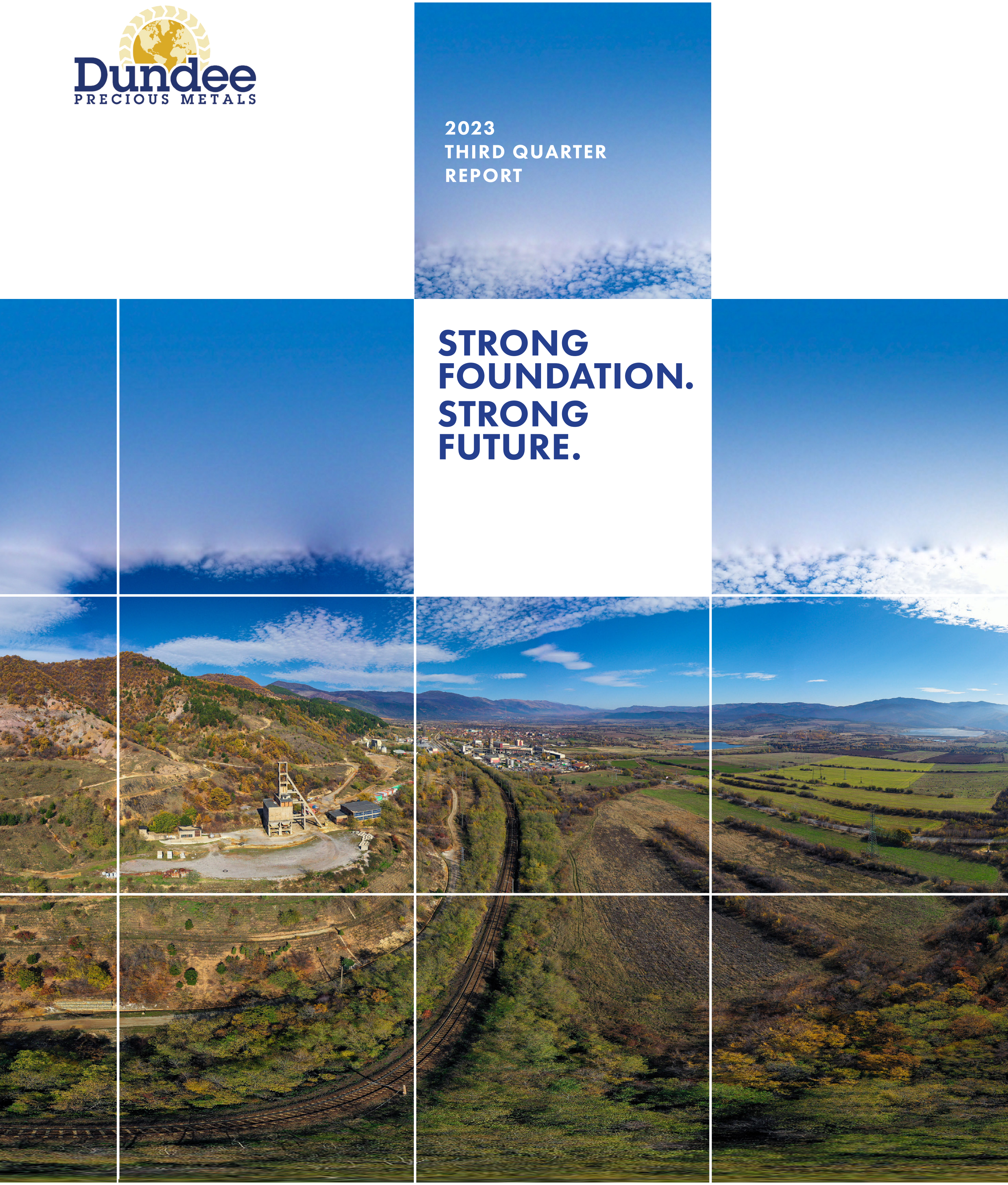
2023
THIRD QUARTER
REPORT

STRONG FOUNDATION. STRONG FUTURE.



THIRD QUARTER REPORT – Q3 2023

TABLE OF CONTENTS

Management's Discussion and Analysis

of Consolidated Financial Condition and Results of Operations

for the Three and Nine Months Ended September 30, 2023

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

The following is Management's Discussion and Analysis ("MD&A") of the consolidated financial condition and results of operations of Dundee Precious Metals Inc. ("DPM" and, together with its consolidated subsidiaries, collectively referred to as the "Company") as at September 30, 2023. This MD&A should be read in conjunction with DPM's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023 prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. Additional Company information, including the Company's most recent annual information form ("AIF") and other continuous disclosure documents, can be accessed through the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and the Company's website at www.dundeeprecious.com. To the extent applicable, updated information contained in this MD&A supersedes older information contained in previously filed continuous disclosure documents. Capitalized terms used in this MD&A that have not been defined have the same meanings attributed to them as in DPM's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023. 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 ("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 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 36 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), Corporate Mineral Resource Manager of DPM, who is a Qualified Person ("QP") as defined under NI 43-101, and who is not independent of the Company.

This MD&A has been prepared as at November 7, 2023.

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.

As at September 30, 2023, DPM's principal subsidiaries included:

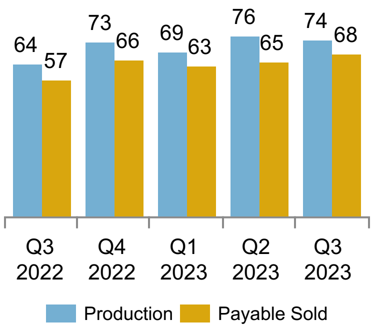
- 100% of Dundee Precious Metals Chelopech EAD ("Chelopech"), which owns and operates a gold, copper and silver mine located east of Sofia, Bulgaria;
- 100% of Dundee Precious Metals Krumovgrad EAD ("Ada Tepe"), which owns and operates a gold mine located in south eastern Bulgaria, near the town of Krumovgrad; and
- 92% of Dundee Precious Metals Tsumeb (Proprietary) Limited ("Tsumeb"), which owns and operates a custom smelter located in Tsumeb, Namibia.

As at September 30, 2023, DPM held interests in a number of exploration and development properties located in Serbia and Ecuador through its subsidiaries, including:

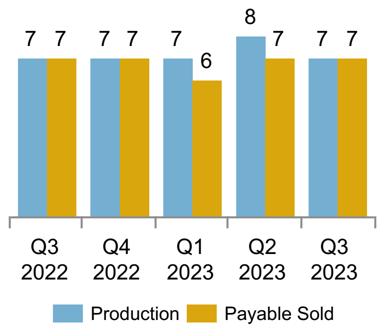
- 100% of Crni Vrh Resources d.o.o. and DPM Avala d.o.o., which hold the Čoka Rakita project and the Timok gold project, respectively, in Serbia; and
- 100% of DPM Ecuador S.A. ("DPM Ecuador"), which is focused on the exploration and development of the Loma Larga gold project and the Tierras Coloradas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

OPERATING AND FINANCIAL HIGHLIGHTS

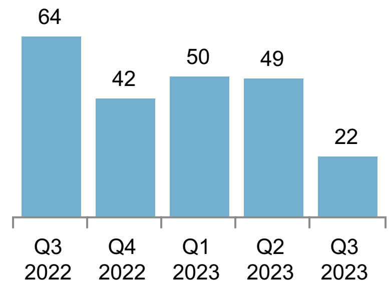
Gold Production and Payable Gold Sold (Koz)



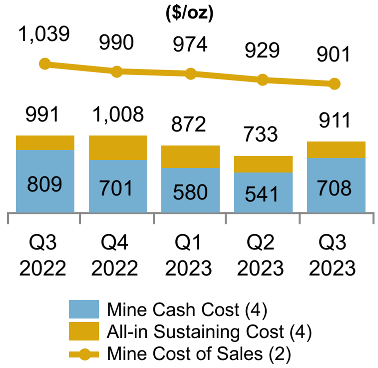
Copper Production and Payable Copper Sold (Mlbs)



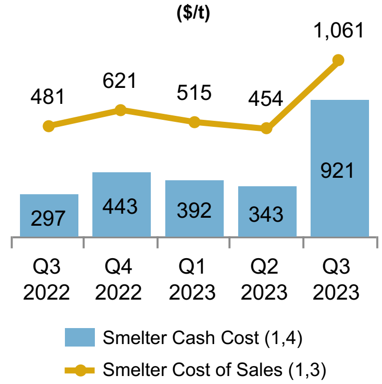
Complex Concentrate Smelted (Kt) (1)



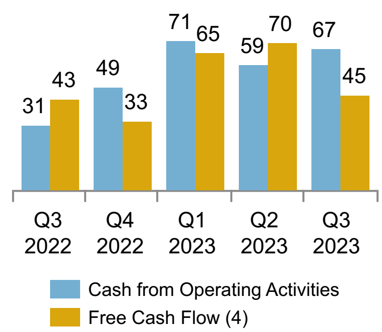
Mine Cost of Sales All-in Sustaining Cost and Cash Cost ($/oz)



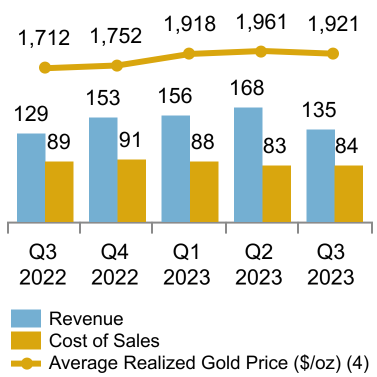
Smelter Cost of Sales and Cash Cost ($/t)



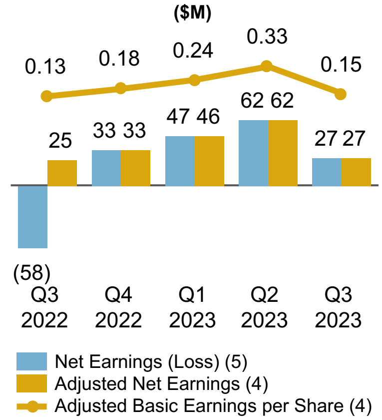
Cash Provided from Operating Activities and Free Cash Flow ($M)



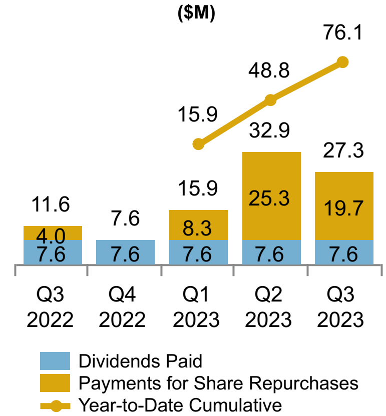
Revenue and Cost of Sales ($M)



Net Earnings (Loss) and Adjusted Net Earnings ($M)



Return of Capital to Shareholders ($M)



1) *Complex concentrate smelted, smelter cost of sales and cash cost per tonne of complex concentrate smelted were impacted by the planned Ausmelt furnace maintenance which occurred in the third quarter of 2023.*
2) *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.*
3) *Cost of sales per tonne of complex concentrate smelted represents cost of sales for Tsumeb divided by tonnes of complex concentrate smelted. This measure is before by-product credits while cash cost per tonne of complex concentrate smelted is net of by-product credits.*
4) *All-in sustaining cost per ounce of gold sold; cash cost per ounce of gold sold; cash cost per tonne of complex concentrate smelted; 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 36 of this MD&A for more information, including reconciliations to IFRS measures.*
5) *Net loss in the third quarter of 2022 reflected an impairment charge of $85.0 million in respect of Tsumeb.*

The following table summarizes the Company's selected operating and financial highlights for the three and nine months ended September 30, 2023 and 2022:

$ thousands, unless otherwise indicated		Three Months			Nine Months		
Ended September 30,		**2023**	2022	Change	**2023**	2022	Change
Operating Highlights							
Ore processed	t	**738,614**	731,880	1%	**2,217,187**	2,232,542	(1%)
Metals contained in concentrate produced:							
Gold	oz	**74,102**	63,870	16%	**218,989**	199,689	10%
Copper	Klbs	**7,228**	6,897	5%	**22,318**	23,399	(5%)
Payable metals in concentrate sold:							
Gold	oz	**67,615**	56,776	19%	**196,179**	176,866	11%
Copper	Klbs	**6,699**	6,715	(0%)	**19,642**	20,498	(4%)
Cost of sales per ounce of gold sold	$/oz	**901**	1,039	(13%)	**934**	970	(4%)
Cash cost per ounce of gold sold(1)	$/oz	**708**	809	(12%)	**611**	625	(2%)
All-in sustaining cost per ounce of gold sold(1)	$/oz	**911**	991	(8%)	**840**	839	0%
Complex concentrate smelted	t	**21,782**	63,990	(66%)	**120,912**	132,287	(9%)
Cost of sales per tonne of complex concentrate smelted	$/t	**1,061**	481	121%	**589**	717	(18%)
Cash cost per tonne of complex concentrate smelted(1)	$/t	**921**	297	210%	**467**	470	(1%)
Financial Highlights							
Average realized prices(1):							
Gold	$/oz	**1,921**	1,712	12%	**1,933**	1,811	7%
Copper	$/lb	**3.72**	3.53	5%	**3.85**	4.09	(6%)
Revenue		**135,000**	128,648	5%	**458,356**	416,932	10%
Cost of sales		**84,038**	89,764	(6%)	**254,399**	266,338	(4%)
Earnings (loss) before income taxes		**34,538**	(53,652)	164%	**152,780**	21,110	624%
Adjusted EBITDA(1)		**52,450**	56,358	(7%)	**207,529**	194,486	7%
Net earnings (loss)		**27,127**	(57,714)	147%	**135,463**	2,603	5,104%
Per share	$/sh	**0.15**	(0.30)	150%	**0.72**	0.01	7,100%
Adjusted net earnings(1)		**27,127**	25,270	7%	**135,463**	95,578	42%
Per share(1)	$/sh	**0.15**	0.13	15%	**0.72**	0.50	44%
Cash provided from operating activities		**67,426**	31,471	114%	**197,503**	182,763	8%
Free cash flow(1)		**44,612**	43,244	3%	**180,090**	133,174	35%
Dividends paid		**7,659**	7,628	0%	**22,846**	21,002	9%
Payments for share repurchases		**19,675**	4,155	374%	**53,343**	13,619	292%
Capital expenditures incurred(2):							
Sustaining(3)		**16,773**	11,557	45%	**33,404**	41,528	(20%)
Growth(4)		**6,413**	7,496	(14%)	**19,735**	21,236	(7%)
Total capital expenditures		**23,186**	19,053	22%	**53,139**	62,764	(15%)

As at	**September 30, 2023**	December 31, 2022	Increase/ (Decrease)
Financial Position and Available Liquidity			
Cash and cash equivalents	**562,655**	433,176	129,479
Investments at fair value	**5,419**	40,773	(35,354)
Available liquidity(5)	**712,655**	583,176	129,479

1) *Cash cost per ounce of gold sold; all-in sustaining cost per ounce of gold sold; cash cost per tonne of complex concentrate smelted; 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 36 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) *Available liquidity is defined as cash and cash equivalents plus the available capacity under DPM's long-term revolving credit facility ("RCF") at the end of each reporting period.*

Operating Highlights

In the third quarter of 2023, the Company's mining operations continued to perform well and delivered strong operating results. Both the Chelopech and Ada Tepe mines remain on track to achieve their 2023 production and cost guidance. During the quarter, the Ausmelt furnace maintenance shutdown was completed at Tsumeb and normal operations at the smelter resumed towards the end of September.

- **Gold contained in concentrate produced** in the third quarter and first nine months of 2023 of 74,102 ounces and 218,989 ounces, respectively, was 16% and 10% higher than the corresponding periods in 2022 due primarily to mining in higher grade zones at Ada Tepe, partially offset by lower gold grades at Chelopech, in-line with the mine plans for both operations.
- **Payable gold in concentrate sold** in the third quarter and first nine months of 2023 of 67,615 ounces and 196,179 ounces, respectively, was 19% and 11% higher than the corresponding periods in 2022 primarily reflecting higher gold production.
- **Copper production** in the third quarter of 2023 of 7.2 million pounds was 5% higher than the corresponding period in 2022 due primarily to higher volumes of ore processed. Copper production in the first nine months of 2023 of 22.3 million pounds was 5% lower than the corresponding period in 2022 due primarily to lower copper grades, partially offset by higher volumes of ore processed.
- **Payable copper in concentrate sold** in the third quarter of 2023 was comparable to the corresponding period in 2022 due primarily to higher copper production, partially offset by timing of delivery. Payable copper in the first nine months of 2023 of 19.6 million pounds was 4% lower than the corresponding period in 2022 primarily reflecting lower copper production.
- **All-in sustaining cost per ounce of gold sold** in the third quarter of 2023 of $911 was 8% lower than the corresponding period in 2022 due primarily to higher volumes of gold sold, partially offset by a stronger Euro relative to the U.S. dollar. All-in sustaining cost per ounce of gold sold in the third quarter of 2023 was $178 higher compared to the second quarter of 2023 due primarily to higher treatment charges as all of the gold-copper concentrate was delivered to Tsumeb this quarter, while all deliveries were to third-party smelters in the second quarter. Going forward, DPM expects all gold-copper concentrate to be delivered to third-party smelters. All-in sustaining cost per ounce of gold sold in the first nine months of 2023 of $840 was comparable to the corresponding period of 2022 due primarily to higher local currency mine operating costs reflecting higher costs for labour and direct materials, lower by-product credits as a result of lower volumes and realized prices of copper sold, and higher share-based compensation reflecting DPM's strong share price performance, largely offset by higher volumes of gold sold and lower treatment and freight charges at Chelopech.
- **Complex concentrate smelted** in the third quarter of 2023 of 21,782 tonnes was 42,208 tonnes lower than the corresponding period in 2022 due primarily to the timing of the Ausmelt furnace maintenance shutdown, which was completed during the third quarter of 2023 compared to the second quarter of 2022. Complex concentrate smelted in the first nine months of 2023 of 120,912 tonnes was 11,375 tonnes lower than the corresponding period in 2022 due primarily to unplanned downtime earlier in 2023, which was related to water leaks in the off-gas system. Following the completion of the maintenance work in the third quarter of 2023, Tsumeb resumed operations and ramped up to full production towards the end of September. While complex concentrate smelted is expected to increase in the fourth quarter, reflecting improved operating performance as a result of the maintenance work, it is forecast to be below the guidance range for the year.
- **Cash cost per tonne of complex concentrate smelted** in the third quarter of 2023 of $921 was $624 higher than the corresponding period in 2022 due primarily to lower volumes of complex concentrate smelted as a result of the timing of the Ausmelt furnace maintenance shutdown. Cash cost per tonne of complex concentrate smelted in the first nine months of 2023 of $467 was comparable to the corresponding period in 2022 due primarily to lower volumes of complex concentrate smelted, largely offset by a weaker South African Rand ("ZAR") relative to the U.S. dollar. Tsumeb is tracking towards the high end of its 2023 cash cost guidance range.

- **Sustaining capital expenditures** incurred in the third quarter of 2023 of $16.8 million were 45% higher than the corresponding period in 2022 of $11.6 million due primarily to the timing of the Ausmelt furnace maintenance shutdown. Sustaining capital expenditures in the first nine months of 2023 of $33.4 million were 20% lower than the corresponding period in 2022 of $41.5 million benefited primarily from the cost optimizations of the Ausmelt furnace maintenance shutdown in 2023. Sustaining capital expenditures incurred in the first nine months of 2022 also included the capitalized lease and leasehold improvements related to the new head office lease.

- **Growth capital expenditures** incurred during the third quarter and first nine months of 2023, primarily related to the Loma Larga gold project, were $6.4 million and $19.7 million, respectively, compared to $7.5 million and $21.2 million in the corresponding periods in 2022.

Financial Highlights

Financial results from operations in the third quarter of 2023 reflected higher volumes of gold sold and higher realized gold and copper prices, partially offset by lower volumes of complex concentrate smelted and higher planned exploration and evaluation expenses.

- **Revenue** in the third quarter of 2023 of $135.0 million was 5% higher than the corresponding period in 2022 due primarily to higher volumes of gold sold, higher realized gold and copper prices, partially offset by lower volumes of complex concentrate smelted reflecting timing of the Ausmelt furnace maintenance shutdown. Revenue in the first nine months of 2023 of $458.4 million was 10% higher than the corresponding period in 2022 due primarily to higher volumes and realized prices of gold sold, and lower treatment and freight charges at Chelopech as a result of increased deliveries to third-party smelters, partially offset by lower volumes of complex concentrate smelted at Tsumeb and lower volumes and realized prices of copper sold.
- **Cost of sales** in the third quarter of 2023 of $84.0 million decreased compared to $89.8 million in the corresponding period in 2022 due primarily to lower depreciation expense as a result of the impairment charge in respect of Tsumeb taken in the third quarter of 2022 and lower operating costs at the smelter as a result of the maintenance shutdown in the third quarter of 2023. Cost of sales in the first nine months of 2023 of $254.4 million decreased compared to $266.3 million in the corresponding period in 2022 due primarily to lower depreciation expense and lower operating costs at the smelter as a result of unplanned downtime at Tsumeb, partially offset by higher local currency mine operating costs reflecting higher costs for labour and direct materials.
- **Net earnings** in the third quarter of 2023 of $27.1 million ($0.15 per share) increased compared to a net loss of $57.7 million ($0.30 per share) in the corresponding period in 2022 due primarily to the Tsumeb impairment charge of $85.0 million taken in the third quarter of 2022, together with higher volumes of gold sold and higher realized gold and copper prices, partially offset by lower volumes of complex concentrate smelted and higher planned exploration and evaluation expenses. Net earnings in the first nine months of 2023 of $135.5 million ($0.72 per share) increased compared to $2.6 million ($0.01 per share) in the corresponding period in 2022 due primarily to the Tsumeb impairment charge of $85.0 million, higher volumes and realized prices of gold sold, lower treatment and freight charges at Chelopech and higher interest income, partially offset by higher planned exploration and evaluation expenses, higher local currency mine operating expenses, lower volumes and realized prices of copper sold, higher share-based compensation expenses reflecting DPM's strong share performance, as well as restructuring costs related to a cost optimization initiative at Tsumeb taken in 2022.

- **Adjusted net earnings** in the third quarter and first nine months of 2023 of $27.1 million ($0.15 per share) and $135.5 million ($0.72 per share), respectively, increased compared to $25.3 million ($0.13 per share) and $95.6 million ($0.50 per share) in the corresponding periods in 2022 due primarily to the same factors affecting net earnings, except for adjusting items primarily related to the Tsumeb impairment charge and restructuring costs in 2022. Adjusted net earnings in the third quarter of 2023 was $35.1 million lower compared to the second quarter of 2023 due primarily to lower volumes of complex concentrate smelted at Tsumeb reflecting timing of the Ausmelt furnace maintenance shutdown, combined with higher treatment charges at Chelopech as all of the gold-copper concentrate was delivered to Tsumeb this quarter.
- **Earnings before income taxes** in the third quarter and first nine months of 2023 of $34.5 million and $152.8 million, respectively, increased compared to a loss before income taxes of $53.7 million and earnings before income taxes of $21.1 million in the corresponding periods in 2022, reflecting the same factors that affected net earnings, except for income taxes, which are excluded.
- **Adjusted EBITDA** in the third quarter and first nine months of 2023 of $52.5 million and $207.5 million, respectively, compared to $56.4 million and $194.5 million in the corresponding periods in 2022, reflecting the same factors that affected adjusted net earnings, except for interest, income taxes, depreciation and amortization, which are excluded from adjusted EBITDA.
- **Cash provided from operating activities** in the third quarter of 2023 of $67.4 million was 114% higher than the corresponding period in 2022 due primarily to the timing of deliveries and subsequent receipt of cash and the timing of payments to suppliers. Cash provided from operating activities in the first nine months of 2023 of $197.5 million was 8% higher than the corresponding period in 2022 due primarily to higher adjusted EBITDA generated in the period, partially offset by the timing of deliveries and subsequent receipt of cash.
- **Free cash flow** in the third quarter of 2023 of $44.6 million was comparable to the corresponding period in 2022. Free cash flow in the first nine months of 2023 of $180.1 million was $46.9 million higher than the corresponding period in 2022 due primarily to higher adjusted EBITDA generated 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 $22.8 million ($0.04 per share) and payments for shares repurchased under the Normal Course Issuer Bid ("NCIB") of $53.3 million in the first nine months of 2023, which in aggregate represented 42% of free cash flow, in-line with the Company's commitment to a sustainable quarterly dividend and its share buyback program reflecting strong ongoing operational performance and significant free cash flow generation.
- **Strong balance sheet** as at September 30, 2023 with $562.7 million in cash, an undrawn $150.0 million RCF and no debt.

Growth, Exploration and Other Highlights

- **Čoka Rakita**: The Company has continued to progress its accelerated drilling program at the Čoka Rakita prospect in Serbia, with approximately 63,500 metres drilled year-to-date. Results from ongoing drilling activities locally extended the deposit to the west and continue to confirm the continuity of the mineralization. The Company expects to complete a maiden Mineral Resource estimate by the end of 2023. The Company has also commenced additional scout drilling to test other camp-wide targets near Čoka Rakita and is continuing its 10,000-metre scout drill program on the Umka licence.
- **Loma Larga gold project**: The Company entered into an investment protection agreement ("IPA") for the project, providing further legal protections and tax stability, and the consultation process associated with the Environmental Impact Assessment ("EIA") for a 69kV power line is currently ongoing. Public consultation for the EIA remains paused. DPM will continue to progress on the updated feasibility study ("FS") beyond the previously stated timeline ending in 2023 in order to pursue additional optimization opportunities and to potentially incorporate the results of drilling, once DPM is able to recommence those activities.

- **Tierras Coloradas**: The Company commenced a 10,000-metre drilling program at Tierras Coloradas in August 2023. This drilling program is designed to follow up results reported in the first quarter of 2023 which confirmed two well-mineralized high-grade vein systems that remain open in multiple directions.

For a more detailed discussion on the operating results of Chelopech, Ada Tepe and Tsumeb, 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.

THREE-YEAR OUTLOOK

DPM continues to focus on increasing the profitability of its business by optimizing existing mining operations, which are expected to maintain high levels of gold production as highlighted in the 2023 to 2025 outlook and detailed 2023 guidance below.

2023 to 2025 Outlook

The production outlook for 2023 to 2025 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 2031 for the Chelopech Mine in Bulgaria and Provides Updated Mineral Resource and Mineral Reserve Estimate" dated March 30, 2023, the technical report for Chelopech entitled "NI 43-101 Technical Report – Mineral Resource and Reserve Update, Chelopech Mine, Chelopech, Bulgaria" dated March 31, 2022 (the "Chelopech Technical Report"), and the technical report for Ada Tepe entitled "NI 43-101 Technical Report – Mineral Resource and Reserve Update, Ada Tepe Mine, Krumovgrad, Bulgaria" dated February 22, 2023, all of which have been filed on SEDAR+ (www.sedarplus.ca) and are posted on the Company's website (www.dundeeprecious.com). For 2024 and 2025, production and cost estimates do not fully incorporate operating performance improvements in respect of mine and smelter throughput and potential changes to mine grades and recoveries. The 2023 to 2025 outlook is forward looking and based on certain estimates and assumptions which involve risks and uncertainties and is predicated on the conflict in Ukraine 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 and six months ended June 30, 2023 remains unchanged, with the exception that complex concentrate smelted at Tsumeb is expected to be below the 2023 guidance range.

The Company's detailed guidance for 2023 is set out in the following table:

$ millions, unless otherwise indicated		**Chelopech**	**Ada Tepe**	**Tsumeb**	**Corporate and Other**	**Consolidated Guidance**
Ore processed	Kt	2,090 - 2,200	730 - 810	-	-	2,820 - 3,010
Cash cost per tonne of ore processed(1)	$/t	53- 58	73 - 79	-	-	-
Metals contained in concentrate produced(2),(3)						
Gold	Koz	150 - 170	120 - 145	-	-	270 - 315
Copper	Mlbs	30 - 35	-	-	-	30 - 35
Payable metals in concentrate sold(3)						
Gold	Koz	130 - 150	115 - 140	-	-	245 - 290
Copper	Mlbs	26 - 31	-	-	-	26 - 31
All-in sustaining cost per ounce of gold sold(1),(4)	$/oz	700 - 880	530 - 630	-		700 - 860
Complex concentrate smelted(5)	Kt	-	-	200 - 230	-	200 - 230
Cash cost per tonne of complex concentrate smelted(1)(5)	$/t	-	-	340 - 410	-	340 - 410
Corporate general and administrative expenses(6)		-	-	-	25 - 28	25 - 28
Exploration and evaluation expenses(1),(7)		-	-	-	-	38 - 46
Sustaining capital expenditures(1),(8)		20 - 24	10 - 13	14 - 17	2 - 3	46 - 57
Growth and other capital expenditures(1),(8),(9)		2 - 3	0 - 1	2 - 3	26 - 32	30 - 39

1) *Based on a Euro/US$ exchange rate of 1.10, a US$/ZAR exchange rate of 17.00, a copper price of $4.00 per pound and a sulphuric acid price of $95 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 45,000 to 51,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 30,000 to 37,000 ounces.*
4) *Allocated general and administrative expenses are reflected in 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, which is a change from the presentation in the Company's historical MD&A 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) *Complex concentrate smelted is expected to be below the guidance range, while cash cost per tonne of complex concentrate smelted is tracking towards the high end of the guidance range.*
6) *Excludes share-based compensation expense of approximately $3 million, before mark-to-market adjustments from movements in the Company's share price, given the volatile nature of this expense. This is a change from the historical approach to the Company's detailed guidance on corporate general and administrative expenses.*
7) *Original guidance in respect of exploration and evaluation expenses was between $25 million and $30 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 $18 million to $22 million, up from the original guidance range of $10 million to $14 million, and for the Timok gold project of $1 million to $2 million, as well as a capitalized lease related to electric mobile equipment of $7 million to $8 million as part of the Company's ESG initiatives.*

Certain key cost measures in the Company's detailed guidance for 2023 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 for the balance of the year on the consolidated all-in sustaining cost and the smelter cash cost provided in the 2023 guidance.

	2023 assumptions	**Hypothetical change**	**All-in sustaining cost ($/oz)**	**Smelter cash cost ($/t)**
Copper	$4.00/lb	+/- 10%	+/- $12/oz	N/A
Euro/US$	1.10	+/- 10%	+/- $24/oz	N/A
US$/ZAR	17.00	+/- 10%	N/A	-$5/t /+ $14/t(1)

1) *As at September 30, 2023, approximately 85% of projected Namibian dollar ("NAD") operating expenses for the balance of 2023 have been hedged with foreign exchange option contracts providing a weighted average floor rate of 15.83 and a weighted average ceiling rate of 17.76.*

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

$ millions, unless otherwise indicated		**2023 Guidance**	**2024 Outlook**	**2025 Outlook**
Gold contained in concentrate produced[(1),(2)]				
Chelopech	Koz	150 - 170	160 - 180	160 - 185
Ada Tepe	Koz	120 - 145	85 - 105	70 - 85
Total	Koz	270 - 315	245 - 285	230 - 270
Copper contained in concentrate produced[(1)]				
Chelopech	Mlbs	30 - 35	29 - 34	29 - 34
All-in sustaining cost per ounce of gold sold[(3)]	$/oz	700 - 860	720 - 880	720 - 880
Complex concentrate smelted	Kt	200 - 230	200 - 230	200 - 230
Cash cost per tonne of complex concentrate smelted[(3)]	$/t	340 - 410	310 - 360	300 - 350
Sustaining capital expenditures[(3),(4)]				
Chelopech		20 - 24	14 - 18	12 - 15
Ada Tepe		10 - 13	10 - 12	8 - 10
Tsumeb		14 - 17	10 - 13	14 - 17
Corporate digital initiatives		2 - 3	2 - 3	2 - 3
Consolidated		46 - 57	36 - 46	36 - 45

1) Metals contained in concentrate produced are prior to deductions associated with smelter terms.
2) Gold produced includes gold in pyrite concentrate produced of 45,000 to 51,000 ounces for 2023, and 48,000 to 54,000 ounces in each of 2024 and 2025.
3) Based on, where applicable, a Euro/US$ exchange rate of 1.10, a US$/ZAR exchange rate of 17.00, and a copper price of $4.00 per pound for all years, as well as a sulphuric acid price of $95 per tonne in 2023, $94 per tonne in 2024 and $86 per tonne in 2025.
4) Represents capital expenditures on an accrual basis and do not represent the cash outlays for the capital expenditures.

The estimated metals contained in concentrate produced, payable metals in concentrate sold and volumes of complex concentrate smelted detailed in the Company's 2023 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 outages, including furnace maintenance shutdowns at Tsumeb. The rate of capital expenditures is also expected to vary from quarter to quarter based on the schedule for, and execution of, each capital project.

REVIEW OF OPERATING RESULTS BY SEGMENT

Review of Chelopech Results

$ thousands, unless otherwise indicated		Three Months			Nine Months		
Ended September 30,		**2023**	2022	Change	**2023**	2022	Change
Operating Highlights							
Ore mined	t	**544,836**	503,427	8%	**1,639,101**	1,574,502	4%
Ore processed	t	**543,264**	515,809	5%	**1,640,282**	1,585,704	3%
Head grades:							
Gold	g/t	**2.82**	3.41	(17%)	**2.98**	3.30	(10%)
Copper	%	**0.74**	0.76	(3%)	**0.76**	0.82	(7%)
Recoveries:							
Gold in gold-copper concentrate	%	**49.7**	47.3	5%	**49.2**	53.6	(8%)
Gold in pyrite concentrate	%	**32.0**	28.8	11%	**27.2**	26.0	5%
Gold combined recoveries	%	**81.7**	76.1	7%	**76.4**	79.6	(4%)
Copper	%	**81.3**	80.1	1%	**81.2**	82.0	(1%)
Gold-copper concentrate produced	t	**23,018**	22,815	1%	**94,657**	86,998	9%
Pyrite concentrate produced	t	**75,085**	71,386	5%	**207,928**	198,926	5%
Metals contained in concentrate produced:							
Gold in gold-copper concentrate	oz	**24,513**	26,752	(8%)	**77,292**	90,085	(14%)
Gold in pyrite concentrate	oz	**15,767**	16,299	(3%)	**42,709**	43,711	(2%)
Total gold production	oz	**40,280**	43,051	(6%)	**120,001**	133,796	(10%)
Copper	Klbs	**7,228**	6,897	5%	**22,318**	23,399	(5%)
Cost of sales per tonne of ore processed	$/t	**63**	63	0%	**63**	60	5%
Cash cost per tonne of ore processed	$/t	**50**	51	(2%)	**50**	49	2%
Gold-copper concentrate delivered	t	**23,264**	23,994	(3%)	**95,619**	86,213	11%
Pyrite concentrate delivered	t	**81,682**	63,355	29%	**210,698**	198,962	6%
Payable metals in concentrate sold[(1)]:							
Gold in gold-copper concentrate	oz	**23,054**	25,842	(11%)	**70,554**	81,957	(14%)
Gold in pyrite concentrate	oz	**11,606**	10,541	10%	**29,032**	30,420	(5%)
Total payable gold	oz	**34,660**	36,383	(5%)	**99,586**	112,377	(11%)
Payable copper	Klbs	**6,699**	6,715	0%	**19,642**	20,498	(4%)
Cost of sales per ounce of gold sold	$/oz	**982**	895	10%	**1,040**	841	24%
Cash cost per ounce of gold sold	$/oz	**975**	918	6%	**789**	659	20%
All-in sustaining cost per ounce of gold sold	$/oz	**1,120**	1,046	7%	**944**	765	23%
Capital expenditures incurred[(2)]:							
Sustaining		**6,806**	7,363	(8%)	**14,868**	13,488	10%
Growth		**689**	124	456%	**2,152**	2,343	(8%)
Total capital expenditures		**7,495**	7,487	0%	**17,020**	15,831	8%

1) Represents 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

Relative to the third quarter of 2022, gold contained in gold-copper concentrate produced in the third quarter of 2023 decreased by 8% to 24,513 ounces, and gold contained in pyrite concentrate produced decreased by 3% to 15,767 ounces, in each case, due primarily to lower gold grades, partially offset by higher gold recoveries and higher volumes of ore processed, in-line with the mine plan.

Relative to the first nine months of 2022, gold contained in gold-copper concentrate produced in the first nine months of 2023 decreased by 14% to 77,292 ounces due primarily to lower gold grades and recoveries, partially offset by higher volumes of ore processed, in-line with the mine plan. Gold contained in pyrite concentrate produced in the first nine months of 2023 of 42,709 ounces was 2% lower than the corresponding period in 2022 due primarily to lower gold grades, largely offset by higher gold recoveries and higher volumes of ore processed.

Copper production in the third quarter of 2023 of 7.2 million pounds was 5% higher than the corresponding period in 2022 due primarily to higher volumes of ore processed.

Copper production in the first nine months of 2023 of 22.3 million pounds was 5% lower than the corresponding period in 2022 due primarily to lower copper grades, partially offset by higher volumes of ore processed.

Metals sold

Payable gold in gold-copper concentrate sold in the third quarter and first nine months of 2023 decreased by 11% and 14%, respectively, to 23,054 and 70,554 ounces, compared to the corresponding periods in 2022, due primarily to lower gold production. Payable gold in pyrite concentrate sold increased by 10% to 11,606 ounces in the third quarter of 2023 and decreased by 5% to 29,032 ounces in the first nine months of 2023 due primarily to the timing of deliveries.

Payable copper in the third quarter of 2023 of 6.7 million pounds was comparable to the corresponding period in 2022 due primarily to higher copper production, partially offset by timing of deliveries. Payable copper in the first nine months of 2023 decreased by 4% to 19.6 million pounds, compared to the corresponding period in 2022 due primarily to lower copper production.

Inventory

Gold-copper concentrate inventory totalled 879 tonnes as at September 30, 2023, down from 1,841 tonnes as at December 31, 2022. Pyrite concentrate inventory totalled 11,471 tonnes as at September 30, 2023, down from 14,241 tonnes as at December 31, 2022. These changes in inventory were due primarily to the timing of deliveries.

Cash cost measures

Cash cost per tonne of ore processed in the third quarter of 2023 of $50 was comparable to the corresponding period in 2022 due primarily to higher volumes of ore processed, largely offset by a stronger Euro relative to the U.S. dollar. Cash cost per tonne of ore processed in the first nine months of 2023 of $50 was comparable to the corresponding period in 2022 due primarily to higher costs for labour and direct materials, largely offset by higher volumes of ore processed.

Cash cost per ounce of gold sold in the third quarter of 2023 of $975 was 6% higher than the corresponding period in 2022 due primarily to lower volumes of gold sold and a stronger Euro relative to the U.S. dollar. Cash cost per ounce of gold sold in the first nine months of 2023 of $789 was 20% higher than the corresponding period in 2022 due primarily to lower volumes of gold sold, lower by-product credits reflecting lower volumes and prices of copper sold, and higher costs for labour and direct materials, partially offset by lower treatment and freight charges as a result of increased deliveries to third-party smelters.

All-in sustaining cost per ounce of gold sold in the third quarter of 2023 of $1,120 increased compared to $1,046 in the corresponding period in 2022 due primarily to lower volumes of gold sold and a stronger Euro relative to the U.S. dollar. All-in sustaining cost per ounce of gold sold in the first nine months of 2023 of $944 increased compared to $765 in the corresponding period in 2022 due primarily to lower by-product credits, lower volumes of gold sold, higher costs for labour and direct materials, and higher cash outlays for sustaining capital expenditures, partially offset by lower treatment and freight charges.

Capital expenditures

Capital expenditures in the third quarter of 2023 of $7.5 million were comparable to the corresponding period in 2022. Capital expenditures in the first nine months of 2023 of $17.0 million was $1.2 million higher than the corresponding period in 2022 due primarily to the timing of expenditures. The planned upgrade of the tailings management facility was completed in the second quarter of 2023.

Review of Ada Tepe Results

$ thousands, unless otherwise indicated		**Three Months**			**Nine Months**		
Ended September 30,		**2023**	2022	Change	**2023**	2022	Change
Operating Highlights							
Ore mined	t	**218,150**	186,954	17%	**606,597**	539,406	12%
Stripping ratio (waste/ore)		**2.72**	3.38	(20%)	**3.02**	3.49	(13%)
Ore processed	t	**195,350**	216,071	(10%)	**576,905**	646,838	(11%)
Gold head grade	g/t	**6.25**	3.57	75%	**6.23**	3.75	66%
Gold recoveries(1)	%	**86.1**	84.4	2%	**85.6**	84.4	1%
Gold concentrate produced	t	**2,127**	1,302	63%	**6,252**	3,861	62%
Gold contained in concentrate produced	oz	**33,822**	20,819	62%	**98,988**	65,893	50%
Cost of sales per tonne of ore processed	$/t	**138**	122	13%	**138**	119	16%
Cash cost per tonne of ore processed	$/t	**65**	55	18%	**66**	54	22%
Gold concentrate delivered	t	**2,128**	1,316	62%	**6,246**	3,854	62%
Payable gold in concentrate sold(2)	oz	**32,955**	20,393	62%	**96,593**	64,489	50%
Cost of sales per ounce of gold sold	$/oz	**816**	1,296	(37%)	**825**	1,195	(31%)
Cash cost per ounce of gold sold	$/oz	**426**	616	(31%)	**427**	567	(25%)
All-in sustaining cost per ounce of gold sold	$/oz	**509**	753	(32%)	**508**	727	(30%)
Sustaining capital expenditures incurred(3)		**2,228**	2,358	(6%)	**6,883**	7,753	(11%)

1) Recoveries are after the flotation circuit but before filtration.
2) Represents payable metals in gold concentrate sold based on provisional invoices.
3) Represent capital expenditures on an accrual basis and do not represent the cash outlays for the capital expenditures.

Gold production

Gold contained in concentrate produced in the third quarter and first nine months of 2023 of 33,822 ounces and 98,988 ounces, respectively, was 62% and 50% higher than the corresponding periods in 2022 due primarily to mining higher grade zones, partially offset by lower volumes of ore processed, in-line with the mine plan. The Ada Tepe mine achieved record production for both the quarter and the first nine months of the year.

Gold sold

Payable gold in concentrate sold in the third quarter and first nine months of 2023 of 32,955 ounces and 96,593 ounces, respectively, was 62% and 50% higher than the corresponding periods in 2022, consistent with higher production.

Inventory

Gold concentrate inventory totalled 103 tonnes as at September 30, 2023, up from 97 tonnes as at December 31, 2022.

Cash cost measures

Cash cost per tonne of ore processed in the third quarter and first nine months of 2023 of $65 and $66, respectively, was 18% and 22% higher than the corresponding periods in 2022 due primarily to lower volumes of ore processed and higher royalties reflecting higher contained ounces mined.

Cash cost per ounce of gold sold in the third quarter and first nine months of 2023 of $426 and $427, respectively, was 31% and 25% lower than the corresponding periods in 2022 due primarily to higher volumes of gold sold which primarily benefited from higher gold grades.

All-in sustaining cost per ounce of gold sold in the third quarter and first nine months of 2023 of $509 and $508, respectively, was 32% and 30% lower than the corresponding periods in 2022 due primarily to higher volumes of gold sold.

Capital expenditures

Capital expenditures in the third quarter and first nine months of 2023 were $2.2 million and $6.9 million, respectively, compared to $2.4 million and $7.8 million in the corresponding periods in 2022. The accelerated grade control drilling program at Ada Tepe was completed in the first quarter of 2022.

Review of Tsumeb Results

$ thousands, unless otherwise indicated		Three Months			Nine Months		
Ended September 30,		**2023**	2022	Change	**2023**	2022	Change
Operating Highlights							
Complex concentrate smelted:							
Chelopech	t	**-**	25,172	(100%)	**22,677**	51,836	(56%)
Third parties	t	**21,782**	38,818	(44%)	**98,235**	80,451	22%
Total	t	**21,782**	63,990	(66%)	**120,912**	132,287	(9%)
Cost of sales per tonne of complex concentrate smelted	$/t	**1,061**	481	121%	**589**	717	(18%)
Cash cost per tonne of complex concentrate smelted	$/t	**921**	297	210%	**467**	470	(1%)
Sulphuric acid:							
Production	t	**18,842**	74,649	(75%)	**123,979**	152,669	(19%)
Deliveries	t	**19,447**	55,448	(65%)	**126,669**	143,969	(12%)
Capital expenditures incurred[1]:							
Sustaining		**7,032**	1,946	261%	**10,257**	14,949	(31%)
Growth		**378**	67	464%	**378**	963	(61%)
Total capital expenditures		**7,410**	**2,013**	268%	**10,635**	**15,912**	(33%)

1) Represent 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 third quarter of 2023 of 21,782 tonnes was 42,208 tonnes lower than the corresponding period in 2022 due primarily to the timing of the Ausmelt furnace maintenance shutdown, which was completed during the third quarter of 2023 compared to the second quarter of 2022. Complex concentrate smelted in the first nine months of 2023 of 120,912 tonnes was 11,375 tonnes lower than the corresponding period in 2022 due primarily to unplanned downtime earlier in 2023, which was related to water leaks in the off-gas system. Following the completion of the maintenance work in the third quarter of 2023, Tsumeb resumed operations and ramped up to full production towards the end of September. While complex concentrate smelted is expected to increase in the fourth quarter, reflecting improved operating performance as a result of the maintenance work, it is forecast to be below the guidance range for the year.

Sulphuric acid production in the third quarter and first nine months of 2023 of 18,842 tonnes and 123,979 tonnes, respectively, were 55,807 tonnes and 28,690 tonnes lower than the corresponding periods in 2022, consistent with lower volumes of complex concentrate smelted.

Sulphuric acid deliveries in the third quarter and first nine months of 2023 of 19,447 tonnes and 126,669 tonnes, respectively, were 36,001 tonnes and 17,300 tonnes lower than the corresponding periods in 2022 reflecting lower sulphuric acid production, partially offset by timing of deliveries.

Cash cost per tonne of complex concentrate smelted

Cash cost per tonne of complex concentrate smelted in the third quarter of 2023 of $921 was $624 higher than the corresponding period in 2022 due primarily to lower volumes of complex concentrate smelted as a result of the timing of the Ausmelt furnace maintenance shutdown. Cash cost per tonne of complex concentrate smelted in the first nine months of 2023 of $467 was comparable to the corresponding period in 2022 due primarily to lower volumes of complex concentrate smelted, largely offset by a weaker ZAR relative to the U.S. dollar. Tsumeb is tracking towards the high end of its 2023 cash cost guidance range.

Capital expenditures

Capital expenditures in the third quarter of 2023 of $7.4 million, compared to $2.0 million in the corresponding period in 2022 due primarily to the timing of the Ausmelt furnace maintenance shutdown which occurred in the third quarter of 2023 compared to the second quarter of 2022. Capital expenditures in the first nine months of 2023 of $10.6 million, compared to $15.9 million in the corresponding period in 2022 benefited primarily from the cost optimizations of the Ausmelt furnace maintenance shutdown in 2023.

Development and Other Major Projects

Čoka Rakita Project

Exploration activities continue to deliver promising results for the Čoka Rakita project. The 30-metre by 30-metre infill drilling program is well advanced, covering the core of the system, with results providing additional confidence on the continuity and the high grade nature of mineralization.

DPM expects to complete a maiden Mineral Resource estimate for Čoka Rakita by the end of 2023 and is progressing activities to accelerate the advancement of the project, including geotechnical drilling, metallurgical test work and the evaluation of potential surface locations for the exploration decline portal, mine infrastructure and processing facilities.

The Company has commenced additional scout drilling to test other camp-wide targets near Čoka Rakita and is continuing its 10,000-metre scout drill program on the Umka licence.

See the “Exploration – Serbia Exploration” section contained in this MD&A for additional details on the drilling program at Čoka Rakita.

Timok Gold Project

Given the potential of the new high-grade discovery at the Čoka Rakita project, the Company is focusing on further exploration at Čoka Rakita in 2023 and, as a result, has paused further work on the Timok FS, including the application for the certificate of reserves and any activities associated with the spatial planning public hearings.

The Company was granted new exploration licences for the area hosting the Timok gold project in October 2023, providing additional exploration potential on prospective targets to be developed and tested by the Company following the Čoka Rakita discovery made earlier in the year.

Loma Larga Gold Project

During the third quarter of 2023, the Company entered into an IPA with the Government of Ecuador for Loma Larga, a significant milestone for the project. The IPA provides tax stability and certain tax incentives, as well as legal protections including stability of the regulatory framework and resolution of disputes through international arbitration.

Drilling activities, as well as public consultation for the project EIA, remain paused following the decision on the appeal of the Constitutional Protective Action (the “Action”), which was delivered by the Provincial Court of Azuay in August 2023. Based on the Company’s preliminary analysis, the decision reaffirmed DPM’s concessions for the Loma Larga project and clarified that free, prior and informed consultation of certain local indigenous populations must be carried out by the state, which the Company had already planned as part of its development of the project. 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.

As it completes its legal assessment of the decision, DPM is seeking clarification on the requirements for the additional reports, the indigenous and environmental consultations and the steps needed for DPM to resume the planned drilling campaign in support of the updated FS, in order to assess the associated impact on the project’s development timeline.

In parallel, DPM continues to advance the FS optimization work to leverage the Company’s significant expertise with similar deposits, including its Chelopech mine in Bulgaria, and to incorporate certain scope changes to enhance project execution and meet DPM’s operating standards. These scope changes, combined with inflationary pressures consistent with general industry trends, are expected to result in a significant increase to the estimated initial capital and operating costs for the project. This may impact project economics and other parameters, including the Mineral Resource and Mineral Reserve estimate, which are being assessed as the additional work required for the updated FS nears completion.

DPM will continue with the optimization phase of the updated FS beyond the previously stated timeline ending in 2023, in order to evaluate additional opportunities and to potentially incorporate the results of drilling, once these activities are able to resume. DPM views the Loma Larga gold project as a high-quality advanced stage project with the potential to generate strong economic returns following the results of the ongoing optimization work. DPM will continue to take a disciplined approach with respect to future investments in the Loma Larga project, based on the receipt of key milestones and the overall operating environment in-country.

In October 2023, a new President of Ecuador was elected and he is in the process of appointing his government and ministers. The Company maintains a constructive relationship with the government institutions and other stakeholders involved with the development of the project. The EIA for the 69 kV power line for the project received technical approval during the second quarter of 2023, and the associated public consultation process is currently ongoing.

In July 2023, the Company increased its 2023 guidance for growth capital expenditures in respect of the Loma Larga gold project to between $18 million and $22 million, up from the original guidance range of $10 million to $14 million, due to the additional scope of work related to the updated FS work as well as increased activities related to stakeholder engagement. The Company's level of spending in 2024 related to the Loma Larga gold project is anticipated to be materially lower compared to the 2023 guidance range.

For further details on the Action, please see the news releases issued on February 24, 2022, July 13, 2022 and August 29, 2023, which are available on the Company's website at www.dundeeprecious.com and have been filed on SEDAR+ at www.sedarplus.ca. For further details on the IPA, please see the news release issued on August 18, 2023, which is available on the Company's website at www.dundeeprecious.com and has been filed on SEDAR+ at www.sedarplus.ca.

Exploration

Chelopech Mine

DPM continues to aggressively focus on extending Chelopech's mine life through its successful in-mine exploration program. In the third quarter of 2023, the Company continued to advance in-mine exploration activities aimed at resource development, drilling approximately 11,500 metres, which included approximately 5,800 metres of extensional drilling designed to explore for new mineralization along interpreted geological trends and to test potential exploration targets.

In the third quarter of 2023, extensional diamond drilling in the Chelopech mine was concentrated on testing several potential targets:

- A total of 4,980 metres of underground drilling was undertaken from two positions toward Target 11, which is located in the northeastern section of the mine. Drilling expanded both the mineralized contour and the enveloping silica alteration zone;
- Structurally-controlled zones of pyrite rich, high-sulphidation mineralization, located on the northern flank of Chelopech. Approximately 800 metres were drilled towards Target 184 in the third quarter of 2023, which extended the upper part of the target by 22 metres in the northwestern direction; and
- Block 7, where drilling extended the upper extents of the block's mineralization contours.

In the fourth quarter of 2023, in-mine drilling at Chelopech will be focused on extensional drilling to continue testing the conceptual targets in the northeastern part of the mine (Target 11), drilling to the north to test silica alteration zones that lie between the mineral resource area and the Petrovden porphyry target, as well as drilling the lower extents of Block 147 to determine the shape and size of the ore body.

The Company has planned between $5 million and $6 million on exploration activities at the Chelopech mine in 2023.

Chelopech Brownfield Exploration

During the third quarter of 2023, DPM continued to advance the Chelopech brownfield exploration program, with eight drill rigs active at the Brevene exploration licence and the Sharlo Dere target within the mine concession. Approximately 18,500 metres of surface diamond drilling were completed with 28 drill holes completed and 20 holes ongoing.

An intensive drilling campaign on the Brevene exploration licence is ongoing, with the goal of obtaining the Geological Discovery Certificate in 2024.

At the Sharlo Dere prospect, the current drilling has been focused along the western extension of the mineralized zone, which may represent a connection to the eastern most mineralized zones (Block 10 and Target 14) within the Chelopech Mineral Resource area. A 50-metre by 50-metre infill drilling program continued in the third quarter of 2023, which is aimed at fully evaluating the economic potential at the Sharlo Dere prospect.

Additionally, the last of several deeper holes have been drilled under the Chelopech deposit is ongoing in order to evaluate the lower levels of the system and potential porphyry mineralization at depth.

The Company has planned a total of $5 million to $6 million for Chelopech brownfield exploration activities in 2023.

Ada Tepe Brownfield Exploration

During the third quarter of 2023, exploration activities at Ada Tepe camp were focused on target delineation campaign and scout drilling that commenced on the new Krumovitsa exploration licence.

Krumovitsa Exploration Licence

Scout drilling of several epithermal sediments hosted targets commenced in August 2023, and is planned to continue in the fourth quarter of 2023. The exploration team has continued systematic geological mapping and rock sampling in conjunction with spectral data acquisition and interpretation. Additionally, the Company deployed a passive seismic orientation survey to understand the basin morphology and enhance undercover targeting.

Chiirite Exploration Licence

Permitting for drilling at Kara Tepe is ongoing and drilling is planned to commence in the second quarter of 2024, pending the positive outcome of the associated EIA process. Target delineation and trenching programs have defined potential gold and copper mineralization for further testing, related to skarn/ carbonate replacement targets highlighted by a combined IP pole-dipole electrical survey, ground radiometry survey and mapping.

The Company had planned a total of $2 million to $3 million for Ada Tepe brownfield exploration activities in 2023, which was increased to between $3 million and $4 million as a result of the new drilling program under the Krumovitsa exploration licence.

Serbia Exploration

In Serbia, exploration activities in the third quarter of 2023 focused on the accelerated drilling program at Čoka Rakita. During the third quarter of 2023, approximately 23,500 metres were drilled, with 30 holes completed and another 11 drill holes currently in progress.

Infill drilling at a 30-metre by 30-metre spacing is well advanced, covering the core of the system, in order to provide additional confidence on the continuity and high-grade nature of the mineralization. DPM is employing a combination of reverse circular drilling to pre-collar holes followed by diamond drilling in order to expedite the infill drilling program. DPM expects to complete a maiden Mineral Resource estimate for Čoka Rakita by the end of the year.

The Company also continued scout drilling to test other camp-wide targets near Čoka Rakita and completed additional deep magneto-telluric (MT) survey covering the Čoka Rakita and Dumitru Potok targets, which highlighted a deep, high-conductivity anomaly that is currently being tested. Scout drilling intercepted favourable geological indicators on the north and north west flank of the system where additional marble hosted skarn mineralization was encountered.

Following the grant of the two new exploration licences over the area hosting the Timok gold project, the Company is currently preparing an aggressive exploration program and plans to start testing the favourable stratigraphy for carbonate replacement and skarns on the new Pota Cuka exploration licence, located to the north of Čoka Rakita, as well as on the new Pester Jug exploration licence, which is to the west of Čoka Rakita. This program is expected to commence in late 2023 or early 2024, pending approval of the work program and permitting procedures, with approximately 25,000 meters of drilling planed for the first year of exploration at these targets.

The Company had planned a total of $12 million to $13 million for Serbian exploration activities in 2023, mainly focused on the Čoka Rakita target. With the additional drilling and early-stage technical work planned for 2023, the Company is planning to spend an additional $8 million to $10 million in 2023 related to the Čoka Rakita project for a revised total of $20 million to $23 million for Serbian exploration activities in 2023.

For further details on the drilling program at Čoka Rakita, please refer to the news releases entitled "Dundee Precious Metals Announces Discovery of Significant High-Grade Deposit at Čoka Rakita; Results Include Drill Intercept of 40 metres at 63.6 g/t Au and 0.11% Cu", " Dundee Precious Metals Announces Significant Additional Drill Results from Čoka Rakita Extending Deposit to the East and Confirming High Grade Zone; Results include Drill Intercept of 71 metres at 18.05 g/t Au" and "Dundee Precious Metals Announces Additional Drill Results from Čoka Rakita in Serbia; Ongoing Drilling Extends Deposit by 100 Metres to the South, Confirms and Extends Continuity of High-Grade Zone", dated January 16, April 10, and July 10, 2023, respectively, which have 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). The 15,800-metre program consists of hydrogeological, geotechnical, metallurgical, condemnation and extensional drilling.

Tierras Coloradas Concessions

In the first quarter of 2023, the Company reported the results of a 2,700-metre diamond drilling program completed in the fourth quarter of 2022. The drilling program was designed to test a series of epithermal veins, previously identified by field work and scout drilling in 2020. Drilling confirmed two well-mineralized high-grade vein systems that remain open in multiple directions.

The Company commenced a 10,000-metre drilling program in August 2023, and completed a total of 2,367 metres during the third quarter of 2023. The primary focus of the drilling campaign is to further assess the extension and geometry of the Aparecida and La Tuna vein systems and to test other additional recently discovered high-grade veins and soil anomalies.

Detailed surface mapping in conjunction with soil and rock chip-channel sampling will continue to determine the surface footprint and identify additional targets.

The change in status of the Tierras Coloradas project from early to advanced stage exploration is in progress, but is anticipated to be delayed following the suspension of legislation establishing the process for environmental consultations required for licensing of industrial and mining projects by the Constitutional Court of Ecuador.

The Company is planning to spend between $4 million and $5 million at Tierras Coloradas in 2023 to support the expanded drilling program, an increase from the original budget of $1 million to $2 million.

For further details on the drilling program at Tierras Coloradas, please see press release entitled “Dundee Precious Metals Announces Significant Diamond Drilling Results at Tierras Coloradas, Ecuador; Results Include Drill Intercept of 17.3 metres at 46.09 g/t Au”, issued on February 27, 2023, which has been posted on the Company’s website at www.dundeeprecious.com and has been filed on SEDAR+ at www.sedarplus.ca.

Review of Financial Results

$ thousands, unless otherwise indicated		Three Months			Nine Months		
Ended September 30,		**2023**	2022	Change	**2023**	2022	Change
Revenue		**135,000**	128,648	5%	**458,356**	416,932	10%
Cost of sales		**84,038**	89,764	(6%)	**254,399**	266,338	(4%)
General and administrative expenses		**6,839**	3,528	94%	**26,529**	18,294	45%
Corporate social responsibility expenses		**1,135**	1,226	(7%)	**2,486**	2,737	(9%)
Exploration and evaluation expenses		**14,364**	6,749	113%	**33,101**	15,848	109%
Impairment charge		**-**	85,000	(100%)	**-**	85,000	(100%)
Finance costs		**1,570**	1,932	(19%)	**4,914**	4,770	3%
Other income and expense		**(7,484)**	(5,899)	27%	**(15,853)**	2,835	(659%)
Earnings (loss) before income taxes		**34,538**	(53,652)	164%	**152,780**	21,110	624%
Income tax expense		**7,411**	4,062	82%	**17,317**	18,507	(6%)
Net earnings (loss)		**27,127**	(57,714)	147%	**135,463**	2,603	5,104%
Per share	$/sh	**0.15**	(0.30)	150%	**0.72**	0.01	7,100%
Adjusted EBITDA		**52,450**	56,358	(7%)	**207,529**	194,486	7%
Adjusted net earnings		**27,127**	25,270	7%	**135,463**	95,578	42%
Per share	$/sh	**0.15**	0.13	15%	**0.72**	0.50	44%

Revenue

Revenue in the third quarter of 2023 of $135.0 million was 5% higher than the corresponding period in 2022 due primarily to higher volumes of gold sold, higher realized gold and copper prices, partially offset by lower volumes of complex concentrate smelted reflecting timing of the Ausmelt furnace maintenance shutdown.

Revenue in the first nine months of 2023 of $458.4 million was 10% higher than the corresponding period in 2022 due primarily to higher volumes and realized prices of gold sold, and lower treatment and freight charges at Chelopech as a result of increased deliveries to third-party smelters, partially offset by lower volumes of complex concentrate smelted at Tsumeb and lower volumes and realized prices of copper sold.

The following table summarizes revenue by segment:

$ thousands	Three Months			Nine Months		
Ended September 30,	**2023**	2022	Change	**2023**	2022	Change
Chelopech(1)	**59,704**	54,773	9%	**196,454**	205,287	(4%)
Ada Tepe(1)	**62,162**	34,524	80%	**184,298**	115,235	60%
Tsumeb	**13,134**	39,351	(67%)	**77,604**	96,410	(20%)
Total revenue	**135,000**	128,648	5%	**458,356**	416,932	10%

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

At Chelopech, revenue in the third quarter of 2023 of $59.7 million was 9% higher than the corresponding period in 2022 due primarily to higher realized gold and copper prices, partially offset by lower volumes of gold sold. Revenue in the first nine months of 2023 of $196.5 million was 4% lower than the corresponding period in 2022 due primarily to lower volumes of metal sold and lower realized copper prices, partially offset by lower treatment and freight charges and higher realized gold prices.

At Ada Tepe, revenue in the third quarter and first nine months of 2023 of $62.2 million and $184.3 million, respectively, was 80% and 60% higher than the corresponding periods in 2022 due primarily to higher volumes of gold sold and higher realized gold prices.

At Tsumeb, revenue in the third quarter and first nine months of 2023 of $13.1 million and $77.6 million, respectively, was 67% and 20% lower than the corresponding periods in 2022 due primarily to lower volumes of complex concentrate smelted.

Cost of sales

Cost of sales in the third quarter of 2023 of $84.0 million decreased compared to $89.8 million in the corresponding period in 2022 due primarily to lower depreciation expense as a result of the impairment charge in respect of Tsumeb taken in the third quarter of 2022 and lower operating costs at the smelter as a result of the maintenance shutdown in the third quarter of 2023.

Cost of sales in first nine months of 2023 of $254.4 million decreased compared to $266.3 million in the corresponding period in 2022 due primarily to lower depreciation expense and lower operating costs at the smelter as a result of unplanned downtime at Tsumeb, partially offset by higher local currency mine operating costs reflecting higher costs for labour and direct materials.

General and administrative expenses

General and administrative expenses in the third quarter and first nine months of 2023 of $6.8 million and $26.5 million, respectively, were $3.3 million and $8.2 million higher than the corresponding periods in 2022 due primarily to mark-to-market adjustment to share-based compensation expenses, reflecting DPM's strong share price performance.

Share-based compensation expense included in general and administrative expenses in the third quarter of 2023 was $0.8 million, compared to a reversal of $0.4 million in the corresponding period in 2022. Share-based compensation expense included in general and administrative expenses in the first nine months of 2023 was $9.4 million, compared to $1.7 million in the corresponding period in 2022.

Exploration and evaluation expenses

Exploration and evaluation expenses in the third quarter and first nine months of 2023 of $14.4 million and $33.1 million, respectively, increased compared to $6.7 million and $15.8 million in the corresponding periods in 2022 due primarily to accelerated drilling and evaluation activities at Čoka Rakita in Serbia following the high-grade discovery announced in January 2023, additional drilling at Brevene in Chelopech and increased focus on drilling at Tierras Coloradas in Ecuador.

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

Finance costs

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

Finance costs in the third quarter and first nine months of 2023 were $1.6 million and $4.9 million, respectively, compared to $1.9 million and $4.8 million in the corresponding periods in 2022.

Other income and expense

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

$ thousands	Three Months		Nine Months	
Ended September 30,	**2023**	2022	**2023**	2022
Realized (gains) losses on foreign exchange forward contracts(1)	**-**	1,277	**4,516**	(870)
Net foreign exchange gains(2)	**(1,539)**	(3,153)	**(3,461)**	(1,307)
Net losses on Sabina special warrants(1)	**-**	40	**-**	2,225
Tsumeb restructuring costs(3)	**-**	(2,056)	**-**	5,750
Interest income	**(7,022)**	(1,916)	**(17,140)**	(2,881)
Other, net	**1,077**	(91)	**232**	(82)
Total other (income) and expense(4)	**(7,484)**	(5,899)	**(15,853)**	2,835

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.*
3) *Represents costs related to a comprehensive initiative directed at optimizing the cost structure of the smelter.*
4) *For the three and nine months ended September 30, 2022, the Bulgarian government subsidy for electricity of $9.7 million and $17.2 million, respectively, was reclassified from other income and expense to cost of sales to conform with current year presentation.*

Income tax expense

The effective tax rate of the Company can vary significantly from one period to the next based on a number of factors. For the three and nine months ended September 30, 2023 and 2022, the Company's effective tax rate was impacted primarily by the Company's overall earnings, mix of foreign earnings or losses, which are subject to lower tax rates in certain jurisdictions, and changes in unrecognized tax benefits relating to corporate operating, exploration and evaluation costs, as well as unrealized gains or losses on the Company's publicly traded securities recognized in other comprehensive income (loss). For the three and nine months ended September 30, 2022, the Company's effective tax rate was also impacted by unrecognized tax benefits in respect of the Tsumeb impairment charge.

$ thousands, unless otherwise indicated	Three Months		Nine Months	
Ended September 30,	**2023**	2022	**2023**	2022
Earnings (loss) before income taxes	**34,538**	(53,652)	**152,780**	21,110
Combined Canadian federal and provincial statutory income tax rates	**26.5%**	26.5%	**26.5%**	26.5%
Expected income tax expense (recovery)	**9,153**	(14,218)	**40,487**	5,594
Lower rates on foreign earnings	**(6,092)**	(10,853)	**(27,433)**	(25,608)
Changes in unrecognized tax benefits	**3,622**	27,357	**4,046**	33,781
Non-deductible portion of capital losses	**842**	1,778	**441**	4,681
Non-deductible share-based compensation expense	**62**	68	**198**	222
Other, net	**(176)**	(70)	**(422)**	(163)
Income tax expense	**7,411**	4,062	**17,317**	18,507
Effective income tax rates	**21.5%**	(7.6%)	**11.3%**	87.7%

Net earnings (loss)

Net earnings in the third quarter of 2023 of $27.1 million ($0.15 per share) increased compared to a net loss of $57.7 million ($0.30 per share) in the corresponding period in 2022 due primarily to the Tsumeb impairment charge of $85.0 million taken in the third quarter of 2022, together with higher volumes of gold sold and higher realized gold and copper prices, partially offset by lower volumes of complex concentrate smelted and higher planned exploration and evaluation expenses.

Net earnings in the first nine months of 2023 of $135.5 million ($0.72 per share) increased compared to $2.6 million ($0.01 per share) in the corresponding period in 2022 due primarily to the Tsumeb impairment charge of $85.0 million, higher volumes and realized prices of gold sold, lower treatment and freight charges at Chelopech and higher interest income, partially offset by higher planned exploration and evaluation expenses, higher local currency mine operating expenses, lower volumes and realized prices of copper sold, higher share-based compensation expenses reflecting DPM's strong share performance, as well as restructuring costs related to a cost optimization initiative at Tsumeb taken in 2022.

Adjusted net earnings

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

$ millions **Ended September 30,**	**Three Months**	**Nine Months**
Adjusted net earnings – 2022	**25.3**	**95.6**
Higher volumes of metal sold	18.7	31.1
Higher realized metal prices	15.6	20.1
Lower treatment and freight charges	0.3	16.4
Higher interest income	5.1	14.3
Higher exploration and evaluation expenses	(7.6)	(17.3)
Lower volumes of complex concentrate smelted	(27.1)	(10.1)
Lower (higher) local currency mine operating expenses	0.3	(9.7)
Other	(3.5)	(4.9)
Adjusted net earnings – 2023	**27.1**	**135.5**

Adjusted net earnings in the third quarter and first nine months of 2023 of $27.1 million ($0.15 per share) and $135.5 million ($0.72 per share), respectively, increased compared to $25.3 million ($0.13 per share) and $95.6 million ($0.50 per share) in the corresponding periods in 2022 due primarily to the same factors affecting net earnings, except for adjusting items primarily related to the Tsumeb impairment charge and restructuring costs in 2022.

For more details on these adjustments, refer to the "Non-GAAP Financial Measures" section commencing on page 36 of this MD&A.

Earnings (loss) before income taxes

Earnings before income taxes in the third quarter and first nine months of 2023 of $34.5 million and $152.8 million, respectively, increased compared to a loss before income taxes of $53.7 million and earnings before income taxes of $21.1 million in the corresponding periods in 2022, reflecting the same factors that affected net earnings, except for income taxes, which are excluded.

Adjusted EBITDA

Adjusted EBITDA in the third quarter and first nine months of 2023 was $52.5 million and $207.5 million, respectively, compared to $56.4 million and $194.5 million in the corresponding periods in 2022, reflecting the same factors that affected adjusted net earnings, except for interest, income taxes, depreciation and amortization, which are excluded from adjusted EBITDA.

Liquidity and Capital Resources

As at September 30, 2023, the Company held cash of $562.7 million, and $150.0 million of undrawn capacity under its RCF.

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

As at September 30, 2023, the Company's cash resources and available capital under its RCF continue to provide sufficient liquidity and capital resources to meet its current operating and capital expenditure requirements, all contractual commitments, as well as a number of margin improvement and growth-related expenditures. The Company may, from time to time, raise additional capital or amend its RCF to ensure it maintains its financial strength and has sufficient liquidity to support the funding requirements associated with one or more of its growth capital projects and the overall needs of the business.

Capital Allocation

As part of its strategy, the Company adheres to a disciplined capital allocation framework that 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.

Declaration of dividend

During the nine months ended September 30, 2023, the Company declared a quarterly dividend of $0.04 (2022 – $0.04) per common share to its shareholders of record resulting in total dividend distributions of $22.4 million (2022 – $22.9 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. As at September 30, 2023, the Company recognized a dividend payable of $7.3 million (December 31, 2022 – $7.6 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position.

On November 7, 2023, the Company declared a dividend of $0.04 per common share payable on January 15, 2024 to shareholders of record on December 31, 2023.

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 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 commenced an NCIB on March 1, 2022 (the “Previous Bid”), which expired on February 28, 2023. Under the Previous Bid, the Company sought and obtained approval to purchase up to 9,000,000 common shares. Effective March 1, 2023, the Company renewed its NCIB to repurchase certain amounts of its common shares through the facilities of the TSX.

Pursuant to the NCIB, the Company is able to purchase up to 16,500,000 common shares representing approximately 10% of the public float as at February 16, 2023, over a period of twelve months commencing March 1, 2023 and terminating on February 28, 2024. In accordance with TSX rules, the Company will not acquire on any given trading day more than 112,323 common shares, representing 25% of the average daily volume of common shares for the six months ended January 31, 2023. The price that the Company will pay for common shares in open market transactions will be the market price at the time of purchase and any common shares that are purchased under the NCIB will be cancelled.

During the nine months ended September 30, 2023, the Company purchased a total of 8,431,871 (2022 – 2,471,500) shares, of which 7,758,148 were cancelled as at September 30, 2023 with the remaining shares cancelled in October 2023. The total cost of these purchases was $57.5 million (2022 – $13.6 million) at an average price per share of $6.82 (Cdn$9.18) (2022 – $5.51 (Cdn$7.05)), of which $25.6 million (2022 – $7.5 million) was recognized as a reduction in share capital, and $31.9 million (2022 – $6.1 million) as a reduction in retained earnings in the condensed interim consolidated statements of changes in shareholders’ equity. As of September 30, 2023, the Company recognized a liability of $4.2 million (December 31, 2022 – $nil) for these share repurchases in the condensed interim consolidated statements of financial position. Cash payments of $53.3 million (2022 – $13.6 million) were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the nine months ended September 30, 2023.

As at September 30, 2023, the Company had an active automatic share repurchase plan in place under the NCIB with its designated broker which terminated on November 2, 2023, pursuant to which the Company repurchased an additional 1,306,192 shares, all of which were cancelled as at November 7, 2023. As at September 30, 2023, the Company recognized a liability of $8.0 million for the amount repurchased under the plan, of which $4.4 million was recognized as a reduction in share capital and $3.6 million as a reduction in retained earnings in the condensed interim consolidated statements of changes in shareholders’ equity for the nine months ended September 30, 2023.

The Company’s Board of Directors has authorized management to repurchase up to $100 million of the Company’s shares over a period of twelve months, which began on March 1, 2023 and as at November 7, 2023, the shares repurchased totalled $65.5 million. The actual timing and number of common shares that may be purchased pursuant to 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.

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

Cash Flow

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

$ thousands	Three Months			Nine Months		
Ended September 30,	**2023**	2022	Change	**2023**	2022	Change
Cash provided from operating activities, before changes in working capital[1]	**57,963**	56,927	2%	**215,071**	174,842	23%
Changes in working capital	**9,463**	(25,456)	137%	**(17,568)**	7,921	(322%)
Cash provided from operating activities	**67,426**	31,471	114%	**197,503**	182,763	8%
Cash provided from (used in) investing activities	**(17,524)**	(20,875)	16%	**10,496**	(59,706)	118%
Cash used in financing activities	**(29,194)**	(14,321)	(104%)	**(78,520)**	(37,840)	(108%)
Increase (decrease) in cash and cash equivalents	**20,708**	(3,725)	656%	**129,479**	85,217	52%
Cash and cash equivalents at beginning of period	**541,947**	423,319	28%	**433,176**	334,377	30%
Cash and cash equivalents at end of period	**562,655**	419,594	34%	**562,655**	419,594	34%

1) *Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section commencing on page 36 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 in the third quarter of 2023 of $67.4 million was 114% higher than the corresponding period in 2022 due primarily to the timing of deliveries and subsequent receipt of cash and the timing of payments to suppliers. Cash provided from operating activities in the first nine months of 2023 of $197.5 million was 8% higher than the corresponding period in 2022 due primarily to higher adjusted EBITDA generated in the period, partially offset by the timing of deliveries and subsequent receipt of cash.

Free cash flow in the third quarter of 2023 of $44.6 million was comparable to the corresponding period in 2022. Free cash flow in the first nine months of 2023 of $180.1 million was $46.9 million higher than the corresponding period in 2022 due primarily to higher adjusted EBITDA generated 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 in the third quarter of 2023 was $17.5 million while cash provided from investing activities for the first nine months of 2023 was $10.5 million, compared to cash used in investing activities of $20.9 million and $59.7 million in the corresponding periods in 2022.

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

$ thousands	Three Months			Nine Months		
Ended September 30,	**2023**	2022	Change	**2023**	2022	Change
Chelopech	**5,158**	4,345	19%	**15,864**	12,749	24%
Tsumeb	**3,930**	6,257	(37%)	**8,135**	13,812	(41%)
Ada Tepe	**2,260**	2,207	2%	**6,226**	8,353	(25%)
Corporate & Other	**6,176**	8,076	(24%)	**18,804**	24,302	(23%)
Total cash capital expenditures	**17,524**	20,885	(16%)	**49,029**	59,216	(17%)

Cash outlays for capital expenditures in the third quarter and first nine months of 2023 of $17.5 million and $49.0 million, respectively, were $3.4 million and $10.2 million lower than the corresponding periods in 2022 due primarily to lower sustaining capital expenditures as expected, as well as timing of the Ausmelt furnace maintenance shutdown which was completed in the third quarter of 2023 compared to the second quarter of 2022.

Other factors impacting investing activities in the first nine months of 2023 are summarized below:

- Cash proceeds of $56.5 million from disposition of B2Gold Corp ("B2Gold") shares as a result of B2Gold's acquisition of Sabina Gold and Silver Corp ("Sabina"). See "Financial Instruments" section of this MD&A for further details; and
- Release of restricted cash of $3.5 million in respect of the disposition of MineRP Holdings Inc.

Financing activities

Cash used in financing activities in the third quarter and first nine months of 2023 was $29.2 million and $78.5 million, respectively, compared to $14.3 million and $37.8 million in the corresponding periods in 2022, due primarily to payments for shares repurchased under the NCIB.

Financial Position

$ thousands **As at**	**September 30, 2023**	December 31, 2022	**Increase/ (Decrease)**
Cash and cash equivalents	**562,655**	433,176	**129,479**
Accounts receivable, inventories and other current assets	**170,653**	177,745	**(7,092)**
Investments at fair value	**5,419**	40,773	**(35,354)**
Non-current assets, excluding investments at fair value	**491,396**	505,560	**(14,164)**
Total assets	**1,230,123**	1,157,254	**72,869**
Current liabilities	**100,912**	96,885	**4,027**
Non-current liabilities	**63,662**	67,275	**(3,613)**
Total equity	**1,065,549**	993,094	**72,455**

Cash and cash equivalents increased by $129.5 million to $562.7 million in the first nine months of 2023 due primarily to earnings generated in the period, plus the cash proceeds from the disposition of B2Gold shares, partially offset by cash outlays for capital expenditures, dividends paid and payments for shares repurchased, as well as changes in working capital primarily related to the timing of deliveries and subsequent receipt of cash, and cash redemptions on share-based compensation liabilities. Accounts receivable, inventories and other current assets decreased by $7.1 million to $170.7 million due primarily to the timing of deliveries and subsequent receipt of cash. Investments at fair value decreased by $35.4 million to $5.4 million due primarily to the B2Gold acquisition of Sabina and the Company's subsequent disposition of B2Gold shares. Non-current assets, excluding investments at fair value, decreased by $14.2 million to $491.4 million due primarily to depreciation and depletion, partially offset by capital expenditures.

Current liabilities increased by $4.0 million to $100.9 million in the first nine months of 2023 due primarily to higher income tax liabilities resulting from the timing of cash tax payments. Non-current liabilities decreased by $3.6 million to $63.7 million due primarily to the remeasurement in the rehabilitation provision. Total equity increased by $72.5 million to $1,065.5 million due primarily to the current period earnings and realized gains on DPM's divestment of Sabina shares, partially offset by share repurchases and dividend distributions.

Contractual Obligations, Commitments and Other Contingencies

The Company had the following minimum contractual obligations and commitments as at September 30, 2023:

$ thousands	up to 1 year	1 – 5 years	Over 5 years	Total
Lease obligations	**5,063**	**7,464**	**1,236**	**13,763**
Capital commitments	**18,002**	**-**	**-**	**18,002**
Purchase commitments	**14,591**	**7,755**	**-**	**22,346**
Other obligations	**522**	**1,506**	**486**	**2,514**
Total contractual obligations and commitments	**38,178**	**16,725**	**1,722**	**56,625**

Tsumeb secondary materials

As at September 30, 2023, Tsumeb had approximately $54.3 million of recoverable third party in-process secondary materials, which it is obligated to process and return, generally in the form of blister, to IXM S.A. (“IXM”) pursuant to a tolling agreement.

In April 2021, the Company and IXM agreed to amend the existing tolling agreement to provide for, among other things: i) targeted declining excess secondary material balances, above which excess secondary material would be required to be purchased by the Company; ii) the elimination of all excess secondary material by April 30, 2023; iii) an increase in the defined level of normal secondary material; and iv) an extension of the tolling agreement by three years to December 31, 2026.

As at September 30, 2023, the value of excess secondary materials, as defined in the tolling agreement, was approximately $20.3 million. The Company also had a receivable from IXM of $22.0 million related to estimated metal exposure at Tsumeb. IXM has agreed to waive the requirement to purchase secondary material above the agreed normal levels as at September 30, 2023.

Debt and Available Credit Facilities

At September 30, 2023, the Company had no debt.

The Company has a number of credit facilities that can be accessed by DPM or its subsidiaries, including DPM’s committed revolving credit facility of $150.0 million with a consortium of four banks that matures in July 2026. Pursuant to an accordion feature, this facility can be increased to $250.0 million, subject to certain conditions. The cost of borrowing is based on the Secured Overnight Financing Rate (“SOFR”), plus a spread, which is currently 2.25%, and can range between 2.25% and 3.50% depending upon DPM’s leverage. As at September 30, 2023 and December 31, 2022, DPM was in compliance with all financial covenants and $nil was drawn under the RCF.

Tsumeb has a NAD 100.0 million ($5.3 million) demand overdraft facility. This facility is guaranteed by DPM and bears interest at a rate equal to the Namibian Prime Lending Rate minus 0.50%. As at September 30, 2023 and December 31, 2022, $nil was drawn from this facility.

Chelopech and Ada Tepe have a $21.0 million multi-purpose credit facility that matures on November 30, 2023 and is guaranteed by DPM. As at September 30, 2023, $13.1 million (December 31, 2022 – $17.3 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 ($22.2 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, 2023 and is guaranteed by DPM. As at September 30, 2023, $22.2 million (December 31, 2022 – $22.5 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, 2023 and is guaranteed by DPM. As at September 30, 2023, $0.3 million (December 31, 2022 – $0.2 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of exploration contracts with the Bulgarian Ministry of Energy.

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

All these facilities are in the process of being renewed to November 30, 2024.

Outstanding Share Data

DPM's common shares are traded on the TSX under the symbol DPM. As at November 7, 2023, 181,410,943 common shares were issued and outstanding.

DPM also has 1,832,897 options outstanding as at November 7, 2023 with exercise prices ranging from Cdn$3.74 to Cdn$9.97 per share (weighted average exercise price – Cdn$6.95 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

At September 30, 2023, the Company had the following financial instruments measured at fair market value:

$ thousands **As at**		**September 30, 2022**	December 31, 2022
Consolidated statements of financial position	**Financial assets**		
Investments at fair value	Publicly traded securities	**5,361**	40,554
	Warrants	**58**	219
Other current assets	Commodity swap contracts	**1,566**	149
	Foreign exchange forward contracts	**-**	531
	Financial liabilities		
Accounts payable and accrued liabilities	Commodity swap contracts	**189**	3,259
	Foreign exchange option contracts	**1,811**	1,787
	Foreign exchange forward contracts	**-**	318

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

$ thousands		Three Months		Nine Months	
Ended September 30,		**2023**	2022	**2023**	2022
Consolidated statements of earnings (loss)	**Gains (losses) on financial instruments**				
Revenue	Commodity swap contracts	**1,802**	6,383	**(5,192)**	14,255
Cost of Sales	Foreign exchange option contracts	**(1,084)**	(468)	**(2,659)**	(268)
Other income and expense	Sabina special warrants	**-**	(40)	**-**	(2,225)
	Foreign exchange forward contracts	**-**	(1,277)	**(4,516)**	870
Consolidated statements of comprehensive income (loss)	**Gains (losses) on financial instruments, net of income taxes**				
Other comprehensive	Foreign exchange option contracts	**1,633**	(4,553)	**(24)**	(5,424)
income (loss)	Publicly traded securities	**(594)**	(3,821)	**21,160**	(14,276)

For a more detailed description of the accounting policies and the nature of the gains or losses on these financial instruments, see *note 4, Financial Instruments*, to the condensed interim consolidated financial statements for the three and nine months ended September 30, 2023.

Investments at Fair Value

As at September 30, 2023, the Company's investments at fair value were $5.4 million (December 31, 2022 – $40.8 million).

On April 19, 2023, B2Gold successfully completed its previously announced acquisition of Sabina through the issuance of 0.3867 of a common share of B2Gold for each Sabina common share, representing a consideration of Cdn$2.11 per Sabina share on a fully diluted basis based on the closing price of B2Gold on the TSX as at the closing date. As a result, DPM exchanged its ownership interest in Sabina for 13,940,753 common shares of B2Gold, valued at $56.8 million (Cdn$76.1 million) at the date of the transaction. On de-recognition of its investment in Sabina, the Company recognized a fair value gain of $2.2 million in other comprehensive income (loss). The Company subsequently disposed of all B2Gold common shares held for cash proceeds of $56.5 million and transferred the accumulated fair value gains of $17.7 million on Sabina common shares from accumulated other comprehensive income (loss) to retained earnings in the second quarter of 2023.

Commodity Swap Contracts

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

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

Foreign Exchange Option Contracts

The Company's foreign currency exposures arise primarily from a significant portion of its operating and capital costs being denominated in currencies other than the U.S. dollar, the Company's functional currency. The Company enters into foreign exchange option contracts 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 September 30, 2023, approximately 85% and 64% of the Company's projected NAD operating expenses for the balance of 2023 and 2024, respectively, 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 Information

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

$ millions	**2023**			2022				2021
except per share amounts	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	**135.0**	167.5	155.8	152.9	128.6	134.5	153.8	166.4
Net earnings (loss)	**27.1**	61.7	46.6	33.3	(57.7)	33.5	26.8	51.5
Net earnings (loss) attributable to:								
• Continuing operations	**27.1**	61.7	46.6	33.3	(57.7)	33.5	26.8	52.1
Basic earnings (loss) per share:	**0.15**	0.33	0.25	0.18	(0.30)	0.18	0.14	0.27
• Continuing operations	**0.15**	0.33	0.25	0.18	(0.30)	0.18	0.14	0.27
Diluted earnings (loss) per share:	**0.15**	0.33	0.24	0.17	(0.30)	0.17	0.14	0.27
• Continuing operations	**0.15**	0.33	0.24	0.17	(0.30)	0.17	0.14	0.27
Adjusted net earnings	**27.1**	62.2	46.1	33.4	25.3	33.3	37.0	51.4
Adjusted basic earnings per share	**0.15**	0.33	0.24	0.18	0.13	0.17	0.19	0.27
Cash from operating activities	**67.4**	59.2	70.9	49.3	31.5	72.5	78.8	88.9

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 related to Sabina special warrants, gains and losses on commodity swap contracts related to hedging the Company's metal price exposures, realized gains or losses on foreign exchange option contracts related to hedging the Company's foreign denominated operating expenditures, 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:

$ millions	**2023**			2022				2021
Average Realized Metal Prices	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Gold ($/oz)	**1,921**	1,961	1,918	1,752	1,712	1,812	1,876	1,780
Copper ($/lb)	**3.72**	3.77	4.06	3.65	3.53	4.42	4.58	3.77

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

- Lower volumes of complex concentrate smelted at Tsumeb in Q2 2022, 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;
- Tsumeb restructuring cost in Q1 2022; and
- Tsumeb impairment charge in Q3 2022.

Critical Accounting Estimates

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

The significant areas of estimation and uncertainty considered by management in preparing the condensed interim consolidated financial statements for the three and nine months ended September 30, 2023 are the same as those described in the Company's MD&A for the year ended December 31, 2022.

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

$ thousands, unless otherwise indicated **For the three months ended September 30, 2023**		**Chelopech**	**Ada Tepe**	**Tsumeb**	**Total**
Ore processed	t	**543,264**	**195,350**	**-**	
Complex concentrate smelted	t	**-**	**-**	**21,782**	
Cost of sales		**34,021**	**26,900**	**23,117**	**84,038**
Add/(deduct):					
Depreciation and amortization		**(6,950)**	**(14,133)**	**(1,645)**	
Change in concentrate inventory		**(31)**	**(50)**	**-**	
Sulphuric acid revenue(1)		**-**	**-**	**(1,404)**	
Mine cash cost / Smelter cash cost(2)		**27,040**	**12,717**	**20,068**	
Cost of sales per tonne of ore processed(3)	$/t	**63**	**138**	**-**	
Cash cost per tonne of ore processed(3)	$/t	**50**	**65**	**-**	
Cost of sales per tonne of complex concentrate smelted(4)	$/t	**-**	**-**	**1,061**	
Cash cost per tonne of complex concentrate smelted(4)	$/t	**-**	**-**	**921**	

$ thousands, unless otherwise indicated For the three months ended September 30, 2022		Chelopech	Ada Tepe	Tsumeb	Total
Ore processed	t	515,809	216,071	-	
Complex concentrate smelted	t	-	-	63,990	
Cost of sales(5)		32,554	26,438	30,772	89,764
Add/(deduct):					
Depreciation and amortization		(6,621)	(14,317)	(5,498)	
Change in concentrate inventory		354	(139)	-	
Sulphuric acid revenue(1)		-	-	(6,273)	
Mine cash cost / Smelter cash cost(2)		26,287	11,982	19,001	
Cost of sales per tonne of ore processed(3)	$/t	63	122	-	
Cash cost per tonne of ore processed(3)	$/t	51	55	-	
Cost of sales per tonne of complex concentrate smelted(4)	$/t	-	-	481	
Cash cost per tonne of complex concentrate smelted(4)	$/t	-	-	297	

1) Represents a by-product credit for Tsumeb.
2) Cash costs are reported in U.S. dollars, although the majority of costs incurred are denominated in non-U.S. dollars, and consist of all production related expenses including mining, processing, services, royalties and general and administrative.
3) Represents cost of sales and mine cash cost, respectively, divided by tonnes of ore processed.
4) Represents cost of sales and smelter cash cost, respectively, divided by tonnes of complex concentrate smelted.
5) For the three months ended September 30, 2022, the Bulgarian government subsidy for electricity of $9.7 million was reclassified from other income and expense to cost of sales to conform with current year presentation.

$ thousands, unless otherwise indicated **For the nine months ended September 30, 2023**		**Chelopech**	**Ada Tepe**	**Tsumeb**	**Total**
Ore processed	t	**1,640,282**	**576,905**	**-**	
Complex concentrate smelted	t	**-**	**-**	**120,912**	
Cost of sales		**103,525**	**79,701**	**71,173**	**254,399**
Add/(deduct):					
Depreciation and amortization		**(20,218)**	**(41,673)**	**(3,344)**	
Change in concentrate inventory		**(747)**	**(149)**	**-**	
Sulphuric acid revenue[1]		**-**	**-**	**(11,309)**	
Mine cash cost / Smelter cash cost[2]		**82,560**	**37,879**	**56,520**	
Cost of sales per tonne of ore processed[3]		**63**	**138**	**-**	
Cash cost per tonne of ore processed[3]	$/t	**50**	**66**	**-**	
Cost of sales per tonne of complex concentrate smelted[4]	$/t	**-**	**-**	**589**	
Cash cost per tonne of complex concentrate smelted[4]	$/t	**-**	**-**	**467**	

$ thousands, unless otherwise indicated For the nine months ended September 30, 2022		Chelopech	Ada Tepe	Tsumeb	Total
Ore processed	t	1,585,704	646,838	-	
Complex concentrate smelted	t	-	-	132,287	
Cost of sales[5]		94,491	77,036	94,811	266,338
Add/(deduct):					
Depreciation and amortization		(18,676)	(42,036)	(16,223)	
Change in concentrate inventory		2,314	(12)	-	
Sulphuric acid revenue[1]		-	-	(16,427)	
Mine cash cost / Smelter cash cost[2]		78,129	34,988	62,161	
Cost of sales per tonne of ore processed[3]	$/t	60	119	-	
Cash cost per tonne of ore processed[3]	$/t	49	54	-	
Cost of sales per tonne of complex concentrate smelted[4]	$/t	-	-	717	
Cash cost per tonne of complex concentrate smelted[4]	$/t	-	-	470	

1) *Represents a by-product credit for Tsumeb.*
2) *Cash costs are reported in U.S. dollars, although the majority of costs incurred are denominated in non-U.S. dollars, and consist of all production related expenses including mining, processing, services, royalties and general and administrative.*
3) *Represents cost of sales and mine cash cost, respectively, divided by tonnes of ore processed.*
4) *Represents cost of sales and smelter cash cost, respectively, divided by tonnes of complex concentrate smelted.*
5) *For the nine months ended September 30, 2022, the Bulgarian government subsidy for electricity of $17.2 million was reclassified from other income and expense to cost of sales to conform with current year presentation.*

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

$ thousands, unless otherwise indicated **For the three months ended September 30, 2023**		**Chelopech**	**Ada Tepe**	**Total**
Cost of sales(1)		**34,021**	**26,900**	**60,921**
Add/(deduct):				
Depreciation and amortization		**(6,950)**	**(14,133)**	**(21,083)**
Treatment charges, transportation and other related selling costs(2)		**32,479**	**1,591**	**34,070**
By-product credits(3)		**(25,752)**	**(304)**	**(26,056)**
Mine cash cost of sales		**33,798**	**14,054**	**47,852**
Rehabilitation related accretion and depreciation expenses(4)		**300**	**300**	**600**
Allocated general and administrative expenses(5)		**-**	**-**	**5,981**
Cash outlays for sustaining capital(6)		**4,469**	**2,260**	**6,729**
Cash outlays for leases(6)		**257**	**173**	**430**
All-in sustaining cost		**38,824**	**16,787**	**61,592**
Payable gold in concentrate sold(7)	oz	**34,660**	**32,955**	**67,615**
Cost of sales per ounce of gold sold(8)	$/oz	**982**	**816**	**901**
Cash cost per ounce of gold sold(8)	$/oz	**975**	**426**	**708**
All-in sustaining cost per ounce of gold sold(8)	$/oz	**1,120**	**509**	**911**

$ thousands, unless otherwise indicated For the three months ended September 30, 2022		Chelopech	Ada Tepe	Total
Cost of sales(1)(9)		32,554	26,438	58,992
Add/(deduct):				
Depreciation and amortization		(6,621)	(14,317)	(20,938)
Treatment charges, transportation and other related selling costs(2)		31,748	598	32,346
By-product credits(3)		(24,292)	(148)	(24,440)
Mine cash cost of sales		33,389	12,571	45,960
Rehabilitation related accretion expenses(4)		212	296	508
Allocated general and administrative expenses(5)		-	-	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		38,052	15,352	56,287
Payable gold in concentrate sold(7)	oz	36,383	20,393	56,776
Cost of sales per ounce of gold sold(8)	$/oz	895	1,296	1,039
Cash cost per ounce of gold sold(8)	$/oz	918	616	809
All-in sustaining cost per ounce of gold sold(8)	$/oz	1,046	753	991

1) *Included in cost of sales were share-based compensation expenses of $0.3 million (2022 - $0.1 million) for the three months ended September 30, 2023.*
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 $0.8 million (2022 – reversal of $0.4 million) for the three months ended September 30, 2023, based on Chelopech's and Ada Tepe's proportion of total revenue. Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost per ounce of gold sold and are not reflected in the cost measures for Chelopech and Ada Tepe.*
6) *Included in cash used in investing activities and financing activities, respectively, in the condensed interim consolidated statements of cash flows.*
7) *Includes payable gold in pyrite concentrate sold in the third quarter of 2023 of 11,606 ounces (2022 – 10,541 ounces).*
8) *Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by payable gold in concentrate sold.*
9) *For the three months ended September 30, 2022, the Bulgarian government subsidy for electricity of $9.7 million was reclassified from other income and expense to cost of sales to conform with current year presentation.*

$ thousands, unless otherwise indicated **For the nine months ended September 30, 2023**		**Chelopech**	**Ada Tepe**	**Total**
Cost of sales(1)		**103,525**	**79,701**	**183,226**
Add/(deduct):				
Depreciation and amortization		**(20,218)**	**(41,673)**	**(61,891)**
Treatment charges, transportation and other related selling costs(2)		**73,404**	**4,157**	**77,561**
By-product credits(3)		**(78,102)**	**(932)**	**(79,034)**
Mine cash cost of sales		**78,609**	**41,253**	**119,862**
Rehabilitation related accretion and depreciation expenses(4)		**920**	**897**	**1,817**
Allocated general and administrative expenses(5)		**-**	**-**	**21,541**
Cash outlays for sustaining capital(6)		**13,712**	**6,226**	**19,938**
Cash outlays for leases(6)		**812**	**729**	**1,541**
All-in sustaining cost		**94,053**	**49,105**	**164,699**
Payable gold in concentrate sold(7)	oz	**99,586**	**96,593**	**196,179**
Cost of sales per ounce of gold sold(8)	$/oz	**1,040**	**825**	**934**
Cash cost per ounce of gold sold(8)	$/oz	**789**	**427**	**611**
All-in sustaining cost per ounce of gold sold(8)	$/oz	**944**	**508**	**840**

$ thousands, unless otherwise indicated For the nine months ended September 30, 2022		Chelopech	Ada Tepe	Total
Cost of sales(1)(9)		94,491	77,036	171,527
Add/(deduct):				
Depreciation and amortization		(18,676)	(42,036)	(60,712)
Treatment charges, transportation and other related selling costs(2)		84,487	2,079	86,566
By-product credits(3)		(86,242)	(533)	(86,775)
Mine cash cost of sales		74,060	36,546	110,606
Rehabilitation related accretion expenses(4)		756	1,058	1,814
Allocated general and administrative expenses(5)		-	-	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		85,930	46,862	148,320
Payable gold in concentrate sold(7)	oz	112,377	64,489	176,866
Cost of sales per ounce of gold sold(8)	$/oz	841	1,195	970
Cash cost per ounce of gold sold(8)	$/oz	659	567	625
All-in sustaining cost per ounce of gold sold(8)	$/oz	765	727	839

1) *Included in cost of sales were share-based compensation expenses of $1.4 million (2022 - $0.8 million) for the nine months ended September 30, 2023.*
2) *Represents revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.*
3) *Represents copper and silver revenue.*
4) *Included in cost of sales and finance cost in the condensed interim consolidated statements of earnings (loss).*
5) *Represents an allocated portion of DPM's general and administrative expenses, including share-based compensation expense of $7.1 million (2022 $1.3 million) for the nine months ended September 30, 2023, based on Chelopech's and Ada Tepe's proportion of total revenue. Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost per ounce of gold sold and are not reflected in the cost measures for Chelopech and Ada Tepe.*
6) *Included in cash used in investing activities and financing activities, respectively, in the condensed interim consolidated statements of cash flows.*
7) *Includes payable gold in pyrite concentrate sold in the first nine months of 2023 of 29,032 ounces (2022 – 30,420 ounces).*
8) *Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by payable gold in concentrate sold.*
9) *For the nine months ended September 30, 2022, the Bulgarian government subsidy for electricity of $17.2 million was reclassified from other income and expense to cost of sales to conform with current year presentation.*

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 (loss) 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 (loss):

$ thousands	**Three Months**		**Nine Months**	
Ended September 30,	**2023**	2022	**2023**	2022
Net earnings (loss)	**27,127**	(57,714)	**135,463**	2,603
Add/(deduct):				
Impairment charge	**-**	85,000	**-**	85,000
Net loss on Sabina special warrants, net of income taxes of $nil	**-**	40	**-**	2,225
Tsumeb restructuring costs	**-**	(2,056)	**-**	5,750
Adjusted net earnings	**27,127**	25,270	**135,463**	95,578
Basic earnings (loss) per share	**0.15**	(0.30)	**0.72**	0.01
Adjusted basic earnings per share	**0.15**	0.13	**0.72**	0.50

Adjusted EBITDA

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

Adjusted EBITDA excludes the following from earnings before income taxes:

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

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

$ thousands	Three Months		Nine Months	
Ended September 30,	**2023**	2022	**2023**	2022
Earnings (loss) before income taxes	**34,538**	(53,652)	**152,780**	21,110
Add/(deduct):				
Impairment charge	**-**	85,000	**-**	85,000
Depreciation and amortization	**23,364**	27,010	**66,975**	78,512
Tsumeb restructuring costs	**-**	(2,056)	**-**	5,750
Finance costs	**1,570**	1,932	**4,914**	4,770
Interest income	**(7,022)**	(1,916)	**(17,140)**	(2,881)
Net losses on Sabina special warrants	**-**	40	**-**	2,225
Adjusted EBITDA	**52,450**	56,358	**207,529**	194,486

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:

$ thousands	Three Months		Nine Months	
Ended September 30,	**2023**	2022	**2023**	2022
Cash provided from operating activities	**67,426**	31,471	**197,503**	182,763
Add:				
Changes in working capital	**(9,463)**	25,456	**17,568**	(7,921)
Cash provided from operating activities, before changes in working capital	**57,963**	56,927	**215,071**	174,842
Cash outlays for sustaining capital(1)	**(11,433)**	(12,126)	**(29,529)**	(36,663)
Principal repayments related to leases	**(1,210)**	(1,139)	**(3,844)**	(3,413)
Interest payments(1)	**(708)**	(418)	**(1,608)**	(1,592)
Free cash flow	**44,612**	43,244	**180,090**	133,174

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		**Three Months**		**Nine Months**	
Ended September 30,		**2023**	2022	**2023**	2022
Total revenue		**135,000**	128,648	**458,356**	416,932
Add/(deduct):					
Tsumeb revenue		**(13,134)**	(39,351)	**(77,604)**	(96,410)
Treatment charges and other deductions(1)		**34,070**	32,347	**77,561**	86,566
Silver revenue		**(1,110)**	(721)	**(3,439)**	(2,873)
Revenue from gold and copper		**154,826**	120,923	**454,874**	404,215
Revenue from gold		**129,881**	97,203	**379,279**	320,316
Payable gold in concentrate sold	oz	**67,615**	56,776	**196,179**	176,866
Average realized gold price per ounce	$/oz	**1,921**	1,712	**1,933**	1,811
Revenue from copper		**24,945**	23,720	**75,595**	83,899
Payable copper in concentrate sold	Klbs	**6,699**	6,715	**19,642**	20,498
Average realized copper price per pound	$/lb	**3.72**	3.53	**3.85**	4.09

1) *Represents 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 2022 Annual MD&A and AIF.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

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

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

The Company's management, under the supervision of the CEO and the CFO, has evaluated its DC&P and ICFR and concluded that, as at September 30, 2023, they have been designed effectively to provide reasonable assurance regarding required disclosures, the reliability of financial reporting and the preparation of financial statements for external purposes.

NI 52-109 also requires Canadian public companies to disclose any change in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to the ICFR in the first nine months of 2023.

Cautionary Note Regarding Forward Looking Statements

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

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "guidance", "outlook", "intends", "anticipates", "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this MD&A relate to, among other things: expected cash flows; the price of gold, copper, silver and sulphuric acid; toll rates, metal exposure and stockpile interest deductions at Tsumeb; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; estimated capital costs, all-in sustaining cost, 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; Tsumeb's ability to continue to benefit from the Export Processing Zones and expected new Sustainable Special Economic Zone regime in Namibia; the processing of Chelopech concentrate; timing of further optimization work at Tsumeb; potential benefits of any upgrades and/or expansion, including the potential rotary holding furnace installation at the Tsumeb smelter; DPM's strategy, plans, targets and goals in respect of environmental, social and governance issues, including climate change, greenhouse gas emissions reduction targets, tailings management facilities and human rights initiatives; results of economic studies; expected milestones; timing and success of exploration activities, including at the Čoka Rakita target; the timing of the completion and results of an updated FS for the Loma Larga 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; expectations with respect to the potential to incorporate additional existing Mineral Resources into the Timok mine plan by processing the sulphide portion of the ore body; development of the Loma Larga gold project, including expected production, successful negotiations of an exploitation agreement and granting of environmental and construction permits in a timely manner; success of permitting activities; permitting timelines; success of investments, including potential acquisitions; requirements for additional capital; government regulation of mining and smelting operations; environmental risks; reclamation expenses; potential or anticipated outcome of title disputes or claims; benefits of digital initiatives; the timing and amount of dividends; and the timing and the 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 QP (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this document, such factors include, among others: 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 and 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 and economic sanctions against Russia and Russian persons which may impact supply chains; risks relating to the Company's business generally and the impact of global pandemics 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 due to 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, economic studies and mine plans, including the Loma Larga FS; uncertainties with respect to timing of the updated Loma Larga FS; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to realizing the anticipated benefits from the 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; 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 and Loma Larga; no significant events or changes relating to regulatory, environmental, health and safety matters, and no significant negative effects as a result of , including that the conflict in Ukraine and current economic conditions, including inflationary impacts, 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.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at September 30, 2023 and December 31, 2022

(unaudited, in thousands of U.S. dollars)

		September 30, 2023	December 31, 2022
ASSETS	***Notes***		
Current Assets			
Cash and cash equivalents		**562,655**	433,176
Accounts receivable		**123,287**	126,437
Inventories		**44,641**	45,813
Other current assets		**2,725**	5,495
		733,308	610,921
Non-Current Assets			
Investments at fair value	*4(a)*	**5,419**	40,773
Exploration and evaluation assets		**142,495**	126,231
Mine properties		**94,603**	113,520
Property, plant & equipment		**220,086**	237,103
Intangible assets		**15,481**	15,501
Deferred income tax assets		**11,741**	6,590
Other long-term assets		**6,990**	6,615
		496,815	546,333
TOTAL ASSETS		**1,230,123**	1,157,254
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities		**83,155**	86,529
Income tax liabilities		**11,179**	83
Current portion of long-term liabilities		**6,578**	10,273
		100,912	96,885
Non-Current Liabilities			
Rehabilitation provisions		**43,033**	45,823
Share-based compensation liabilities	*6*	**10,420**	8,122
Other long-term liabilities		**10,209**	13,330
		63,662	67,275
TOTAL LIABILITIES		**164,574**	164,160
EQUITY			
Share capital		**557,801**	583,027
Contributed surplus		**5,414**	6,436
Retained earnings		**507,070**	411,786
Accumulated other comprehensive loss		**(4,736)**	(8,155)
TOTAL SHAREHOLDERS' EQUITY		**1,065,549**	993,094
TOTAL LIABILITIES AND EQUITY		**1,230,123**	1,157,254

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

For the three and nine months ended September 30, 2023 and 2022
(unaudited, in thousands of U.S. dollars, except per share amounts)

		Three months ended September 30,		Nine months ended September 30,	
		2023	2022	**2023**	2022
	Notes				
Revenue	*12*	**135,000**	128,648	**458,356**	416,932
Costs and expenses					
Cost of sales		**84,038**	89,764	**254,399**	266,338
General and administrative expenses	*6*	**6,839**	3,528	**26,529**	18,294
Corporate social responsibility expenses		**1,135**	1,226	**2,486**	2,737
Exploration and evaluation expenses		**14,364**	6,749	**33,101**	15,848
Impairment charge	*3*	**-**	85,000	**-**	85,000
Finance costs		**1,570**	1,932	**4,914**	4,770
Other income and expense	*7*	**(7,484)**	(5,899)	**(15,853)**	2,835
		100,462	182,300	**305,576**	395,822
Earnings (loss) before income taxes		**34,538**	(53,652)	**152,780**	21,110
Current income tax expense		**7,853**	3,391	**22,660**	17,408
Deferred income tax expense (recovery)		**(442)**	671	**(5,343)**	1,099
Net earnings (loss)		**27,127**	(57,714)	**135,463**	2,603
Earnings (loss) per share					
- Basic		**0.15**	(0.30)	**0.72**	0.01
- Diluted		**0.15**	(0.30)	**0.72**	0.01

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the three and nine months ended September 30, 2023 and 2022

(unaudited, in thousands of U.S. dollars)

		Three months ended September 30,		Nine months ended September 30,	
		2023	2022	**2023**	2022
	Notes				
Net earnings (loss)		**27,127**	(57,714)	**135,463**	2,603
Other comprehensive income (loss) items that may be reclassified subsequently to profit or loss:					
Foreign exchange option contracts designated as cash flow hedges					
Unrealized losses, net of income tax of $nil for all periods	*4(c)*	**(164)**	(2,420)	**(3,610)**	(2,127)
Deferred cost of hedging, net of income tax of $nil for all periods	*4(c)*	**713**	(2,601)	**927**	(3,565)
Realized losses transferred to cost of sales, net of income tax of $nil for all periods	*4(c)*	**1,084**	468	**2,659**	268
Other comprehensive income (loss) items that will not be reclassified subsequently to profit or loss:					
Unrealized gains (losses) on publicly traded securities, net of income tax of $nil for all periods	*4(a)*	**(594)**	(3,821)	**21,160**	(14,276)
Transferred to retained earnings on derecognition of investment in Sabina	*4(a)*	**-**	-	**(17,717)**	-
		1,039	(8,374)	**3,419**	(19,700)
Comprehensive income (loss)		**28,166**	**(66,088)**	**138,882**	**(17,097)**

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three and nine months ended September 30, 2023 and 2022

(unaudited, in thousands of U.S. dollars)

	Notes	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
OPERATING ACTIVITIES					
Earnings (loss) before income taxes		**34,538**	(53,652)	**152,780**	21,110
Depreciation and amortization		**23,364**	27,010	**66,975**	78,512
Impairment charge	*3*	**-**	85,000	**-**	85,000
Changes in working capital	*9(a)*	**9,463**	(25,456)	**(17,568)**	7,921
Other items not affecting cash	*9(b)*	**(5,757)**	(4,590)	**4,864**	(2,785)
Proceeds from (payments for) settlement of derivative contracts		**1,807**	5,691	**(17,053)**	5,035
Interest received		**7,043**	1,524	**17,461**	2,439
Income taxes paid		**(3,032)**	(4,056)	**(9,956)**	(14,469)
Cash provided from operating activities		**67,426**	31,471	**197,503**	182,763
INVESTING ACTIVITIES					
Purchase of publicly traded securities		**-**	-	**(516)**	(500)
Proceeds from disposal of B2Gold shares	*4(a)*	**-**	-	**56,459**	-
Proceeds from disposal of mine properties, property, plant and equipment and intangible assets		**-**	10	**45**	10
Expenditures on exploration and evaluation assets		**(5,479)**	(7,977)	**(16,839)**	(18,581)
Expenditures on mine properties		**(1,472)**	(1,383)	**(4,599)**	(7,895)
Expenditures on property, plant and equipment		**(9,695)**	(11,342)	**(25,693)**	(31,696)
Expenditures on intangible assets		**(878)**	(183)	**(1,898)**	(1,044)
Decrease in restricted cash		**-**	-	**3,537**	-
Cash provided from (used in) investing activities		**(17,524)**	(20,875)	**10,496**	(59,706)
FINANCING ACTIVITIES					
Proceeds from exercise of stock options		**58**	610	**3,121**	3,377
Dividends paid	*10(a)*	**(7,659)**	(7,628)	**(22,846)**	(21,002)
Payments for share repurchases	*10(b)*	**(19,675)**	(4,155)	**(53,343)**	(13,619)
Principal repayments related to leases		**(1,210)**	(1,139)	**(3,844)**	(3,413)
Interest and finance fees paid		**(708)**	(2,009)	**(1,608)**	(3,183)
Cash used in financing activities		**(29,194)**	(14,321)	**(78,520)**	(37,840)
Increase (decrease) in cash and cash equivalents		**20,708**	(3,725)	**129,479**	85,217
Cash and cash equivalents at beginning of period		**541,947**	423,319	**433,176**	334,377
Cash and cash equivalents at end of period		**562,655**	419,594	**562,655**	419,594

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the nine months ended September 30, 2023 and 2022
(unaudited, in thousands of U.S. dollars, except for number of shares)

	Notes	**September 30, 2023**		September 30, 2022	
		Number	**Amount**	Number	Amount
Share Capital					
Authorized					
Unlimited common and preference shares with no par value					
Issued					
Fully paid common shares with one vote per share					
Balance at beginning of period		**190,000,202**	**583,027**	191,441,200	585,050
Shares issued on exercise of stock options		**1,036,336**	**3,121**	1,060,102	3,377
Share repurchases	*10(b)*	**(7,758,148)**	**(29,947)**	(2,501,100)	(7,551)
Transferred from contributed surplus on exercise of stock options			**1,600**		2,151
Balance at end of period		**183,278,390**	**557,801**	190,000,202	583,027
Contributed surplus					
Balance at beginning of period			**6,436**		8,629
Share-based compensation expense			**710**		838
Transferred to share capital on exercise of stock options			**(1,600)**		(2,151)
Other changes in contributed surplus			**(132)**		(1,158)
Balance at end of period			**5,414**		6,158
Retained earnings					
Balance at beginning of period			**411,786**		412,394
Net earnings			**135,463**		2,603
Transferred from accumulated other comprehensive income (loss) on derecognition of investment in Sabina	*4(a)*		**17,717**		-
Dividend distributions	*10(a)*		**(22,367)**		(22,863)
Share repurchases	*10(b)*		**(35,529)**		(6,068)
Balance at end of period			**507,070**		386,066
Accumulated other comprehensive loss					
Balance at beginning of period			**(8,155)**		(1,660)
Other comprehensive income (loss)			**3,419**		(19,700)
Balance at end of period			**(4,736)**		(21,360)
Total equity at end of period			**1,065,549**		953,891

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

1. CORPORATE INFORMATION

Dundee Precious Metals Inc. ("DPM") is a Canadian based international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals. DPM is a publicly listed company incorporated under the federal laws of Canada. DPM has common shares traded on the Toronto Stock Exchange ("TSX"). The address of DPM's registered office is 150 King Street West, Suite 902, P.O. Box 30, Toronto, Ontario M5H 1J9.

As at September 30, 2023, DPM's condensed interim consolidated financial statements included DPM and its subsidiary companies (collectively, the "Company").

DPM's principal subsidiaries included:

- 100% of Dundee Precious Metals Chelopech EAD ("Chelopech"), which owns and operates a gold, copper and silver mine located east of Sofia, Bulgaria;
- 100% of Dundee Precious Metals Krumovgrad EAD ("Ada Tepe"), which owns and operates a gold mine located in south eastern Bulgaria, near the town of Krumovgrad; and
- 92% of Dundee Precious Metals Tsumeb (Proprietary) Limited ("Tsumeb"), which owns and operates a custom smelter located in Tsumeb, Namibia.

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

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

2. BASIS OF PREPARATION

These condensed interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, including International Accounting Standard 34, *Interim Financial Reporting*. These condensed interim consolidated financial statements do not include all of the information required for full financial statements and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2022, which have been prepared in accordance with IFRS.

The accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2022.

These condensed interim consolidated financial statements were approved by the Board of Directors on November 7, 2023.

3. TSUMEB IMPAIRMENT CHARGE

As at September 30, 2022, the Company assessed the recoverable amount of each of its Cash Generating Units ("CGUs") as a result of (i) the market capitalization of DPM's shares being less than their carrying value; and (ii) a decrease in the expected supply of suitable higher arsenic bearing concentrate for processing at the smelter over the longer term. Based on this assessment, the carrying values of all CGUs were considered recoverable, with the exception of Tsumeb.

As a result of the impairment assessment, 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) for the three and nine months ended September 30, 2022, 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 of 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 tolling rates and higher margins at Tsumeb.

Tsumeb's recoverable amount of $40.0 million as at September 30, 2022 was determined using fair value less cost of disposal ("FVLCD"), which was calculated based on projected future cash flows utilizing information available and management's estimates at the time including throughput ranging from 230,000 tonnes to 350,000 tonnes, toll rates and volumes based on historical terms received and the Company's knowledge of the complex concentrate market, lower operating costs, sustaining capital expenditures in line with current levels, and the foreign exchange rate between the U.S. dollar and the ZAR of 17.05. These projected cash flows were prepared in current dollars and discounted using a real discount rate of 10.79%, representing the estimated weighted average real cost of capital. This rate was estimated based on the Capital Asset Pricing Model where the costs of equity and debt were based on, among other things, estimated interest rates, market returns on equity, share volatility, leverage and risks specific to the mining sector and Tsumeb. Management's estimate of Tsumeb's FVLCD is classified as level 3 in the fair value hierarchy.

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

4. FINANCIAL INSTRUMENTS

Set out below is a comparison, by category, of the carrying amounts of the Company's financial instruments that are recognized in the condensed interim consolidated statements of financial position:

	Financial instrument classification	Carrying Amount September 30, 2023	 December 31, 2022
Financial assets			
Cash and cash equivalents	Amortized cost	**562,655**	433,176
Accounts receivable on provisionally priced sales	Fair value through profit or loss	**73,840**	75,707
Other accounts receivable	Amortized cost	**49,447**	50,730
Restricted cash	Amortized cost	**1,973**	5,641
Warrants	Fair value through profit or loss	**58**	219
Publicly traded securities *(a)*	Fair value through other comprehensive income	**5,361**	40,554
Commodity swap contracts *(b)*	Derivatives for fair value hedges	**1,566**	149
Foreign exchange forward contracts	Fair value through profit or loss	**-**	531
Financial liabilities			
Accounts payable and accrued liabilities	Amortized cost	**81,155**	81,165
Commodity swap contracts *(b)*	Derivatives for fair value hedges	**189**	3,259
Foreign exchange option contracts *(c)*	Derivatives for cash flow hedges	**1,811**	1,787
Foreign exchange forward contracts	Fair value through profit or loss	**-**	318

The carrying values of all the financial assets and liabilities measured at amortized cost approximate their fair values as at September 30, 2023 and December 31, 2022.

(a) Publicly traded securities

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

For the three and nine months ended September 30, 2023, the Company recognized unrealized losses on these publicly traded securities of $0.6 million (2022 – $3.8 million) and unrealized gains of $21.2 million (2022 – unrealized losses of $14.3 million), respectively, in other comprehensive income (loss) that will not be reclassified subsequently to profit or loss.

On April 19, 2023, B2Gold Corp. ("B2Gold") successfully completed its previously announced acquisition of Sabina Gold and Silver Corp. ("Sabina") through the issuance of 0.3867 of a common share of B2Gold for each Sabina common share, representing a consideration of Cdn$2.11 per Sabina share on a fully-diluted basis based on the closing price of B2Gold on the TSX as at the closing date. As a result, DPM exchanged its ownership interest in Sabina for 13,940,753 common shares of B2Gold, valued at $56.8 million (Cdn$76.1 million) at the date of the transaction. The Company subsequently disposed of all B2Gold common shares held for cash proceeds of $56.5 million and transferred the accumulated fair value gains of $17.7 million on the derecognition of Sabina common shares from accumulated other comprehensive income (loss) to retained earnings during the nine months ended September 30, 2023.

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

(b) Commodity swap contracts

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

As at September 30, 2023, the Company's outstanding QP Hedges, all of which mature within five months from the reporting date, are summarized in the table below:

Commodity hedged	Volume hedged	Weighted average fixed price of QP Hedges
Payable gold	16,705 ounces	$1,935.94 /ounce
Payable copper	5,621,781 pounds	$3.74 /pound

The Company designates the spot component of commodity swap contracts in respect of QP Hedges as fair value hedges.

The fair value gain or loss on commodity swap contracts is calculated based on the corresponding London Metal Exchange forward copper prices and New York Commodity Exchange forward gold prices, as applicable. As at September 30, 2023, the net fair value gain on all outstanding QP Hedges was $1.4 million (December 31, 2022 – a net fair value loss of $3.2 million), of which $1.6 million (December 31, 2022 – $0.1 million) was included in other current assets and $0.2 million (December 31, 2022 – $3.3 million) in accounts payable and accrued liabilities.

For the three and nine months ended September 30, 2023, the Company recognized, in revenue, net gains of $1.8 million (2022 – $6.4 million) and net losses of $5.2 million (2022 – net gains of $14.3 million), respectively, on QP Hedges.

(c) Foreign exchange option contracts

The Company enters into foreign exchange option contracts from time to time to reduce the foreign exchange exposure associated with projected operating expenses and capital expenditures denominated in foreign currencies. Foreign exchange option contracts are entered 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.

As at September 30, 2023, the Company had outstanding foreign exchange option contracts in respect of a portion of its projected Namibian dollar ("NAD") operating expenses which are linked to the South African Rand ("ZAR") as summarized in the table below:

Year of projected operating expenses	Amount hedged in ZAR[(i)]	Call options sold Weighted average ceiling rate US$/ZAR	Put options purchased Weighted average floor rate US$/ZAR
Balance of 2023	352,893,000	17.76	15.83
2024	964,081,956	20.24	17.94

(i) *The NAD is pegged to the ZAR on a 1:1 basis.*

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

The fair value gain or loss on these outstanding contracts was calculated based on foreign exchange forward rates quoted in the market. As at September 30, 2023, the net fair value loss on all outstanding foreign exchange option contracts was $1.8 million (December 31, 2022 – $1.8 million), which was included in accounts payable and accrued liabilities.

For the three and nine months ended September 30, 2023, the Company recognized unrealized losses of $0.2 million (2022 – $2.4 million) and $3.6 million (2022 – $2.1 million), respectively, in other comprehensive income (loss) on the spot component of the outstanding foreign exchange option contracts. The Company also recognized unrealized gains of $0.7 million (2022 – unrealized losses of $2.6 million) and $0.9 million (2022 – unrealized losses of $3.6 million), respectively, for the three and nine months ended September 30, 2023 on the time value component of the outstanding foreign exchange option contracts in other comprehensive income (loss) as a deferred cost of hedging.

The Company recognized realized losses of $1.1 million (2022 – $0.5 million) and $2.7 million (2022 – $0.3 million), respectively, for the three and nine months ended September 30, 2023 in cost of sales on the spot component of settled contracts.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: based on quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: based on inputs which have a significant effect on fair value that are observable, either directly or indirectly from market data; and
- Level 3: based on inputs which have a significant effect on fair value that are not observable from market data.

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

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at September 30, 2023 and December 31, 2022:

				As at September 30, 2023
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Accounts receivable on provisionally priced sales	**-**	**73,840**	**-**	**73,840**
Warrants	**-**	**-**	**58**	**58**
Publicly traded securities	**5,361**	**-**	**-**	**5,361**
Commodity swap contracts	**-**	**1,566**	**-**	**1,566**
Financial liabilities				
Commodity swap contracts	**-**	**189**	**-**	**189**
Foreign exchange option contracts	**-**	**1,811**	**-**	**1,811**

				As at December 31, 2022
	Level 1	Level 2	Level 3	Total
Financial assets				
Accounts receivable on provisionally priced sales	-	75,707	-	75,707
Warrants	-	-	219	219
Publicly traded securities	40,554	-	-	40,554
Commodity swap contracts	-	149	-	149
Foreign exchange forward contracts	-	531	-	531
Financial liabilities				
Commodity swap contracts	-	3,259	-	3,259
Foreign exchange option contracts	-	1,787	-	1,787
Foreign exchange forward contracts	-	318	-	318

During the nine months ended September 30, 2023 and the year ended December 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

5. DEBT

(a) DPM Revolving Credit Facility

DPM has a committed revolving credit facility (the "RCF") with a consortium of four banks that matures in July 2026, and is secured by pledges of DPM's investments in Ada Tepe, Chelopech and the Loma Larga gold project and by guarantees from each of the subsidiaries that hold these assets. Initially, DPM is permitted to borrow up to an aggregate principal amount of $150.0 million, which can be increased pursuant to an accordion feature that permits, subject to certain conditions, the facility to be increased to $250.0 million. The cost of borrowing is based on the Secured Overnight Financing Rate ("SOFR"), plus a spread, which is currently 2.25%, and can range between 2.25% and 3.50% depending upon DPM's leverage. The RCF contains financial covenants that require DPM to maintain: (i) a Debt Leverage Ratio below 3.75:1, and (ii) a minimum net worth equal to $600 million plus (minus) 50% of ongoing net earnings (loss) plus 50% of all equity raised by DPM, in each case, after March 31, 2022, and as defined under the RCF.

As at September 30, 2023 and December 31, 2022, DPM was in compliance with all financial covenants and $nil was drawn under the RCF.

(b) Tsumeb overdraft facility

Tsumeb has a NAD 100.0 million ($5.3 million) demand overdraft facility. This facility is guaranteed by DPM and bears interest at a rate equal to the Namibian Prime Lending Rate minus 0.5%. As at September 30, 2023 and December 31, 2022, $nil was drawn from this facility.

(c) Other credit agreements and guarantees

Chelopech and Ada Tepe have a $21.0 million multi-purpose credit facility that matures on November 30, 2023 and is guaranteed by DPM. As at September 30, 2023, $13.1 million (December 31, 2022 – $17.3 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 ($22.2 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, 2023 and is guaranteed by DPM. As at September 30, 2023, $22.2 million (December 31, 2022 – $22.5 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, 2023 and is guaranteed by DPM. As at September 30, 2023, $0.3 million (December 31, 2022 – $0.2 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of exploration contracts with the Bulgarian Ministry of Energy.

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

All these facilities are in the process of being renewed to November 30, 2024.

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

6. SHARED-BASED COMPENSATION PLANS

The following is a summary of the new grants under the Company's share-based compensation plans during the nine months ended September 30, 2023:

	Number of units	Fair value granted
Restricted Share Units	**705,504**	**5,177**
Performance Share Units	**305,907**	**2,242**
Deferred Share Units	**137,414**	**910**
DPM Stock Options	**264,250**	**715**
Total	**1,413,075**	**9,044**

As at September 30, 2023, the Company had a total share-based compensation liability of $14.4 million (December 31, 2022 – $16.0 million), of which the current portion of $4.0 million (December 31, 2022 – $7.9 million) was included in accounts payable and accrued liabilities on the condensed interim consolidated statements of financial position.

The following table summarizes the impact of the mark-to-market adjustments related to the change in DPM's share price on the Company's share-based compensation expenses for the three and nine months ended September 30, 2023:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Increase (decrease) in share-based compensation expenses due to mark-to-market adjustments	**(891)**	(2,811)	**6,781**	(3,622)

The following table summarizes total share-based compensation expenses recognized by the Company in the condensed interim consolidated statements of earnings (loss) for the three and nine months ended September 30, 2023 :

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Share-based compensation expenses recognized in:				
Cost of sales	**694**	253	**2,853**	1,207
General and administrative expenses	**818**	(445)	**9,379**	1,749
Exploration and evaluation expenses	**84**	-	**259**	-
Total	**1,596**	(192)	**12,491**	2,956

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

7. OTHER INCOME AND EXPENSE

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Realized (gains) losses on foreign exchange forward contracts	**-**	1,277	**4,516**	(870)
Net foreign exchange gains	**(1,539)**	(3,153)	**(3,461)**	(1,307)
Net losses on Sabina special warrants	**-**	40	**-**	2,225
Tsumeb restructuring costs *(a)*	**-**	(2,056)	**-**	5,750
Interest income	**(7,022)**	(1,916)	**(17,140)**	(2,881)
Other, net *(b)*	**1,077**	(91)	**232**	(82)
	(7,484)	(5,899)	**(15,853)**	2,835

(a) Tsumeb restructuring costs were related to severance payments and other employee benefits related to a comprehensive cost saving initiative at Tsumeb in 2022.

(b) For the three and nine months ended September 30, 2022, the Bulgarian government subsidy for electricity of $9.7 million and $17.2 million, respectively, was reclassified from other income and expense to cost of sales to conform with current year presentation.

8. RELATED PARTY TRANSACTIONS

Key management remuneration

The Company's related parties include its key management. Key management includes directors, the Chief Executive Officer ("CEO"), the Executive Vice Presidents and the Senior Vice Presidents reporting directly to the CEO.

The remuneration of the key management of the Company recognized in the condensed interim consolidated statements of earnings (loss) for the three and nine months ended September 30, 2023 and 2022 was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Salaries, management bonuses and director fees	**968**	729	**2,907**	2,359
Other benefits	**54**	48	**186**	193
Share-based compensation	**549**	(848)	**7,658**	175
Total remuneration	**1,571**	(71)	**10,751**	2,727

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

9. SUPPLEMENTARY CASH FLOW INFORMATION

(a) Changes in working capital

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
(Increase) decrease in accounts receivable and other assets	**10,850**	(7,839)	**195**	38,852
(Increase) decrease in inventories	**48**	305	**937**	(728)
Decrease in accounts payable and accrued liabilities	**(1,550)**	(16,456)	**(13,438)**	(20,480)
Increase (decrease) in other liabilities	**115**	(1,466)	**(5,262)**	(9,723)
	9,463	(25,456)	**(17,568)**	7,921

(b) Other items not affecting cash

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Net finance (income) cost	**(5,452)**	16	**(12,226)**	1,889
Share-based compensation expense	**233**	257	**710**	838
Net losses on Sabina special warrants	**-**	40	**-**	2,225
Realized (gains) losses on commodity swap contracts	**(1,176)**	(6,422)	**9,679**	(5,952)
Realized losses on foreign exchange option contracts	**1,084**	468	**2,659**	268
Realized (gains) losses on foreign exchange forward contracts	**-**	1,277	**4,516**	(870)
Other, net	**(446)**	(226)	**(474)**	(1,183)
	(5,757)	(4,590)	**4,864**	(2,785)

10. SUPPLEMENTARY SHAREHOLDERS' EQUITY INFORMATION

(a) Dividend

During the nine months ended September 30, 2023, the Company declared a quarterly dividend of $0.04 (2022 – $0.04) per common share to its shareholders of record resulting in dividend distributions of $22.4 million (2022 – $22.9 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. The Company paid an aggregate of $22.8 million (2022 – $21.0 million) of dividends which were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the nine months ended September 30, 2023 and recognized a dividend payable of $7.3 million (December 31, 2022 —$7.6 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position as at September 30, 2023.

On November 7, 2023, the Company declared a dividend of $0.04 per common share payable on January 15, 2024 to shareholders of record on December 31, 2023.

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

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

The Company renewed the NCIB on March 1, 2023 extending to February 28, 2024. The maximum number of shares that can be repurchased during this period is 16,500,000 shares. The NCIB also allows the Company to implement an automatic share repurchase plan with its designated broker in order to facilitate the purchase of its shares.

During the nine months ended September 30, 2023, the Company purchased a total of 8,431,871 (2022 – 2,471,500) shares, of which 7,758,148 were cancelled as at September 30, 2023 with the remaining shares cancelled in October 2023. The total cost of these purchases was $57.5 million (2022 – $13.6 million) at an average price per share of $6.82 (Cdn$9.18) (2022 – $5.51 (Cdn$7.05)), of which $25.6 million (2022 – $7.5 million) was recognized as a reduction in share capital, and $31.9 million (2022 – $6.1 million) as a reduction in retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. As of September 30, 2023, the Company recognized a liability of $4.2 million (December 31, 2022 – $nil) for these share repurchases in the condensed interim consolidated statements of financial position. Cash payments of $53.3 million (2022 – $13.6 million) were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the nine months ended September 30, 2023.

As at September 30, 2023, the Company had an active automatic share repurchase plan in place under the NCIB with its designated broker which terminated on November 2, 2023, pursuant to which the Company repurchased an additional 1,306,192 shares, all of which were cancelled as at November 7, 2023. As at September 30, 2023, the Company recognized a liability of $8.0 million for the amount repurchased under the plan, of which $4.4 million was recognized as a reduction in share capital and $3.6 million as a reduction in retained earnings in the condensed interim consolidated statements of changes in shareholders' equity for the nine months ended September 30, 2023.

11. COMMITMENTS AND OTHER CONTINGENCIES

(a) Commitments

The Company had the following minimum contractual commitments as at September 30, 2023:

	up to 1 year	1 - 5 years	Total
Capital commitments	18,002	-	**18,002**
Purchase commitments	14,591	7,755	**22,346**
Total commitments	**32,593**	**7,755**	**40,348**

Tsumeb secondary materials

As at September 30, 2023, Tsumeb had approximately $54.3 million of recoverable third party in-process secondary materials, which it is obligated to process and return, generally in the form of blister, to IXM S.A. ("IXM") pursuant to a tolling agreement.

In April 2021, the Company and IXM agreed to amend the existing tolling agreement to provide for, among other things: i) targeted declining excess secondary material balances, above which excess secondary material would be required to be purchased by the Company; ii) the elimination of all excess secondary material by April 30, 2023; iii) an increase in the defined level of normal secondary material; and iv) an extension of the tolling agreement by three years to December 31, 2026.

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

As at September 30, 2023, the value of excess secondary materials, as defined in the tolling agreement, was approximately $20.3 million. The Company also had a receivable from IXM of $22.0 million related to estimated metal exposure at Tsumeb. IXM has agreed to waive the requirement to purchase secondary material above the agreed normal levels as at September 30, 2023.

(b) Contingencies

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

12. OPERATING SEGMENT INFORMATION

Operating segments are components of an entity whose operating results are regularly reviewed by the chief operating decision maker in deciding how to allocate resources and in assessing performance and for which separate financial information is available.

The Company has three reportable operating segments – Chelopech and Ada Tepe in Bulgaria and Tsumeb in Namibia. The nature of their operations, products and services are described in *note 1, Corporate Information*. These segments are organized predominantly by the products and services provided to customers and geography of the businesses. The Corporate and Other segment includes corporate, exploration and evaluation and other income and cost items that do not pertain directly to an operating segment. There are no significant inter-segment transactions that have not been eliminated on consolidation.

The following table summarizes the relevant information by segment for the three and nine months ended September 30, 2023 and 2022:

					Three months ended September 30, 2023
	Chelopech	**Ada Tepe**	**Tsumeb**	**Corporate & Other**	**Total**
Revenue *(a)*	**59,704**	**62,162**	**13,134**	**-**	**135,000**
Earnings (loss) before income taxes	**22,075**	**34,327**	**(9,569)**	**(12,295)**	**34,538**
Other disclosures					
Depreciation and amortization *(b)*	**6,950**	**14,133**	**1,645**	**636**	**23,364**
Share-based compensation expenses *(c)*	**210**	**92**	**392**	**902**	**1,596**
Capital expenditures *(d)*	**7,495**	**2,228**	**7,410**	**6,053**	**23,186**

					Three months ended September 30, 2022
	Chelopech	Ada Tepe	Tsumeb	Corporate & Other	Total
Revenue *(a)*	54,773	34,524	39,351	-	128,648
Earnings (loss) before income taxes	19,101	8,394	(75,611)	(5,536)	(53,652)
Other disclosures					
Depreciation and amortization *(b)*	6,621	14,317	5,498	574	27,010
Share-based compensation expenses *(c)*	84	38	131	(445)	(192)
Capital expenditures *(d)*	7,487	2,358	2,013	7,195	19,053

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

	Nine months ended September 30, 2023				
	Chelopech	**Ada Tepe**	**Tsumeb**	**Corporate & Other**	**Total**
Revenue *(a)*	**196,454**	**184,298**	**77,604**	**-**	**458,356**
Earnings (loss) before income taxes	**82,034**	**102,302**	**5,523**	**(37,079)**	**152,780**
Other disclosures					
Depreciation and amortization *(b)*	**20,218**	**41,673**	**3,344**	**1,740**	**66,975**
Share-based compensation expenses *(c)*	**993**	**445**	**1,415**	**9,638**	**12,491**
Capital expenditures *(d)*	**17,020**	**6,883**	**10,635**	**18,601**	**53,139**

	Nine months ended September 30, 2022				
	Chelopech	Ada Tepe	Tsumeb	Corporate & Other	Total
Revenue *(a)*	205,287	115,235	96,410	-	416,932
Earnings (loss) before income taxes	101,777	37,640	(91,784)	(26,523)	21,110
Other disclosures					
Depreciation and amortization *(b)*	18,676	42,036	16,223	1,577	78,512
Share-based compensation expenses *(c)*	521	238	448	1,749	2,956
Capital expenditures *(d)*	15,831	7,753	15,912	23,268	62,764

(a) Revenues from Chelopech and Ada Tepe were generated from the sale of concentrate and Tsumeb's revenues were generated from processing concentrate and acid sales.

(b) Depreciation and amortization relating to operating segments were included in cost of sales. Depreciation and amortization relating to Corporate and Other were included in general and administrative expenses, as well as exploration and evaluation expenses.

(c) Share-based compensation expenses relating to operating segments were included in cost of sales and those relating to Corporate and Other were included in general and administrative expenses and exploration and evaluation expenses.

(d) Capital expenditures for the three and nine months ended September 30, 2023 for Corporate and Other included $5.3 million (2022 – $6.1 million) and $16.0 million (2022 – $11.7 million), respectively, related to the Loma Larga gold project in Ecuador.

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

The following table summarizes the Company's revenue recognized for the three and nine months ended September 30, 2023 and 2022:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Revenue recognized at a point in time from:				
Sale of concentrate	**122,105**	90,102	**381,244**	321,762
Processing concentrate	**11,730**	33,078	**66,295**	79,983
Acid sales	**1,404**	6,273	**11,309**	16,427
Revenue from contracts with customers	**135,239**	129,453	**458,848**	418,172
Mark-to-market price adjustments on provisionally priced sales	**(2,041)**	(7,188)	**4,700**	(15,495)
Net mark-to-market gains (losses) on QP Hedges	**1,802**	6,383	**(5,192)**	14,255
Total revenue	**135,000**	128,648	**458,356**	416,932

The following table summarizes total assets and total liabilities by segment as at September 30, 2023 and December 31, 2022:

					As at September 30, 2023
	Chelopech	**Ada Tepe**	**Tsumeb**	**Corporate & Other**	**Total**
Total current assets	**165,759**	**216,813**	**43,837**	**306,899**	**733,308**
Total non-current assets	**163,977**	**139,248**	**30,899**	**162,691**	**496,815**
Total assets	**329,736**	**356,061**	**74,736**	**469,590**	**1,230,123**
Total liabilities	**45,464**	**29,595**	**39,130**	**50,385**	**164,574**

					As at December 31, 2022
	Chelopech	Ada Tepe	Tsumeb	Corporate & Other	Total
Total current assets	103,463	97,589	45,356	364,513	610,921
Total non-current assets	169,655	169,244	26,564	180,870	546,333
Total assets	273,118	266,833	71,920	545,383	1,157,254
Total liabilities	57,196	24,379	42,038	40,547	164,160

CORPORATE INFORMATION

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2 Human Capital and Compensation Committee
3 Corporate Governance and Nominating Committee
4 Sustainability Committee
5 Board Chair

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Michael Dorfman
Executive Vice President, Corporate Development

Kelly Stark-Anderson
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Iliya Garkov
Senior Vice President, European Operations

Nikolay Hristov
Senior Vice President, Sustainable Business Development

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Vice President, Finance

Mark Crawley
Vice President, Commercial

Anna Ivanova
Vice President, Business Optimization

Zebra Kasete
Vice President and Managing Director, Tsumeb

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Stock Listing and Symbol

The Toronto Stock Exchange
DPM – Common Shares

Copies of the Company's Quarterly and Annual Reports are available on written request from our registrar.

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