



Dundee Precious Metals Announces 2022 Third Quarter Results; Delivers Another Strong Quarter of Free Cash Flow

Toronto, Ontario, November 10, 2022 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or the “Company”) today announced its operating and financial results for the third quarter of 2022.

Highlights

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

- **Metals production:** Produced 63,870 ounces of gold and 6.9 million pounds of copper; on-track to achieve 2022 production guidance of 250,000 to 290,000 ounces of gold and 32 to 37 million pounds of copper.
- **Complex concentrate smelted:** Throughput of 63,990 tonnes at Tsumeb, a near-record level of quarterly production.
- **All-in sustaining cost:** Reported cost of sales per ounce of gold sold¹ of \$1,209, and an all-in sustaining cost per ounce of gold sold² of \$991. DPM expects to achieve its 2022 guidance for all-in sustaining cost of \$750 to \$890 per ounce of gold sold.
- **Free cash flow:** Generated \$30.0 million of cash from operating activities and \$43.2 million of free cash flow².
- **Adjusted net earnings:** Generated a net loss attributable to common shareholders from continuing operations of \$57.7 million or \$0.30 per share, as a result of an \$85.0 million non-cash impairment charge in respect of Tsumeb, and adjusted net earnings² of \$25.3 million or \$0.13 per share.
- **Financial position:** Maintained strong financial strength with \$419.6 million of cash, supplemented by a new \$150.0 million revolving credit facility that includes generally more favourable terms and provides added financial flexibility.
- **Returning capital to shareholders:** Returned \$36.5 million year-to-date to shareholders, comprised of a quarterly dividend and share repurchases. Declared fourth quarter dividend of \$0.04 per common share payable on January 16, 2023 to shareholders of record on December 31, 2022.
- **Development projects:** Updated feasibility study (“FS”) for Loma Larga on-track for completion by year-end with the results expected to be released in the first quarter of 2023; received exploration permit and initiated drill program at the high-potential Čoka Rakita prospect located nearby the Timok gold project.

¹ Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrate sold. This measure is before treatment charges, freight and by-product credits, which are reflected in revenue, while all-in sustaining cost per ounce of gold sold is net of these items.

² All-in sustaining cost per ounce of gold sold, free cash flow, and adjusted net earnings are non-GAAP financial measures or ratios. These measures have no standardized meanings under International Financial Reporting Standards (“IFRS”) and may not be comparable to similar measures presented by other companies. Refer to the “Non-GAAP Financial Measures” section commencing on page 13 of this news release for more information, including reconciliations to IFRS measures.

“Our mining operations continue to perform well, delivering gold and copper production in line with plan while effectively managing cost pressures. As a result, we generated over \$133 million of free cash flow year-to-date and remain on track to achieve our 2022 consolidated guidance,” said David Rae, President and Chief Executive Officer. “Our Bulgarian operations recently achieved five million hours without a lost-time incident, a further testament to our strong operating performance and culture of prioritizing the safety and well-being of our employees.”

“At our Loma Larga project, the revised feasibility study is on track for completion by year-end. We continue to receive strong support from the government and to work proactively with all stakeholders involved in the development of the project.”

Use of non-GAAP Financial Measures

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

The Company uses the following non-GAAP financial measures and ratios in this news release:

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

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

Key Financial and Operational Highlights

\$ millions, except where noted Ended September 30,	Three Months		Nine Months	
	2022	2021	2022	2021
Revenue	128.6	162.3	416.9	475.0
Cost of sales	99.4	87.5	283.5	263.0
Impairment charge	85.0	-	85.0	-
Earnings (loss) before income taxes	(53.7)	58.9	21.1	169.1
Net earnings (loss) attributable to common shareholders				
from continuing operations	(57.7)	50.4	2.6	138.6
Net earnings (loss) attributable to common shareholders ⁽¹⁾	(57.7)	50.4	2.6	158.6
Basic earnings (loss) per share from continuing operations	(0.30)	0.27	0.01	0.75
Basic earnings (loss) per share ⁽¹⁾	(0.30)	0.27	0.01	0.86
Adjusted EBITDA ⁽²⁾	56.4	85.8	194.5	252.6
Adjusted net earnings ⁽²⁾	25.3	52.5	95.6	150.6
Adjusted basic earnings per share ⁽²⁾	0.13	0.28	0.50	0.82
Cash provided from operating activities	30.0	41.1	180.3	164.3
Free cash flow ⁽²⁾	43.2	68.5	133.2	186.6
Capital expenditures incurred:				
Growth ⁽³⁾	7.5	4.2	21.2	9.6
Sustaining ⁽⁴⁾	11.5	10.9	41.5	40.2
Total capital expenditures	19.0	15.1	62.7	49.8
Metals contained in concentrate produced:				
Gold (ounces)				
Chelopech	43,051	38,434	133,796	127,951
Ada Tepe	20,819	33,321	65,893	99,190
Total gold in concentrate produced	63,870	71,755	199,689	227,141
Copper ('000s pounds)	6,897	8,350	23,399	25,537
Payable metals in concentrate sold:				
Gold (ounces)				
Chelopech	36,383	33,996	112,377	108,759
Ada Tepe	20,393	32,238	64,489	96,472
Total payable gold in concentrate sold	56,776	66,234	176,866	205,231
Copper ('000s pounds)	6,715	7,758	20,498	24,505
Cost of sales per tonne of ore processed ⁽⁵⁾ :				
Chelopech	76.89	53.90	67.62	58.18
Ada Tepe	134.18	114.37	126.02	112.56
Cash cost per tonne of ore processed ⁽²⁾ :				
Chelopech	50.96	43.02	49.27	44.88
Ada Tepe	55.46	53.27	54.09	49.44
Cost of sales per ounce of gold sold ⁽⁶⁾	1,209	835	1,067	819
All-in sustaining cost per ounce of gold sold ⁽²⁾	991	701	839	621
Complex concentrate smelted (tonnes)	63,990	55,137	132,287	137,773
Cost of sales per tonne of complex concentrate smelted ⁽⁷⁾	481	584	717	690
Cash cost per tonne of complex concentrate smelted ⁽²⁾	297	393	470	492

1) These measures include discontinued operations for the first nine months of 2021.

2) Adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share; free cash flow; cash cost per tonne of ore processed; all-in sustaining cost per ounce of gold; and cash cost per tonne of complex concentrate smelted are non-GAAP financial measures or ratios. Refer to the "Non-GAAP Financial Measures" section commencing on page 13 of this news release for more information, including reconciliations to IFRS measures.

3) 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.

4) 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.

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

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

7) Cost of sales per tonne of complex concentrate smelted represents cost of sales for Tsumeb, divided by tonnes of complex concentrate smelted.

Operating Highlights

A table comparing production, delivery and cash cost measures for the third quarter and first nine months of 2022 against 2022 guidance is located on page 10 of this news release.

Operational performance: In the third quarter of 2022, the Company continued to deliver strong operating performance at Chelopech and Ada Tepe, in line with management's expectations. Gold grades at Ada Tepe are expected to increase further in the fourth quarter as per the mine plan, and both mines remain on track to achieve their 2022 production guidance. At Tsumeb, the operation ramped-up to full production six days into the quarter following the planned Ausmelt maintenance shutdown, which was completed at the end of the second quarter, and thereafter demonstrated an impressive level of productivity. This resulted in near record-level quarterly production. Additional maintenance activities at Tsumeb are expected to result in several days of down time at the facility, however the operation is on track to meet the lower end of its current 2022 production guidance.

Production: Gold contained in concentrate produced in the third quarter and first nine months of 2022 of 63,870 ounces and 199,689 ounces, respectively, was 11% and 12% lower than the corresponding periods in 2021 due primarily to mining in lower gold grade zones at Ada Tepe, partially offset by higher gold head grades at Chelopech, in line with the mine plans for both operations. Copper production in the third quarter and first nine months of 2022 of 6.9 million pounds and 23.4 million pounds, respectively, was 17% and 8% lower than the corresponding periods in 2021 due primarily to lower copper grades, in line with the Chelopech mine plan.

Deliveries: Payable gold in concentrate sold in the third quarter and first nine months of 2022 of 56,776 ounces and 176,866 ounces, respectively, was in each case 14% lower than the corresponding periods in 2021 reflecting lower gold production. Payable copper in concentrate sold in the third quarter and first nine months of 2022 of 6.7 million pounds and 20.5 million pounds, respectively, was 13% and 16% lower than the corresponding periods in 2021 due primarily to lower copper production.

Complex concentrate: Complex concentrate smelted during the third quarter of 2022 of 63,990 tonnes was 8,853 tonnes higher than the corresponding period in 2021, as a result of strong productivity and improved performance. Complex concentrate smelted during the first nine months of 2022 of 132,287 tonnes was 5,486 tonnes lower than the corresponding period in 2021 due primarily to unplanned downtime during the first six months of 2022 as a result of maintenance to the off-gas and baghouse systems, partially offset by near record-level quarterly production in the third quarter.

Cost measures: Cost of sales in the third quarter and first nine months of 2022 of \$99.4 million and \$283.5 million, respectively, was \$11.9 million and \$20.5 million higher than the corresponding periods in 2021 due primarily to higher local currency mine operating expenses reflecting higher prices for electricity and direct materials in Bulgaria and higher depreciation. This was partially offset by a stronger U.S. dollar and lower local currency operating expenses at Tsumeb reflecting lower labour costs as a result of a comprehensive cost optimization initiative.

All-in sustaining cost per ounce of gold sold in the third quarter of 2022 of \$991 was 41% higher than the corresponding period in 2021 due primarily to higher treatment charges at Chelopech as a result of a greater proportion of concentrate deliveries to Tsumeb with a higher toll rate, lower volumes of gold sold, and higher prices for electricity and direct materials in Bulgaria, partially offset by a stronger U.S. dollar. All-in sustaining cost per ounce of gold sold in the first nine months of 2022 of \$839 was 35% higher than the corresponding period in 2021 due primarily to lower volumes of gold sold, higher freight and treatment charges at Chelopech, and higher prices for electricity and direct materials in Bulgaria, partially offset by a stronger U.S. dollar.

Cash cost per tonne of complex concentrate smelted in the third quarter of 2022 of \$297 was \$96 lower than the corresponding period in 2021 due primarily to higher volumes of complex concentrate smelted, lower labour costs, higher by-product credits reflecting higher sulphuric acid deliveries and prices and a stronger U.S. dollar. Cash cost per tonne of complex concentrate smelted in the first nine months of 2022 of \$470 was \$22 lower than the corresponding period in 2021 due primarily to higher sulphuric acid by-product credits and lower labour costs, partially offset by lower volumes of complex concentrate smelted and higher external services primarily related to the cost optimization initiative.

Financial Highlights

Revenue: Revenue in the third quarter of 2022 of \$128.6 million was \$33.7 million lower than the corresponding period in 2021 due primarily to lower volumes of metals sold, higher treatment charges at Chelopech as a result of increased deliveries to Tsumeb in the quarter, lower realized gold and copper prices, and lower estimated metal recoveries at Tsumeb, partially offset by higher volumes of complex concentrate smelted. Revenue in the first nine months of 2022 of \$416.9 million was \$58.1 million lower than the corresponding period in 2021 due primarily to lower volumes of metal sold and higher freight charges at Chelopech, partially offset by higher realized metal and sulphuric acid prices and higher estimated metal recoveries at Tsumeb.

Tsumeb impairment charge: As at September 30, 2022, the carrying value of Tsumeb exceeded its estimated recoverable amount resulting in an impairment charge of \$85.0 million being recognized in the condensed interim consolidated statements of earnings (loss), of which \$84.3 million related to property, plant, and equipment and \$0.7 million related to intangible assets. This charge was primarily attributable to lower forecast toll revenue as a result of an expected reduction in higher arsenic bearing third party concentrate feed being received by the smelter, commencing in 2024, concurrent with when the smelter is not expected to be processing any Chelopech concentrate. While the processing of Chelopech concentrate at other third party smelters is expected to generate additional overall value for the Company, it will be realized through lower treatment charges and higher margins at Chelopech rather than higher throughput and higher margins at Tsumeb.

Net earnings (loss): Net loss attributable to common shareholders from continuing operations in the third quarter of 2022 was \$57.7 million (\$0.30 per share) compared to net earnings of \$50.4 million (\$0.27 per share) in the corresponding periods in 2021. Net earnings attributable to common shareholders from continuing operations in the first nine months of 2022 were \$2.6 million (\$0.01 per share) compared to \$138.6 million (\$0.75 per share) in the corresponding periods in 2021.

Net earnings (loss) attributable to common shareholders from continuing operations in the third quarter and first nine months of 2022 and 2021 were impacted by the Tsumeb impairment charge and a reduction in Tsumeb's restructuring costs related to a comprehensive cost optimization initiative, unrealized gains or losses on Sabina Gold and Silver Corp. ("Sabina") special warrants and deferred income tax adjustments not related to current period earnings, all of which are not reflective of the Company's underlying operating performance and are excluded from adjusted net earnings.

Adjusted net earnings: Adjusted net earnings in the third quarter of 2022 were \$25.3 million (\$0.13 per share) compared to \$52.5 million (\$0.28 per share) in the corresponding period in 2021 due primarily to lower volumes of metal sold, higher treatment charges at Chelopech, lower realized gold and copper prices and higher local currency mine operating expenses, partially offset by a stronger U.S. dollar.

Adjusted net earnings in the first nine months of 2022 were \$95.6 million (\$0.50 per share) compared to \$150.6 million (\$0.82 per share) in the corresponding period in 2021. The decrease was due primarily to lower volumes of metal sold, higher local currency mine operating expenses, higher freight charges at Chelopech, and higher depreciation, partially offset by a stronger U.S. dollar, higher realized metal and sulphuric acid prices, lower income taxes and higher estimated metal recoveries at Tsumeb.

Earnings (loss) before income taxes: Loss before income taxes in the third quarter of 2022 was \$53.7 million compared to earnings of \$58.9 million in the corresponding period in 2021. Earnings before income taxes in the first nine months of 2022 were \$21.1 million compared to \$169.1 million in the corresponding period in 2021. These changes reflect the same factors that affected net earnings (loss) attributable to common shareholders from continuing operations, except for income tax, which is excluded.

Adjusted EBITDA: Adjusted EBITDA in the third quarter and first nine months of 2022 was \$56.4 million and \$194.5 million, respectively, compared to \$85.8 million and \$252.6 million in the corresponding periods in 2021, reflecting the same factors that affected adjusted net earnings, except for interest, income tax, depreciation and amortization, which are excluded from adjusted EBITDA.

Cash provided from operating activities: Cash provided from operating activities in the third quarter and first nine months of 2022 of \$30.0 million and \$180.3 million was \$11.1 million lower and \$16.0 million higher than the corresponding periods in 2021, respectively, due primarily to the same factors impacting earnings before income taxes, excluding the non-cash impairment charge in respect of Tsumeb, as well as timing of deliveries and subsequent receipt of cash.

For a detailed discussion on the factors affecting cash provided from operating activities, refer to the “Liquidity and Capital Resources” section contained in the Management’s Discussion and Analysis for the three and nine months ended September 30, 2022 (the “MD&A”).

Free cash flow: Free cash flow in the third quarter and first nine months of 2022 of \$43.2 million and \$133.2 million, respectively, was \$25.3 million and \$53.4 million lower than the corresponding periods in 2021, due primarily to the same factors impacting earnings before income taxes, excluding the non-cash impairment charge in respect of Tsumeb.

Capital expenditures: Capital expenditures incurred during the third quarter and first nine months of 2022 were \$19.0 million and \$62.7 million, respectively, compared to \$15.1 million and \$49.8 million in the corresponding periods in 2021.

Sustaining capital expenditures incurred during the third quarter and first nine months of 2022 were \$11.5 million and \$41.5 million, respectively, comparable to the corresponding periods in 2021 of \$10.9 million and \$40.2 million. Growth capital expenditures incurred during the third quarter and first nine months of 2022 were \$7.5 million and \$21.2 million, respectively, compared to \$4.2 million and \$9.6 million in the corresponding periods in 2021, due primarily to activities related to the development of the Loma Larga and Timok gold projects.

Financial Strength and Flexibility

For the nine months ended September 30, 2022, cash increased by \$85.2 million to \$419.6 million, due primarily to earnings generated in the period as well as a favourable change in working capital, partially offset by cash outlays for capital expenditures, dividend payments and share repurchases.

In July 2022, DPM entered into a new four-year revolving credit facility with a consortium of four banks. The facility matures in July 2026 and provides more flexibility and generally more favourable terms and conditions compared with DPM's previous revolving credit facility. Under the new facility, DPM is permitted to borrow up to \$150 million, which can be increased up to \$250 million, subject to certain conditions.

Returning capital to shareholders

In line with its disciplined capital allocation framework, DPM continues to return capital to shareholders through a sustainable quarterly dividend and periodic share repurchases under its normal course issuer bid ("NCIB").

During the third quarter, DPM repurchased 872,700 common shares at an average price of \$4.76 (Cdn\$6.13) per share. In aggregate, the Company repurchased 2,471,500 common shares during the first nine months of the year at an average price of \$5.51 (Cdn\$7.05) per share for a total value of approximately \$13.6 million (Cdn\$17.4 million).

During the first nine months of the year, the Company paid \$22.9 million of dividends. On November 10, 2022, the Company's Board of Directors declared a fourth quarter dividend of \$0.04 per common share payable on January 16, 2023, to shareholders of record on December 31, 2022.

During the first nine months of 2022, the Company has returned a total of \$36.5 million to shareholders, representing approximately 27% of its free cash flow during the same period.

Development Projects Update

Loma Larga, Ecuador

The Company continues to advance the revised FS for the Loma Larga project in Ecuador. This includes progressing several trade-off studies aimed at further improving the project based on DPM's expertise and experience, and the design of a metallurgical test program. The work is progressing well and is targeted for completion by the end of 2022 and the results are expected to be released in the first quarter of 2023. During the quarter, the Company progressed discussions in respect of an investor protection agreement with the government of Ecuador, which is expected to be in place prior to committing any significant capital to the project.

Drilling activities at the project remain paused, pending the outcome of the appeals process related to the decision on the Constitutional Protection Action (the "Action"). On July 20, 2022, the written decision of the Judicial Labour Unit of Cuenca upheld the validity of the Company's environmental permits for exploration, confirmed that the Ministry of Water and Ecological Transition did not violate rights relating to the protection of water and nature in granting the permits, and reaffirmed the Company's legal rights in the mining concessions. The court also found that the Company will be required to include the local indigenous populations in its consultation process prior to proceeding to the exploitation phase, which DPM had already planned as part of its development of the project, reflecting the Company's commitment to the highest standards of stakeholder engagement and in line with International Finance Corporation practices.

The decision of the first instance court was appealed by all parties, including (i) by the Company and the government parties on the requirement for indigenous consultation and whether, if required, it must precede the remaining requirements for the environmental license, including the Citizen Participation Process, and (ii) by the plaintiffs on the finding that the grant of permits did not violate the rights of nature and the other alleged violations. The appeal was heard by the Provincial Court of Azuay on October 14, 2022 and a decision is pending. The Company continues to believe that the claims by the plaintiffs are without merit, however, drilling activities at Loma Larga remain paused pending that decision. The expected timing for receipt of the environmental license is subject to the outcome of the appeal process.

DPM continues to receive strong support from the government and is working proactively with all stakeholders involved in the development of the project.

Timok gold project, Serbia

The Company continues to advance and optimize the Timok FS. While the Company has seen inflationary pressures on capital and operating budgets consistent with general industry trends, work continues to optimize capital expenditures and the mine plan. As a result, the FS is now expected to be released in the first quarter of 2023.

Following completion of the FS, the Company expects to focus on exploration at the Čoka Rakita target located south-east of the Timok deposit prior to any potential further advancement of the Timok gold project. DPM received the exploration permit for Čoka Rakita and commenced a 30,000-metre target delineation and infill drill program in October 2022.

Exploration

At **Chelopech**, a total of 23,258 metres of surface exploration diamond drilling was completed during the quarter. The brownfield exploration program continued to focus on testing the mineralization potential of the Sharlo Dere target within the mine concession, as well as advance the intensive Mineral Resource delineation drilling campaign on the Sveta Petka exploration licence to support the Company's application for a Commercial Discovery. At the Sharlo Dere prospect, drilling was focused on testing the footprint of the prospect based on approximately 100-metre grid spacing to support Mineral Resource re-evaluation, and metallurgical test work is currently underway.

Exploration activities at **Ada Tepe** focused on the completion of scout and resource extension drilling on the mine concession and drilling at Chiirite and Dalbokata Reka exploration licences, with a total of 6,235 metres of diamond drilling completed during the quarter. Results of the drilling activity on the mine concession provide support for the potential addition of incremental mineable material in proximity to the pit, and DPM intends to follow-up these results with infill RC drilling.

In **Ecuador**, DPM completed 2,739 metres of drilling at the Tierras Coloradas concession during the quarter. This drill program tested the high-grade low sulphidation vein system which was previously identified in 2020. The change in status of the Tierras Coloradas project from early to advanced stage exploration is in progress, and all regulations and authorizations required from the different Ecuadorian authorities are expected to be received by the end of 2023.

2022 Guidance and Three-Year Outlook

With solid operating performance from the Chelopech and Ada Tepe mines, DPM is on track to meet its guidance for 2022 for mine operations, including expected gold production of 250,000 to 290,000 ounces and copper production of 32 to 37 million pounds. Additional maintenance activities at Tsumeb are expected to result in several days of down time at the facility, however the operation is on track to meet the lower end of its current 2022 production guidance of 185,000 to 200,000 tonnes of complex concentrate smelted.

The previously issued three-year outlook contained in DPM's MD&A for the six months ended June 30, 2022 remains unchanged, with the exception of the 2022 guidance in respect of exploration expenses. This has been increased to be between \$22 million and \$25 million, up from the previous guidance range of \$16 million to \$19 million, due primarily to higher drilling volumes in Bulgaria at Sveta Petka related to the commercial discovery process, and at Sharlo Dere, following positive results from early scout drilling, as

well as the commencement of drilling at Čoka Rakita in Serbia following receipt of the exploration permit in October 2022.

The Company remains on track to meet its 2022 guidance for all-in sustaining cost per ounce of gold sold and expects to be at the higher end of the guidance range of \$750 to \$890. The current 2023 and 2024 outlook for all-in sustaining cost of \$590 to \$700 and \$690 to \$800 per ounce of gold sold, respectively, is currently being reviewed by the Company as part of its regular planning process, taking into account, among other things, updated operating plans as well as external market factors, including potentially lower by-product credits due to a decline in forecast copper prices, the local inflation environment, and foreign exchange rates relative to the U.S. dollar, which in aggregate have the potential to increase the Company's all-in sustaining cost outlook by approximately 25% for 2023 and 15% for 2024. Consistent with prior years, the Company expects to provide its updated three-year outlook for production, operating costs and capital expenditures for 2023 through 2025, including a detailed 2023 guidance, with its financial results in February 2023.

For additional information regarding the Company's detailed guidance for 2022 and current three-year outlook, please refer to the "Three-Year Outlook" section of the MD&A.

Selected Production, Delivery and Cost Performance versus Guidance

	Q3 2022				YTD September 2022				2022 Consolidated Guidance
	Chelopech	Ada Tepe	Tsumeb	Consolidated	Chelopech	Ada Tepe	Tsumeb	Consolidated	
Ore processed ('000s tonnes)	516	216	-	732	1,586	647	-	2,233	2,900 – 3,100
Metals contained in concentrate produced									
Gold ('000s ounces)	43	21	-	64	134	66	-	200	250 – 290
Copper (million pounds)	7	-	-	7	23	-	-	23	32 – 37
Payable metals in concentrate sold									
Gold ('000s ounces)	37	20	-	57	112	65	-	177	220 – 255
Copper (million pounds)	7	-	-	7	21	-	-	21	28 – 32
All-in sustaining cost per ounce of gold ⁽¹⁾	1,093	810	-	991	853	813	-	839	750 – 890
Complex concentrate smelted ('000s tonnes)	-	-	64	64	-	-	132	132	185 – 200
Cash cost per tonne of complex concentrate smelted	-	-	297	297	-	-	470	470	420 – 480

1) All-in sustaining cost per ounce of gold sold guidance for Chelopech and Ada Tepe is expected to be \$740 to \$900 and \$770 to \$880, respectively.

Third Quarter 2022 Results Conference Call and Webcast

At 9 AM EST on Friday, November 11, 2022, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. To participate via conference call, register in advance at the link provided below to receive the dial-in information as well as a unique PIN code to access the call.

The call registration and webcast details are as follows:

Date: Friday, November 11, 2022
Time: 9:00 AM EST
Call registration: <https://register.vevent.com/register/BI3eb4bf0e9dbd46c495f499c79ef28293>
Webcast: <https://edge.media-server.com/mmc/p/6rfsqukm>
Replay: Archive will be available on www.dundeeprecious.com

This news release and DPM's unaudited condensed interim consolidated financial statements and MD&A for the three and nine months ended September 30, 2022 are posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR at www.sedar.com.

Qualified Person

The technical and scientific information in this news release has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves, and has been reviewed and approved by Ross Overall, B.Sc. (Applied Geology), Corporate Mineral Resource Manager of DPM, who is a Qualified Person as defined under NI 43-101, and who is not independent of the Company.

About Dundee Precious Metals

Dundee Precious Metals Inc. is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Namibia, Ecuador and Serbia. The Company's purpose is to unlock resources and generate value to thrive and grow together. This overall purpose is supported by a foundation of core values, which guides how the Company conducts its business and informs a set of complementary strategic pillars and objectives related to ESG, innovation, optimizing our existing portfolio, and growth. The Company's resources are allocated in-line with its strategy to ensure that DPM delivers value for all of its stakeholders. DPM's shares are traded on the Toronto Stock Exchange (symbol: DPM).

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Cautionary Note Regarding Forward Looking Statements

This news release contains “forward looking statements” or “forward looking information” (collectively, “Forward Looking Statements”) that involve a number of risks and uncertainties. Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “guidance”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this news release relate to, among other things: expected cash flows; the price of gold, copper, silver and sulphuric acid; toll rates, metals exposure and stockpile interest deductions at Tsumeb; 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 processing of Chelopech concentrate; results of economic studies, including the Timok prefeasibility study and the Loma Larga feasibility study; expected milestones; timing and success of exploration activities, including at the Čoka Rakita target; the timing of the completion and results of an updated feasibility study for Loma Larga and a feasibility study for the Timok gold project; the timing and possible outcome of pending litigation or legal proceedings, including the timing of the legal proceedings related to the Action and resumption of drilling activities at Loma Larga; development of the Loma Larga gold project, including expected production, successful negotiations of an investment protection agreement and exploitation agreement and granting of environmental and construction permits in a timely manner; success of permitting activities; permitting timelines; success of investments, including potential acquisitions; measures the Company is undertaking in response to the COVID-19 outbreak, including its impacts on the Company’s global supply chains, the level of and duration of reductions or curtailments in operating levels at any of the Company’s operations or in its exploration and development activities; government regulation of mining and smelting operations; the timing and amount of dividends; the timing and number of common shares of the Company that may be purchased pursuant to the NCIB.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this news release, such factors include, among others: fluctuations in metal 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 the risk that the power subsidy in Bulgaria may be discontinued; continuation or escalation of the conflict in Ukraine, including the continued exemption from the Council of Europe’s sanctions in favour of Bulgaria with respect to the import of Russian oil; risks relating to the Company’s business generally and the impact of global pandemics, including COVID-19, resulting in changes to the Company’s supply chain, product shortages, delivery and shipping issues, closure and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected, low vaccination rates, lost work hours and labour force shortages; regulatory changes, including changes impacting the complex concentrate market; inability of Tsumeb to secure complex copper concentrate on terms that are economic; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations and economic studies, including the Timok prefeasibility study and the Loma Larga feasibility study; uncertainties with respect to timing of the updated Loma Larga feasibility study and Timok feasibility study; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to realizing the anticipated benefits from the acquisition of INV Metals

Inc. and the development of the Loma Larga gold project; uncertainties with respect to actual results of current exploration activities; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company's activities; limitations on insurance coverage; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; actual results of current and planned reclamation activities; opposition by social and non-governmental organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; failure to achieve certain cost savings or the potential benefits of any upgrades and/or expansion, including the potential rotary holding furnace installation at the Tsumeb smelter; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; cyber-attacks and other cybersecurity risks; there being no assurance that the Company will purchase additional common shares of the Company under the NCIB; risks related to the implementation, cost and realization of benefits from digital initiatives; uncertainties with respect to realizing the targeted MineRP earn-outs as well as those risk factors discussed or referred to in the Company's annual MD&A and annual information form for the year ended December 31, 2021, the MD&A, and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at www.sedar.com.

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

Non-GAAP Financial Measures

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

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; 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 and cash cost per tonne of complex concentrate smelted to its cost of sales:

<i>\$ thousands, unless otherwise indicated</i>				
For the three months ended September 30, 2022	Chelopech	Ada Tepe	Tsumeb	Total
Ore processed (mt)	515,809	216,071	-	
Complex concentrate smelted (mt)	-	-	63,990	
Cost of sales	39,659	28,993	30,772	99,424
Add/(deduct):				
Depreciation and amortization	(6,621)	(14,317)	(5,498)	
Bulgarian government subsidy for electricity ⁽¹⁾	(7,105)	(2,555)	-	
Change in concentrate inventory	354	(139)	-	
Sulphuric acid revenue ⁽²⁾	-	-	(6,273)	
Mine cash cost / Smelter cash cost ⁽³⁾	26,287	11,982	19,001	
Cost of sales per tonne of ore processed ⁽⁴⁾	76.89	134.18	-	
Cash cost per tonne of ore processed ⁽⁴⁾	50.96	55.46	-	
Cost of sales per tonne of complex concentrate smelted ⁽⁵⁾	-	-	481	
Cash cost per tonne of complex concentrate smelted ⁽⁵⁾	-	-	297	

<i>\$ thousands, unless otherwise indicated</i>				
For the three months ended September 30, 2021	Chelopech	Ada Tepe	Tsumeb	Total
Ore processed (mt)	557,991	220,573	-	
Complex concentrate smelted (mt)	-	-	55,137	
Cost of sales	30,075	25,227	32,208	87,510
Add/(deduct):				
Depreciation and amortization	(5,249)	(13,659)	(4,800)	
Change in concentrate inventory	(820)	182	-	
Sulphuric acid revenue ⁽²⁾	-	-	(5,752)	
Mine cash cost / Smelter cash cost ⁽³⁾	24,006	11,750	21,656	
Cost of sales per tonne of ore processed ⁽⁴⁾	53.90	114.37	-	
Cash cost per tonne of ore processed ⁽⁴⁾	43.02	53.27	-	
Cost of sales per tonne of complex concentrate smelted ⁽⁵⁾	-	-	584	
Cash cost per tonne of complex concentrate smelted ⁽⁵⁾	-	-	393	

1) Included in other (income) expense in the condensed interim consolidated statements of earnings (loss).

2) Represents a by-product credit for Tsumeb.

3) 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.

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

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

\$ thousands, unless otherwise indicated

For the nine months ended September 30, 2022	Chelopech	Ada Tepe	Tsumeb	Total
Ore processed (mt)	1,585,704	646,838	-	
Complex concentrate smelted (mt)	-	-	132,287	
Cost of sales	107,218	81,512	94,811	283,541
Add/(deduct):				
Depreciation and amortization	(18,676)	(42,036)	(16,223)	
Bulgarian government subsidy for electricity ⁽¹⁾	(12,727)	(4,476)	-	
Change in concentrate inventory	2,314	(12)	-	
Sulphuric acid revenue ⁽²⁾	-	-	(16,427)	
Mine cash cost / Smelter cash cost ⁽³⁾	78,129	34,988	62,161	
Cost of sales per tonne of ore processed ⁽⁴⁾	67.62	126.02	-	
Cash cost per tonne of ore processed ⁽⁴⁾	49.27	54.09	-	
Cost of sales per tonne of complex concentrate smelted ⁽⁵⁾	-	-	717	
Cash cost per tonne of complex concentrate smelted ⁽⁵⁾	-	-	470	

\$ thousands, unless otherwise indicated

For the nine months ended September 30, 2021	Chelopech	Ada Tepe	Tsumeb	Total
Ore processed (mt)	1,637,169	646,262	-	
Complex concentrate smelted (mt)	-	-	137,773	
Cost of sales	95,252	72,744	95,098	263,094
Add/(deduct):				
Depreciation and amortization	(16,297)	(40,801)	(14,466)	
Other non-cash expenses ⁽⁶⁾	-	-	(652)	
Change in concentrate inventory	(5,485)	6	-	
Sulphuric acid revenue ⁽²⁾	-	-	(12,226)	
Mine cash cost / Smelter cash cost ⁽³⁾	73,470	31,949	67,754	
Cost of sales per tonne of ore processed ⁽⁴⁾	58.18	112.56	-	
Cash cost per tonne of ore processed ⁽⁴⁾	44.88	49.44	-	
Cost of sales per tonne of complex concentrate smelted ⁽⁵⁾	-	-	690	
Cash cost per tonne of complex concentrate smelted ⁽⁵⁾	-	-	492	

1) Included in other (income) expense in the condensed interim consolidated statements of earnings (loss).

2) Represents a by-product credit for Tsumeb.

3) 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.

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

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

6) Relates to inventory write-down to net realizable value, reflecting market price movement, included in cost of sales in the condensed interim consolidated statements of earnings (loss).

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

<i>\$ thousands, unless otherwise indicated</i>			
For the three months ended September 30, 2022	Chelopech	Ada Tepe	Total
Cost of sales	39,659	28,993	68,652
Add/(deduct):			
Depreciation and amortization	(6,621)	(14,317)	(20,938)
Treatment charges, transportation and other related selling costs ⁽¹⁾	31,748	598	32,346
Bulgarian government subsidy for electricity ⁽²⁾	(7,105)	(2,555)	(9,660)
By-product credits ⁽³⁾	(24,292)	(148)	(24,440)
Mine cash cost of sales	33,389	12,571	45,960
Rehabilitation related accretion and depreciation expenses ⁽⁴⁾	212	296	508
General and administrative expenses ⁽⁵⁾	1,714	1,169	2,883
Cash outlays for sustaining capital ⁽⁶⁾	4,221	2,207	6,428
Cash outlays for leases ⁽⁶⁾	230	278	508
All-in sustaining cost	39,766	16,521	56,287
Payable gold in concentrate sold (<i>ounces</i>) ⁽⁷⁾	36,383	20,393	56,776
Cost of sales per ounce of gold sold ⁽⁸⁾	1,090	1,422	1,209
Cash cost per ounce of gold sold ⁽⁸⁾	918	616	809
All-in sustaining cost per ounce of gold sold	1,093	810	991

<i>\$ thousands, unless otherwise indicated</i>			
For the three months ended September 30, 2021	Chelopech	Ada Tepe	Total
Cost of sales	30,075	25,227	55,302
Add/(deduct):			
Depreciation and amortization	(5,249)	(13,659)	(18,908)
Treatment charges, transportation and other related selling costs ⁽¹⁾	22,513	1,401	23,914
By-product credits ⁽³⁾	(29,886)	(227)	(30,113)
Mine cash cost of sales	17,453	12,742	30,195
Rehabilitation related accretion expenses ⁽⁴⁾	72	32	104
General and administrative expenses ⁽⁵⁾	2,930	2,836	5,766
Cash outlays for sustaining capital ⁽⁶⁾	4,829	4,913	9,742
Cash outlays for leases ⁽⁶⁾	273	357	630
All-in sustaining cost	25,557	20,880	46,437
Payable gold in concentrate sold (<i>ounces</i>) ⁽⁷⁾	33,996	32,238	66,234
Cost of sales per ounce of gold sold ⁽⁸⁾	885	783	835
Cash cost per ounce of gold sold ⁽⁸⁾	513	395	456
All-in sustaining cost per ounce of gold sold	752	648	701

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

2) Included in other (income) expense in the condensed interim consolidated statements of earnings (loss).

3) Represents copper and silver revenue.

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

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

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

7) Includes payable gold in pyrite concentrate sold in the third quarter of 2022 of 10,541 ounces (2021 – 9,793 ounces).

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

<i>\$ thousands, unless otherwise indicated</i>			
For the nine months ended September 30, 2022	Chelopech	Ada Tepe	Total
Cost of sales	107,218	81,512	188,730
Add/(deduct):			
Depreciation and amortization	(18,676)	(42,036)	(60,712)
Treatment charges, transportation and other related selling costs ⁽¹⁾	84,487	2,079	86,566
Bulgarian government subsidy for electricity ⁽²⁾	(12,727)	(4,476)	(17,203)
By-product credits ⁽³⁾	(86,242)	(533)	(86,775)
Mine cash cost of sales	74,060	36,546	110,606
Rehabilitation related accretion and depreciation expenses ⁽⁴⁾	756	1,058	1,814
General and administrative expenses ⁽⁵⁾	9,945	5,583	15,528
Cash outlays for sustaining capital ⁽⁶⁾	10,406	8,353	18,759
Cash outlays for leases ⁽⁶⁾	708	905	1,613
All-in sustaining cost	95,875	52,445	148,320
Payable gold in concentrate sold (ounces) ⁽⁷⁾	112,377	64,489	176,866
Cost of sales per ounce of gold sold ⁽⁸⁾	954	1,264	1,067
Cash cost per ounce of gold sold ⁽⁸⁾	659	567	625
All-in sustaining cost per ounce of gold sold	853	813	839

<i>\$ thousands, unless otherwise indicated</i>			
For the nine months ended September 30, 2021	Chelopech	Ada Tepe	Total
Cost of sales	95,252	72,744	167,996
Add/(deduct):			
Depreciation and amortization	(16,297)	(40,801)	(57,098)
Treatment charges, transportation and other related selling costs ⁽¹⁾	73,330	3,346	76,676
By-product credits ⁽³⁾	(96,933)	(753)	(97,686)
Mine cash cost of sales	55,352	34,536	89,888
Rehabilitation related accretion expenses ⁽⁴⁾	186	93	279
General and administrative expenses ⁽⁵⁾	6,451	5,486	11,937
Cash outlays for sustaining capital ⁽⁶⁾	11,353	12,234	23,587
Cash outlays for leases ⁽⁶⁾	699	1,119	1,818
All-in sustaining cost	74,041	53,468	127,509
Payable gold in concentrate sold (ounces) ⁽⁷⁾	108,759	96,472	205,231
Cost of sales per ounce of gold sold ⁽⁸⁾	876	754	819
Cash cost per ounce of gold sold ⁽⁸⁾	509	358	438
All-in sustaining cost per ounce of gold sold	681	554	621

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

2) Included in other (income) expense in the condensed interim consolidated statements of earnings (loss).

3) Represents copper and silver revenue.

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

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

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

7) Includes payable gold in pyrite concentrate sold in the first nine months of 2022 of 30,420 ounces (2021 – 26,416 ounces).

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

Adjusted net earnings and adjusted basic earnings per share

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

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

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

The following table provides a reconciliation of adjusted net earnings to net earnings attributable to common shareholders from continuing operations:

<i>\$ thousands, except per share amounts</i> Ended September 30,	Three Months		Nine Months	
	2022	2021	2022	2021
Net earnings (loss) attributable to common shareholders from continuing operations	(57,714)	50,421	2,603	138,642
Add/(deduct):				
Impairment charge	85,000	-	85,000	-
Net losses on Sabina special warrants, net of income taxes of \$nil	40	1,341	2,225	6,971
Tsumeb restructuring costs	(2,056)	-	5,750	-
Deferred income tax recovery not related to current period earnings ⁽¹⁾	-	732	-	5,019
Adjusted net earnings	25,270	52,494	95,578	150,632
Basic earnings (loss) per share	(0.30)	0.27	0.01	0.75
Adjusted basic earnings per share	0.13	0.28	0.50	0.82

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

Adjusted EBITDA

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

Adjusted EBITDA excludes the following from earnings before income taxes:

- depreciation and amortization;
- interest income;
- finance cost;
- impairment charges or reversals thereof;
- unrealized and realized gains or losses related to investments carried at fair value; and

- non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.

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

<i>\$ thousands</i> Ended September 30,	Three Months		Nine Months	
	2022	2021	2022	2021
Earnings (loss) before income taxes	(53,652)	58,935	21,110	169,144
Add/(deduct):				
Impairment charge	85,000	-	85,000	-
Depreciation and amortization	27,010	24,249	78,512	72,674
Tsumeb restructuring costs	(2,056)	-	5,750	-
Finance cost	1,932	1,452	4,770	4,169
Interest income	(1,916)	(194)	(2,881)	(378)
Net losses on Sabina special warrants	40	1,341	2,225	6,971
Adjusted EBITDA	56,358	85,783	194,486	252,580

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, mandatory principal repayments and interest payments related to debt and leases. This measure is used by the Company and investors to measure the cash flow available to fund growth capital expenditures, dividends and share repurchases.

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

<i>\$ thousands</i> Ended September 30,	Three Months		Nine Months	
	2022	2021	2022	2021
Cash provided from operating activities	29,947	41,061	180,324	164,349
Add:				
Changes in working capital	25,456	40,093	(7,921)	64,346
Cash provided from operating activities, before changes in working capital	55,403	81,154	172,403	228,695
Cash outlays for sustaining capital ⁽¹⁾	(12,126)	(10,876)	(36,663)	(37,034)
Principal repayments related to leases	(1,139)	(1,171)	(3,413)	(3,290)
Interest payments	1,106	(573)	847	(1,785)
Free cash flow	43,244	68,534	133,174	186,586

¹⁾ Included in cash flow used in investing activities 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 charges and final settlements to adjust for any differences relative to the provisional invoice.

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

<i>\$ thousands, unless otherwise indicated</i>	Three Months		Nine Months	
Ended September 30,	2022	2021	2022	2021
Total revenue	128,648	162,244	416,932	475,010
Add/(deduct):				
Tsumeb revenue	(39,351)	(36,791)	(96,410)	(85,776)
Treatment charges and other deductions ⁽¹⁾	32,347	23,914	86,566	76,676
Silver revenue	(721)	(1,256)	(2,873)	(3,704)
Revenue from gold and copper	120,923	148,111	404,215	462,206
Revenue from gold	97,203	119,252	320,316	368,223
Payable gold in concentrate sold (<i>ounces</i>)	56,776	66,234	176,866	205,231
Average realized gold price per ounce	1,712	1,800	1,811	1,794
Revenue from copper	23,720	28,859	83,899	93,983
Payable copper in concentrate sold (<i>'000s pounds</i>)	6,715	7,758	20,498	24,505
Average realized copper price per pound	3.53	3.72	4.09	3.84

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