing of deliveries and lower copper production in the first quarter of 2024.
- **All-in sustaining cost per ounce of gold sold** in the second quarter of 2024 of \$710 was 3% lower than the corresponding period in 2023 due primarily to higher by-product credits as a result of higher realized copper prices, lower treatment charges at Chelopech and lower cash outlays for sustaining capital expenditures, partially offset by lower volumes of gold sold, higher share-based compensation expenses reflecting DPM's strong share price performance, higher labour costs, higher freight charges and the timing of maintenance activities. All-in sustaining cost per ounce of gold sold in the first half of 2024 of \$793 was comparable to the corresponding period in 2023 due primarily to lower treatment charges at Chelopech, lower cash outlays for sustaining capital expenditures and lower prices for power, largely offset by lower volumes of gold sold, higher freight charges, higher labour costs and the timing of maintenance activities.

- **Sustaining capital expenditures** incurred in the second quarter and first half of 2024 were \$7.9 million and \$13.6 million, respectively, compared to the corresponding periods in 2023 of \$6.1 million and \$13.4 million, due primarily to the timing of expenditures.
- **Growth and other capital expenditures** incurred during the second quarter and first half of 2024 were \$3.6 million and \$11.9 million, respectively, compared to the corresponding periods in 2023 of \$6.9 million and \$13.3 million, due primarily to lower expenditures related to the Loma Larga gold project, as expected. Growth and other capital expenditures in the first half of 2024 also included a \$4.0 million expenditure for the electric mobile equipment received in the first quarter of 2024 related to the Company's ESG initiatives.

Financial Highlights

Financial results in the second quarter of 2024 reported record free cash flow generation, reflecting higher realized metal prices combined with the Company's strong all-in sustaining cost performance, partially offset by lower volumes of metals sold and higher planned exploration and evaluation expenses.

- **Revenue** in the second quarter of 2024 of \$156.8 million was 18% higher than the corresponding period in 2023, due primarily to higher realized prices of metals sold, partially offset by lower volumes of gold sold at Ada Tepe. Revenue in the first half of 2024 of \$280.6 million was 8% higher than the corresponding period in 2023, due primarily to higher realized prices of metals sold and lower treatment charges at Chelopech, partially offset by lower volumes of gold sold at Ada Tepe.
- **Cost of sales** in the second quarter and first half of 2024 of \$65.2 million and \$127.5 million, respectively, increased compared to \$60.4 million and \$122.3 million in the corresponding periods in 2023 due primarily to higher depreciation expenses, higher labour costs and the timing of maintenance activities, partially offset by lower prices for power.
- **Net earnings from continuing operations** in the second quarter and first half of 2024 of \$70.9 million (\$0.39 per share) and \$110.3 million (\$0.61 per share), respectively, increased compared to \$49.6 million (\$0.26 per share) and \$93.2 million (\$0.49 per share) in the corresponding periods in 2023 due primarily to higher revenue and higher interest income, partially offset by higher planned exploration and evaluation expenses and higher income taxes. **Net earnings (loss)** in the second quarter and first half of 2024 of \$62.5 million (\$0.34 per share) and \$108.2 million (\$0.60 per share), respectively, were comparable to \$61.7 million (\$0.32 per share) and \$108.3 million (\$0.57 per share) in the corresponding periods in 2023 due primarily to higher net earnings from continuing operations, largely offset by higher net loss from discontinued operations as a result of lower toll rates and lower estimated metal recoveries at the smelter.
- **Adjusted net earnings from continuing operations** in the second quarter and first half of 2024 of \$70.9 million (\$0.39 per share) and \$103.4 million (\$0.57 per share), respectively, increased compared to \$50.1 million (\$0.27 per share) and \$93.2 million (\$0.49 per share) in the corresponding periods in 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").
- **Earnings before income taxes from continuing operations** in the second quarter and first half of 2024 of \$80.2 million and \$126.5 million, respectively, increased compared to \$57.1 million and \$103.1 million in the corresponding periods in 2023, reflecting the same factors that affected net earnings from continuing operations, except for income taxes, which are excluded.
- **Adjusted EBITDA from continuing operations** in the second quarter and first half of 2024 of \$93.1 million and \$147.6 million, respectively, increased compared to \$73.0 million and \$136.7 million in the corresponding periods in 2023, reflecting the same factors that affected adjusted net earnings from continuing operations, except for interest, income taxes, depreciation and amortization, which are excluded from adjusted EBITDA.

- **Cash provided from operating activities from continuing operations** in the second quarter and first half of 2024 of \$125.8 million and \$161.6 million, respectively, was \$71.2 million and \$41.3 million higher than the corresponding periods in 2023 due primarily to higher adjusted EBITDA from continuing operations generated in the periods, as well as the timing of deliveries and subsequent receipt of cash combined with the timing of payments to suppliers.
- **Free cash flow from continuing operations** in the second quarter and first half of 2024 of \$82.4 million and \$142.5 million, respectively, was \$16.0 million and \$10.0 million higher than the corresponding periods in 2023 due primarily to higher adjusted EBITDA from continuing operations generated in the periods and lower cash outlays for sustaining capital expenditures. Free cash flow is calculated before changes in working capital.
- **Return of capital to shareholders** through dividends paid of \$14.5 million and payments for shares repurchased under the Normal Course Issuer Bid (“NCIB”) of \$18.0 million in the first half 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 June 30, 2024 with a total of \$707.5 million in cash and cash equivalents, including cash and cash equivalents of discontinued operations of \$5.8 million, in addition to an undrawn \$150.0 million RCF and no debt.

Growth, Exploration and Other Highlights

- **Čoka Rakita project:** On May 1, 2024, DPM announced the results of the preliminary economic assessment (“PEA”) for the Čoka Rakita project. The results of the PEA highlight a project with robust economics, meaningful production and attractive costs. Based on the positive results, DPM has initiated a pre-feasibility study (“PFS”) which is expected to be completed by the first quarter of 2025. DPM is also continuing its infill and scout drilling programs at Čoka Rakita, as well as aggressive exploration activities to pursue additional targets on the Čoka Rakita licence and three additional licences to the north and to the south.
- **Loma Larga gold project:** DPM continues to work with the Ministry of Energy and Mines (“MoEM”) to initiate the free, prior and informed consultation process for the Loma Larga gold project. Baseline ecosystem and water studies are currently in progress.
- **Tierras Coloradas exploration project:** The drilling program at Tierras Coloradas was completed in the second quarter of 2024, with a total of 11,700 metres completed to date to follow up on the porphyry and epithermal targets delineated in 2023 and early 2024. DPM will evaluate the results of the current drilling campaign to determine the next stage of exploration. In the interim, additional mapping and rock sampling to delineate additional drilling targets is ongoing.
- **Tsumeb Disposition update:** In July 2024, all required Chinese regulatory approvals were received, with approval under the Namibia Competition Act still required. Following the smelter's tolling agent electing to end its tolling agreement with Tsumeb, DPM is currently in discussions with Sinomine regarding amendments to the SPA, including an expected reduction of the cash consideration from \$49.0 million to \$20.0 million. The parties are also in discussions on a proposed arrangement whereby DPM would agree to step into the role of tolling agent for Tsumeb for a period ending four months following closing of the sale, which is expected in the third quarter of 2024.

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

THREE-YEAR OUTLOOK

DPM continues to focus on optimizing its existing mining operations and transforming its growth pipeline by advancing its development projects and exploration activities, as highlighted in the 2024 to 2026 outlook and detailed 2024 guidance below.

2024 to 2026 Outlook

The production outlook for 2024 to 2026 is based on historical performance and experience at DPM's operations and in the case of its mining operations 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.

The three-year outlook updated in DPM's MD&A for the three months ended March 31, 2024 remains unchanged.

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

<i>\$ millions, unless otherwise indicated</i>		Chelopech	Ada Tepe	Tsumeb	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
Complex concentrate smelted ⁽⁵⁾	Kt	-	-	200 - 230	-	200 - 230
Cash cost per tonne of complex concentrate smelted ^{(1),(5)}	\$/t	-	-	310 - 360	-	310 - 360
Corporate general and administrative expenses ⁽⁶⁾		-	-	-	24 - 27	24 - 27
Exploration expenses ⁽¹⁾		-	-	-	-	33 - 39
Evaluation expenses ^{(1),(7)}		-	-	-	-	30 - 35
Sustaining capital expenditures ^{(1),(5),(8)}		14 - 18	11 - 14	9 - 11	2 - 3	36 - 46
Growth and other capital expenditures ^{(1),(5),(8),(9)}		2 - 3	0 - 1	0 - 1	14 - 15	16 - 20

1) Based on a Euro/US\$ exchange rate of 1.10, a US\$/South African Rand ("ZAR") exchange rate of 18.00, a copper price of \$3.75 per pound and a sulphuric acid price of \$105 per tonne, 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) These measures relate to or include discontinued operations.

6) Exclude 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.

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

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

9) 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 as well as the smelter cash cost from discontinued operations provided in the 2024 guidance.

	2024 assumptions	Hypothetical change	All-in sustaining cost (\$/oz)	Smelter cash cost (\$/t)
Copper	\$3.75/lb	+/- 10%	+/- \$23/oz	N/A
Euro/US\$	1.10	+/- 10%	+/- \$58/oz	N/A
US\$/ZAR ^{(1),(2)}	18.00	+/- 10%	N/A	-/+ \$18/t

1) Relates to discontinued operations.

2) As at June 30, 2024, approximately 38% of projected Namibian dollar operating expenses related to discontinued operations for the balance of 2024 have been hedged with option contracts providing a weighted average floor rate of 18.47 and a weighted average ceiling rate of 20.43.

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

<i>\$ millions, unless otherwise indicated</i>		2024 Guidance	2025 Outlook	2026 Outlook
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
Complex concentrate smelted ⁽⁵⁾	Kt	200 - 230	200 - 230	200 - 230
Cash cost per tonne of complex concentrate smelted ^{(3),(5)}	\$/t	310 - 360	310 - 360	310 - 360
Sustaining capital expenditures ^{(3),(6)}				
Chelopech		14 - 18	12 - 15	12 - 15
Ada Tepe		11 - 14	8 - 10	4 - 5
Tsumeb ⁽⁵⁾		9 - 11	12 - 15	10 - 12
Corporate digital initiatives		2 - 3	2 - 3	2 - 3
Consolidated		36 - 46	34 - 43	28 - 35

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, a US\$/ZAR exchange rate of 18.00, and a copper price of \$3.75 per pound for all years, and a sulphuric acid price of \$105 per tonne for 2024, \$79 per tonne for 2025 and \$82 per tonne for 2026, 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 an average of \$35 per ounce of gold sold for each of the three years.

5) Relates to discontinued operations.

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

The estimated metals contained in concentrate produced and payable metals in concentrate sold detailed in the Company's 2024 guidance and three-year outlook are not expected to occur evenly throughout the period and are forecast to vary from quarter to quarter depending on mine sequencing, the timing of concentrate deliveries and planned maintenances. The rate of capital expenditures is also expected to vary from quarter to quarter based on the schedule for, and execution of, each capital project.

REVIEW OF OPERATING RESULTS BY SEGMENT

Review of Chelopech Results

<i>\$ thousands, unless otherwise indicated</i>		Three Months			Six Months		
Ended June 30,		2024	2023	Change	2024	2023	Change
Operating Highlights							
Ore mined	t	542,342	537,692	1%	1,077,306	1,094,265	(2%)
Ore processed	t	559,026	550,888	1%	1,080,150	1,097,018	(2%)
Head grades:							
Gold	g/t	2.91	3.23	(10%)	2.85	3.06	(7%)
Copper	%	0.75	0.78	(4%)	0.72	0.77	(6%)
Recoveries:							
Gold in gold-copper concentrate	%	58.9	51.8	14%	56.6	48.9	16%
Gold in pyrite concentrate	%	24.8	25.9	(4%)	25.6	25.0	2%
Gold combined recoveries	%	83.7	77.7	8%	82.2	73.9	11%
Copper	%	85.4	83.4	2%	84.5	81.1	4%
Gold-copper concentrate produced	t	37,594	37,283	1%	70,219	71,639	(2%)
Pyrite concentrate produced	t	66,125	67,181	(2%)	124,916	132,843	(6%)
Metals contained in concentrate produced:							
Gold in gold-copper concentrate	oz	30,758	29,649	4%	55,964	52,779	6%
Gold in pyrite concentrate	oz	12,976	14,814	(12%)	25,265	26,942	(6%)
Total gold production	oz	43,734	44,463	(2%)	81,229	79,721	2%
Copper	Klbs	7,880	7,913	0%	14,572	15,090	(3%)
Cost of sales per tonne of ore processed	\$/t	68	62	10%	68	63	8%
Cash cost per tonne of ore processed	\$/t	56	50	12%	55	51	8%
Gold-copper concentrate delivered	t	36,100	37,214	(3%)	67,986	72,355	(6%)
Pyrite concentrate delivered	t	71,734	57,903	24%	128,179	129,016	(1%)
Payable metals in concentrate sold ⁽¹⁾ :							
Gold in gold-copper concentrate	oz	27,797	25,399	9%	49,897	47,500	5%
Gold in pyrite concentrate	oz	10,052	8,454	19%	17,520	17,426	1%
Total payable gold	oz	37,849	33,853	12%	67,417	64,926	4%
Payable copper	Klbs	6,469	6,585	(2%)	11,926	12,943	(8%)
Cost of sales per ounce of gold sold	\$/oz	1,003	1,010	(1%)	1,094	1,071	2%
Cash cost per ounce of gold sold	\$/oz	458	633	(28%)	574	690	(17%)
All-in sustaining cost per ounce of gold sold	\$/oz	531	776	(32%)	670	851	(21%)
Capital expenditures incurred ⁽²⁾ :							
Sustaining		4,451	3,136	42%	7,691	8,062	(5%)
Growth		745	838	(11%)	1,496	1,463	2%
Total capital expenditures		5,196	3,974	31%	9,187	9,525	(4%)

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

For the first half of 2024, gold production was slightly higher than expected as a result of better recoveries, while copper production was slightly below plan due to lower-than-expected copper grades. As per the mine plan, the Company expects higher copper grades over the balance of the year, and Chelopech is on-track to achieve its 2024 guidance targets for gold and copper production.

Gold contained in gold-copper concentrate produced in the second quarter and first half of 2024 of 30,758 ounces and 55,964 ounces, respectively, were 4% and 6% higher than the corresponding periods in 2023 due primarily to higher gold recoveries, partially offset by lower gold grades. Gold contained in pyrite concentrate produced in the second quarter and first half of 2024 of 12,976 ounces and 25,265 ounces, respectively, were 12% and 6% lower than the corresponding periods in 2023 due primarily to lower gold grades.

Copper production in the second quarter and first half of 2024 of 7.9 million pounds and 14.6 million pounds, respectively, were comparable to the corresponding periods in 2023 due primarily to lower copper grades, largely offset by higher copper recoveries

Metals sold

Payable gold in gold-copper concentrate sold in the second quarter of 2024 of 27,797 ounces was 9% higher than the corresponding period in 2023, due primarily to higher gold production, higher payable terms and the timing of deliveries. Relative to the second quarter of 2023, payable gold in pyrite concentrate sold increased by 19% to 10,052 ounces due primarily to the timing of deliveries, partially offset by lower gold production.

Payable gold in gold-copper concentrate sold in the first half of 2024 of 49,897 ounces was 5% higher than the corresponding period in 2023, due primarily to the higher gold production and higher payable terms, partially offset by the timing of deliveries. Payable gold in pyrite concentrate sold in the first half of 2024 of 17,520 was comparable to the corresponding period in 2023 due primarily to the timing of deliveries offset by lower gold production.

Payable copper in the second quarter of 2024 of 6.5 million pounds was comparable to the corresponding period in 2023, consistent with copper production. Payable copper in the first half of 2024 of 11.9 million pounds was 8% lower than the corresponding period in 2023, due primarily to the timing of deliveries and lower copper production in the first quarter of 2024.

Inventory

Gold-copper concentrate inventory totalled 3,049 tonnes as at June 30, 2024, up from 816 tonnes as at December 31, 2023. Pyrite concentrate inventory totalled 5,709 tonnes as at June 30, 2024, down from 8,972 tonnes as at December 31, 2023. These changes in inventory were due primarily to the timing of deliveries.

Cash cost measures

Cash cost per tonne of ore processed in the second quarter and first half of 2024 of \$56 and \$55, respectively, was 12% and 8% higher than the corresponding periods in 2023 due primarily to higher labour costs and the timing of maintenance activities, partially offset by lower prices for power.

Cash cost per ounce of gold sold in the second quarter of 2024 of \$458 was 28% lower than the corresponding period in 2023 due primarily to higher by-product credits reflecting higher realized copper prices, lower treatment charges, higher volumes of gold sold and lower prices for power, partially offset by higher labour costs, higher freight charges and the timing of maintenance activities. Cash cost per ounce of gold sold in the first half of 2024 of \$574 was 17% lower than the corresponding period in 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 lower prices for power, partially offset by higher labour costs and higher freight charges as a result of the disruptions in key sea routes due to the Middle East conflicts.

All-in sustaining cost per ounce of gold sold in the second quarter and first half of 2024 was \$531 and \$670, respectively, compared to \$776 and \$851 in the corresponding periods in 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.

Capital expenditures

Capital expenditures in the second quarter and first half of 2024 of \$5.2 million and \$9.2 million, respectively, were \$1.2 million and \$0.3 million higher than the corresponding periods in 2023 due primarily to the timing of expenditures as well as the upgrade of the tailings management facility which was completed in the second quarter of 2023.

Review of Ada Tepe Results

<i>\$ thousands, unless otherwise indicated</i>		Three Months			Six Months		
		2024	2023	Change	2024	2023	Change
Ended June 30,							
Operating Highlights							
Ore mined	t	190,370	189,125	1%	385,911	388,447	(1%)
Stripping ratio (waste/ore)		3.77	3.38	12%	3.42	3.19	7%
Ore processed	t	196,517	190,048	3%	376,591	381,555	(1%)
Gold head grade	g/t	4.58	6.12	(25%)	4.84	6.22	(22%)
Gold recoveries ⁽¹⁾	%	82.2	84.9	(3%)	83.5	85.3	(2%)
Gold concentrate produced	t	1,790	2,052	(13%)	3,589	4,125	(13%)
Gold contained in concentrate produced	oz	23,910	31,843	(25%)	49,142	65,166	(25%)
Cost of sales per tonne of ore processed	\$/t	139	138	1%	143	138	4%
Cash cost per tonne of ore processed	\$/t	71	66	8%	68	66	3%
Gold concentrate delivered	t	1,750	2,043	(14%)	3,610	4,118	(12%)
Payable gold in concentrate sold ⁽²⁾	oz	22,974	31,212	(26%)	48,618	63,638	(24%)
Cost of sales per ounce of gold sold	\$/oz	1,188	841	41%	1,105	830	33%
Cash cost per ounce of gold sold	\$/oz	594	441	35%	536	427	26%
All-in sustaining cost per ounce of gold sold	\$/oz	699	530	32%	638	508	26%
Capital expenditures incurred ⁽³⁾ :							
Sustaining		2,249	2,507	(10%)	4,410	4,655	(5%)

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 second quarter and first half of 2024 of 23,910 ounces and 49,142 ounces, respectively, was in each case 25% lower than the corresponding periods in 2023 due primarily to mining lower-grade zones, in line with the mine plan.

Gold sold

Payable gold in concentrate sold in the second quarter and first half of 2024 of 22,974 ounces and 48,618 ounces, respectively, was 26% and 24% lower than the corresponding periods in 2023, which is consistent with the production from mining lower-grade zones, as outlined in the mine plan.

Inventory

Gold concentrate inventory totalled 96 tonnes as at June 30, 2024, down from 117 tonnes as at December 31, 2023 due primarily to the timing of deliveries.

Cash cost measures

Cash cost per tonne of ore processed in the second quarter of 2024 of \$71 was 8% higher than the corresponding period in 2023 due primarily to higher costs for direct materials. Cash cost per tonne of ore processed in the first half of 2024 of \$68 was 3% higher than the corresponding period in 2023 due primarily to higher costs for direct materials and the timing of maintenance activities, partially offset by lower prices for power.

Cash cost per ounce of gold sold in the second quarter and first half of 2024 of \$594 and \$536, respectively, was 35% and 26% higher than the corresponding periods in 2023 due primarily to lower volumes of gold sold.

All-in sustaining cost per ounce of gold sold in the second quarter and first half of 2024 of \$699 and \$638, respectively, was 32% and 26% higher than the corresponding periods in 2023 due primarily to lower volumes of gold sold.

Capital expenditures

Capital expenditures in the second quarter and first half of 2024 were \$2.2 million and \$4.4 million, respectively, compared to \$2.5 million and \$4.7 million in the corresponding periods in 2023 due primarily to timing of expenditures.

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 \$1,700 per ounce gold price assumption;
- 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 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 35 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.

Based on the positive PEA results, DPM will continue to advance the project. A PFS was initiated in April, and is expected to be completed by the first quarter of 2025.

Permitting preparation activities are underway with a detailed timeline to support commencement of construction in mid-2026, with good support and engagement from key regional and national authorities. The Company initiated preparations related to the environmental impact assessment (“EIA”), including monitoring for baseline studies for surface water, ground water, air quality and biodiversity, and plans to initiate soil monitoring and a social study. The EIA is expected to be submitted in the first quarter of 2026.

Čoka Rakita benefits from good infrastructure, including existing nearby roads and power lines. The project is located in close regional proximity to DPM's existing operations in Bulgaria and is a strong fit with the Company's underground mining and processing expertise.

DPM is continuing its infill drilling program primarily focused on conversion of the estimated Inferred Mineral Resource to the Indicated Resource category, as well as on extending the limits of Čoka Rakita, which remains open to the northeast and to the southwest. DPM is also aggressively pursuing additional skarn targets on the Čoka Rakita licence as well as on three additional licences to the north and the south. See the “Exploration – Serbia Exploration” section contained in this MD&A for additional details on the drilling program at Čoka Rakita.

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”).

The decision reaffirmed DPM's concessions for the Loma Larga gold project and clarified that free, prior and informed consultation of certain local indigenous populations must be carried out by the state. The decision also held that environmental consultation with communities in the project's area of influence and certain additional reports on the impact of the project on water resources and the Quimsacocha National Recreation Area would need to be provided by the Ministry of Environment, Water and Ecological Transition to the court prior to advancing the project to the exploitation phase.

In line with this ruling, the Government of Ecuador commenced the environmental consultation process for the Loma Larga gold project in the first quarter of 2024. The information phase of the environmental consultation process was successfully completed in April 2024. While legislation establishing the process for the free, prior and informed consultation has not been finalized by Congress, the MoEM has outlined an interim procedure, which will be used for the Loma Larga gold project, and DPM is working with the MoEM to initiate this process. The baseline ecosystem and water studies are currently in progress.

As previously reported, DPM updated the previous feasibility study to incorporate certain optimization opportunities and scope changes to the project, designed to enhance project execution and to meet DPM's operating standards. The scope changes, combined with inflationary pressures consistent with general industry trends, resulted in an increase of the estimated initial capital and operating costs for the project. DPM will continue to pursue further optimization opportunities once the drilling campaign is able to recommence, which is expected to result in an improved assessment of the capital and operating costs for the project.

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. 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 Mine

DPM continues to aggressively focus on extending Chelopech's mine life through an in-mine exploration program aimed at resource development. In the second quarter of 2024, the Company completed approximately 10,600 metres of drilling. This included approximately 7,400 metres of extensional drilling designed to explore for new mineralization along interpreted geological trends and to test potential exploration targets.

In the second quarter of 2024, extensional diamond drilling in the Chelopech mine was concentrated on testing several potential targets. Highlights include:

- A new mineralized zone was discovered northeast of Block 153, between the central and western mining areas, from levels 290 to 560. It is a narrow, steeply dipping lens-like body containing pyrite-tennantite, minor chalcopyrite, and vuggy quartz. Further drilling expanded the target down dip and along strike.
- Drilling southeast from Block 700, focused on assessing the economic significance of Target 701, which is scheduled to continue in the third quarter of 2024. This program is building upon previous successful drilling campaigns and is focused on extending the mineralized system to the southeast and at depth.
- Extensional drilling on the northwestern flank of the Chelopech deposit, up to the Petrovden fault, in order to test the continuation of high-grade orebodies in Blocks 146 and 147 to the west.

In the third quarter of 2024, the Mineral Resource development strategy for Chelopech will focus on:

- Drilling north from Block 10 to test Target 12, which, based on initial wide-spaced drilling, has the potential to be a tabular body of mineralization, steeply dipping to the southeast;
- Drilling to investigate a zone located between the upper extents of Block 148 and the overlying post mineral sandstone unit; and
- Continuing extensional drilling to follow up on the positive results in Target 701 and to test for possible extension of Block 700 at depth.

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.

Chelopech Brownfield Exploration

During the second quarter of 2024, brownfield exploration activities at Chelopech were focused on evaluating the current geological model and planning underground and surface positions within the mine concession. A 25-metre by 25-metre drilling grid was designed to evaluate the extensions of already known mineralization, and to confirm several historical high-grade intercepts at the Sharlo Dere prospect. Diamond core drilling commenced in late May resulting in a total of 2,537 metres during the quarter.

Based on internal technical reviews, DPM now plans to defer the inclusion of the Sharlo Dere prospect within the annual Mineral Resource and Mineral Reserve update for Chelopech. The prospect will be reassessed subsequent to the current phase of drilling.

Concurrent with surface drilling, an underground drilling program started in early June to test potential targets east of Block 10 and Target 11, as well as the SEBP East area, with 601 metres completed during the quarter.

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 aiming for Commercial Discovery.

The Company has planned a total of \$4 million to \$5 million for Chelopech brownfield exploration activities in 2024.

Ada Tepe Brownfield Exploration

During the second 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 survey, stream sediments, soil and rock sampling, scout drilling and 3D modelling and interpretation.

Scout drilling at the Podrumche and Kandilka prospects commenced at the end of March and is ongoing, with a total of 3,117 meters of drilling completed to date. Permitting for the next phase of drilling sites is in process and is expected to be completed in the third quarter of 2024.

During the second quarter, soil and stream sediments sampling campaigns were completed. The assay results received from several streams in the southern-most area of the Krumovitsa licence outlined distinctive anomalies in gold, reaching up to 1.45 g/t. Results from the soil sampling program at the Hrastovo prospect also contoured gold anomalies reaching up to 0.45 g/t.

On the Chiirite exploration licence, several mapping routes accompanied by rock chip sampling were completed in the northeastern area of the licence. A zone of hydrothermal alteration was followed up for over 1 kilometre along strike where grab samples returned up to 24 g/t Au. Permitting at the Kara Tepe prospect is ongoing and drilling is planned to start in the third quarter of 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.

Serbia Exploration

Exploration activities in Serbia continued to focus on an accelerated drilling program at the Čoka Rakita licence, including infill, geotechnical and hydro-geological drilling, as well as scout drilling at the Rakita South, Dumitru Potok and Frasen targets, with 43,390 metres completed during the second quarter of 2024.

Results from the ongoing infill drilling program at Čoka Rakita continue to confirm continuity of the mineralization and to deliver high-grade intercepts, with 11,913 metres of drilling completed during the quarter.

Scout drilling continued with 9,129 metres completed during the quarter.

At the Dumitru Potok and Frasen exploration targets, which are located to the north of Čoka Rakita, scout holes have confirmed the conceptual targeting model, and have consistently exhibited the presence of skarn alteration and mineralization within more reactive lithological units.

On the Potaj Čuka and Pešter Jug exploration licences, multiple targets have been defined and drilling has commenced on the Potaj Čuka licence during the quarter. A drilling campaign at the Umka exploration licence focused on testing for manto-like copper-gold skarn targets commenced in April, completing 2,661 metres during the second quarter.

The Company has budgeted between \$20 million and \$22 million for Serbian exploration activities.

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.

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 drilling campaign was completed in the second quarter with a total of 11,700 metres executed to date. The primary focus of the program, which commenced in 2023, was to further assess the extension and geometry of the Aparecida and La Tuna vein systems and to test other additional porphyry and epithermal targets. DPM will evaluate the results of the current drilling campaign to determine the next stage of exploration. In the interim, additional mapping and rock sampling aimed at delineating additional drilling targets is ongoing.

Currently, the Tierras Coloradas project is applying for environmental permitting for advanced exploration.

The Company has budgeted \$4 million to \$5 million in 2024 to support the continuation of the exploration program at Tierras Coloradas. DPM will also take a disciplined approach with respect to future investment in Tierras Coloradas, based on the drilling results, overall operating environment in-country and other capital allocation priorities.

REVIEW OF FINANCIAL RESULTS

\$ thousands, unless otherwise indicated Ended June 30,	Three Months			Six Months		
	2024	2023	Change	2024	2023	Change
Continuing Operations						
Revenue	156,838	132,518	18%	280,629	258,886	8%
Cost of sales	65,236	60,435	8%	127,465	122,305	4%
General and administrative expenses	8,717	6,220	40%	20,994	19,685	7%
Corporate social responsibility expenses	582	606	(4%)	1,191	1,351	(12%)
Exploration and evaluation expenses	14,004	11,076	26%	28,645	18,737	53%
Finance costs	696	916	(24%)	1,402	1,715	(18%)
Other income and expense	(12,617)	(3,908)	223%	(25,567)	(8,051)	218%
Earnings before income taxes from continuing operations	80,220	57,173	40%	126,499	103,144	23%
Income tax expense	9,371	7,508	25%	16,224	9,906	64%
Net earnings from continuing operations	70,849	49,665	43%	110,275	93,238	18%
Per share from continuing operations	\$/sh 0.39	0.26	50%	0.61	0.49	24%
Adjusted EBITDA from continuing operations	93,089	72,958	28%	147,602	136,692	8%
Adjusted net earnings from continuing operations	70,849	50,129	41%	103,374	93,238	11%
Per share from continuing operations	\$/sh 0.39	0.27	44%	0.57	0.49	16%

Revenue

Revenue in the second quarter of 2024 of \$156.8 million was 18% higher than the corresponding period in 2023, due primarily to higher realized prices of metals sold, partially offset by lower volumes of gold sold at Ada Tepe.

Revenue in the first half of 2024 of \$280.6 million was 8% higher than the corresponding period in 2023, due primarily to higher realized prices of metals sold and lower treatment charges at Chelopech, partially offset by lower volumes of gold sold at Ada Tepe.

The following table summarizes revenue by segment:

\$ thousands Ended June 30,	Three Months			Six Months		
	2024	2023	Change	2024	2023	Change
Chelopech ⁽¹⁾	102,669	72,178	42%	172,635	136,750	26%
Ada Tepe ⁽¹⁾	54,169	60,340	(10%)	107,994	122,136	(12%)
Total revenue	156,838	132,518	18%	280,629	258,886	8%

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 second quarter of 2024 of \$102.7 million was 42% higher than the corresponding period in 2023 due primarily to higher realized gold and copper prices, higher volumes of gold sold and lower treatment charges, partially offset by higher freight charges. Revenue in the first half of 2024 of \$172.6 million was 26% higher than the corresponding period in 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 and higher freight charges.

At Ada Tepe, revenue in the second quarter and first half of 2024 of \$54.2 million and \$108.0 million, respectively, was 10% and 12% lower than the corresponding periods in 2023 due primarily to lower volumes of gold sold, partially offset by higher realized gold prices.

Cost of sales

Cost of sales in the second quarter and first half of 2024 of \$65.2 million and \$127.5 million, respectively, increased compared to \$60.4 million and \$122.3 million in the corresponding periods in 2023 due primarily to higher depreciation expenses, higher labour costs and the timing of maintenance activities, partially offset by lower prices for power.

General and administrative expenses

General and administrative expenses in the second quarter of 2024 of \$8.7 million was \$2.5 million higher than the corresponding period in 2023 due primarily to mark-to-market adjustments to share-based compensation expenses, reflecting DPM's strong share price performance. General and administrative expenses in the first half of 2024 of \$21.0 million was \$1.3 million higher than the corresponding period in 2023 due primarily to higher costs for labour as well as legal and advisory services primarily related to the Osino transaction, partially offset by mark-to-market adjustments to share-based compensation expenses as a result of DPM's period-over-period share price movements.

Share-based compensation expense included in general and administrative expenses in the second quarter and first half of 2024 was \$3.0 million and \$7.0 million, respectively, compared to \$0.2 million and \$8.6 million in the corresponding periods in 2023.

Exploration and evaluation expenses

Exploration and evaluation expenses in the second quarter and first half of 2024 of \$14.0 million and \$28.6 million, respectively, increased compared to \$11.1 million and \$18.7 million in the corresponding periods in 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 second quarter and first half of 2024 were \$0.7 million and \$1.4 million, respectively, compared to \$0.9 million and \$1.7 million in the corresponding periods in 2023.

Other income and expense

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

\$ thousands Ended June 30,	Three Months		Six Months	
	2024	2023	2024	2023
Realized losses on foreign exchange forward contracts ⁽¹⁾	-	1,553	-	4,729
Net termination fee received from Osino	-	-	(6,901)	-
Net foreign exchange (gains) losses ⁽²⁾	(1,896)	313	(1,743)	(2,965)
Interest income	(9,935)	(6,001)	(18,342)	(10,079)
Other, net	(786)	227	1,419	264
Total other income	(12,617)	(3,908)	(25,567)	(8,051)

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 second quarter and first half ended June 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.

<i>\$ thousands, unless otherwise indicated</i>	Three Months		Six Months	
	2024	2023	2024	2023
Ended June 30,				
Earnings before income taxes from continuing operations	80,220	57,173	126,499	103,144
Combined Canadian federal and provincial statutory income tax rates	26.5%	26.5%	26.5%	26.5%
Expected income tax expense	21,258	15,151	33,522	27,333
Lower rates on foreign earnings	(15,756)	(10,137)	(26,132)	(17,340)
Changes in unrecognized tax benefits	4,022	3,037	8,901	424
Non-deductible (taxable) portion of capital losses (gains)	178	(606)	531	(401)
Non-deductible share-based compensation expense	50	61	111	136
Other, net	(381)	2	(709)	(246)
Income tax expense	9,371	7,508	16,224	9,906
Effective income tax rates	11.7%	13.1%	12.8%	9.6%

Net earnings from continuing operations

Net earnings from continuing operations in the second quarter and first half of 2024 of \$70.9 million (\$0.39 per share) and \$110.3 million (\$0.61 per share), respectively, increased compared to \$49.6 million (\$0.26 per share) and \$93.2 million (\$0.49 per share) in the corresponding periods in 2023 due primarily to higher revenue and higher interest income, partially offset by higher planned exploration and evaluation expenses 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	Six
Ended June 30,	Months	Months
Adjusted net earnings from continuing operations – 2023	50.1	93.2
Higher realized metal prices	30.4	41.1
Lower treatment charges	4.4	11.8
Higher interest income	3.9	8.3
Lower volumes of metal sold	(9.1)	(28.5)
Higher exploration and evaluation expenses	(2.9)	(9.9)
Higher income tax expense	(2.3)	(6.3)
Other	(3.6)	(6.3)
Adjusted net earnings from continuing operations – 2024	70.9	103.4

Adjusted net earnings from continuing operations in the second quarter and first half of 2024 of \$70.9 million (\$0.39 per share) and \$103.4 million (\$0.57 per share), respectively, increased compared to \$50.1 million (\$0.27 per share) and \$93.2 million (\$0.49 per share) in the corresponding periods in 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.

Earnings before income taxes from continuing operations

Earnings before income taxes from continuing operations, in the second quarter and first half of 2024 of \$80.2 million and \$126.5 million, respectively, increased compared to \$57.2 million and \$103.1 million in the corresponding periods in 2023, reflecting the same factors that affected net earnings from continuing operations, except for income taxes, which are excluded.

Adjusted EBITDA from continuing operations

Adjusted EBITDA from continuing operations in the second quarter and first half of 2024 was \$93.1 million and \$147.6 million, respectively, compared to \$73.0 million and \$136.7 million in the corresponding periods in 2023, reflecting the same factors that affected adjusted net earnings from continuing operations, except for interest, income taxes, depreciation and amortization, which are excluded from adjusted EBITDA.

DISCONTINUED OPERATIONS

In 2023, the Company decided to undertake a strategic review of its Tsumeb operation, including a potential sale, given that the smelter is no longer expected to process any Chelopech concentrate commencing in 2024 and as a result, it is no longer seen as strategic to DPM's asset portfolio. On March 7, 2024, DPM announced that it had entered into a definitive 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 (the "Tsumeb Disposition"). In addition, pursuant to the SPA, DPM is entitled to be paid all cash collected from IXM S.A. ("IXM") with respect to the outstanding metal recoverable at Tsumeb, estimated to be \$14.1 million as at June 30, 2024. The Tsumeb Disposition is subject to customary closing conditions, including approval under the Namibia Competition Act and approvals required from Chinese regulatory authorities for overseas investments. In July 2024, all Chinese regulatory approvals were received. The transaction is expected to close in the third quarter of 2024.

As a result of Tsumeb's pending change of control, IXM elected to terminate the existing tolling agreement it had with Tsumeb (the "IXM Tolling Agreement"). Under the IXM Tolling Agreement, the cash value of all unprocessed concentrates and secondary materials became due and payable on July 31, 2024, however, both IXM and the Company have agreed to extend this period to August 9, 2024 in the interim, with a final settlement expected on August 29, 2024 (the "IXM Extension Date"). On the IXM Extension Date, Tsumeb will be required to purchase all unprocessed concentrates and secondary materials owed by Tsumeb to IXM estimated to be approximately \$80 million, which amount could vary depending on, among other things, volumes of inventory, payable metals contained in the inventory and market metal prices at the time of the purchase. In addition, IXM is required to pay Tsumeb in cash for the estimated metal recoverable.

DPM and Sinomine are currently discussing amendments to the SPA whereby the consent of IXM for the change of control of Tsumeb will be removed from the closing conditions of the transaction and the cash consideration payable for the sale of the Tsumeb Smelter to Sinomine is expected to be reduced from \$49.0 million to \$20.0 million. In addition, the parties are discussing a proposed arrangement pursuant to which DPM would agree to step into IXM's position as a tolling agent and enter into a new tolling agreement with Tsumeb (the "DPM Tolling Agreement") on substantially the same commercial terms as the IXM Tolling Agreement, for a period starting from the IXM Extension Date and ending four months following closing of the sale (the "Financing Period"). It is proposed that on the IXM Extension Date, DPM would purchase the above estimated \$80 million of inventory from Tsumeb and during the Financing Period, DPM would 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 would pay DPM for all

inventories owed by the smelter to DPM. Discussions are ongoing between the parties with respect to the foregoing proposed arrangements which will be subject to definitive documentation.

As a result, the assets and liabilities of Tsumeb have been presented as held for sale in the consolidated statement of financial position as at June 30, 2024 and 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 six months ended June 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.

Tsumeb Operating and Financial Highlights

<i>\$ thousands, unless otherwise indicated</i>	Three Months			Six Months			
Ended June 30,	2024	2023	Change	2024	2023	Change	
Operating Highlights							
Complex concentrate smelted:							
Chelopech	t	-	7,744	(100%)	5,417	22,677	(76%)
Third parties	t	52,858	41,739	27%	102,214	76,453	34%
Total	t	52,858	49,483	7%	107,631	99,130	9%
Cost of sales per tonne of complex concentrate smelted	\$/t	515	454	13%	493	485	2%
Cash cost per tonne of complex concentrate smelted	\$/t	375	343	9%	352	368	(4%)
Sulphuric acid:							
Production	t	54,305	49,414	10%	111,831	105,137	6%
Deliveries	t	57,414	52,051	10%	116,720	107,222	9%
Tsumeb capital expenditures incurred ⁽¹⁾ :							
Sustaining		1,633	2,778	(41%)	3,689	3,225	14%
Financial Highlights							
Tsumeb revenue		21,297	35,005	(39%)	55,797	64,470	(13%)
Tsumeb cost of sales		27,203	22,465	21%	53,027	48,056	10%
Earnings (loss) before income taxes		(8,434)	12,071	(170%)	(2,120)	15,098	(114%)
Adjusted EBITDA		(3,992)	13,696	(129%)	7,369	18,387	(60%)
Net earnings (loss)		(8,434)	12,071	(170%)	(2,120)	15,098	(114%)
Adjusted net earnings (loss)		(6,710)	12,071	(156%)	2,195	15,098	(85%)

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

Production and sulphuric acid deliveries

Complex concentrate smelted in the second quarter and first half of 2024 of 52,858 tonnes and 107,631 tonnes, respectively, was 3,375 tonnes and 8,501 tonnes higher than the corresponding periods in 2023 due primarily to increased plant availability following the completion of the maintenance work in the third quarter of 2023.

Sulphuric acid production in the second quarter and first half of 2024 of 54,305 tonnes and 111,831 tonnes, respectively, was 4,891 tonnes and 6,694 tonnes higher than the corresponding periods in 2023, consistent with higher volumes of complex concentrate smelted.

Sulphuric acid deliveries in the second quarter and first half of 2024 of 57,414 tonnes and 116,720 tonnes, respectively, were 5,363 tonnes and 9,498 tonnes higher than the corresponding periods in 2023 reflecting higher sulphuric acid production and the timing of deliveries.

Cash cost per tonne of complex concentrate smelted

Cash cost per tonne of complex concentrate smelted in the second quarter of 2024 of \$375 was \$32 higher than the corresponding period in 2023 due primarily to higher operating expenses reflecting higher labour costs, direct materials and transportation, partially offset by higher volumes of complex concentrate smelted reflecting improved operating performance following the Ausmelt furnace maintenance shutdown and higher sulphuric acid by-product credits. Cash cost per tonne of complex concentrate smelted in the first half of 2024 of \$352 was \$16 lower than the corresponding period in 2023 due primarily to higher volumes of complex concentrate smelted and higher sulphuric acid by-product credits, partially offset by higher operating expenses.

Tsumeb capital expenditures

Capital expenditures in the second quarter and first half of 2024 were \$1.6 million and \$3.7 million, respectively, compared to \$2.8 million and \$3.2 million in the corresponding periods in 2023 due to timing of spending.

Tsumeb revenue

Revenue in the second quarter and first half of 2024 was \$21.3 million and \$55.8 million, respectively, compared to \$35.0 million and \$64.5 million in the corresponding periods in 2023 due primarily to lower toll rates, as a result of increased processing of third party concentrates, which generate lower revenue than Chelopech concentrate, and lower estimated metal recoveries, partially offset by higher volumes of complex concentrate smelted.

Tsumeb cost of sales

Cost of sales in the second quarter and first half of 2024 of \$27.2 million and \$53.0 million, respectively, was \$4.7 million and \$5.0 million higher than the corresponding periods in 2023 due primarily to higher operating expenses and higher depreciation expense.

Earnings (loss) before income taxes and net earnings (loss)

Loss before income taxes and net loss in the second quarter and first half of 2024 was \$8.4 million and \$2.1 million, respectively, compared to earnings before income taxes and net earnings of \$12.1 million and \$15.1 million in the corresponding periods in 2023 due primarily to lower revenue and higher cost of sales.

Adjusted net earnings (loss)

Adjusted net loss in the second quarter of 2024 was \$6.7 million compared to adjusted net earnings of \$12.1 million in the corresponding period in 2023. Adjusted net earnings in the first half of 2024 was \$2.2 million compared to \$15.1 million in the corresponding period in 2023. These changes are due primarily to the same factors affecting net earnings (loss), except for the adjusting item of the Tsumeb Disposition related costs.

Adjusted EBITDA

Adjusted EBITDA in the second quarter and first half of 2024 was a loss of \$4.0 million and earnings of \$7.4 million, respectively, compared to earnings of \$13.7 million and \$18.4 million in the corresponding periods in 2023 due primarily to the same factors affecting adjusted net earnings (loss), except for interest, income taxes, depreciation and amortization, which are excluded from adjusted EBITDA.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2024, the Company held cash of \$707.5 million, including cash and cash equivalents of discontinued operations, 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 June 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. Maintaining a strong balance sheet includes ensuring adequate liquidity, managing within prudent financial metrics, and building a strong cash position to support accretive growth. Reinvestment in the business includes investing in its operating assets to sustain and optimize performance; investing in resource development to extend the life of its mines and to identify new gold resources; further advancing existing resources towards production; as well as investing in new projects to grow beyond its existing asset base. Returning capital to shareholders includes dividends, and under certain circumstances, opportunistic share repurchases. These alternatives are not mutually exclusive, nor are they exhaustive, and are assessed in a balanced manner with a view to maximizing total shareholder returns over the long-term.

During the six months ended June 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 \$14.5 million (2023 – \$15.0 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. As at June 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 August 1, 2024, the Company declared a dividend of \$0.04 per common share payable on October 15, 2024 to shareholders of record on September 30, 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 six months ended June 30, 2024, the Company purchased a total of 2,327,011 (2023 – 4,798,095) shares, of which 2,277,611 shares were cancelled as at June 30, 2024, with the remaining shares cancelled in July 2024. The total cost of these purchases was \$18.4 million (2023 – \$33.7 million) at an average price per share of \$7.90 (Cdn\$10.80) (2023 – \$7.05 (Cdn\$9.50)).

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. The Company continually reviews its capital allocation strategy of balancing between the capital required for its growth projects and return of capital to shareholders.

Cash Flow

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

\$ thousands Ended June 30,	Three Months			Six Months		
	2024	2023	Change	2024	2023	Change
Cash provided from operating activities of continuing operations, before changes in working capital ⁽¹⁾	99,399	74,392	34%	168,815	148,495	14%
Changes in working capital	26,394	(19,821)	233%	(7,222)	(28,227)	74%
Cash provided from operating activities of continuing operations	125,793	54,571	131%	161,593	120,268	34%
Cash provided from (used in) investing activities of continuing operations	(10,153)	46,755	(122%)	(23,906)	32,226	(174%)
Cash used in financing activities of continuing operations	(21,962)	(33,767)	35%	(31,305)	(47,868)	35%
Increase in cash and cash equivalents of continuing operations	93,678	67,559	39%	106,382	104,626	2%
Cash and cash equivalents at beginning of period, continuing operations	607,989	466,572	30%	595,285	429,505	39%
Cash and cash equivalents at end of period, continuing operations	701,667	534,131	31%	701,667	534,131	31%

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

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

Operating activities

Cash provided from operating activities of continuing operations in the second quarter and first half of 2024 of \$125.8 million and \$161.6 million, respectively, was \$71.2 million and \$41.3 million higher than the corresponding periods in 2023 due primarily to higher adjusted EBITDA from continuing operations generated in the periods, as well as the timing of deliveries and subsequent receipt of cash combined with the timing of payments to suppliers.

Free cash flow from in the second quarter and first half of 2024 of \$82.4 million and \$142.5 million, respectively, was \$16.0 million and \$10.0 million higher than the corresponding periods in 2023 due primarily to higher adjusted EBITDA from continuing operations generated in the periods and lower cash outlays for sustaining capital expenditures. Free cash flow is calculated before changes in working capital.

Investing activities

Cash used in investing activities of continuing operations in the second quarter and first half of 2024 was \$10.2 million and \$23.9 million, respectively, compared to cash provided from investing activities of continuing operations of \$46.8 million and \$32.2 million in the corresponding periods in 2023.

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

<i>\$ thousands</i> Ended June 30,	Three Months			Six Months		
	2024	2023	Change	2024	2023	Change
Chelopech	3,295	5,090	(35%)	7,521	10,706	(30%)
Ada Tepe	1,872	2,210	(15%)	3,967	3,966	0%
Corporate & Other	5,024	5,868	(14%)	8,883	12,628	(30%)
Total cash capital expenditures	10,191	13,168	(23%)	20,371	27,300	(25%)

Cash outlays for capital expenditures from continuing operations in the second quarter and first half of 2024 of \$10.2 million and \$20.4 million, respectively, were \$3.0 million and \$6.9 million lower than the corresponding periods in 2023 due primarily to lower capital expenditures as expected.

Other factors impacting investing activities are summarized below:

- Cash payment of \$3.7 million (Cdn\$5.0 million) for the Osino Shares in 2024 as a result of the completion of the second and final tranche of the private placement on January 30, 2024, concurrent with the entering into of the arrangement agreement between DPM and Osino (the "Arrangement Agreement") on December 18, 2023; and
- Cash proceeds of \$56.5 million in 2023 from disposition of B2Gold Corp ("B2Gold") shares as a result of B2Gold's acquisition of Sabina Gold and Silver Corp ("Sabina").

Financing activities

Cash used in financing activities of continuing operations in the second quarter and first half of 2024 was \$22.0 million and \$31.3 million, respectively, compared to \$33.8 million and \$47.9 million in the corresponding periods in 2023, due primarily to payments for shares repurchased under the NCIB.

Financial Position

<i>\$ thousands</i>	June 30,	December 31,	Increase/
As at	2024	2023	(Decrease)
Cash and cash equivalents ⁽¹⁾	701,667	595,285	106,382
Accounts receivable, inventories and other current assets ⁽¹⁾	152,032	138,823	13,209
Assets held for sale	69,888	82,817	(12,929)
Investments at fair value	18,510	11,900	6,610
Non-current assets, excluding investments at fair value ⁽¹⁾	438,707	461,411	(22,704)
Total assets	1,380,804	1,290,236	90,568
Current liabilities ⁽¹⁾	92,447	84,491	7,956
Liabilities held for sale	37,724	37,374	350
Non-current liabilities ⁽¹⁾	47,735	47,821	(86)
Total equity	1,202,898	1,120,550	82,348

1) These measures as at June 30, 2024 and December 31, 2023 exclude the respective assets and liabilities related to discontinued operations, which were included in assets and liabilities held for sale.

Cash and cash equivalents increased by \$106.4 million to \$701.7 million in the first half of 2024 due primarily to earnings generated in the period, partially offset by cash outlays for capital expenditures, payments for shares repurchased under the NCIB, dividends paid, as well as changes in working capital primarily related to the timing of deliveries and subsequent receipt of cash, and payment for Osino Shares pursuant to the private placement. Accounts receivable, inventories and other current assets increased by \$13.2 million to \$152.0 million due primarily to the timing of deliveries and subsequent receipt of cash. Investments at fair value increased by \$6.6 million to \$18.5 million due primarily to the purchase of Osino Shares and a favourable mark-to-market adjustment reflecting the increase in Osino's share price. Non-current assets, excluding investments at fair value, decreased by \$22.7 million to \$438.7 million due primarily to depreciation and depletion, partially offset by capital expenditures.

Current liabilities increased by \$8.0 million to \$92.4 million in the first half of 2024 due primarily to higher income tax liabilities related to the earnings generated in the period. Non-current liabilities decreased by \$0.1 million to \$47.7 million in the first half of 2024 due primarily to the remeasurement in the rehabilitation provision, largely offset by an increase in share-based compensation liabilities as a result of the increase in DPM's share price. Total equity increased by \$82.3 million to \$1,202.9 million in the first half of 2024 due primarily to the current period earnings, partially offset by the return of capital through dividends paid and shares repurchased.

Contractual Obligations, Commitments and Other Contingencies

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

<i>\$ thousands</i>	up to 1 year	1 – 5 years	Over 5 years	Total
Lease obligations	5,342	9,769	636	15,747
Capital commitments	4,352	-	-	4,352
Purchase commitments	13,481	14	-	13,495
Other obligations	1,195	32	-	1,227
Total contractual obligations and commitments	24,370	9,815	636	34,821

Debt and Available Credit Facilities

As at June 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 June 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 June 30, 2024, \$19.6 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 (\$22.5 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 June 30, 2024, \$22.5 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 June 30, 2024, \$1.6 million (December 31, 2023 – \$1.6 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of exploration contracts with the Bulgarian Ministry of Energy.

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

Outstanding Share Data

DPM's common shares are traded on the TSX under the symbol DPM. As at August 1, 2024, 179,723,182 common shares were issued and outstanding.

DPM also has 1,136,327 options outstanding as at August 1, 2024 with exercise prices ranging from Cdn\$4.40 to Cdn\$10.30 per share (weighted average exercise price – Cdn\$8.40 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 June 30, 2024, the Company had the following financial instruments measured at fair market value:

<i>\$ thousands</i>		June 30,	December 31,
As at		2024	2023
Consolidated statements of financial position			
	Financial assets		
Investments at fair value	Publicly traded securities	18,468	10,852
	Derivatives	42	1,048
Other current assets	Commodity swap contracts	1,057	-
Assets held for sale	Foreign exchange option contracts	420	819
	Financial liabilities		
Accounts payable and accrued liabilities	Commodity swap contracts	-	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		Six Months	
Ended June 30,		2024	2023	2024	2023
Consolidated statements of earnings (loss)	Gains (losses) on financial instruments				
Revenue	Commodity swap contracts	(2,190)	801	(3,667)	(6,994)
Other income and expense	Derivatives	(66)	(3)	(84)	215
	Foreign exchange forward contracts	-	(1,553)	-	(4,729)
Net earnings (loss) from discontinued operations	Foreign exchange option contracts	210	(1,154)	210	(1,575)
Consolidated statements of comprehensive income (loss)	Gains (losses) on financial instruments, net of income taxes				
Other comprehensive income (loss)	Foreign exchange option contracts	182	(780)	(399)	(1,657)
	Publicly traded securities	(243)	2,209	2,975	21,754

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 six months ended June 30, 2024.

Investments at Fair Value

As at June 30, 2024, the Company's investments at fair value were \$18.5 million (December 31, 2023 – \$11.9 million).

Termination of agreement to acquire Osino

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

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

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

In 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 six months ended June 30, 2024.

As at June 30, 2024, DPM held a total of 12,660,157 Osino shares at a fair value of \$16.3 million, which was included in investments at fair value in the condensed interim consolidated statements of financial position. Osino Shares held by DPM would be valued at approximately \$18.0 million if and when Osino closes the transaction with the Offeror at Cdn\$1.90 per Osino Shares payable in cash.

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 related to discontinued operations

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. Foreign exchange option contracts are entered into, to provide price protection below a specified "floor" rate and participation up to a specified "ceiling" rate. The option contracts entered into are comprised of a series of call options and put options (which when combined create a price "collar") that are structured so as to provide for a zero upfront cash cost.

The Company designates the intrinsic value of foreign exchange option contracts as cash flow hedges. The time value component of foreign exchange option contracts is treated as a separate cost of hedging. The fair value gain or loss on foreign exchange option contracts was calculated based on foreign exchange forward rates quoted in the market. As at June 30, 2024, approximately 38% of the Company's projected Namibian dollar operating expenses for the balance of 2024, which is linked to the ZAR, have been hedged.

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:

<i>\$ millions</i>	2024		2023				2022	
<i>except per share amounts</i>	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue	156.8	123.8	139.3	121.9	132.5	126.4	113.0	89.3
Net earnings (loss)	62.5	45.7	57.5	27.1	61.7	46.6	33.3	(57.7)
From continuing operations	70.9	39.4	52.1	36.7	49.6	43.6	22.1	17.9
From discontinued operations	(8.4)	6.3	5.4	(9.6)	12.1	3.0	11.2	(75.6)
Basic earnings (loss) per share:								
From continuing operations	\$/sh 0.34	0.25	0.32	0.15	0.32	0.25	0.18	(0.30)
From discontinued operations	\$/sh 0.39	0.22	0.29	0.20	0.26	0.23	0.12	0.09
From discontinued operations	\$/sh (0.05)	0.03	0.03	(0.05)	0.06	0.02	0.06	(0.39)
Diluted earnings (loss) per share:								
From continuing operations	\$/sh 0.34	0.25	0.32	0.15	0.32	0.25	0.18	(0.30)
From discontinued operations	\$/sh 0.39	0.22	0.29	0.20	0.26	0.23	0.12	0.09
From discontinued operations	\$/sh (0.05)	0.03	0.03	(0.05)	0.06	0.02	0.06	(0.39)
Adjusted net earnings (loss)	64.2	41.4	55.5	27.1	62.2	46.1	33.3	25.4
From continuing operations	70.9	32.5	50.1	36.7	50.1	43.1	22.1	18.0
From discontinued operations	(6.7)	8.9	5.4	(9.6)	12.1	3.0	11.2	7.4
Adjusted basic earnings (loss) per share								
From continuing operations	\$/sh 0.35	0.23	0.31	0.15	0.33	0.24	0.18	0.13
From discontinued operations	\$/sh 0.39	0.18	0.28	0.20	0.27	0.22	0.12	0.09
From discontinued operations	\$/sh (0.04)	0.05	0.03	(0.05)	0.06	0.02	0.06	0.04
Cash provided from (used in) operating activities	116.6	53.5	78.2	67.4	59.2	70.9	49.3	31.5
From continuing operations	125.8	35.8	71.3	70.1	54.6	65.7	48.5	21.8
From discontinued operations	(9.2)	17.7	6.9	(2.7)	4.6	5.2	0.8	9.7

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	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Gold (\$/oz)	2,369	2,127	2,025	1,921	1,961	1,918	1,752	1,712
Copper (\$/lb)	4.57	3.89	3.74	3.72	3.77	4.06	3.65	3.53

Other key items impacting the Company's quarter over quarter results from discontinued operations include:

- Lower volumes of complex concentrate smelted at Tsumeb in Q4 2022 and Q1 to Q3 2023 as a result of planned maintenance and additional unplanned downtime due primarily to water leaks to the off-gas system, which resulted in improved operating performance and higher volumes of concentrate smelted in the following quarters;
- Tsumeb impairment charge in Q3 2022; and
- Tsumeb Disposition related costs in Q1 and Q2 2024.

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 six months ended June 30, 2024 are the same as those described in the Company's MD&A for the year ended December 31, 2023.

NON-GAAP FINANCIAL MEASURES

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

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

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

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

\$ thousands unless otherwise indicated	Three Months		Six Months		
	2024	2023	2024	2023	
Chelopech					
Ore processed	t	559,026	550,888	1,080,150	1,097,018
Cost of sales		37,950	34,192	73,743	69,504
Add/(deduct):					
Depreciation and amortization		(7,962)	(6,655)	(15,654)	(13,268)
Change in concentrate inventory		1,119	55	1,510	(716)
Mine cash cost ⁽¹⁾		31,107	27,592	59,599	55,520
Cost of sales per tonne of ore processed ⁽²⁾	\$/t	68	62	68	63
Cash cost per tonne of ore processed ⁽²⁾	\$/t	56	50	55	51
Ada Tepe					
Ore processed	t	196,517	190,048	376,591	381,555
Cost of sales		27,286	26,243	53,722	52,801
Add/(deduct):					
Depreciation and amortization		(13,596)	(13,648)	(28,051)	(27,540)
Change in concentrate inventory		284	(19)	(4)	(99)
Mine cash cost ⁽¹⁾		13,974	12,576	25,667	25,162
Cost of sales per tonne of ore processed ⁽²⁾	\$/t	139	138	143	138
Cash cost per tonne of ore processed ⁽²⁾	\$/t	71	66	68	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 June 30, 2024			
	Chelopech	Ada Tepe	Total
Cost of sales ⁽¹⁾	37,950	27,286	65,236
Add/(deduct):			
Depreciation and amortization	(7,962)	(13,596)	(21,558)
Treatment charges, transportation and other related selling costs ⁽²⁾	17,904	272	18,176
By-product credits ⁽³⁾	(30,574)	(305)	(30,879)
Mine cash cost of sales	17,318	13,657	30,975
Rehabilitation related accretion and depreciation expenses ⁽⁴⁾	65	319	384
Allocated general and administrative expenses ⁽⁵⁾	-	-	7,060
Cash outlays for sustaining capital expenditures ⁽⁶⁾	2,559	1,920	4,479
Cash outlays for leases ⁽⁶⁾	143	170	313
All-in sustaining cost	20,085	16,066	43,211
Payable gold in concentrate sold ⁽⁷⁾	oz	37,849	22,974
Cost of sales per ounce of gold sold ⁽⁸⁾	\$/oz	1,003	1,188
Cash cost per ounce of gold sold ⁽⁸⁾	\$/oz	458	594
All-in sustaining cost per ounce of gold sold ⁽⁸⁾	\$/oz	531	710

<i>\$ thousands, unless otherwise indicated</i>			
For the three months ended June 30, 2023			
	Chelopech	Ada Tepe	Total
Cost of sales ⁽¹⁾	34,192	26,243	60,435
Add/(deduct):			
Depreciation and amortization	(6,655)	(13,648)	(20,303)
Treatment charges, transportation and other related selling costs ⁽²⁾	19,649	1,490	21,139
By-product credits ⁽³⁾	(25,754)	(306)	(26,060)
Mine cash cost of sales	21,432	13,779	35,211
Rehabilitation related accretion and depreciation expenses ⁽⁴⁾	315	293	608
Allocated general and administrative expenses ⁽⁵⁾	-	-	4,890
Cash outlays for sustaining capital expenditures ⁽⁶⁾	4,251	2,210	6,461
Cash outlays for leases ⁽⁶⁾	282	267	549
All-in sustaining cost	26,280	16,549	47,719
Payable gold in concentrate sold ⁽⁷⁾	oz	33,853	31,212
Cost of sales per ounce of gold sold ⁽⁸⁾	\$/oz	1,010	841
Cash cost per ounce of gold sold ⁽⁸⁾	\$/oz	633	441
All-in sustaining cost per ounce of gold sold ⁽⁸⁾	\$/oz	776	530

- 1) Included in cost of sales were share-based compensation expense of \$0.4 million (2023 – \$0.1 million) in the second 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 a share-based compensation expense of \$2.4 million (2023 – reversal of \$0.3 million) for the second 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 second quarter of 2024 of 10,052 ounces (2023 – 8,454 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 six months ended June 30, 2024			
	Chelopech	Ada Tepe	Total
Cost of sales ⁽¹⁾	73,743	53,722	127,465
Add/(deduct):			
Depreciation and amortization	(15,654)	(28,051)	(43,705)
Treatment charges, transportation and other related selling costs ⁽²⁾	33,360	961	34,321
By-product credits ⁽³⁾	(52,774)	(583)	(53,357)
Mine cash cost of sales	38,675	26,049	64,724
Rehabilitation related accretion and depreciation expenses ⁽⁴⁾	149	673	822
Allocated general and administrative expenses ⁽⁵⁾	-	-	15,764
Cash outlays for sustaining capital expenditures ⁽⁶⁾	6,024	3,967	9,991
Cash outlays for leases ⁽⁶⁾	340	338	678
All-in sustaining cost	45,188	31,027	91,979
Payable gold in concentrate sold ⁽⁷⁾	oz	67,417	48,618
Cost of sales per ounce of gold sold ⁽⁸⁾	\$/oz	1,094	1,105
Cash cost per ounce of gold sold ⁽⁸⁾	\$/oz	574	536
All-in sustaining cost per ounce of gold sold ⁽⁸⁾	\$/oz	670	793

<i>\$ thousands, unless otherwise indicated</i>			
For the six months ended June 30, 2023			
	Chelopech	Ada Tepe	Total
Cost of sales ⁽¹⁾	69,504	52,801	122,305
Add/(deduct):			
Depreciation and amortization	(13,268)	(27,540)	(40,808)
Treatment charges, transportation and other related selling costs ⁽²⁾	40,925	2,566	43,491
By-product credits ⁽³⁾	(52,350)	(628)	(52,978)
Mine cash cost of sales	44,811	27,199	72,010
Rehabilitation related accretion expenses ⁽⁴⁾	620	597	1,217
Allocated general and administrative expenses ⁽⁵⁾	-	-	15,560
Cash outlays for sustaining capital expenditures ⁽⁶⁾	9,243	3,966	13,209
Cash outlays for leases ⁽⁶⁾	555	556	1,111
All-in sustaining cost	55,229	32,318	103,107
Payable gold in concentrate sold ⁽⁷⁾	oz	64,926	63,638
Cost of sales per ounce of gold sold ⁽⁸⁾	\$/oz	1,071	830
Cash cost per ounce of gold sold ⁽⁸⁾	\$/oz	690	427
All-in sustaining cost per ounce of gold sold ⁽⁸⁾	\$/oz	851	508

1) Included in cost of sales were share-based compensation expenses of \$0.8 million (2023 - \$1.1 million) in the first half 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 a share-based compensation expense of \$5.6 million (2023 - \$6.3 million) in the first half 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 half of 2024 of 17,520 ounces (2023 - 17,426 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		Six Months	
Ended June 30,		2024	2023	2024	2023
Complex concentrate smelted	t	52,858	49,483	107,631	99,130
Tsumeb cost of sales		27,203	22,465	53,027	48,056
Deduct:					
Depreciation and amortization		(2,006)	(846)	(3,683)	(1,699)
Sulphuric acid revenue		(5,351)	(4,648)	(11,462)	(9,905)
Smelter cash cost		19,846	16,971	37,882	36,452
Cost of sales per tonne of complex concentrate smelted ⁽¹⁾	\$/t	515	454	493	485
Cash cost per tonne of complex concentrate smelted ⁽¹⁾	\$/t	375	343	352	368

1) 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>	Three Months		Six Months	
Ended June 30,	2024	2023	2024	2023
Continuing Operations:				
Net earnings from continuing operations	70,849	49,665	110,275	93,238
Add/(deduct):				
Net termination fee received from Osino, net of income taxes of \$nil	-	-	(6,901)	-
Deferred tax recovery adjustments not related to current period earnings	-	464	-	-
Adjusted net earnings from continuing operations	70,849	50,129	103,374	93,238
Basic earnings per share from continuing operations	\$/sh 0.39	0.26	0.61	0.49
Adjusted basic earnings per share from continuing operations	\$/sh 0.39	0.27	0.57	0.49
Discontinued Operations:				
Net earnings (loss) from discontinued operations	(8,434)	12,071	(2,120)	15,098
Add:				
Tsumeb Disposition related costs, net of income taxes of \$nil	1,724	-	4,315	-
Adjusted net earnings (loss) from discontinued operations	(6,710)	12,071	2,195	15,098
Basic earnings (loss) per share from discontinued operations	\$/sh (0.05)	0.06	(0.01)	0.08
Adjusted basic earnings (loss) per share from discontinued operations	\$/sh (0.04)	0.06	0.01	0.08
Consolidated:				
Net earnings	62,415	61,736	108,155	108,336
Add/(deduct):				
Net termination fee received from Osino, net of income taxes of \$nil	-		(6,901)	-
Deferred tax recovery adjustments not related to current period earnings	-	464	-	-
Tsumeb Disposition related costs, net of income taxes of \$nil	1,724	-	4,315	-
Adjusted net earnings	64,139	62,200	105,569	108,336
Basic earnings per share	\$/sh 0.34	0.32	0.60	0.57
Adjusted basic earnings per share	\$/sh 0.35	0.33	0.58	0.57

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		Six Months	
Ended June 30,	2024	2023	2024	2023
Continuing Operations:				
Earnings before income taxes from continuing operations	80,220	57,173	126,499	103,144
Add/(deduct):				
Depreciation and amortization	22,108	20,870	44,944	41,912
Finance costs	696	916	1,402	1,715
Interest income	(9,935)	(6,001)	(18,342)	(10,079)
Net termination fee received from Osino	-	-	(6,901)	-
Adjusted EBITDA from continuing operations	93,089	72,958	147,602	136,692
Discontinued Operations:				
Earnings (loss) before income taxes from discontinued operations	(8,434)	12,071	(2,120)	15,098
Add/(deduct):				
Depreciation and amortization	2,005	846	3,683	1,699
Finance costs	736	799	1,536	1,629
Interest income	(23)	(20)	(45)	(39)
Tsumeb Disposition related costs	1,724	-	4,315	-
Adjusted EBITDA from discontinued operations	(3,992)	13,696	7,369	18,387
Consolidated:				
Earnings before income taxes	71,786	69,244	124,379	118,242
Add/(deduct):				
Depreciation and amortization	24,113	21,716	48,627	43,611
Finance costs	1,432	1,715	2,938	3,344
Interest income	(9,958)	(6,021)	(18,387)	(10,118)
Net termination fee received from Osino	-	-	(6,901)	-
Tsumeb Disposition related costs	1,724	-	4,315	-
Adjusted EBITDA	89,097	86,654	154,971	155,079

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 (used in) operating activities, before changes in working capital and free cash flow to cash provided from (used in) operating activities:

<i>\$ thousands</i>	Three Months		Six Months	
Ended June 30,	2024	2023	2024	2023
Continuing Operations:				
Cash provided from operating activities of continuing operations	125,793	54,571	161,593	120,268
Excluding:				
Changes in working capital	(26,394)	19,821	7,222	28,227
Cash provided from operating activities of continuing operations, before changes in working capital	99,399	74,392	168,815	148,495
Cash outlays for sustaining capital expenditures ⁽¹⁾	(5,351)	(6,925)	(11,311)	(13,891)
Principal repayments related to leases	(1,153)	(740)	(2,125)	(1,457)
Interest payments ⁽¹⁾	(467)	(312)	(699)	(619)
Other non-cash items	(10,000)	-	(12,200)	-
Free cash flow from continuing operations	82,428	66,415	142,480	132,528
Discontinued Operations:				
Cash provided from (used in) operating activities of discontinued operations	(9,139)	4,606	8,530	9,809
Excluding:				
Changes in working capital	(6,774)	2,684	(16,607)	(1,196)
Cash provided from (used in) operating activities of discontinued operations, before changes in working capital	(15,913)	7,290	(8,077)	8,613
Cash outlays for sustaining capital expenditures ⁽¹⁾	(1,878)	(2,512)	(2,999)	(4,205)
Principal repayments related to leases	(697)	(616)	(1,364)	(1,177)
Interest payments ⁽¹⁾	(77)	(132)	(166)	(281)
Other non-cash items	10,000	-	12,200	-
Free cash flow from discontinued operations	(8,565)	4,030	(406)	2,950
Consolidated:				
Cash provided from operating activities	116,654	59,177	170,123	130,077
Excluding:				
Changes in working capital	(33,168)	22,505	(9,385)	27,031
Cash provided from operating activities, before changes in working capital	83,486	81,682	160,738	157,108
Cash outlays for sustaining capital expenditures ⁽¹⁾	(7,229)	(9,437)	(14,310)	(18,096)
Principal repayments related to leases	(1,850)	(1,356)	(3,489)	(2,634)
Interest payments ⁽¹⁾	(544)	(444)	(865)	(900)
Free cash flow	73,863	70,445	142,074	135,478

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

Average realized metal prices

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

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

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

\$ thousands, unless otherwise indicated Ended June 30,	Three Months		Six Months		
	2024	2023	2024	2023	
Total revenue	156,838	132,518	280,629	258,886	
Add/(deduct):					
Treatment charges and other deductions ⁽¹⁾	18,176	21,139	34,321	43,491	
Silver revenue	(1,334)	(1,249)	(2,610)	(2,329)	
Revenue from gold and copper	173,680	152,408	312,340	300,048	
Revenue from gold	144,099	127,597	261,557	249,398	
Payable gold in concentrate sold	oz	60,823	65,065	116,035	128,564
Average realized gold price	\$/oz	2,369	1,961	2,254	1,940
Revenue from copper		29,581	24,811	50,783	50,650
Payable copper in concentrate sold	Klbs	6,469	6,585	11,926	12,943
Average realized copper price	\$/lb	4.57	3.77	4.26	3.91

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, sulphuric acid prices, toll rates, foreign exchange rates, inflation, the availability and cost of capital to fund the capital requirements of the business and the supply chain related to the business, 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.

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 June 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 half 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 completion of the Tsumeb Disposition, including the negotiation and entering into of arrangements necessary to complete the transaction as result of the termination of the IXM Tolling Agreement, and the receipt of all necessary approvals in connection therewith, and the anticipated timing thereof; 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, silver and sulphuric acid; 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; 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 and environmental assessments 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 timing for completion and possible outcome of the environmental consultation process for the Loma Larga gold project, the potential resumption of drilling activities, the commencement of the exploitation phase of the project and the anticipated timing thereof, the completion of environmental studies and the anticipated timing thereof; legislative developments related to the consultation process for the development of the Loma Larga gold project; the value of the Osino Shares held by the Company if and when Osino closes the proposed transaction with the Offeror; 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 and sulphuric acid prices, toll rates 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; 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 and the EIA; the Company's dependence on continually developing, replacing and expanding its mineral reserves; the ability of the Company to complete the proposed Tsumeb Disposition, including there being no assurance that the parties will successfully negotiate and enter into definitive arrangements necessary to complete the transaction as a result of the termination of the IXM Tolling Agreement, and the ability of the parties to obtain all necessary regulatory approvals, certain of which may be outside of the control of DPM, and the anticipated timing thereof; 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 or the potential benefits of any upgrades and/or expansion; 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 and smelting operations; 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.

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

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

Sustaining and growth capital expenditures: assumes foreign exchange rates remain at or around current levels, and all capital projects proceed as planned and at a cost that is consistent with the budget established for each project. Subject to a number of risks, the more significant of which are: technical challenges, delays related to securing necessary 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, Tsumeb, 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.