



## Dundee Precious Metals Continues Record of Strong Free Cash Flow Generation; Announces 2024 First Quarter Results

Toronto, Ontario, May 7, 2024 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or the “Company”) announced its operating and financial results for the first quarter ended March 31, 2024.

### Highlights

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

- **Strong metals production:** Produced 62,727 ounces of gold and 6.7 million pounds of copper, in line with expectations.
- **All-in sustaining cost:** Reported all-in sustaining cost per ounce of gold sold<sup>1</sup> of \$883, in line with 2024 guidance, and cost of sales per ounce of gold sold<sup>2</sup> of \$1,127.
- **Significant free cash flow:** Generated \$62.3 million of free cash flow<sup>1</sup> from continuing operations and \$35.8 million of cash provided from operating activities from continuing operations.
- **Solid adjusted net earnings:** Reported adjusted net earnings<sup>2</sup> from continuing operations of \$32.5 million (\$0.18 per share<sup>1</sup>) and net earnings from continuing operations of \$39.4 million (\$0.22 per share).
- **Growing financial position:** Ended the year with a strong balance sheet, including a total of \$625.6 million of cash from continuing and discontinued operations, a \$150.0 million undrawn revolving credit facility, and no debt.
- **Čoka Rakita:** Results of the preliminary economic assessment (“PEA”) for the Čoka Rakita project in Serbia highlight a highly-attractive organic growth project with robust economics, meaningful production and attractive costs. Based on the positive results, DPM is proceeding with a pre-feasibility study (“PFS”), which is expected to be completed by the first quarter of 2025.
- **Loma Larga:** At the Loma Larga gold project in Ecuador, progressed activities related to permitting and stakeholder relations, including environmental consultation, which recommenced during the quarter.
- **Sale of the Tsumeb smelter:** Entered into a definitive share purchase agreement (“SPA”) with a subsidiary of Sinomine Resource Group Co. Ltd. (“Sinomine”) for the sale of DPM’s interest in the Tsumeb smelter in Namibia for consideration of \$49.0 million in cash. The transaction is expected to close in the third quarter of 2024.
- **Return of capital to shareholders:** Returned \$9.1 million, or 15% of free cash flow, to shareholders during the first quarter of 2024 through dividends paid as well as shares repurchased following the renewal of the Normal Course Issuer Bid (“NCIB”) in late March. Declared second quarter dividend of \$0.04 per common share payable on July 15, 2024 to shareholders of record on June 30, 2024.

<sup>1</sup> All-in sustaining cost per ounce of gold sold, free cash flow, adjusted net earnings and adjusted basic earnings per share are non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS Accounting Standards (“IFRS”) and may not be comparable to similar measures presented by other companies. Refer to the “Non-GAAP Financial Measures” section commencing on page 17 of this news release for more information, including reconciliations to IFRS measures.

<sup>2</sup> Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrate sold, while all-in sustaining cost per ounce of gold sold includes treatment and freight charges, net of by-product credits, all of which are reflected in revenue.

## CEO Commentary

“DPM is off to a solid start in 2024, generating approximately \$62 million of free cash flow during the first three months of the year, a result of our strong production, low cost structure and the benefit of higher metal prices improving our already robust margins,” said David Rae, President and Chief Executive Officer.

“We have continued to fast-track the Čoka Rakita project in Serbia. The results from the PEA, which we announced last week, outline a highly attractive project with robust economics and the potential to contribute meaningful high-margin production growth to DPM's portfolio. We are also continuing our infill and scout drilling programs, where results have continued to demonstrate the significant exploration potential of Čoka Rakita and the surrounding licences.

“DPM is in a unique position in the industry, with a strong base of production, attractive all-in sustaining costs, significant free cash flow generation and the financial strength to internally fund our growth pipeline and exploration prospects while continuing to return capital to shareholders through our quarterly dividend.”

## Use of non-GAAP Financial Measures

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

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

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

For a detailed description of each of the non-GAAP financial measures and ratios used in this news release and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the “Non-GAAP Financial Measures” section commencing on page 17 of this news release.

## Key Operating and Financial Highlights

\$ millions, except where noted

		Three Months		
		2024	2023	Change
<b>Operating Highlights</b>				
Ore Processed	t	<b>701,198</b>	737,637	(5%)
Metals contained in concentrate produced:				
Gold				
Chelopech	oz	<b>37,495</b>	35,258	6%
Ada Tepe	oz	<b>25,232</b>	33,323	(24%)
Total gold in concentrate produced	oz	<b>62,727</b>	68,581	(9%)
Copper	Klbs	<b>6,692</b>	7,177	(7%)
Payable metals in concentrate sold:				
Gold				
Chelopech	oz	<b>29,568</b>	31,073	(5%)
Ada Tepe	oz	<b>25,644</b>	32,426	(21%)
Total payable gold in concentrate sold	oz	<b>55,212</b>	63,499	(13%)
Copper	Klbs	<b>5,457</b>	6,358	(14%)
Cost of sales per tonne of ore processed <sup>(1)</sup> :				
Chelopech	\$/t	<b>69</b>	65	6%
Ada Tepe	\$/t	<b>147</b>	139	6%
Cash cost per tonne of ore processed <sup>(2)</sup> :				
Chelopech	\$/t	<b>55</b>	51	8%
Ada Tepe	\$/t	<b>65</b>	66	(2%)
Cost of sales per ounce of gold sold <sup>(3)</sup>	\$/oz	<b>1,127</b>	974	16%
All-in sustaining cost per ounce of gold sold <sup>(2)</sup>	\$/oz	<b>883</b>	872	1%
<b>Financial Highlights</b>				
Revenue		<b>123.8</b>	126.4	(2%)
Cost of sales		<b>62.2</b>	61.9	1%
Earnings before income taxes <sup>(4)</sup>		<b>52.6</b>	49.0	7%
From continuing operations		<b>46.3</b>	46.0	1%
From discontinued operations		<b>6.3</b>	3.0	109%
Net earnings <sup>(4)</sup>		<b>45.7</b>	46.6	(2%)
From continuing operations		<b>39.4</b>	43.6	(10%)
From discontinued operations		<b>6.3</b>	3.0	109%
Basic earnings per share <sup>(4)</sup>	\$/sh	<b>0.25</b>	0.25	0%
From continuing operations	\$/sh	<b>0.22</b>	0.23	(4%)
From discontinued operations	\$/sh	<b>0.03</b>	0.02	50%
Adjusted EBITDA <sup>(2),(4)</sup>		<b>65.9</b>	68.4	(4%)
From continuing operations		<b>54.5</b>	63.7	(14%)
From discontinued operations		<b>11.4</b>	4.7	142%
Adjusted net earnings <sup>(2),(4)</sup>		<b>41.4</b>	46.1	(10%)
From continuing operations		<b>32.5</b>	43.1	(25%)
From discontinued operations		<b>8.9</b>	3.0	194%
Adjusted net earnings per share <sup>(2),(4)</sup>	\$/sh	<b>0.23</b>	0.24	(4%)
From continuing operations	\$/sh	<b>0.18</b>	0.22	(18%)
From discontinued operations	\$/sh	<b>0.05</b>	0.02	150%
Cash provided from operating activities <sup>(4)</sup>		<b>53.5</b>	70.9	(25%)
From continuing operations		<b>35.8</b>	65.7	(46%)
From discontinued operations		<b>17.7</b>	5.2	240%
Free cash flow <sup>(2),(4)</sup>		<b>68.2</b>	65.0	5%
From continuing operations		<b>62.3</b>	66.1	(6%)
From discontinued operations		<b>5.9</b>	(1.1)	651%
Capital expenditures incurred <sup>(5)</sup> :				
Sustaining <sup>(6)</sup>		<b>5.7</b>	7.3	(22%)
Growth and other <sup>(7)</sup>		<b>8.3</b>	6.5	28%
Total capital expenditures		<b>14.0</b>	13.8	2%

- 1) Cost of sales per tonne of ore processed represents cost of sales for Chelopech and Ada Tepe, respectively, divided by tonnes of ore processed.
- 2) Cash cost per ounce of gold sold, cash cost per tonne of ore processed, all-in sustaining cost per ounce of gold sold, cash cost per tonne of complex concentrate smelted, 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 17 of this news release for more information, including reconciliations to IFRS measures.
- 3) Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrate sold.
- 4) These measures include discontinued operations.
- 5) Capital expenditures incurred were reported on an accrual basis and do not represent the cash outlays for the capital expenditures.
- 6) 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.
- 7) 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.

## Performance Highlights

A table comparing production, sales and cash cost measures by asset for the three months ended March 31, 2024 against 2024 guidance is located on page 12 of this news release.

In the first quarter of 2024, the Company's mining operations continued to deliver strong results. Gold production at Chelopech and Ada Tepe was in line with expectations, with higher grades and recoveries expected at both operations over the balance of the year. Both mines are on track to achieve 2024 production and all-in sustaining cost guidance.

Highlights include the following:

**Chelopech, Bulgaria:** Gold contained in concentrate produced in the first quarter of 2024 of 37,495 ounces was 6% higher than the corresponding period in 2023 due primarily to higher gold recoveries, largely offset by lower volumes of ore processed and lower gold grades. Copper production in 2024 of 6.7 million pounds was 7% lower than the corresponding period in 2023 due primarily to lower than expected copper grades and lower volumes of ore processed, partially offset by higher copper recoveries.

All-in sustaining cost per ounce of gold sold in the first quarter of 2024 was \$849 compared to \$932 in the corresponding period in 2023 due primarily to lower treatment charges and lower prices for power and direct materials, partially offset by lower by-product credits as a result of lower volumes and realized prices of copper sold, lower volumes of gold sold, higher freight charges and higher labour costs, as well as lower cash outlays for sustaining capital expenditures.

**Ada Tepe, Bulgaria:** Gold contained in concentrate produced in the first quarter of 2024 of 25,232 ounces was 24% lower than the corresponding period in 2023, due primarily to mining lower grade zones, in line with the mine plan, and lower volumes of ore processed.

All-in sustaining cost per ounce of gold sold in the first quarter 2024 was \$583 compared to \$486 in the corresponding period in 2023 due primarily to lower volumes of gold sold and the timing of maintenance activities, partially offset by lower prices for power and direct materials, and lower royalties.

## Consolidated Operating Highlights

**Production:** Gold contained in concentrate produced in the first quarter of 2024 of 62,727 ounces was 9% lower than the corresponding period in 2023 due primarily to lower gold grades at Ada Tepe and lower volumes of ore processed, partially offset by higher gold recoveries at Chelopech, in line with the mine plans for both operations.

Copper production in the first quarter of 2024 of 6.7 million pounds was 7% lower than the corresponding period in 2023 due primarily to lower than expected copper grades and lower volumes of ore processed, partially offset by higher copper recoveries.

**Deliveries:** Payable gold in concentrate sold in the first quarter of 2024 of 55,212 ounces was 13% lower than the corresponding period in 2023 primarily reflecting lower gold production and the timing of shipments. Payable copper in concentrate sold in the first quarter of 2024 of 5.5 million pounds was 14% lower than the corresponding period in 2023 due primarily to lower copper production and the timing of shipments.

**Cost measures:** Cost of sales in the first quarter of 2024 of \$62.2 million was comparable to the corresponding period in 2023 due primarily to higher labour costs and the timing of maintenance activities at Ada Tepe, largely offset by lower local currency mine operating costs reflecting lower prices for power and direct materials, and lower royalties at Ada Tepe reflecting lower contained ounces mined.

All-in sustaining per ounce of gold sold in the first quarter of 2024 of \$883 was comparable to the corresponding period in 2023, due primarily to lower volumes of gold sold, lower by-product credits as a result of lower volumes and realized prices of copper sold, and higher freight charges as a result of the disruptions in key sea routes due to the Middle East conflicts, largely offset by lower treatment charges at Chelopech as DPM was able to secure more favourable commercial terms for the year as a result of the current shortfall of concentrates supply in the copper industry, lower prices for power and direct materials as the market came off the peak inflationary environment, and lower mark-to-market adjustments on share-based compensation expenses reflecting changes in DPM's share prices.

**Capital expenditures:** Capital expenditures incurred in the first quarter of 2024 were \$14.0 million, compared to \$13.8 million in the corresponding period in 2023.

Sustaining capital expenditures incurred in the first quarter of 2024 were \$5.7 million compared to \$7.3 million in the corresponding period in 2023, due primarily to the completion of the planned upgrade of Chelopech's tailings management facility in the second quarter of 2023.

Growth and other capital expenditures incurred in the first quarter of 2024 were \$8.3 million compared to \$6.5 million in the corresponding period in 2023, due primarily to a \$4.0 million expenditure for the electric mobile equipment received in the first quarter of 2024, partially offset by lower expenditures related to the Loma Larga gold project as expected.

## **Consolidated Financial Highlights**

Financial results in the first quarter of 2024 reflected lower volumes of metals sold, lower realized copper prices and higher planned exploration and evaluation expenses, partially offset by higher realized gold prices.

**Revenue:** Revenue in the first quarter of 2024 of \$123.8 million was 2% lower than the corresponding period in 2023 due primarily to lower volumes of metal sold and lower realized copper prices, partially offset by lower treatment charges at Chelopech and higher realized gold prices.

**Net earnings:** Net earnings from continuing operations in the first quarter of 2024 of \$39.4 million (\$0.22 per share) decreased compared to \$43.6 million (\$0.23 per share) in the corresponding period in 2023 due primarily to lower volumes of metals sold and higher planned exploration and evaluation expenses mainly related to the Ćoka Rakita project, partially offset by higher realized gold prices and lower treatment charges at Chelopech. Net earnings in the first quarter of 2024 was \$45.7 million (\$0.25 per share) compared to \$46.6 million (\$0.25 per share) in the corresponding period in 2023, due primarily to lower net earnings from continuing operations, partially offset by higher volumes of complex concentrate smelted and higher estimated metal recoveries at Tsumeb.

**Adjusted net earnings:** Adjusted net earnings from continuing operations in the first quarter of 2024 was \$32.5 million (\$0.18 per share) compared to \$43.1 million (\$0.22 per share) in the corresponding period in 2023, due primarily to the same factors affecting net earnings from continuing operations, with the exception of adjusting items primarily related to the net termination fee received from Osino.

**Earnings before income taxes:** Earnings before income taxes from continuing operations in the first quarter of 2024 was \$46.3 million compared to \$46.0 million in the corresponding period in 2023 reflecting the same factors that affected net earnings from continuing operations, except for income taxes, which are excluded.

**Adjusted EBITDA:** Adjusted EBITDA from continuing operations in the first quarter of 2024 was \$54.5 million, compared to \$63.7 million in the corresponding period in 2023, reflecting the same factors that affected adjusted net earnings from continuing operations, except for interest, income taxes, depreciation and amortization, which are excluded from adjusted EBITDA.

**Cash provided from operating activities:** Cash provided from operating activities of continuing operations in the first quarter of 2024 of \$35.8 million was 46% lower than the corresponding period in 2023, due primarily to the timing of deliveries and subsequent receipt of cash under various commercial terms, partially offset by the timing of payments to suppliers.

For a detailed discussion on the factors affecting cash provided from operating activities, refer to the “Liquidity and Capital Resources” section contained in the Management’s Discussion and Analysis for the three months ended March 31, 2024 (the “MD&A”).

**Free cash flow:** Free cash flow from continuing operations in the first quarter of 2024 of \$62.3 million was \$3.8 million lower than the corresponding period in 2023, due primarily to the same factors impacting earnings before income taxes from continuing operations, partially offset by the timing of cash outlays for sustaining capital expenditures. Free cash flow is calculated before changes in working capital.

## **Sale of the Tsumeb Smelter**

On March 7, 2024, DPM announced that it had entered into a definitive SPA with a subsidiary of Sinomine for the sale of its 98% interest in the Tsumeb smelter for a cash consideration of \$49.0 million, on a debt-free and cash-free basis, subject to normal working capital adjustments following closing (the “Tsumeb Disposition”). In addition, pursuant to the SPA, DPM is entitled to be paid all cash collected from IXM S.A. (“IXM”) with respect to the estimated metal recoverable at Tsumeb, estimated to be \$17.9 million as at March 31, 2024. The Tsumeb Disposition is subject to customary closing conditions, including approval under the Namibia Competition Act and approvals required from Chinese regulatory authorities for overseas investments, and is expected to close in the third quarter of 2024.

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

Complex concentrate smelted in the first quarter of 2024 of 54,773 tonnes was 10% higher than the corresponding period in 2023, due primarily to increased plant availability following the completion of the maintenance work in the third quarter of 2023.

Cash cost per tonne of complex concentrate smelted in the first quarter of 2024 of \$329 was 16% lower than the corresponding period in 2023 due primarily to higher volumes of complex concentrate smelted, higher sulphuric acid by-product credits and a weaker South African Rand ("ZAR") relative to the U.S. dollar.

## **Balance Sheet Strength and Financial Flexibility**

The Company continues to maintain a strong financial position, with a growing cash position, no debt and a \$150 million revolving credit facility which remains undrawn.

Cash and cash equivalents of continuing operations increased by \$12.7 million to \$608.0 million in the first quarter of 2024 due primarily to earnings generated during the quarter. Cash and cash equivalents of discontinued operations increased by \$15.8 million to \$17.6 million in the first quarter of 2024 due primarily to earnings generated during the quarter and subsequent receipt of cash related to year-end accounts receivables.

## **Return of Capital to Shareholders**

In line with its disciplined capital allocation framework, DPM continues to return excess capital to shareholders, which currently includes a sustainable quarterly dividend and periodic share repurchases under its NCIB.

During the first quarter of 2024, the Company returned a total of \$9.1 million to shareholders through dividends paid of \$7.2 million, as well as payments for shares repurchased of \$1.9 million following the renewal of the NCIB in late March.

### **Share Repurchases**

The Company renewed its NCIB effective March 18, 2024, pursuant to which the Company is able to purchase up to 15,500,000 common shares representing approximately 9.8% of the public float as at March 6, 2024, over a period of twelve months commencing March 18, 2024 and terminating on March 17, 2025.

During the three months ended March 31, 2024, the Company purchased a total of 252,811 shares with a total cost of \$1.9 million at an average price per share of \$7.37 (Cdn\$9.94).

The actual timing and number of common shares that may be purchased under the NCIB will be undertaken in accordance with DPM's capital allocation framework, having regard for such things as DPM's financial position, business outlook and ongoing capital requirements, as well as its share price and overall market conditions. The Company continually reviews its capital allocation strategy of balancing between the capital required for its growth projects and return of capital to shareholders.

### **Quarterly Dividend**

On May 7, 2024, the Company declared a dividend of \$0.04 per common share payable on July 15, 2024 to shareholders of record on June 30, 2024.

### **Development Projects Update**

#### **Čoka Rakita, Serbia**

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

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

Highlights of the PEA include:

- After-tax NPV<sub>5%</sub> of \$588 million and an internal rate of return of 33% based on a \$1,700 per ounce gold price assumption;
- Initial capital of \$381 million;
- Approximately 1.3 million ounces recovered over a 10 year mine life, with gold production expected to average 164,000 ounces per year for the first 5 full years and approximately 129,000 ounces per year over the life of mine; and
- An average all-in sustaining cost of \$715 per ounce over the life of mine.<sup>3</sup>

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

Based on the positive results, DPM will continue to accelerate the project. A PFS was initiated in April, and is expected to be completed by the first quarter of 2025. As a result, the Company's guidance for 2024 evaluation expenses has increased to between \$30 million and \$35 million, up from the previous range of \$10 million to \$13 million.

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<sup>3</sup> All-in sustaining cost per ounce of gold sold is a non-GAAP financial ratio and has no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. As the Čoka Rakita project is not in production, the Company does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore this prospective non-GAAP ratio may not be reconciled to the nearest comparable measure under IFRS. Refer to the "Non-GAAP Financial Measures" section on page 17 for more information, including a detailed description of this measure.



Permitting preparation activities are underway with a detailed timeline in order to support commencement of construction in mid-2026, with good support and engagement from key regional and national authorities. The Company has initiated preparations related to the environmental impact assessment (“EIA”), including monitoring for baseline studies related to surface water, ground water, air quality and biodiversity, and plans to initiate soil monitoring and a social study over the course of 2024. The EIA is expected to be submitted in the first quarter of 2026.

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

DPM is continuing its infill drilling program primarily focused on conversion of the estimated Inferred Mineral Resource to the Indicated Resource category, as well as on extending the limits of Čoka Rakita, which remains open to the northeast and to the southwest. DPM is also aggressively pursuing additional skarn targets on the Čoka Rakita licence as well as on three additional licences to the north and the south.

### **Loma Larga, Ecuador**

At the Loma Larga gold project in Ecuador, the Company continued to progress activities related to permitting and stakeholder relations. The Company continues to support the government in fulfilling the requirements of the August 2023 ruling by the Provincial Court of Azuay in connection with the Constitutional Protective Action that was filed in 2022 (the “Action”).

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

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

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

The Company has budgeted between \$10 million and \$11 million for the project in 2024, approximately half of the amount spent in 2023. DPM will continue to take a disciplined approach with respect to future investments in the Loma Larga gold project, based on the receipt of key milestones, overall operating environment in-country, and other capital allocation priorities.

## **Exploration**

### **Čoka Rakita, Serbia**

In the first quarter of 2024, exploration activities in Serbia continued to focus on an accelerated drilling program at the Čoka Rakita licence. This included infill, geotechnical and hydro-geological drilling at Čoka Rakita as well as scout drilling at Dumitru Potok - Frasen targets, with approximately 18,000 metres completed to date.

The infill drilling program at Čoka Rakita, aimed at converting the Inferred Mineral Resource category to the Indicated Mineral Resource category, is ongoing, with 10,000 metres drilled during the first quarter of 2024. Results from the infill drilling program continue to confirm continuity of the mineralization and to deliver high-grade intercepts.

At the Čoka Rakita exploration licence, scout drilling continued to test the extension of mineralization to the north, south and east, completing 6,500 metres during the quarter. Scout holes at the Dumitru Potok and Frasen targets, located to the north of Čoka Rakita, have confirmed the conceptual targeting model and consistently exhibited the presence of skarn alteration and mineralization within more reactive lithological units.

On the Potaj Čuka and Pešter Jug exploration licences, the Company defined multiple targets and plans to commence drilling at these locations during the second quarter. A drilling campaign at the Umka exploration licence commenced in April, with the objective of continuing to test for manto-like copper-gold skarn targets.

### **Tierras Coloradas, Ecuador**

At the Tierras Coloradas licence in Ecuador, the approximately 10,000-metre campaign is near completion. The primary focus of the program, which commenced in 2023, was to further assess the extension and geometry of the Aparecida and La Tuna vein systems and to test other additional epithermal veins. Additionally, during 2023 and early 2024, detailed surface mapping performed in conjunction with rock sampling has delineated a porphyry type geochemical signature that is currently being drill-tested.

### **Chelopech, Bulgaria**

DPM continues to focus on extending Chelopech's mine life through its successful in-mine exploration program and an aggressive brownfield exploration program.

During the first quarter of 2024, brownfield exploration activities at Chelopech were focused on refining 3D modelling and internal targeting. Further evaluation of the Sharlo Dere prospect continued, including planning the additional drilling required to support the inclusion of a Mineral Resource from Sharlo Dere into the Chelopech life of mine plan. Infill drilling is planned to commence in the second quarter of 2024.

In January 2024, the Company received the Commercial Discovery Certificate from the Bulgarian authorities for the Sveta Petka exploration licence, which includes the Wedge, West Shaft, Krasta and Petrovden prospects. This allows the Company to apply for concession rights in 2024 for the area, which is now designated as Chelopech North.

At the Brevene exploration licence, DPM has filed an application for a Geological Discovery Certificate and an additional one-year extension for the licence, which is expected to be approved during the third quarter of 2024.

### **Ada Tepe, Bulgaria**

During the first quarter of 2024, exploration activities at Ada Tepe were focused on a target delineation campaign on the Krumovitsa exploration licence, which included systematic geological mapping, stream sediments, soil and rock sampling, scout drilling and 3D modelling. A scout drilling program, which aims to test several epithermal sediment hosted targets, commenced at the end of the first quarter of 2024.

Permitting at Kara Tepe prospect on the Chiirite exploration licence is ongoing and drilling is planned to commence the second quarter of 2024.

### **2024 Guidance and Three-year Outlook**

With solid operating performance from the Chelopech and Ada Tepe mines in the first quarter of 2024, DPM is on track to meet its 2024 guidance for both its mining operations, including expected gold production of 245,000 to 285,000 ounces, copper production of 29 to 34 million pounds, and an all-in sustaining cost of \$790 to \$930 per ounce of gold sold.

Following the positive results of the Čoka Rakita PEA, the Company has initiated a PFS for the project. As a result, DPM's guidance for 2024 evaluation expenses has increased to between \$30 million and \$35 million, up from the previous guidance range of \$10 million to \$13 million.

For additional information regarding the Company's detailed guidance for 2024 and current three-year outlook, please refer to the "Three-Year Outlook" section of the MD&A.

## Selected Production, Delivery and Cost Performance versus Guidance

		Q1 2024				2024 Consolidated Guidance
		Chelopech	Ada Tepe	Tsumeb	Consolidated	
Ore processed	Kt	521.1	180.1	–	701.2	2,800 – 3,000
Metals contained in concentrate produced						
Gold	Koz	37.5	25.2	–	62.7	245 – 285
Copper	Mlbs	6.7	–	–	6.7	29 – 34
Payable metals in concentrate sold						
Gold	Koz	29.6	25.6	–	55.2	210 – 245
Copper	Mlbs	5.5	–	–	5.5	23 – 27
All-in sustaining cost per ounce of gold sold	\$/oz	849	583	–	883	790 – 930
Complex concentrate smelted <sup>(1)</sup>	Kt	–	–	54.8	54.8	200 – 230
Cash cost per tonne of complex concentrate smelted <sup>(1)</sup>	\$/t	–	–	329	329	310 – 360

1) Related to discontinued operations.

## First Quarter 2024 Results Conference Call and Webcast

At 9 a.m. EDT on Wednesday, May 8, 2024, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. To participate via conference call, register in advance at the link provided below to receive the dial-in information as well as a unique PIN code to access the call.

The call registration and webcast details are as follows:

Conference call date and time	Wednesday, May 8, 2024 9 a.m. EST
Call registration	<a href="https://register.vevent.com/register/Bla97e3e910a25448498c48dff4e106248">https://register.vevent.com/register/Bla97e3e910a25448498c48dff4e106248</a>
Webcast link	<a href="https://edge.media-server.com/mmc/p/kkupfbiu">https://edge.media-server.com/mmc/p/kkupfbiu</a>
Replay	Archive will be available on <a href="http://www.dundeeprecious.com">www.dundeeprecious.com</a>

This news release and DPM's unaudited condensed interim financial statements and MD&A for the quarter ended March 31, 2024 are posted on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and have been filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Qualified Person

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

### About Dundee Precious Metals

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

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## Cautionary Note Regarding Forward Looking Statements

This news release contains “forward looking statements” or “forward looking information” (collectively, “Forward Looking Statements”) that involve a number of risks and uncertainties. Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “guidance”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this news release relate to, among other things: forecasted results of production in 2024; the completion of the Tsumeb Disposition and the anticipated timing thereof, including the receipt of all necessary approvals in connection therewith; payments of dividends and repurchases of shares pursuant to NCIB, including the number of shares that may be repurchased thereunder; expected cash flows; the price of gold, copper, silver and sulphuric acid; estimated capital costs, all-in sustaining costs, operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company; currency fluctuations; results of economic studies, including the PEA; expected milestones; timing and success of exploration activities at the Company's operating and exploration properties; forecasted value and internal rate of return of the Čoka Rakita project; expected capital requirements, rates of recovery and production, and average life of mine all-in sustaining cost of the Čoka Rakita project; the completion of the PFS in respect of the Čoka Rakita project and the anticipated timing thereof; anticipated amounts of expenditures related to the development of the Čoka Rakita project; anticipated development activities related to the Čoka Rakita project; amounts of expenditures related to the development of the Loma Larga gold project; results of economic studies; potential optimization of and updates to the Loma Larga gold project FS and the anticipated timing thereof; the development of the Loma Larga gold project, including the timing for completion and possible outcome of the environmental consultation process for the Loma Larga gold project, the potential resumption of drilling activities, the commencement of the exploitation phase of the project and the anticipated timing thereof, the completion of environmental studies and the anticipated timing thereof; potential legislative initiatives and changes that may affect the Company's operating and development projects; exploration activities at the Company's operating and development properties and the anticipated results thereof; permitting requirements, the ability of the Company to obtain such permits, and the anticipated timing thereof; and statements under the heading “2024 Guidance and Three-year Outlook”.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this news release, such factors include, among others: fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession; the commencement, continuation or escalation of geopolitical and/or intrastate conflicts and crises, including without limitation, in Ukraine, the Middle East, Ecuador, and other jurisdictions from time to time, and their direct and indirect effects on the operations of DPM; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company's dependence on its operations at the Chelopech mine and Ada Tepe mine; possible inaccurate estimates relating to future production, operating costs and other costs for operations; possible variations in ore grade and recovery

rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies, including the PEA, and mine plans, and the timing for completion thereof; the Company's dependence on continually developing, replacing and expanding its mineral reserves; the ability of the Company to complete the proposed Tsumeb Disposition, including the ability of the parties to obtain all necessary regulatory approvals, certain of which may be outside of the control of DPM, and the anticipated timing thereof; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the Company's initiatives are still in the early stages and may not materialize; changes in project parameters, including schedule and budget, as plans continue to be refined; risks related to the financial results of operations, changes in interest rates, and the Company's ability to finance its operations; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company's activities; accidents, labour disputes and other risks of the mining industry; failure to achieve certain cost savings or the potential benefits of any upgrades and/or expansion; risks related to the Company's ability to manage environmental and social matters, including risks and obligations related to closure of the Company's mining properties; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company's controls over financial reporting and obligations as a public company; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-governmental organizations to mining projects and smelting operations; uncertainties with respect to realizing the anticipated benefits from the development of the Loma Larga or Čoka Rakita projects; cyber-attacks and other cybersecurity risks; competition in the mining industry; exercising judgment when undertaking impairment assessments; claims or litigation; limitations on insurance coverage; changes in values of the Company's investment portfolio; changes in laws and regulations, including with respect to taxes, and the Company's ability to successfully obtain all necessary permits and other approvals required to conduct its operations; employee relations, including unionize and non-union employees, and the Company's ability to retain key personnel and attract other highly skilled employees; effects of changing tax laws in several jurisdictions; ability to successfully integrate acquisitions or complete divestitures; unanticipated title disputes; volatility in the price of the common shares of the Company; potential dilution to the common shares of the Company; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; risks related to holding assets in foreign jurisdictions; conflicts of interest between the Company and its directors and officers; the timing and amounts of dividends; there being no assurance that the Company will purchase additional common shares of the Company under the NCIB as well as those risk factors discussed or referred to in the Company's annual MD&A and annual information form for the year ended December 31, 2023, the MD&A, and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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



## **Non-GAAP Financial Measures**

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

### **Cash Cost and All-in Sustaining Cost Measures**

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

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

<i>\$ thousands</i>		<b>Three Months</b>	
<b>Ended March 31,</b>		<b>2024</b>	<b>2023</b>
<b>Chelopech</b>			
Ore processed	t	<b>521,124</b>	546,130
Cost of sales		<b>35,793</b>	35,312
Add/(deduct):			
Depreciation and amortization		<b>(7,692)</b>	(6,613)
Change in concentrate inventory		<b>391</b>	(771)
Mine cash cost <sup>(1)</sup>		<b>28,492</b>	27,928
Cost of sales per tonne of ore processed <sup>(2)</sup>	\$/t	<b>69</b>	65
Cash cost per tonne of ore processed <sup>(2)</sup>	\$/t	<b>55</b>	51
<b>Ada Tepe</b>			
Ore processed	t	<b>180,074</b>	191,507
Cost of sales		<b>26,436</b>	26,558
Deduct:			
Depreciation and amortization		<b>(14,455)</b>	(13,892)
Change in concentrate inventory		<b>(288)</b>	(80)
Mine cash cost <sup>(1)</sup>		<b>11,693</b>	12,586
Cost of sales per tonne of ore processed <sup>(2)</sup>	\$/t	<b>147</b>	139
Cash cost per tonne of ore processed <sup>(2)</sup>	\$/t	<b>65</b>	66

- 1) Cash costs are reported in U.S. dollars, although the majority of costs incurred are denominated in non-U.S. dollars, and consist of all production related expenses including mining, processing, services, royalties and general and administrative.
- 2) Represents cost of sales and mine cash cost, respectively, divided by tonnes of ore processed.

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

<i>\$ thousands, unless otherwise indicated</i>				
<b>For the three months ended March 31, 2024</b>				
		<b>Chelopech</b>	<b>Ada Tepe</b>	<b>Total</b>
Cost of sales <sup>(1)</sup>		<b>35,793</b>	<b>26,436</b>	<b>62,229</b>
Add/(deduct):				
Depreciation and amortization		<b>(7,692)</b>	<b>(14,455)</b>	<b>(22,147)</b>
Treatment charges, transportation and other related selling costs <sup>(2)</sup>		<b>15,456</b>	<b>689</b>	<b>16,145</b>
By-product credits <sup>(3)</sup>		<b>(22,200)</b>	<b>(278)</b>	<b>(22,478)</b>
Mine cash cost of sales		<b>21,357</b>	<b>12,392</b>	<b>33,749</b>
Rehabilitation related accretion and depreciation expenses <sup>(4)</sup>		<b>84</b>	<b>354</b>	<b>438</b>
Allocated general and administrative expenses <sup>(5)</sup>		<b>-</b>	<b>-</b>	<b>8,704</b>
Cash outlays for sustaining capital <sup>(6)</sup>		<b>3,465</b>	<b>2,047</b>	<b>5,512</b>
Cash outlays for leases <sup>(6)</sup>		<b>197</b>	<b>168</b>	<b>365</b>
All-in sustaining cost		<b>25,103</b>	<b>14,961</b>	<b>48,768</b>
Payable gold in concentrate sold <sup>(7)</sup>	oz	<b>29,568</b>	<b>25,644</b>	<b>55,212</b>
Cost of sales per ounce of gold sold <sup>(8)</sup>	\$/oz	<b>1,211</b>	<b>1,031</b>	<b>1,127</b>
Cash cost per ounce of gold sold <sup>(8)</sup>	\$/oz	<b>722</b>	<b>483</b>	<b>611</b>
All-in sustaining cost per ounce of gold sold <sup>(8)</sup>	\$/oz	<b>849</b>	<b>583</b>	<b>883</b>

<i>\$ thousands, unless otherwise indicated</i>				
<b>For the three months ended March 31, 2023</b>				
		<b>Chelopech</b>	<b>Ada Tepe</b>	<b>Total</b>
Cost of sales <sup>(1)</sup>		35,312	26,558	61,870
Add/(deduct):				
Depreciation and amortization		(6,613)	(13,892)	(20,505)
Treatment charges, transportation and other related selling costs <sup>(2)</sup>		21,276	1,076	22,352
By-product credits <sup>(3)</sup>		(26,596)	(322)	(26,918)
Mine cash cost of sales		23,379	13,420	36,799
Rehabilitation related accretion expenses <sup>(4)</sup>		305	304	609
Allocated general and administrative expenses <sup>(5)</sup>		-	-	10,670
Cash outlays for sustaining capital <sup>(6)</sup>		4,992	1,756	6,748
Cash outlays for leases <sup>(6)</sup>		273	289	562
All-in sustaining cost		28,949	15,769	55,388
Payable gold in concentrate sold <sup>(7)</sup>	oz	31,073	32,426	63,499
Cost of sales per ounce of gold sold <sup>(8)</sup>	\$/oz	1,136	819	974
Cash cost per ounce of gold sold <sup>(8)</sup>	\$/oz	752	414	580
All-in sustaining cost per ounce of gold sold <sup>(8)</sup>	\$/oz	932	486	872

- 1) Included in cost of sales were share-based compensation expenses of \$0.4 million (2023 – \$1.0 million) in the first quarter of 2024.
- 2) Represent revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.
- 3) Represent copper and silver revenue.
- 4) Included in cost of sales and finance cost in the condensed interim consolidated statements of earnings (loss).
- 5) Represent an allocated portion of DPM's general and administrative expenses, including a share-based compensation expense of \$3.2 million (2023 – \$6.6 million) for the first quarter of 2024, based on Chelopech's and Ada Tepe's proportion of total revenue, including revenue from discontinued operations. Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost per ounce of gold sold and are not reflected in the cost measures for Chelopech and Ada Tepe.
- 6) Included in cash used in investing activities and financing activities, respectively, in the condensed interim consolidated statements of cash flows.
- 7) Includes payable gold in pyrite concentrate sold in the first quarter of 2024 of 7,468 ounces (2023 – 8,972 ounces).
- 8) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by payable gold in concentrate sold.

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

<i>\$ thousands, unless otherwise indicated</i>		<b>Three Months</b>	
<b>Ended March 31,</b>		<b>2024</b>	<b>2023</b>
Complex concentrate smelted	t	<b>54,773</b>	49,647
Tsumeb cost of sales		<b>25,824</b>	25,591
Deduct:			
Depreciation and amortization		<b>(1,677)</b>	(853)
Sulphuric acid revenue		<b>(6,111)</b>	(5,257)
Smelter cash cost		<b>18,036</b>	19,481
Cost of sales per tonne of complex concentrate smelted <sup>(1)</sup>	\$/t	<b>471</b>	515
Cash cost per tonne of complex concentrate smelted <sup>(1)</sup>	\$/t	<b>329</b>	392

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

### **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), 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:

<i>\$ thousands, except per share amounts</i>	<b>Three Months</b>	
	<b>2024</b>	2023
<b>Ended March 31,</b>		
<b>Continuing Operations:</b>		
Net earnings from continuing operations	<b>39,426</b>	43,573
Deduct:		
Net termination fee received from Osino, net of income taxes of \$nil	<b>(6,901)</b>	-
Deferred tax recovery adjustments not related to current period earnings	-	(464)
Adjusted net earnings from continuing operations	<b>32,525</b>	43,109
Basic earnings per share from continuing operations	\$/sh <b>0.22</b>	0.23
Adjusted basic earnings per share from continuing operations	\$/sh <b>0.18</b>	0.22
<b>Discontinued Operations:</b>		
Net earnings from discontinued operations	<b>6,314</b>	3,027
Add:		
Tsumeb Disposition related costs, net of income taxes of \$nil	<b>2,591</b>	-
Adjusted net earnings from discontinued operations	<b>8,905</b>	3,027
Basic earnings per share from discontinued operations	\$/sh <b>0.03</b>	0.02
Adjusted basic earnings per share from discontinued operations	\$/sh <b>0.05</b>	0.02
<b>Consolidated:</b>		
Net earnings	<b>45,740</b>	46,600
Add/(deduct):		
Net termination fee received from Osino, net of income taxes of \$nil	<b>(6,901)</b>	-
Deferred tax recovery adjustments not related to current period earnings	-	(464)
Tsumeb Disposition related costs, net of income taxes of \$nil	<b>2,591</b>	-
Adjusted net earnings	<b>41,430</b>	46,136
Basic earnings per share	\$/sh <b>0.25</b>	0.25
Adjusted basic earnings per share	\$/sh <b>0.23</b>	0.24

## Adjusted EBITDA

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

Adjusted EBITDA excludes the following from earnings before income taxes:

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

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

<i>\$ thousands</i> Ended March 31,	Three Months	
	2024	2023
<b>Continuing Operations:</b>		
Earnings before income taxes from continuing operations	46,279	45,971
Add/(deduct):		
Depreciation and amortization	22,836	21,042
Finance costs	706	799
Interest income	(8,407)	(4,078)
Net termination fee received from Osino	(6,901)	-
Adjusted EBITDA from continuing operations	54,513	63,734
<b>Discontinued Operations:</b>		
Earnings before income taxes from discontinued operations	6,314	3,027
Add/(deduct):		
Depreciation and amortization	1,678	853
Finance costs	800	830
Interest income	(22)	(19)
Tsumeb Disposition related costs	2,591	-
Adjusted EBITDA from discontinued operations	11,361	4,691
<b>Consolidated:</b>		
Earnings before income taxes	52,593	48,998
Add/(deduct):		
Depreciation and amortization	24,514	21,895
Finance costs	1,506	1,629
Interest income	(8,429)	(4,097)
Net termination fee received from Osino	(6,901)	-
Tsumeb Disposition related costs	2,591	-
Adjusted EBITDA	65,874	68,425

### Cash provided from operating activities, before changes in working capital

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

### Free cash flow

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

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

<i>\$ thousands</i>	<b>Three Months</b>	
<b>Ended March 31,</b>	<b>2024</b>	<b>2023</b>
<b>Continuing Operations:</b>		
Cash provided from operating activities of continuing operations	<b>35,800</b>	65,697
Add:		
Changes in working capital	<b>33,616</b>	8,406
Cash provided from operating activities of continuing operations, before changes in working capital	<b>69,416</b>	74,103
Cash outlays for sustaining capital <sup>(1)</sup>	<b>(5,960)</b>	(6,966)
Principal repayments related to leases	<b>(972)</b>	(717)
Interest payments <sup>(1)</sup>	<b>(232)</b>	(307)
Free cash flow from continuing operations	<b>62,252</b>	66,113
<b>Discontinued Operations:</b>		
Cash provided from operating activities of discontinued operations	<b>17,669</b>	5,203
Add:		
Changes in working capital	<b>(9,833)</b>	(3,880)
Cash provided from operating activities of discontinued operations, before changes in working capital	<b>7,836</b>	1,323
Cash outlays for sustaining capital <sup>(1)</sup>	<b>(1,121)</b>	(1,693)
Principal repayments related to leases	<b>(667)</b>	(561)
Interest payments <sup>(1)</sup>	<b>(89)</b>	(149)
Free cash flow from discontinued operations	<b>5,959</b>	(1,080)
<b>Consolidated:</b>		
Cash provided from operating activities	<b>53,469</b>	70,900
Add:		
Changes in working capital	<b>23,783</b>	4,526
Cash provided from operating activities, before changes in working capital	<b>77,252</b>	75,426
Cash outlays for sustaining capital <sup>(1)</sup>	<b>(7,081)</b>	(8,659)
Principal repayments related to leases	<b>(1,639)</b>	(1,278)
Interest payments <sup>(1)</sup>	<b>(321)</b>	(456)
Free cash flow	<b>68,211</b>	65,033

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

## Average realized metal prices

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

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

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

<i>\$ thousands, unless otherwise stated</i>	<b>Three Months</b>	
	<b>2024</b>	2023
<b>Ended March 31,</b>		
Total revenue	<b>123,791</b>	126,368
Add/(deduct):		
Treatment charges and other deductions <sup>(1)</sup>	<b>16,145</b>	22,352
Silver revenue	<b>(1,276)</b>	(1,080)
Revenue from gold and copper	<b>138,660</b>	147,640
Revenue from gold	<b>117,458</b>	121,801
Payable gold in concentrate sold	oz <b>55,212</b>	63,499
Average realized gold price per ounce	\$/oz <b>2,127</b>	1,918
Revenue from copper	<b>21,202</b>	25,839
Payable copper in concentrate sold	Klbs <b>5,457</b>	6,358
Average realized copper price per pound	\$/lb <b>3.89</b>	4.06

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