Dundee
PRECIOUS METALS

2020
THIRD QUARTER REPORT

Delivering on Our Strategy

MANAGEMENT'S DISCUSSION AND ANALYSIS

of Consolidated Financial Condition and Results of Operations

for the Three and Nine Months Ended September 30, 2020

(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") for the three and nine months ended September 30, 2020. 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, 2020 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") website at www.sedar.com 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 in DPM's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2020. 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.

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

This MD&A has been prepared as at November 12, 2020.

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 vision is to be a progressive gold mining company that unlocks superior value through innovation and strong partnerships with stakeholders. Through operational excellence and innovation capability, DPM is focused on employee safety, optimizing the performance of each of its operating assets and delivering strong margins. The Company is also focused on building a pipeline of future growth opportunities that leverages its operating expertise and its commitment to corporate responsibility to unlock value and generate a superior return on capital employed. DPM's demonstrated ability to engage and work closely with key stakeholders, and conduct its business in a responsible and sustainable manner, allows the Company to be successful in each of the countries in which it operates.

As at September 30, 2020, DPM's principal subsidiaries include:

- 100% of Dundee Precious Metals Chelopech EAD ("Chelopech"), which owns and operates a gold, copper and silver mine located east of Sofia, Bulgaria;
- 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.

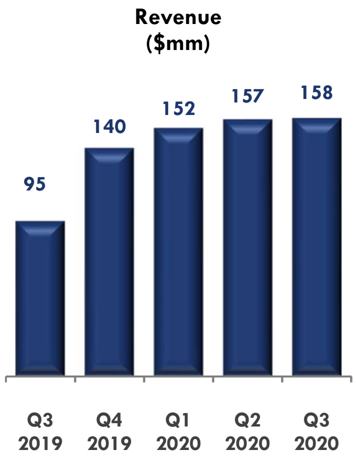
DPM holds interests, directly or indirectly, in a number of exploration properties located in Serbia, Canada and Ecuador including:

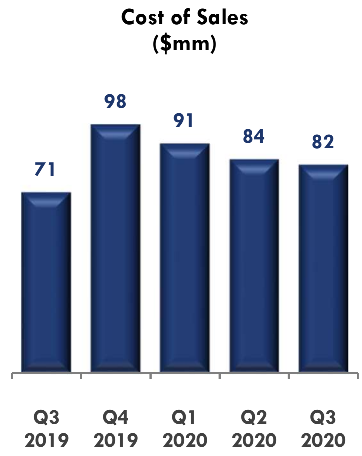
- 100% of Avala Resources Ltd. ("Avala"), which is focused on the exploration and development of the Timok gold project and other early stage projects in Serbia;
- 9.4% of Sabina Gold & Silver Corp. ("Sabina"), which is focused on the development of the Back River project in southwestern Nunavut, Canada;
- 19.4% of INV Metals Inc. ("INV"), which is focused on the exploration and development of the Loma Larga gold property located in Ecuador; and
- a 51% interest in Pershimex Resources Corporation's gold property ("Pershimex") located in the Archean Abitibi greenstone belt near Val-d'Or, Canada, with the option to earn up to a 71% interest.

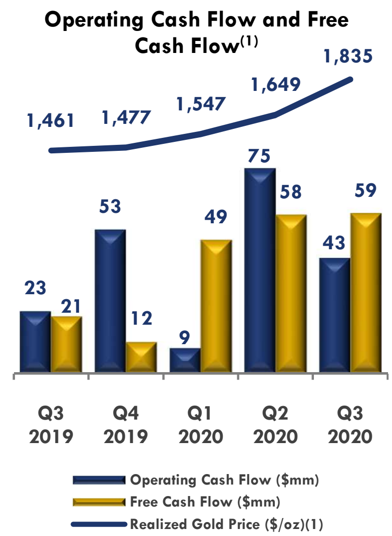
DPM also owns:

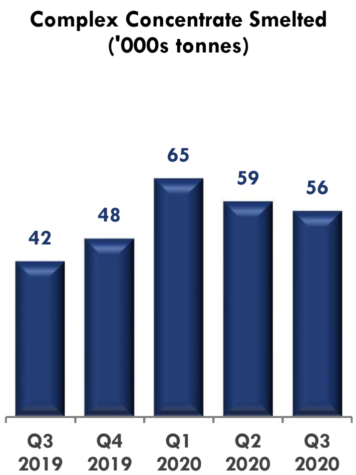
- 78% of MineRP Holdings (Proprietary) Limited, an independent mining software vendor with operations in Canada, South Africa, Australia and Chile, through MineRP Holdings Inc. ("MineRP").

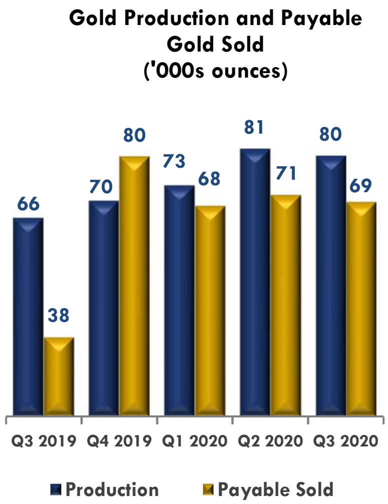
Overview – Operational and Financial Highlights

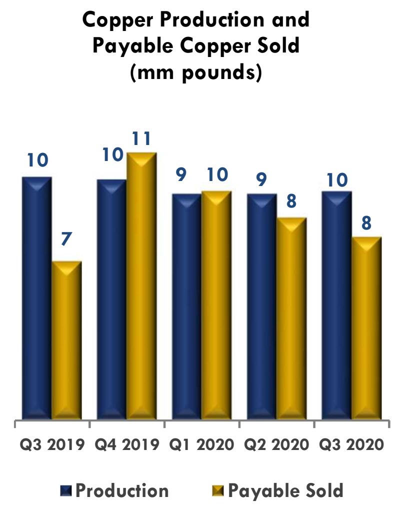


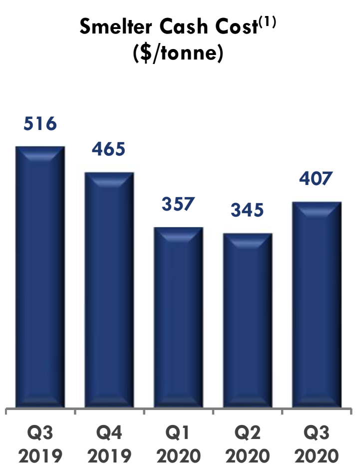


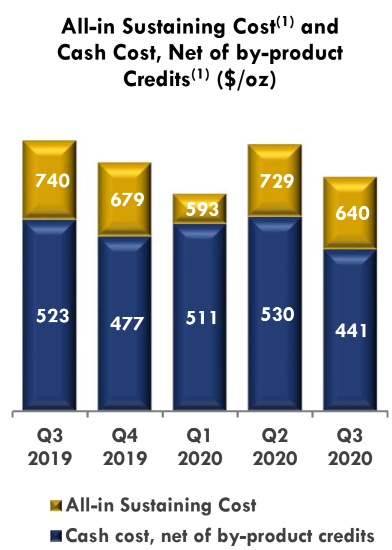


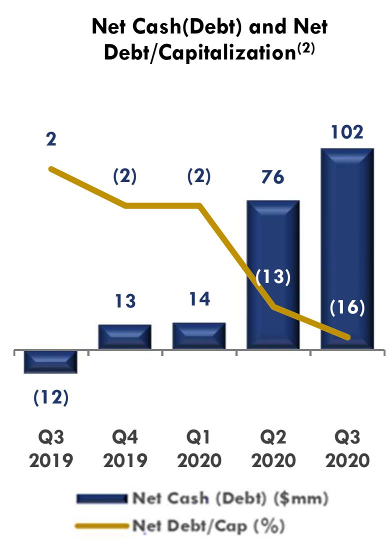


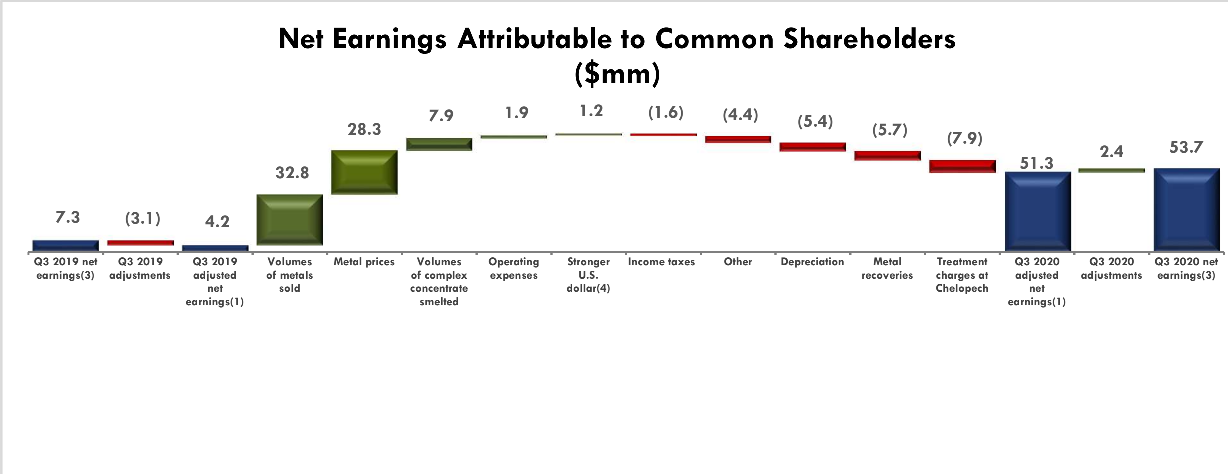


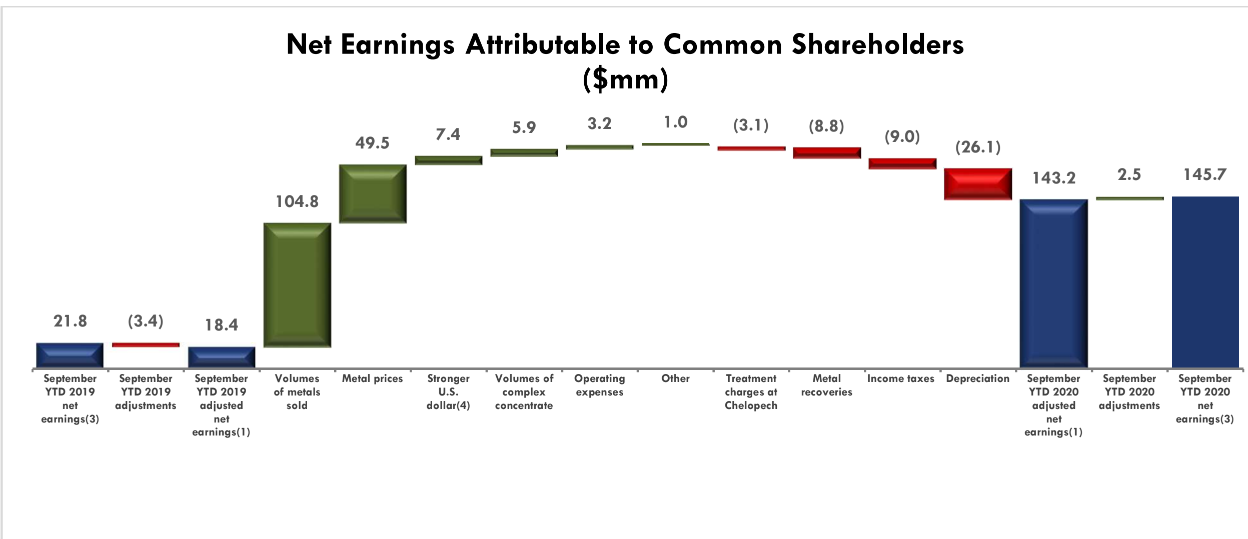












1) *These measures are Non-GAAP measures. Refer to the "Non-GAAP Financial Measures" section contained in this MD&A for more information, including reconciliations to IFRS measures.*
2) *Net cash represents cash at the end of the period less total debt.*
3) *Net earnings attributable to common shareholders.*
4) *Includes net realized gains and losses on foreign exchange forward contracts.*

Response to Coronavirus ("COVID-19")

In March 2020, the World Health Organization classified COVID-19 as a worldwide pandemic and governments across the globe undertook extensive measures to combat the spread of this virus. To date, as a result of the proactive actions being taken within the regions in which we operate and by personnel at each of our sites, the Company has not experienced any material disruptions to its operations as a result of COVID-19. The Company's Chelopech and Ada Tepe mines in Bulgaria continue to operate at full capacity and have not experienced any disruptions to their operations.

As previously reported, the Tsumeb smelter in Namibia curtailed its operations by shutting down ancillary plants for 30 days during the month of April in response to a government directive to the natural resources sector aimed at limiting staffing levels. Full operations resumed in May with ongoing management of the number of employees and contractors working at site and continued observance of the COVID-19 controls that have been established across all sites. The smelter remains on track to achieve 2020 annual guidance.
To date, MineRP continues to operate with minimal impact on its ability to service existing customers remotely, although, there have been some delays starting up new projects and converting a growing

customer pipeline as customers satisfy themselves that implementation can be effectively executed remotely. This is particularly evident in certain regions where the impact of COVID-19 has been higher as new business has lagged in these regions.

The Company continues to closely assess and monitor the COVID-19 situation, particularly as various jurisdictions implement measures to re-open or close again their economies, and has undertaken a number of measures to mitigate the associated risks, including establishing procedures and contingency plans at each operating location, which are directed at safeguarding employees, managing potential supply chain disruptions, including complex concentrate feed for the smelter, and maintaining production at each of its operations. These precautionary steps include, but are not limited to, the use of personal protective equipment, workplace and social distancing practices, remote and rotational working options, health hygiene protocols, elimination of non-essential business travel and site access and widespread education of the Company’s workforce, and are being overseen by an experienced cross-functional team that includes members of senior management and leaders at the Company’s operations. DPM also continues to engage with local communities and authorities in Bulgaria, Namibia and Serbia as they respond to the challenges of the pandemic. To date, DPM has contributed $0.9 million to support numerous initiatives to benefit local communities. This financial support has focused on local hospitals to provide additional medical facilities, supplies, transportation and protective equipment.

The Company has experienced a small number of positive cases within its workforce. These positive cases are being effectively managed with testing, contact tracing and isolation measures and, to date, the vast majority of employees have recovered with the remaining employees isolating offsite in accordance with the Company’s procedures. Given the relatively low number of COVID-19 cases and the management protocols in effect, the impact on the Company’s operations has been minimal.

At present, there do not appear to be any imminent COVID-19 related circumstances that are expected to disrupt the Company’s operations, however, given the highly uncertain and evolving nature of this situation, the Company is not able to reliably estimate the likelihood, timing, duration, severity and scope of this pandemic and the potential impact it could have on the Company’s operating and financial results. For additional details on the risks faced by the Company as it relates to COVID-19, refer to the “Risk and Uncertainties” section contained in this MD&A.

Summary of Significant Operational and Financial Highlights

In the third quarter of 2020, the Company achieved record net earnings and free cash flow reflecting continued strong operating performance at Chelopech and Ada Tepe, combined with strong gold prices. Ada Tepe continued to deliver impressive performance, with production in the period higher than planned as a result of higher gold grades and higher volumes of ore treated. Chelopech continued its consistent track record in the third quarter, with gold production higher than expected due to higher gold recoveries in pyrite concentrate. Chelopech and Ada Tepe are on track to achieve the upper end of their respective 2020 production guidance. Tsumeb also had a strong quarter, processing 55,880 tonnes of complex concentrate, despite 15 days of scheduled maintenance during the period, and remains on track to achieve its 2020 production guidance.

Net earnings attributable to common shareholders in the third quarter and first nine months of 2020 were $53.7 million and $145.7 million, respectively, compared to $7.3 million and $21.8 million in the corresponding periods in 2019. These increases were due primarily to higher volumes of gold sold, higher realized gold prices and the favourable impact of a stronger U.S. dollar relative to the ZAR, partially offset by higher depreciation.

Cash resources, including DPM’s long-term revolving credit facility (“RCF”), were $252.4 million as at September 30, 2020.

REVIEW OF FINANCIAL AND OPERATIONAL CONSOLIDATED RESULTS

The following tables summarize the Company's selected financial and operational results:

$ thousands, unless otherwise indicated	Three Months		Nine Months	
Ended September 30,	**2020**	2019	**2020**	2019
Financial Results				
Revenue	**157,940**	94,890	**466,680**	279,421
Cost of sales	**82,291**	71,758	**257,440**	208,208
Depreciation and amortization	**26,416**	21,003	**77,016**	50,938
General and administrative expenses	**8,904**	5,750	**25,909**	23,471
Exploration and evaluation expenses	**5,074**	3,494	**12,733**	9,574
Finance cost	**1,653**	3,057	**5,617**	7,562
Other (income) expense	**196**	(1,133)	**1,901**	1,034
Earnings before income taxes	**59,058**	11,675	**160,836**	28,341
Income tax expense	**5,785**	4,161	**16,034**	7,035
Net earnings attributable to common shareholders	**53,696**	7,302	**145,737**	21,782
Basic earnings per share	**0.30**	0.04	**0.81**	0.12
Adjusted EBITDA(1)	**84,684**	32,462	**240,846**	83,198
Adjusted net earnings(1)	**51,294**	4,152	**143,221**	18,362
Adjusted basic earnings per share(1)	**0.28**	0.02	**0.79**	0.10
Cash provided from operating activities	**42,292**	22,734	**127,178**	46,504
Free cash flow(1)	**58,978**	21,035	**166,563**	55,467
Capital expenditures incurred:				
Growth(1)	**1,026**	2,304	**5,239**	35,036
Sustaining(1)	**12,230**	11,027	**30,324**	18,672
Total capital expenditures	**13,256**	13,331	**35,563**	53,708
Operational Highlights				
Metals contained in concentrate produced:				
Gold *(ounces)*	**79,844**	65,642	**234,172**	161,101
Copper *('000s pounds)*	**9,224**	10,142	**27,983**	27,219
Payable metals in concentrate sold:				
Gold *(ounces)(6)*	**69,174**	38,148	**208,266**	119,131
Copper *('000s pounds)*	**7,560**	6,604	**25,623**	23,071
Cash cost per ounce of gold sold, net of by-product credits(1),(2)	**441**	523	**494**	591
All-in sustaining cost per ounce of gold(1),(3)	**640**	740	**655**	755
Complex concentrate smelted at Tsumeb *(mt)*	**55,880**	42,186	**179,406**	166,675
Cash cost per tonne of complex concentrate smelted at Tsumeb(1),(4)	**407**	516	**369**	408

As at,	**September 30, 2020**	December 31, 2019
Financial Position and Available Liquidity		
Cash	**102,365**	23,440
Investments at fair value	**75,593**	59,362
Total assets	**897,346**	784,710
Long-term debt	**-**	10,000
Equity	**729,548**	592,894
Number of common shares outstanding *('000s)*	**181,286**	180,537
Share price (Cdn$ per share)	**9.54**	5.58
Available liquidity(5)	**252,365**	188,440

1) *Adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"); adjusted net earnings; adjusted basic earnings per share; free cash flow; growth and sustaining capital expenditures; cash cost per ounce of gold sold, net of by-product credits; all-in sustaining cost per ounce of gold; and cash cost per tonne of complex concentrate smelted at Tsumeb, net of by-product credits, are not defined measures under IFRS. Refer to the "Non-GAAP Financial Measures" section of this MD&A for more information, including reconciliations to IFRS measures.*
2) *Cash cost per ounce of gold sold, net of by-product credits, represents Chelopech and Ada Tepe cost of sales less depreciation, amortization and other non-cash expenses plus treatment charges, penalties, transportation and other selling costs less by-product copper and silver revenues, divided by the payable gold in concentrate sold.*

3) *All-in sustaining cost per ounce of gold represents Chelopech and Ada Tepe cost of sales less depreciation, amortization and other non-cash expenses plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, rehabilitation related accretion expenses and an allocated portion of the Company's general and administrative expenses and corporate social responsibility expenses, less by-product revenues in respect of copper and silver, divided by the payable gold in concentrate sold.*
4) *Cash cost per tonne of complex concentrate smelted at Tsumeb, net of by-product credits, represents cost of sales less depreciation and amortization and net of revenue related to the sale of acid, divided by the volumes of complex concentrate smelted.*
5) *Available liquidity is defined as undrawn capacity under the RCF plus cash at the end of each reporting period.*
6) *Payable gold in concentrate sold in the first nine months of 2019 excludes 424 ounces, which were sold prior to Ada Tepe achieving commercial production in June 2019, and, as a result, net revenue and associated cost of sales from these sales were recorded in mine properties in the first nine months of 2019.*

Commodity prices and foreign exchange rates

Commodity prices are one of the principal determinants of the Company's results of operations and financial condition. In addition, as an entity reporting in U.S. dollars with operations in several countries, fluctuations in foreign exchange rates between the U.S. dollar and the Bulgarian lev, which is pegged to the Euro, the Namibian dollar, which is pegged to the South African rand ("ZAR") on a 1:1 basis, and the Canadian dollar ("Cdn$") can also impact the Company's results of operations and financial condition.

The following table summarizes the average trading price for gold, copper and silver based on the London Bullion Market Association ("LBMA") for gold and silver and the London Metal Exchange ("LME") for copper (Grade A) for the three and nine months ended September 30, 2020 and 2019 and highlights the overall year over year change in commodity prices.

Metal Market Prices (Average)	**Three Months**			**Nine Months**		
Ended September 30,	**2020**	2019	**Change**	**2020**	2019	**Change**
LBMA gold *($/ounce)*	**1,912**	1,474	**30%**	**1,735**	1,363	**27%**
LME settlement copper *($/pound)*	**2.96**	2.63	**13%**	**2.64**	2.74	**(4%)**
LBMA spot silver *($/ounce)*	**24.39**	17.02	**43%**	**19.22**	15.83	**21%**

The average realized gold price for the third quarter and first nine months of 2020 of $1,835 per ounce and $1,677 per ounce, respectively, was 26% and 23% higher than the corresponding periods in 2019. The average realized copper price for the third quarter and first nine months of 2020 of $2.88 per pound and $2.59 per pound, respectively, was 9% higher and 5% lower than the corresponding periods in 2019. Average realized gold and copper prices are not defined measures under IFRS. For more information, including reconciliations to IFRS, refer to the "Non-GAAP Financial Measures" section contained in this MD&A.

The following table sets out the average foreign exchange rates for the principal currencies impacting the Company and highlights the overall year-over-year strength (weakness) of the U.S. dollar relative to these currencies.

Average Foreign Exchange Rates	**Three Months**			**Nine Months**		
Ended September 30,	**2020**	2019	**Change**	**2020**	2019	**Change**
US$/Cdn$	**1.3316**	1.3206	**1%**	**1.3539**	1.3291	**2%**
Euro/US$	**1.1689**	1.1116	**(5%)**	**1.1236**	1.1237	**-**
US$/ZAR	**16.8932**	14.6800	**15%**	**16.7306**	14.3470	**17%**

As at September 30, 2020, approximately 82% of projected Namibian dollar operating expenses for the balance of 2020 have been hedged with option contracts providing a weighted average floor price of 14.61 and a weighted average ceiling price of 16.14. Approximately 80% of projected Namibian dollar operating expenses for the full year 2021 have been hedged with option contracts providing a weighted average floor price of 15.77 and a weighted average ceiling price of 18.66.

Metals production

Gold contained in concentrate produced in the third quarter of 2020 increased by 22% to 79,844 ounces, relative to the corresponding period in 2019, due primarily to higher gold grades and recoveries at Chelopech and higher volumes of ore processed at Ada Tepe, partially offset by lower gold grades at Ada Tepe. Ada Tepe achieved commercial production in June 2019 and full design capacity in the third quarter of 2019. Copper production in the third quarter of 2020 decreased by 9% to 9.2 million pounds, relative to the corresponding period in 2019, due primarily to lower copper grades and recoveries.

Gold contained in concentrate produced in the first nine months of 2020 increased by 45% to 234,172 ounces, relative to the corresponding period in 2019, due primarily to additional production from Ada Tepe and higher gold grades at Chelopech. Copper production in the first nine months of 2020 increased by 3% to 28.0 million pounds, relative to the corresponding period in 2019, due primarily to higher copper grades, partially offset by lower copper recoveries.

Metals sold

Payable gold in concentrate sold in the third quarter of 2020 increased by 81% to 69,174 ounces, relative to the corresponding period in 2019, due primarily to increased concentrate deliveries combined with higher gold production as a result of higher grades. Payable copper in concentrate sold in the third quarter of 2020 of 7.5 million pounds was 14% higher than the corresponding period in 2019 due primarily to the timing of gold-copper concentrate deliveries from Chelopech.

Payable gold in concentrate sold in the first nine months of 2020 increased by 75% to 208,266 ounces, relative to the corresponding period in 2019, due primarily to higher deliveries from Ada Tepe. Payable copper in concentrate sold in the first nine months of 2020 of 25.6 million pounds was 11% higher than the corresponding period in 2019 due primarily to the timing of gold-copper concentrate deliveries from Chelopech and higher copper grades, partially offset by lower copper recoveries.

Complex concentrate smelted

Complex concentrate smelted during the third quarter of 2020 of 55,880 tonnes was 32% higher than the corresponding period in 2019. This reflects 15 days of scheduled maintenance to replace certain equipment in the offgas system during the period, compared with 27 days of maintenance in the same period in 2019. Complex concentrate smelted in the first nine months of 2020 of 179,406 tonnes was 8% higher than the corresponding period in 2019 due primarily to a steadier state of operations in 2020. No additional significant maintenance is planned prior to the Ausmelt furnace reline, which is currently scheduled to occur in the first quarter of 2021.

Revenue

Revenue during the third quarter of 2020 of $158.0 million was $63.1 million higher than the corresponding period in 2019 due primarily to the 81% increase in volumes of payable gold in concentrate sold reflecting increased concentrate deliveries combined with higher gold production as a result of higher grades, and higher realized gold prices.

Revenue during the first nine months of 2020 of $466.7 million was $187.3 million higher than the corresponding period in 2019 due primarily to the 75% increase in volumes of payable gold in concentrate sold following the start of commercial production at Ada Tepe in June 2019 and higher realized gold prices.

Cost of sales

Cost of sales in the third quarter and first nine months of 2020 of $82.3 million and $257.4 million, respectively, was $10.5 million and $49.2 million higher than the corresponding periods in 2019 due primarily to increased deliveries from Ada Tepe and Chelopech and higher depreciation from Ada Tepe following the start of commercial production in June 2019. This was partially offset by the favourable impact of a stronger U.S. dollar relative to the ZAR and lower depreciation at Tsumeb as a result of an impairment charge taken in the fourth quarter of 2019.

All-in sustaining cost per ounce of gold

All-in sustaining cost per ounce of gold in the third quarter and first nine months of 2020 of $640 and $655, respectively, was 14% and 13% lower than the corresponding periods in 2019 due primarily to low cost production from Ada Tepe and higher by-product credits, partially offset by higher treatment charges for Chelopech, higher general and administrative expenses as a result of higher share-based compensation, and higher cash outflows for sustaining capital expenditures.

Cash cost per tonne of complex concentrate smelted, net of by-product credits

Cash cost per tonne of complex concentrate smelted in the third quarter and first nine months of 2020 of $407 and $369, respectively, was 21% and 10% lower than the corresponding periods in 2019 due primarily to higher volumes of complex concentrate smelted, the favourable impact of a weaker ZAR relative to the U.S. dollar and higher acid deliveries, partially offset by lower acid prices.

General and administrative expenses

General and administrative expenses in the third quarter and first nine months of 2020 of $8.9 million and $25.9 million, respectively, were $3.1 million and $2.4 million higher than the corresponding periods in 2019 due primarily to higher share-based compensation related to increases in DPM's share price, partially offset by lower operating costs, due in part to the impact of COVID-19.

Exploration and evaluation expenses

Exploration and evaluation expenses in the third quarter and first nine months of 2020 were $5.1 million and $12.7 million, respectively, compared to $3.5 million and $9.6 million in the corresponding periods in 2019 due primarily to the evaluation work related to the Timok gold project.

For a more detailed discussion on the Company's exploration activities, refer to the "Exploration" section contained in this MD&A. For a more detailed discussion on the Timok gold project, refer to the "Development and Other Major Projects" section contained in this MD&A.

Finance costs

Finance costs are comprised of interest and other financing costs in respect of the Company's debt, prepaid forward gold sales arrangement, lease obligations and rehabilitation provisions.

Finance costs were $1.6 million and $5.6 million in the third quarter and first nine months of 2020, respectively, compared to $3.1 million and $7.6 million in the corresponding periods in 2019. The decrease in the first nine months of 2020 relative to the corresponding period in 2019 was due primarily to the repayment of all drawdowns under the Company's RCF and a reduction in commitment fees following the cancellation of tranches A and C of the RCF in 2019.

Other (income) expense

Other (income) expense is primarily comprised of unrealized gains or losses on Sabina special warrants, foreign exchange translation gains or losses and research costs associated with assessing alternate arsenic stabilization and disposal methods at Tsumeb.

The following table summarizes the items making up other (income) expense:

$ thousands	**Three Months**		**Nine Months**	
Ended September 30,	**2020**	2019	**2020**	2019
Net gains on Sabina special warrants[(1)]	**(2,402)**	(3,150)	**(2,516)**	(3,420)
Net foreign exchange losses[(2)]	**1,833**	2,212	**3,278**	4,488
Interest income	**(41)**	(123)	**(107)**	(223)
Other (income) expense, net[(3)]	**806**	(72)	**1,246**	189
Total other (income) expense	**196**	(1,133)	**1,901**	1,034

1) *Refer to the "Financial Instruments" section contained in this MD&A for more details.*
2) *Primarily related to the revaluation of foreign denominated monetary assets and liabilities.*
3) *Includes $0.3 million (2019 - $0.3 million) and $1.5 million (2019 - $1.5 million) in the third quarter and first nine months of 2020, respectively, in respect of testwork being done to treat arsenic using an arsenic vitrification pilot plant.*

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, 2020 and 2019, the Company's effective tax rate was impacted primarily by the Company's overall earnings, mix of foreign earnings, which are subject to lower tax rates in certain jurisdictions, and unrecognized tax benefits relating to corporate operating, exploration and evaluation costs.

$ thousands, unless otherwise indicated	**Three Months**		**Nine Months**	
Ended September 30,	**2020**	2019	**2020**	2019
Earnings before income taxes	**59,058**	11,675	**160,836**	28,341
Combined Canadian federal and provincial statutory income tax rates	**26.5%**	26.5%	**26.5%**	26.5%
Expected income tax expense	**15,651**	3,094	**42,622**	7,510
Lower rates on foreign earnings	**(8,658)**	(2,637)	**(29,990)**	(10,147)
Unrecognized tax benefit relating to losses	**1,093**	2,246	**5,394**	7,993
Non-deductible portion of capital (gains) losses	**(1,691)**	817	**(1,742)**	981
Non-deductible share based compensation expense	**56**	62	**180**	210
Other, net	**(666)**	579	**(430)**	488
Income tax expense	**5,785**	4,161	**16,034**	7,035
Effective income tax rates	**9.8%**	35.6%	**10.0%**	24.8%

Net earnings attributable to common shareholders and adjusted net earnings

Net earnings attributable to common shareholders in the third quarter and first nine months of 2020 were $53.7 million ($0.30 per share) and $145.7 million ($0.81 per share), respectively, compared to $7.3 million ($0.04 per share) and $21.8 million ($0.12 per share) in the corresponding periods in 2019.

Adjusted net earnings in the third quarter and first nine months of 2020 were $51.3 million ($0.28 per share) and $143.2 million ($0.79 per share), respectively, compared to $4.2 million ($0.02 per share) and $18.4 million ($0.10 per share) for the corresponding periods in 2019.

These increases were due primarily to higher volumes of gold sold, higher realized gold prices and the favourable impact of a stronger U.S. dollar relative to the ZAR, partially offset by higher depreciation.

Adjusted net earnings in the third quarter and first nine months of 2020 excluded after-tax gains of $2.4 million (2019 – $3.1 million) and $2.5 million (2019 – $3.4 million), respectively, related to unrealized gains on Sabina special warrants, which are not reflective of the Company's underlying operating performance. For more details on these adjustments, refer to the "Non-GAAP Financial Measures" section contained in this MD&A.

The following table summarizes adjusted net earnings (loss) by segment:

$ thousands	**Three Months**		**Nine Months**	
Ended September 30,	**2020**	2019	**2020**	2019
Chelopech	**35,976**	16,788	**94,541**	50,554
Ada Tepe	**28,824**	681	**73,317**	297
Tsumeb	**(211)**	(4,712)	**12,429**	2,535
Corporate & Other	**(13,295)**	(8,605)	**(37,066)**	(35,024)
Total adjusted net earnings	**51,294**	4,152	**143,221**	18,362

Adjusted EBITDA

Adjusted EBITDA in the third quarter and first nine months of 2020 was $84.6 million and $240.8 million, respectively, compared to $32.5 million and $83.2 million in the corresponding periods in 2019, reflecting the same factors that affected adjusted net earnings, except for depreciation, interest and income taxes, which are excluded from adjusted EBITDA.

The following table summarizes adjusted EBITDA by segment:

$ thousands	**Three Months**		**Nine Months**	
Ended September 30,	**2020**	2019	**2020**	2019
Chelopech	**47,365**	26,764	**127,166**	80,112
Ada Tepe	**46,850**	8,240	**123,901**	7,799
Tsumeb	**4,339**	3,301	**26,835**	25,345
Corporate & Other	**(13,870)**	(5,843)	**(37,056)**	(30,058)
Total adjusted EBITDA	**84,684**	32,462	**240,846**	83,198

The "Corporate & Other" segment in the adjusted net earnings and EBITDA tables above includes MineRP, corporate general and administrative expenses, corporate social responsibility expenses, exploration and evaluation expenses, and other income and expense items that do not pertain directly to an operating segment. For a more detailed discussion of Chelopech, Ada Tepe, Tsumeb and Corporate & Other results, refer to the "Review of Operating Results by Segment" section contained in this MD&A.

Cash provided from operating activities

Cash provided from operating activities in the third quarter and first nine months of 2020 of $42.3 million and $127.2 million, respectively, compared with $22.7 million and $46.5 million in the corresponding periods in 2019, is not reflective of the significant increase in earnings in 2020 as a result of increases in non-cash working capital of $27.9 million and $67.0 million in the third quarter and first nine months of 2020, respectively. The third quarter increase was due primarily to the timing of a $25.0 million customer receipt that came in just after quarter-end. The increase for the first nine months was also impacted by longer settlement terms on Ada Tepe sales, increased deliveries and higher gold prices.

In addition, during the third quarter and first nine months of 2020, Ada Tepe delivered 6,992 ounces and 27,094 ounces of gold, respectively, pursuant to a prepaid forward gold sales arrangement resulting in $9.6 million and $37.1 million of deferred revenue being recognized in revenue during the third quarter and first nine months of 2020, respectively, with no corresponding impact on cash as these deliveries were in partial satisfaction of the $50.0 million of upfront proceeds received in 2016. The Company has 6,993 ounces of gold remaining to be delivered under this arrangement, which will be completed during the fourth quarter of 2020.

For a detailed discussion on the factors affecting cash provided from operating activities, refer to the "Liquidity and Capital Resources" section contained in this MD&A.

Free cash flow

Free cash flow in the third quarter and first nine months of 2020 was $59.0 million and $166.6 million, respectively, compared to $21.0 million and $55.4 million in the corresponding periods in 2019. These increases were due primarily to higher volumes of gold sold, higher realized gold prices and the favourable impact of a stronger U.S. dollar relative to the ZAR, partially offset by higher cash outflows for sustaining capital expenditures and the impact of the prepaid forward gold sales arrangement.

Capital expenditures

Capital expenditures incurred during the third quarter and first nine months of 2020 were $13.2 million and $35.5 million, respectively, compared to $13.3 million and $53.7 million in the corresponding periods in 2019.

Growth capital expenditures incurred during the third quarter and first nine months of 2020 were $1.0 million and $5.2 million, respectively, compared to $2.3 million and $35.0 million in the corresponding periods in 2019. These decreases were related principally to the construction of the Ada Tepe gold mine, which was completed in 2019.

Sustaining capital expenditures incurred during the third quarter and first nine months of 2020 were $12.2 million and $30.3 million, respectively, in line with guidance, compared to $11.0 million and $18.7 million in the corresponding periods in 2019. The year-over-year increase was due primarily to spending at Ada Tepe, which commenced commercial production in June 2019, and the work on the tailings management facility at Chelopech.

THREE-YEAR OUTLOOK

DPM continues to focus on increasing the profitability of its business by optimizing existing assets, including Ada Tepe, which achieved full design tonnage at the mine and mill in September 2019. This is expected to generate further growth in gold production and declining all-in sustaining costs as highlighted in the 2020 to 2022 outlook and supplemental detailed 2020 guidance below, as well as a significant increase in cash flow.

2020 to 2022 Outlook

DPM's three-year outlook for gold and copper production, complex concentrate smelted, all-in sustaining cost, cash cost per tonne of complex concentrate smelted, and sustaining capital expenditures for 2020 to 2022 is supplemented with detailed guidance for 2020.

DPM's three-year outlook highlights the Company's strong gold production profile and lower capital expenditures starting in 2022. The outlook is consistent with the production schedules outlined in the technical report for Chelopech entitled "NI 43-101 Technical Report - Mineral Resource and Reserve Update, Chelopech Mine, Chelopech, Bulgaria" dated March 30, 2020 (the "Chelopech Technical Report"), and the news release entitled "Updated Mineral Resource and Mineral Reserve Estimate for the Ada Tepe Gold Mine and Improved Life of Mine Plan" issued on October 16, 2020 (the "Ada Tepe News Release"). For 2021 and 2022, all production and cost estimates do not yet incorporate any cost savings initiatives, operating performance improvements in respect of mine and smelter throughput, potential improvements to mine grades and recoveries, or variations in third party processing mix at Tsumeb to capitalize on the potential to process Chelopech concentrate at higher margins through other facilities. The Chelopech Technical Report and the Ada Tepe News Release have been filed on SEDAR (www.sedar.com) and are available on the Company's website (www.dundeeprecious.com).

To date, with the proactive measures taken by each of the Company's operations, the COVID-19 pandemic has had minimal impact on DPM's production. DPM is closely monitoring the COVID-19 situation and has put measures in place to safeguard the health of its workforce and support the continuity of its operations. Given the highly uncertain and evolving nature of this situation, the Company is not able to reliably estimate the likelihood, timing, duration, severity and scope of this pandemic and the potential impact it could have on the Company's future operating and financial results. As a result, the three-year outlook provided is predicated on the COVID-19 pandemic continuing to be effectively managed with minimal impact on DPM's operations. For additional details on COVID-19, including the related risks faced by the Company, refer to the "Overview – Operational and Financial Highlights" and "Risk and Uncertainties" sections contained in this MD&A.

Highlights of three-year outlook include:

- **Strong gold production profile**: Gold production in 2020 is expected to be at the upper end of guidance of 257,000 ounces to 299,000 ounces. Gold production is expected to range between 250,000 ounces and 295,000 ounces in 2021 and 2022.

- **Stable copper production**: Copper production for 2020 is expected to be in line with 2019, and stable through 2022.

- **Attractive all-in sustaining cost profile:** For 2020, all-in sustaining cost is now expected to range between $650 to $720 per ounce of gold, a reduction from the previously-issued guidance of $700 to $780 per ounce of gold. For 2021 and 2022, all-in sustaining cost is expected to range between $670 and $750.

- **Improving smelter performance:** The smelter is expected to deliver a record level of throughput in 2020. Annual estimates for complex concentrate smelted vary due to the timing of scheduled maintenance shutdowns, the next of which is planned for 2021, resulting in an expected decrease in complex concentrate smelted for that year, with 2022 expected to be in line with 2020. Cash cost per tonne of complex concentrate smelted is expected to remain stable for each of 2020 and 2022, with an increase expected for 2021, as a result of a planned maintenance shutdown.

- **Sustaining capital expenditures expected to decline in 2022:** Sustaining capital expenditures for 2020 and 2021 are expected to increase compared with 2019, reflecting the addition of Ada Tepe as a producing mine, increased costs related to the ongoing cell construction and operation of the integrated mine waste facility and increased spending in 2021 related to an accelerated grade control drilling program that previously was to occur over several years and was treated as an operating cost, as well as investments to extend the life of Chelopech's tailings management facility. In 2022, sustaining capital expenditures are expected to decrease at a level that is representative of the longer-term range, subject to completion of the tailings facility investments at Chelopech in 2021.

The Company's three-year outlook is set out in the following table and remains unchanged from the outlook contained in its MD&A for the year ended December 31, 2019, except for the 2020 guidance for all-in sustaining cost, which has been updated as discussed above, and the 2021 outlook for Ada Tepe's sustaining capital expenditures, which has been increased to a range of $15 million to $19 million, from $4 million to $5 million.

$ millions, unless otherwise indicated	**2020 Guidance**	**2021 Outlook**	**2022 Outlook**
Gold contained in concentrate produced *('000s ounces)*(1),(2)			
Chelopech	163 – 184	145 – 165	145 – 165
Ada Tepe	94 – 115	105 – 130	105 – 130
Total	257 – 299	250 – 295	250 – 295
Copper contained in concentrate produced *(million pounds)*			
Chelopech	35 – 40	30 – 40	30 – 40
All-in sustaining cost per ounce of gold(3),(4),(5),(7)	650 – 720	670 – 750	670 – 750
Complex concentrate smelted *('000s tonnes)*	230 – 265	220 – 250	240 – 265
Cash cost per tonne of complex concentrate smelted(3),(4)	370 – 450	395 – 475	380 – 455
Sustaining capital expenditures *($ millions)*(3),(4),(6)			
Chelopech	17 – 22	13 – 17	9 – 12
Ada Tepe	9 – 11	15 – 19	4 – 5
Tsumeb	12 – 15	16 – 20	16 – 20
Consolidated	43 – 54	44 – 56	29 – 37

1) Gold produced includes gold in pyrite concentrate produced of 47,000 to 53,000 ounces for 2020, and 39,000 to 44,000 ounces for each of 2021 and 2022.
2) Metals contained in concentrate produced are prior to deductions associated with smelter terms.
3) All costs and capital expenditures for 2021 and 2022 are based on, where applicable, a Euro/US$ exchange rate of 1.15, US$/ZAR exchange rate of 16.00, a copper price of $2.75 per pound, and have not been adjusted for inflation.
4) All-in sustaining cost per ounce of gold, cash cost per tonne of complex concentrate smelted and sustaining capital expenditures have no standardized meaning under IFRS. Refer to the "Non-GAAP Financial Measures" section of this MD&A for more information.
5) Includes the treatment charges, transportation and other selling costs related to the sale of pyrite concentrate, and payable gold in pyrite concentrate sold.
6) Consolidated sustaining capital expenditures include $5.0 million related to corporate digital initiatives for 2020.

7) *All-in sustaining cost per ounce of gold represents Chelopech and Ada Tepe cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, sustaining capital and lease expenditures, rehabilitation related accretion expenses and an allocated portion of the Company's general and administrative expenses and corporate social responsibility expenses, less by-product revenues in respect of copper and silver, divided by the payable gold in concentrate sold.*

The Company's detailed guidance for 2020 is set out in the following table and remains unchanged from the guidance as disclosed on July 30, 2020, except as noted below. Based on the strong operating performance achieved in the first nine months of 2020, annual production and deliveries at Chelopech and Ada Tepe are expected to be at the upper end of the 2020 guidance. As a result, all-in sustaining cost guidance was reduced to a range of $650 to $720 per ounce of gold from the previously-issued guidance of $700 to $780 per ounce of gold. Ada Tepe's cash cost per tonne of ore processed in 2020 is expected to be at or slightly below the lower end of guidance. Tsumeb remains on track to achieve its 2020 production guidance and is expected to achieve the lower end of its 2020 cost guidance due primarily to the weakening of the ZAR relative to the U.S. dollar.

$ millions, unless otherwise indicated	**Chelopech**	**Ada Tepe**	**Tsumeb**	**Updated Consolidated Guidance**	**Original Consolidated Guidance**
Ore processed *('000s tonnes)*	2,090 – 2,200	765 - 892	-	2,855 – 3,092	2,855 – 3,092
Cash cost per tonne of ore processed(3),(4)	38 - 40	44 - 50	-	-	-
Metals contained in concentrate produced(1),(2)					
Gold *('000s ounces)*	163 - 184	94 - 115	-	257 - 299	257 - 299
Copper *(million pounds)*	35 - 40	-	-	35 - 40	35 - 40
Payable metals in concentrate sold(1)					
Gold *('000s ounces)*	135 - 153	94 - 114	-	229 - 267	229 - 267
Copper *(million pounds)*	33 – 38	-	-	33 - 38	33 - 38
All-in sustaining cost per ounce of gold(3),(4),(5),(9)	-	-	-	650 - 720	700 - 780
Complex concentrate smelted *('000s tonnes)*	-	-	230 - 265	230 - 265	230 - 265
Cash cost per tonne of complex concentrate smelted(3),(4)	-	-	370 - 450	370 - 450	370 - 450
Corporate general and administrative expenses(3),(6)	-	-	-	18 - 22	18 - 22
Exploration expenses(3)	-	-	-	13 - 15	13 - 15
Evaluation expenses(7)	-	-	-	7 - 10	2 - 8
Sustaining capital expenditures(3),(4),(8)	17 – 22	9 – 11	12 – 15	43 - 54	43 - 54
Growth capital expenditures(3),(4)	4 – 7	0 – 1	1 – 2	5 - 10	5 - 10

1) *Gold produced includes gold in pyrite concentrate produced of 47,000 to 53,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 29,000 to 33,000 ounces.*
2) *Metals contained in concentrate produced are prior to deductions associated with smelter terms.*
3) *Based on Euro/US$ exchange rate of 1.14, US$/ZAR exchange rate of 16.00 and copper price of $2.69 per pound, where applicable.*
4) *Cash cost per tonne of ore processed, all-in sustaining cost per ounce of gold, cash cost per tonne of complex concentrate smelted at Tsumeb and sustaining and growth capital expenditures have no standardized meaning under IFRS. Refer to the "Non-GAAP Financial Measures" section of this MD&A for more information.*
5) *Includes the treatment charges, transportation and other selling costs related to the sale of pyrite concentrate, and payable gold in pyrite concentrate sold.*
6) *Excludes mark-to-market adjustments on share-based compensation of $9.9 million, due to the increase in DPM's share price, in the first nine months of 2020 and MineRP's general and administrative expenses.*
7) *The guidance for evaluation expenses was increased on July 30, 2020 from a range of $2.0 million to $8.0 million to a range of $7.0 million to $10.0 million to reflect the advancement of the prefeasibility study ("PFS") and related drilling for the Timok gold project.*
8) *Consolidated sustaining capital expenditures include approximately $5.0 million related to corporate digital initiatives.*
9) *All-in sustaining cost per ounce of gold represents Chelopech and Ada Tepe cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, sustaining capital and lease expenditures, rehabilitation related accretion expenses and an allocated portion of the Company's general and administrative expenses and corporate social responsibility expenses, less by-product revenues in respect of copper and silver, divided by the payable gold in concentrate sold.*

The foregoing three-year outlook and supplemental detailed 2020 guidance are not expected to occur evenly throughout the year. The estimated metals contained in concentrate produced, payable metals in concentrate sold and volumes of complex concentrate smelted are expected to vary from quarter to quarter depending on the areas being mined, the timing of concentrate deliveries and planned outages. 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.

Additional detail on the Company's three-year outlook is set out below:

Chelopech

Gold contained in concentrate produced in 2020 is expected to be at the upper end of guidance of 163,000 ounces to 184,000 ounces. Gold contained in concentrate produced in 2021 and 2022 is expected to be slightly lower compared to the outlook for 2020, as a result of lower grades. Grade control drilling to convert the higher grade upper zone mineralization into Mineral Reserve will continue and could offset some of the decreases in grade.

Copper contained in concentrate produced in 2020 is expected to be between 35 million pounds to 40 million pounds and is expected to be between 30 million pounds to 40 million pounds for 2021 and 2022.

Sustaining capital expenditures in 2020 are expected to be between $17 million and $22 million, including approximately $8.0 million for the work associated with extending the life of Chelopech's tailings management facility. Growth capital expenditures related to resource development drilling and margin improvement projects are expected to be between $4.0 million and $7.0 million in 2020. Sustaining capital expenditures are expected to range between $13 million and $17 million in 2021 and between $9 million and $12 million in 2022.

Ada Tepe

Gold contained in concentrate produced in 2020 is expected to be at the upper end of guidance of 94,000 ounces to 115,000 ounces. For 2021 and 2022, gold contained in concentrate produced is expected to range between 105,000 ounces and 130,000 ounces.

A portion of 2020 production is being used to satisfy the remaining obligations in respect of the $50.0 million of upfront proceeds received in 2016 under the prepaid forward gold sales arrangement. As a result, no cash will be received in 2020 in respect of 34,087 ounces of gold that will be delivered to fully satisfy this arrangement, 27,094 ounces of which were delivered in the first nine months of 2020. From an earnings perspective, $46.6 million of deferred revenue as at December 31, 2019 related to the prepaid forward gold sales arrangement will be recognized as revenue in 2020.

Sustaining capital expenditures in 2020 are expected to be at the upper end of guidance of $9.0 million to $11.0 million. Sustaining capital expenditures for 2021 are expected to be between $15 million and $19 million, an increase relative to the previously-issued guidance of $4 million to $5 million. This increase is due primarily to accelerating grade control drilling, which was previously planned over several years and treated as an operating cost, in order to provide large representative and high quality samples for better grade control and mine planning over the life of mine. Sustaining capital expenditures for 2022 are expected to be between $4 million and $5 million.

Tsumeb

The smelter is expected to deliver record performance in 2020, with complex concentrate smelted estimated to be between 230,000 tonnes and 265,000 tonnes, representing a 15% increase from 2019 production levels based on the mid-point of 2020 guidance. Complex concentrate smelted for 2021 is expected to be between 220,000 tonnes and 250,000 tonnes, reflecting a planned furnace maintenance shutdown. Complex concentrate smelted for 2022 is expected to increase to between 240,000 tonnes and 265,000 tonnes, in line with estimated 2020 levels, as there is no planned furnace maintenance shutdown. The Company has contracted sufficient quantities of complex concentrate through to December 2022.

Cash costs are expected to remain stable for each of 2020 and 2022, with an increase expected for 2021 as a result of a planned maintenance shutdown. The estimates for 2021 and 2022 (i) do not incorporate ongoing cost saving initiatives, with cash cost per tonne figures being largely a function of throughput and

(ii) incorporate the impact of the weaker outlook for the ZAR relative to the U.S. dollar as well as lower acid revenue as a result of a weak global acid market environment, reduced domestic demand for acid due to the closure of a key customer's operations, and an extension of Tsumeb's sulphuric acid sales agreement with Rössing Uranium Ltd. to December 31, 2025 with revised terms and conditions. This agreement provides for pricing based on a market-linked pricing formula with limitations on price variability for both parties, and lower contractual volumes covering approximately two-thirds of Tsumeb's expected production with the balance to be managed through spot and longer-term sales arrangements for delivery within Namibia and southern Africa.

Based on an expected operating cycle of the Ausmelt furnace of 18 to 24 months going forward, sustaining capital expenditures for Tsumeb assume a planned maintenance shutdown every other year. In 2020, sustaining capital expenditures are expected to be lower than 2019, largely due to the absence of a planned shutdown. For 2021, sustaining capital expenditures are expected to be $16.0 million to $20.0 million, similar to 2019 actual expenditures, which also contained a maintenance shutdown. For 2022, sustaining capital is expected to be $16.0 million to $20.0 million, reflecting the estimated capital cost for additional hazardous waste disposal capacity.

All-in sustaining cost

The all-in sustaining cost for our mining operations in 2020 is expected to range between $650 to $720 per ounce of gold, a decrease relative to the prior 2020 guidance of $700 to $780 ounce of gold, reflecting strong operating performance at Chelopech and Ada Tepe in the first nine months of 2020. All-in sustaining cost is expected to range between $670 and $750 per ounce of gold in each of 2021 and 2022.

Exploration and evaluation expenditures

Expenditures related to exploration in 2020 are expected to be at the upper end of guidance of $13.0 million to $15.0 million, as a result of more drilling activity to expedite delineation of additional resources at the West Shaft prospect near the Chelopech mine and at the Chocolate prospect in Serbia. In addition, the new Coka Rakita target has been added to the fourth quarter work in Serbia.

Following encouraging results from the optimization work completed on the Timok gold project in 2019, the Company initiated a PFS, which is on track for completion in the fourth quarter of 2020 with a release in the first quarter of 2021. DPM has increased its guidance for evaluation expenditures associated with moving forward with the PFS from between $2.0 million and $8.0 million to between $7.0 million and $10.0 million to reflect the advancement of the PFS and related drilling for the Timok gold project.

REVIEW OF OPERATING RESULTS BY SEGMENT

Chelopech – Selected Operational and Financial Highlights

$ thousands, unless otherwise indicated	**Three Months**		**Nine Months**	
Ended September 30,	**2020**	2019	**2020**	2019
Operational Highlights				
Ore mined *(mt)*	**552,369**	559,440	**1,644,387**	1,675,347
Ore processed *(mt)*	**558,366**	549,624	**1,660,154**	1,655,408
Head grade / recoveries in gold-copper concentrate (ore milled)				
Gold *(g/mt)* / %	**3.59 / 53.5**	3.17 / 48.2	**3.55 / 50.8**	3.31 / 51.6
Copper *(%)* / %	**0.93 / 80.6**	1.01 / 82.7	**0.96 / 79.4**	0.91 / 82.3
Silver *(g/mt)* / %	**5.81 / 36.7**	6.85 / 37.6	**6.27 / 37.2**	5.81 / 35.6
Gold-copper concentrate produced *(mt)*	**27,700**	28,645	**82,965**	77,011
Pyrite concentrate produced *(mt)*	**71,915**	65,734	**210,845**	188,300
Metals contained in concentrate produced:				
Gold in gold-copper concentrate *(ounces)*	**34,519**	27,021	**96,208**	90,827
Gold in pyrite concentrate *(ounces)*	**15,304**	13,307	**45,334**	39,609
Copper *(pounds)*	**9,223,347**	10,142,040	**27,982,699**	27,219,129
Silver *(ounces)*	**38,336**	45,547	**124,503**	110,178
Cash cost per tonne of ore processed(1),(2),(9)	**38.01**	35.28	**37.32**	35.11
Cash cost per ounce of gold in gold-copper concentrate produced(1),(2),(3)	**417**	412	**430**	387
Cash cost per pound of copper in gold-copper concentrate produced(1),(2),(3)	**0.64**	0.74	**0.65**	0.78
Gold-copper concentrate delivered *(mt)*	**24,303**	21,134	**81,374**	71,422
Pyrite concentrate delivered *(mt)*	**80,356**	70,927	**192,795**	192,785
Payable metals in concentrate sold:				
Gold in gold-copper concentrate *(ounces)*(5)	**26,847**	18,776	**86,588**	81,817
Gold in pyrite concentrate *(ounces)*(5)	**11,030**	9,278	**26,777**	27,220
Copper *(pounds)*(5)	**7,559,981**	6,603,478	**25,623,103**	23,070,515
Silver *(ounces)*(5)	**31,243**	25,122	**111,151**	87,948
Cash cost per ounce of gold sold, net of by-product credits (2),(4),(6)	**581**	453	**631**	579
Cost per tonne of gold-copper concentrate sold(7)	**1,052**	1,019	**1,015**	1,095
Financial Highlights				
Revenue(8)	**67,567**	41,321	**190,475**	137,099
Cost of sales(10)	**25,566**	21,531	**82,583**	78,215
Earnings before income taxes	**39,714**	19,049	**104,648**	56,499
Adjusted EBITDA(2)	**47,365**	26,764	**127,166**	80,112
Net earnings/Adjusted net earnings(2)	**35,976**	16,788	**94,541**	50,554
Capital expenditures incurred:				
Growth(2)	**857**	997	**3,072**	2,966
Sustaining(2)	**5,130**	5,771	**11,709**	10,319
Total capital expenditures	**5,987**	6,768	**14,781**	13,285

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) Refer to the "Non-GAAP Financial Measures" section of this MD&A for more information, including reconciliations of these non-GAAP measures.
3) Gold and copper are accounted for as co-products. Total cash costs are net of by-product silver sales revenue.
4) Includes payable gold in pyrite concentrate sold, and the treatment charges, transportation and other selling costs related to the sale of pyrite concentrate of $7.3 million (2019 – $6.8 million) and $17.9 million (2019 – $19.1 million) in the third quarter and first nine months of 2020, respectively.
5) Represents payable metals in gold-copper and pyrite concentrate sold based on provisional invoices.
6) Cash cost per ounce of gold sold, net of by-product credits, represents cost of sales, less depreciation, amortization and other non-cash expenses, plus treatment charges, penalties, transportation and other selling costs, less by-product copper and silver revenues, divided by the payable gold in gold-copper and pyrite concentrate sold.
7) Represents cost of sales divided by the volumes of gold-copper concentrate delivered.
8) Revenue 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. Net unfavourable settlements of $0.6 million (2019 – $1.5 million) and favourable settlements of $4.8 million (2019 – unfavourable settlements of $2.8 million) were recognized in the third quarter and first nine months of 2020, respectively. Deductions during the third quarter and first nine months of 2020 were $26.4 million (2019 – $16.6 million) and $79.4 million (2019 – $72.4 million), respectively.
9) Cash cost per tonne of ore processed represents production expenses, including mining, processing, services, royalties and general and administrative expenses, divided by tonnes of ore processed.

10) *Cost of sales includes depreciation of $7.5 million (2019 – $7.5 million) and $22.0 million (2019 – $23.0 million) in the third quarter and first nine months of 2020, respectively.*

Review of Chelopech Results

Concentrate and metals production

Gold-copper concentrate produced during the third quarter of 2020 of 27,700 tonnes was 3% lower than the corresponding period in 2019 due primarily to lower copper grades and recoveries. Gold-copper concentrate produced during the first nine months of 2020 of 82,965 tonnes was 8% higher than the corresponding period in 2019 due primarily to higher copper grades, partially offset by lower copper recoveries.

Pyrite concentrate produced during the third quarter of 2020 of 71,915 tonnes was 9% higher than the corresponding period in 2019 due primarily to higher gold grades and recoveries. Pyrite concentrate produced during the first nine months of 2020 of 210,845 tonnes was 12% higher than the corresponding period in 2019 due primarily to higher gold grades.

In the third quarter and first nine months of 2020, gold contained in gold-copper and pyrite concentrate produced was 49,823 ounces and 141,542 ounces, respectively, compared to 40,328 ounces and 130,436 ounces in the corresponding periods in 2019.

Relative to the third quarter of 2019, gold contained in gold-copper concentrate produced in the third quarter of 2020 increased by 28% to 34,519 ounces and gold contained in pyrite concentrate produced increased by 15% to 15,304 ounces. Relative to the first nine months of 2019, gold contained in gold-copper concentrate produced in the first nine months of 2020 increased by 6% to 96,208 ounces and gold contained in pyrite concentrate produced increased by 14% to 45,334 ounces. Gold production in 2020 relative to 2019 benefitted from higher gold grades, and higher recoveries in the third quarter of 2020 relative to the corresponding period in 2019.

Copper production in the third quarter of 2020 of 9.2 million pounds was 9% lower than the corresponding period in 2019 due primarily to lower copper grades and recoveries. Copper production in the first nine months of 2020 of 28.0 million pounds was 3% higher than the corresponding period in 2019 due primarily to higher copper grades, partially offset by lower recoveries.

Silver production in the third quarter of 2020 of 38,336 ounces was 16% lower than the corresponding period in 2019 due primarily to lower silver grades. Silver production in the first nine months of 2020 of 124,503 ounces was 13% higher than the corresponding period in 2019 due primarily to higher silver grades and recoveries.

Concentrate deliveries and metals sold

Deliveries of gold-copper concentrate during the third quarter of 2020 of 24,303 tonnes were 15% higher than the corresponding period in 2019 due primarily to the timing of deliveries. Deliveries of gold-copper concentrate during the first nine months of 2020 of 81,374 tonnes were 14% higher than the corresponding period in 2019 due primarily to increased gold-copper concentrate production and the timing of deliveries.

Deliveries of pyrite concentrate during the third quarter of 2020 of 80,356 tonnes were 13% higher than the corresponding period in 2019 due primarily to the timing of deliveries. Deliveries of pyrite concentrate during the first nine months of 2020 of 192,795 tonnes were comparable to the corresponding period in 2019.

In the third quarter of 2020, payable gold in gold-copper concentrate sold increased by 43% to 26,847 ounces, payable copper increased by 14% to 7.5 million pounds and payable silver increased by 24% to 31,243 ounces, in each case, relative to the corresponding period in 2019. The increase in gold sold was due primarily to increased gold-copper concentrate deliveries and higher gold grades and recoveries. The increase in copper sold was due to the timing of gold-copper concentrate deliveries and higher copper grades. Payable gold in pyrite concentrate sold in the third quarter of 2020 of 11,030 ounces was 19% higher than the corresponding period in 2019 due primarily to higher pyrite concentrate deliveries.

In the first nine months of 2020, payable gold in gold-copper concentrate sold increased by 6% to 86,588 ounces, payable copper increased by 11% to 25.6 million pounds and payable silver increased by 26% to 111,151 ounces, in each case, relative to the corresponding period in 2019. The increases in gold and copper sold were due primarily to the timing of gold-copper concentrate deliveries. Payable gold in pyrite concentrate sold in the first nine months of 2020 of 26,777 ounces was comparable to the corresponding period in 2019.

Inventory

Gold-copper concentrate inventory totaled 7,135 tonnes as at September 30, 2020, up from 5,544 tonnes as at December 31, 2019 due primarily to the timing of gold-copper concentrate deliveries.

Cash cost measures

Cash cost per tonne of ore processed in the third quarter of 2020 of $38.01 was 8% higher than the corresponding period in 2019 due primarily to the unfavourable impact of a stronger Euro relative to the U.S. dollar, timing of maintenance activities, higher royalties as a result of higher metal prices and contained metals in ore mined and higher labour costs as a result of annual pay increases, partially offset by lower electricity and diesel rates and lower input costs for certain materials.

Cash cost per tonne of ore processed in the first nine months of 2020 of $37.32 was 6% higher than the corresponding period in 2019 due primarily to the timing of maintenance activities, higher royalties as a result of higher gold prices and contained metals in ore mined and higher labour costs as a result of annual pay increases, partially offset by lower electricity and diesel rates.

Cash cost per ounce of gold sold, net of by-product credits, during the third quarter of 2020 of $581 was $128 higher than the corresponding period in 2019 due primarily to higher treatment charges, partially offset by a lower cost per ounce as a result of higher gold grades in concentrate sold and higher by-product credits.

Cash cost per ounce of gold sold, net of by-product credits, during the first nine months of 2020 of $631 was $52 higher than the corresponding period in 2019 due primarily to a higher cost per ounce as a result of lower gold grades in gold-copper concentrate sold and higher treatment charges, partially offset by higher by-product credits.

Net earnings / Adjusted net earnings

Net earnings and adjusted net earnings in the third quarter of 2020 of $36.0 million were $19.2 million higher than the corresponding period in 2019 due primarily to higher realized gold and copper prices and higher volumes of payable gold and copper in concentrate sold as a result of the timing of gold-copper concentrate deliveries and higher gold grades in concentrate sold, partially offset by higher treatment charges.

Net earnings and adjusted net earnings in the first nine months of 2020 of $94.5 million were $44.0 million higher than the corresponding period in 2019 due primarily to higher realized gold prices, higher volumes of payable gold and copper in concentrate sold as a result of increased gold-copper concentrate deliveries, partially offset by lower realized copper prices.

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

$ millions **Ended September 30,**	**Three Months**	**Nine Months**
Adjusted net earnings - 2019	**16.8**	**50.5**
Higher realized metal prices	18.5	39.7
Higher metals sold	13.6	9.1
(Higher) lower cost per tonne concentrate sold(1)	(0.9)	2.3
Higher treatment charges and freight(2)	(7.9)	(3.1)
Other	(3.1)	(4.0)
Stronger Euro	(1.0)	-
Adjusted net earnings - 2020	**36.0**	**94.5**

1) *Excludes impact of depreciation and foreign exchange.*
2) *The third quarter increase was due primarily to a higher proportion of gold-copper concentrate deliveries to Tsumeb compared to the corresponding period in 2019.*

Capital expenditures

Capital expenditures during the third quarter and first nine months of 2020 were $6.0 million and $14.8 million, respectively, compared to $6.8 million and $13.3 million in the corresponding periods in 2019 and were in line with 2020 guidance.

Ada Tepe – Selected Operational and Financial Highlights

$ thousands, unless otherwise indicated	Three Months		Nine Months	
Ended September 30,	**2020**	2019	**2020**	2019
Operational Highlights				
Ore mined *(mt)*	**308,360**	158,412	**772,381**	247,826
Ore processed *(mt)*	**219,300**	154,356	**677,310**	253,056
Head grade / recoveries in gold concentrate(1)				
Gold *(g/mt) / %*	**5.05 / 84.7**	5.87 / 87.1	**5.04 / 84.5**	4.67 / 82.2
Silver *(g/mt) / %*	**2.51 / 57.7**	3.13 / 66.5	**2.53 / 58.1**	2.69 / 57.6
Gold concentrate produced *(mt)*	**1,422**	950	**4,411**	1,290
Metals contained in concentrate produced:				
Gold *(ounces)*	**30,021**	25,314	**92,630**	30,665
Silver *(ounces)*	**10,171**	10,295	**32,056**	12,409
Cash cost per tonne of ore processed(2),(3),(10)	**34.00**	50.62	**39.40**	49.51
Cash cost per ounce of gold in concentrate produced(2),(3),(4)	**240**	302	**281**	402
Gold concentrate delivered *(mt)(9)*	**1,524**	552	**4,633**	593
Payable metals in concentrate sold:				
Gold *(ounces)*(5),(9)	**31,297**	10,094	**94,901**	10,518
Silver *(ounces)*(5),(9)	**9,353**	3,865	**29,363**	3,999
Cash cost per ounce of gold sold, net of by-product credits(3),(6)	**272**	719	**331**	719
Cost per tonne of gold concentrate sold(11)	**14,735**	22,685	**15,205**	22,685
Financial Highlights				
Revenue(7)	**55,999**	14,786	**155,021**	14,786
Cost of sales(8)	**22,456**	12,522	**70,444**	12,522
Earnings before income taxes	**31,991**	1,642	**81,237**	1,030
Adjusted EBITDA(3)	**46,850**	8,240	**123,901**	7,799
Net earnings/Adjusted net earnings(3)	**28,824**	681	**73,317**	297
Capital expenditures incurred:				
Growth(3)	**14**	1,271	**247**	31,885
Sustaining(3)	**3,913**	1,766	**10,668**	1,766
Total capital expenditures	**3,927**	3,037	**10,915**	33,651

1) Recoveries are after the flotation circuit but before filtration.
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) Refer to the "Non-GAAP Financial Measures" section of this MD&A for more information, including reconciliations of these non-GAAP measures.
4) Total cash costs are net of by-product silver sales.
5) Represents payable metals in gold concentrate sold based on provisional invoices.
6) Cash cost per ounce of gold sold, net of by-product credits, represents cost of sales, less depreciation, amortization and other non-cash expenses, plus treatment charges, penalties, transportation and other selling costs, less by-product silver revenues, divided by the payable gold in concentrate sold.
7) Revenue 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.
8) Cost of sales includes depreciation of $14.5 million (2019 – $5.6 million) and $41.2 million (2019 – $5.6 million) in the third quarter and first nine months of 2020, respectively.
9) Gold concentrate deliveries and payable gold in concentrate sold in the first nine months of 2019 included 41 tonnes and 424 ounces, respectively, which were sold prior to achieving commercial production in June 2019, and as a result, net revenue and associated cost of sales from these concentrate sales were recorded in mine properties in the first nine months of 2019.
10) Cash cost per tonne of ore processed represents production expenses, including mining, processing, services, royalties and general and administrative expenses, divided by tonnes of ore processed.
11) Represents cost of sales divided by the volumes of gold concentrate delivered.

Review of Ada Tepe Results

Gold production

In the third quarter and first nine months of 2020, gold contained in concentrate produced was 30,021 ounces and 92,630 ounces, respectively, compared to 25,314 ounces and 30,665 ounces in the corresponding periods in 2019. Ada Tepe achieved commercial production in June 2019 and the ramp-up to full design capacity was achieved in the third quarter of 2019.

Gold sold

In the third quarter and first nine months of 2020, payable gold in concentrate sold was 31,297 ounces and 94,901 ounces, respectively, compared to 10,094 ounces and 10,518 ounces in the corresponding periods in 2019. In the third quarter of 2019, payable gold in concentrate sold at Ada Tepe was significantly lower than the payable gold in concentrate produced due to the timing of completing trial lots and concentrate sales arrangements.

Inventory

Gold concentrate inventory totaled 81 tonnes as at September 30, 2020, down from 303 tonnes as at December 31, 2019.

Cash cost measures

Cash cost per tonne of ore processed in the third quarter and first nine months of 2020 of $34.00 and $39.40, respectively, was 33% and 20% lower than the corresponding periods in 2019 due primarily to higher volumes of ore processed and lower rates for electricity and certain consumables, partially offset by higher royalties and increased maintenance activities. In addition, spending related to grade control drilling, previously expensed, is now being capitalized resulting in a decrease in operating expenses and an increase in sustaining capital expenditures.

Cash cost per ounce of gold sold, net of by-product credits, in the third quarter and first nine months of 2020 of $272 and $331, respectively, was $447 and $388 lower than the corresponding periods in 2019 due primarily to a lower cost per tonne of ore processed and higher gold grades in concentrate sold.

Net earnings / Adjusted net earnings

Net earnings and adjusted net earnings in the third quarter of 2020 were $28.8 million compared to $0.7 million in the corresponding period in 2019 due primarily to the higher deliveries of gold concentrate as a result of increased production and the timing of deliveries, higher realized gold prices and a lower cost per tonne, partially offset by higher depreciation.

Net earnings and adjusted net earnings in the first nine months of 2020 were $73.3 million compared to $0.3 million in the corresponding period in 2019 due primarily to higher deliveries of gold concentrate as Ada Tepe achieved commercial production in June 2019 and higher realized gold prices, partially offset by higher depreciation.

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

$ millions **Ended September 30,**	**Three Months**	**Nine Months**
Adjusted net earnings - 2019	**0.7**	**0.3**
Higher gold sold	19.2	96.4
Lower cost per tonne concentrate sold(1)	11.4	11.4
Higher realized gold prices	9.8	9.8
Depreciation	(9.0)	(35.7)
Income taxes & other	(3.3)	(8.9)
Adjusted net earnings - 2020	**28.8**	**73.3**

1) Excludes impact of depreciation and foreign exchange.

Capital expenditures

Capital expenditures during the third quarter of 2020 of $3.9 million were $0.9 million higher than the corresponding period in 2019. Capital expenditures during the first nine months of 2020 of $10.9 million were $22.8 million lower than the corresponding period in 2019 due primarily to the completion of construction in the second quarter of 2019. 2020 capital expenditures are expected to be at the upper end of 2020 guidance after taking into account the spending related to grade control drilling, which had initially been reflected as an operating cost.

Prepaid forward gold sales arrangement

In September 2016, the Company entered into a prepaid forward gold sales arrangement with several of DPM's existing lenders whereby the Company will deliver 45,982 ounces of gold on specified dates over a 21-month period commencing in May 2019 in exchange for an upfront cash prepayment of $50.0 million. In March 2019, the Company amended its prepaid forward gold sales arrangement whereby gold deliveries for the first six months originally scheduled to commence in May 2019 were delivered during the period from October 2019 to March 2020 in addition to the existing quantities due during this period. As a result, total quantities of gold to be delivered increased by 228 ounces to 46,210 ounces. These gold deliveries are in the form of unallocated gold credits sourced from any of the Company's own mines and are scheduled to occur over a 15-month period from October 2019 to December 2020 in satisfaction of the upfront cash prepayment of $50.0 million that was received in September 2016.

The cash prepayment of $50.0 million was recorded as deferred revenue in the consolidated statements of financial position, and is recognized, together with a deemed financing cost, as revenue when deliveries are made under the prepaid forward gold sales arrangement.

During the third quarter and first nine months of 2020, 6,992 ounces and 27,094 ounces of gold, respectively, were delivered pursuant to the prepaid forward gold sales arrangement and as a result, $9.6 million and $37.1 million was transferred from deferred revenue to revenue during the third quarter and first nine months of 2020. As at September 30, 2020, $9.5 million of deferred revenue, representing 6,993 ounces of gold, is expected to be settled within the next three months and will fully satisfy this prepaid forward gold sales arrangement.

Tsumeb – Selected Operational and Financial Highlights

$ thousands, unless otherwise indicated	Three Months		Nine Months	
Ended September 30,	**2020**	2019	**2020**	2019
Operational Highlights				
Complex concentrate smelted *(mt):*				
Chelopech	**25,321**	16,027	**66,414**	63,434
Third parties	**30,559**	26,159	**112,992**	103,241
Total complex concentrate smelted	**55,880**	42,186	**179,406**	166,675
Cash cost per tonne of complex concentrate smelted, net of by-product credits(1),(2)	**407**	516	**369**	408
Acid production *(mt)*	**61,091**	43,020	**195,432**	170,470
Acid deliveries *(mt)*	**63,305**	48,218	**207,022**	175,842
Financial Highlights				
Toll revenue(3)	**27,319**	27,129	**94,485**	97,527
Acid revenue	**5,108**	5,016	**17,827**	19,543
Total revenue	**32,427**	32,145	**112,312**	117,070
Cost of sales(4)	**31,853**	34,181	**96,713**	108,573
Earnings (loss) before income taxes	**(211)**	(4,712)	**12,429**	2,535
Adjusted EBITDA(2)	**4,339**	3,301	**26,835**	25,345
Net earnings (loss) /Adjusted net earnings (loss)(2)	**(211)**	(4,712)	**12,429**	2,535
Capital expenditures incurred:				
Growth(2)	**139**	2	**1,798**	136
Sustaining(2)	**1,182**	3,484	**2,968**	5,528
Total capital expenditures	**1,321**	3,486	**4,766**	5,664

1) *Cash cost per tonne of complex concentrate smelted, net of by-product credits, represents cost of sales less depreciation and amortization and net of revenue related to the sale of acid, divided by the volumes of complex concentrate smelted.*
2) *Refer to the "Non-GAAP Financial Measures" section of this MD&A for more information, including reconciliations of these non-GAAP measures.*
3) *Includes deductions for stockpile interest and favourable or unfavourable estimated metal recoveries.*
4) *Cost of sales includes depreciation of $3.9 million (2019 – $7.3 million) and $12.3 million (2019 – $20.6 million) in the third quarter and first nine months of 2020, respectively.*

Review of Tsumeb Results

Production & acid deliveries

Complex concentrate smelted during the third quarter of 2020 of 55,880 tonnes was 32% higher than the corresponding period in 2019. This reflects 15 days of scheduled maintenance to replace certain equipment in the offgas system during the period, compared to 27 days of maintenance in the same period in 2019. Complex concentrate smelted in the first nine months of 2020 of 179,406 tonnes was 8% higher than the corresponding period in 2019 due primarily to a steadier state of operations in 2020. No additional significant maintenance is planned prior to the Ausmelt furnace reline, which is currently scheduled to occur in the first quarter of 2021.

Acid production in the third quarter and first nine months of 2020 of 61,091 tonnes and 195,432 tonnes, respectively, was 42% and 15% higher than the corresponding periods in 2019 due primarily to a steadier state of operations in 2020.

Acid deliveries in the third quarter and first nine months of 2020 of 63,305 tonnes and 207,022 tonnes, respectively, were 31% and 18% higher than the corresponding periods in 2019 due primarily to increased production and the timing of deliveries.

Cash cost per tonne of complex concentrate smelted, net of by-product credits

Cash cost per tonne of complex concentrate smelted in the third quarter and first nine months of 2020 of $407 and $369, respectively, was 21% and 10% lower than the corresponding periods in 2019 due primarily to higher volumes of complex concentrate smelted, the favourable impact of a weaker ZAR relative to the U.S. dollar and higher acid deliveries, partially offset by lower acid prices.

Net earnings (loss) / Adjusted net earnings (loss)

For the third quarter of 2020, Tsumeb reported a net loss and adjusted net loss of $0.2 million as a result of 15 days of scheduled maintenance. This compared with a net loss and adjusted net loss in the third quarter of 2019 of $4.7 million, which was impacted by 27 days of maintenance. In addition to higher volumes of complex concentrate smelted, the reduced net loss was attributable to a weaker ZAR relative to the U.S. dollar, a reduction in depreciation as a result of an impairment charge taken in the fourth quarter of 2019 and higher acid deliveries, partially offset by a reduction in estimated metal recoveries, lower toll rates and lower acid prices.

Net earnings and adjusted net earnings in the first nine months of 2020 of $12.4 million were $9.8 million higher than the corresponding period in 2019 due primarily to a reduction in depreciation as a result of an impairment charge taken in the fourth quarter of 2019, a weaker ZAR relative to the U.S. dollar, higher volumes of complex concentrate smelted and higher acid deliveries, partially offset by a reduction in estimated metal recoveries, lower acid prices and lower toll rates.

The following table summarizes the key drivers affecting the change in adjusted net earnings (loss):

$ millions **Ended September 30,**	**Three Months**	**Nine Months**
Adjusted net earnings (loss) – 2019	**(4.7)**	**2.6**
Lower depreciation	3.4	8.3
Weaker ZAR(1)	2.2	7.4
Higher volumes of complex concentrate smelted & customer mix	7.9	5.9
Other	1.8	2.8
Lower deductions for stockpile interest	0.6	1.5
Reduction in estimated metal recoveries	(5.7)	(8.8)
Higher operating expenses(2)	(3.3)	(3.9)
Lower toll rates	(2.5)	(1.7)
Customer mix & lower acid prices	0.1	(1.7)
Adjusted net earnings (loss) – 2020	**(0.2)**	**12.4**

1) *Includes realized losses on foreign exchange option contracts of $1.0 million and $3.4 million in the third quarter and first nine months of 2020, respectively, compared to realized gains on foreign exchange option contracts of $0.1 million and $0.7 million in the corresponding periods in 2019.*
2) *Excludes impact of depreciation and foreign exchange.*

Capital expenditures

Capital expenditures during the third quarter and first nine months of 2020 of $1.3 million and $4.7 million, respectively, were $2.2 million and $1.0 million lower than the corresponding periods in 2019. 2020 capital expenditures are expected to be at the lower end of guidance.

REVIEW OF CORPORATE & OTHER SEGMENT RESULTS

The Corporate & Other segment results include MineRP, corporate general and administrative expenses, corporate social responsibility expenses, exploration and evaluation expenses, and other income and expense items that do not pertain directly to an operating segment.

The following table summarizes the Company's selected Corporate & Other segment results:

$ thousands	**Three Months**		**Nine Months**	
Ended September 30,	**2020**	2019	**2020**	2019
Financial Highlights				
Revenue(1)	**1,947**	6,638	**8,872**	10,466
Cost of sales(1)	**2,416**	3,524	**7,700**	8,898
General and administrative expenses(2)	**8,904**	5,750	**25,909**	23,471
Exploration and evaluation expenses(3)	**3,422**	2,681	**8,771**	7,186
Loss before income taxes	**(12,436)**	(4,304)	**(37,478)**	(31,723)
Adjusted loss before interest, taxes, depreciation and amortization	**(13,870)**	(5,843)	**(37,056)**	(30,058)
Net loss attributable to common shareholders(4)	**(10,893)**	(5,455)	**(34,550)**	(31,604)
Adjusted net loss(5)	**(13,295)**	(8,605)	**(37,066)**	(35,024)

1) *Revenue and cost of sales are related to MineRP.*
2) *Includes MineRP general and administrative expenses of $1.9 million (2019 - $1.7 million) and $4.7 million (2019 – $4.8 million) in the third quarter and first nine months of 2020, respectively.*
3) *Includes evaluation expenses related to the Timok gold project of $1.9 million (2019 - $1.2 million) and $4.1 million (2019 – $1.5 million) in the third quarter and first nine months of 2020, respectively.*
4) *Excludes net loss attributable to non-controlling interests of $0.4 million (2019 – net earnings of $0.2 million) and $0.9 million (2019 – $0.5 million) in the third quarter and first nine months of 2020, respectively, primarily related to MineRP.*
5) *Excludes net gains on Sabina special warrants.*

MineRP

Revenue in the third quarter and first nine months of 2020 of $1.9 million and $8.9 million, respectively, was $4.7 million and $1.6 million lower than the corresponding periods in 2019 due primarily to some COVID-19 related delays that have impacted starting up new projects and converting a growing pipeline of new business and the finalization of a substantial software license sale in the third quarter of 2019.

Cost of sales in the third quarter and first nine months of 2020 of $2.4 million and $7.7 million, respectively, was $1.1 million and $1.2 million lower than the corresponding periods in 2019. Cost of sales in 2019 included the direct costs associated with a large software sale that occurred in the third quarter of 2019.

General and administrative expenses

General and administrative expenses in the third quarter and first nine months of 2020 of $8.9 million and $25.9 million, respectively, were $3.1 million and $2.4 million higher than the corresponding periods in 2019 due primarily to higher share-based compensation related to increases in DPM's share price, partially offset by lower operating costs, due in part to the impact of COVID-19.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2020, the Company had cash of $102.4 million, investments valued at $75.6 million primarily related to its 9.4% interest in Sabina and 19.4% interest in INV, 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 silver 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, 2020, the Company's cash resources and available lines of credit under its RCF continue to provide sufficient liquidity and cash resources to meet its current operating and capital expenditure requirements, all contractual commitments, as well as a number of margin improvement and growth opportunities. The Company may, from time to time, raise additional capital to ensure it maintains its financial strength and has sufficient liquidity to support its discretionary growth capital projects and the overall needs of the business.

As part of the Company's assessment of the potential implications associated with the COVID-19 pandemic, the Company assessed its financial resources as at September 30, 2020 and concluded that it has sufficient available cash resources to manage the potential impacts that could reasonably be expected to arise.

Capital allocation and declaration of dividend

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 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 and are assessed in a balanced manner with a view to maximizing total shareholder returns over the long-term.

With Ade Tepe contributing its first full year of production since its successful commissioning and ramp-up in 2019, 2020 marks the beginning of a period of significant free cash flow generation, which will be used to further strengthen DPM's balance sheet, reinvest in the business, and return cash to shareholders by way of dividends.

On February 13, 2020, May 6, 2020 and July 30, 2020, the Company declared a quarterly dividend of $0.02 per common share payable to shareholders of record on March 31, 2020, June 30, 2020 and September 30, 2020, respectively, resulting in total dividend distributions of $10.9 million recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity for the nine months ended September 30, 2020. The Company paid $7.2 million of these dividends, which was included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the nine months ended September 30, 2020, and recognized a dividend payable of $3.7 million in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position as at September 30, 2020.

On November 12, 2020, the Company declared a fourth quarter dividend of $0.02 per common share payable on January 15, 2021 to shareholders of record on December 31, 2020, resulting in an aggregate of $0.08 per common share of dividends being declared in 2020.

The Company's dividend has been set at a level that is considered to be sustainable based on the Company's free cash flow outlook and is expected to allow the Company to build additional balance sheet strength to support further growth, 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.

Cash flow

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

$ thousands	Three Months		Nine Months	
Ended September 30,	**2020**	2019	**2020**	2019
Cash provided from operating activities, before changes in non-cash working capital	**70,211**	31,912	**194,205**	77,347
Changes in non-cash working capital	**(27,919)**	(9,178)	**(67,027)**	(30,843)
Cash provided from operating activities	**42,292**	22,734	**127,178**	46,504
Cash used in investing activities	**(10,665)**	(12,523)	**(26,844)**	(41,522)
Cash used in financing activities	**(5,050)**	(16,979)	**(21,409)**	(6,623)
Increase in cash	**26,577**	(6,768)	**78,925**	(1,641)
Cash at beginning of period	**75,788**	22,170	**23,440**	17,043
Cash at end of period	**102,365**	15,402	**102,365**	15,402

Cash as at September 30, 2020 was $102.4 million compared to $15.4 million in the corresponding period in 2019. The primary factors impacting these cash flow movements are summarized below.

Operating Activities

Cash provided from operating activities in the third quarter and first nine months of 2020 of $42.3 million and $127.2 million, respectively, compared with $22.7 million and $46.5 million in the corresponding periods in 2019, is not reflective of the significant increase in earnings in 2020 as a result of increases in non-cash working capital of $27.9 million and $67.0 million in the third quarter and first nine months of 2020, respectively. The third quarter increase was due primarily to the timing of a $25.0 million customer receipt that came in just after quarter-end. The increase for the first nine months was also impacted by longer settlement terms on Ada Tepe sales, increased deliveries and higher gold prices.

In addition, during the third quarter and first nine months of 2020, Ada Tepe delivered 6,992 ounces and 27,094 ounces of gold, respectively, pursuant to the prepaid forward gold sales arrangement resulting in $9.6 million and $37.1 million of deferred revenue being recognized in revenue during the third quarter and first nine months of 2020, respectively, with no corresponding impact on cash as these deliveries were in partial satisfaction of the $50.0 million of upfront proceeds received in 2016.

Cash provided from operating activities, before changes in non-cash working capital, during the third quarter and first nine months of 2020 was $70.2 million and $194.2 million, respectively, compared to $31.9 million and $77.4 million in the corresponding periods in 2019. These increases are consistent with the underlying improvement in the Company's financial performance during the period as well as the same factors affecting cash flow from operating activities, with the exception of changes in non-cash working capital.

Investing Activities

Cash used in investing activities in the third quarter and first nine months of 2020 was $10.6 million and $26.8 million, respectively, compared to $12.5 million and $41.5 million in the corresponding periods in 2019.

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

$ thousands	Three Months		Nine Months	
Ended September 30,	**2020**	2019	**2020**	2019
Chelopech	**4,166**	5,210	**10,685**	10,872
Tsumeb	**826**	3,061	**3,468**	6,007
Ada Tepe	**4,510**	3,830	**8,756**	30,588
Other	**1,163**	435	**4,057**	1,508
Total cash capital expenditures	**10,665**	12,536	**26,966**	48,975

Cash outlays for capital expenditures in the third quarter and first nine months of 2020 of $10.7 million and $27.0 million, respectively, were $1.9 million and $22.0 million lower than the corresponding periods in 2019 due primarily to the completion of construction at Ada Tepe in the second quarter of 2019.

Cash used in investing activities also included proceeds of $8.2 million related to the sale of Kapan's royalties and unused fixed assets at Chelopech that were received in the first nine months of 2019.

Financing Activities

Cash used in financing activities in the third quarter and first nine months of 2020 was $5.1 million and $21.4 million, respectively, compared to $17.0 million and $6.6 million in the corresponding periods in 2019.

The primary factors impacting the movement in financing activities are summarized below:

- Net repayments under the RCF in the third quarter and first nine months of 2020 were $nil and $10.0 million, respectively, compared to $14.0 million and $2.0 million in the corresponding periods in 2019;
- Dividends paid in the third quarter and first nine months of 2020 were $3.6 million and $7.2 million, respectively, compared to $nil in the corresponding periods in 2019;
- Repayments of lease obligations in the third quarter and first nine months of 2020 were $1.1 million and $3.2 million, respectively, compared to $1.0 million and $2.8 million in the corresponding periods in 2019; and
- Interest and other borrowing related costs paid in the third quarter and first nine months of 2020 were $0.7 million and $2.2 million, respectively, compared to $1.5 million and $3.6 million in the corresponding periods in 2019.

Financial Position

$ thousands **As at,**	**September 30, 2020**	December 31, 2019	**Increase/ (Decrease)**
Cash	**102,365**	23,440	**78,925**
Accounts receivable, inventories and other current assets	**146,267**	81,586	**64,681**
Investments at fair value	**75,593**	59,362	**16,231**
Non-current assets, excluding investments at fair value	**573,121**	620,322	**(47,201)**
Total assets	**897,346**	784,710	**112,636**
Current liabilities	**93,974**	109,583	**(15,609)**
Non-current liabilities	**73,824**	82,233	**(8,409)**
Equity attributable to common shareholders	**724,578**	586,616	**137,962**
Non-controlling interests	**4,970**	6,278	**(1,308)**

Cash increased by $78.9 million to $102.4 million during the first nine months of 2020 due primarily to strong operating performance in the first nine months of 2020 combined with higher gold prices. Accounts receivable, inventories and other current assets increased by $64.7 million to $146.3 million due primarily to an increase in accounts receivable as a result of the timing of customer receipts, longer settlement terms on Ada Tepe sales, increased deliveries and higher gold prices. Non-current assets, excluding investments at fair value, decreased by $47.2 million to $573.1 million due primarily to depreciation and depletion, partially offset by capital expenditures.

Current liabilities decreased by $15.6 million to $94.0 million during the first nine months of 2020 due primarily to the decrease in deferred revenue related to the partial settlement of the prepaid forward gold sales arrangement, partially offset by an increase in income tax liabilities. Non-current liabilities decreased by $8.4 million to $73.8 million due primarily to repayments under the RCF. Equity attributable to common shareholders increased by $138.0 million to $724.6 million due primarily to the net earnings generated in the period, partially offset by dividend payments.

Contractual Obligations, Commitments and Contingencies

The Company had the following minimum contractual obligations and commitments as at September 30, 2020:

$ thousands	**up to 1 year**	**1 – 5 years**	**over 5 years**	**Total**
Lease obligations	5,627	15,501	1,105	**22,233**
Capital commitments	7,550	-	**-**	**7,550**
Purchase commitments	10,185	8	**-**	**10,193**
Other obligations	2,625	14,967	1,839	**19,431**
Total contractual obligations and commitments	**25,987**	**30,476**	**2,944**	**59,407**

As at September 30, 2020, Tsumeb had approximately $55.6 million (December 31, 2019 – $62.9 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 (the "Tolling Agreement").

In December 2019, the Company and IXM agreed to amend the existing Tolling Agreement to provide for lower stockpile interest on excess secondary materials, the establishment of the December 31, 2019 excess secondary balances as the new targeted levels above which secondary materials would be required to be purchased by the Company, an extension of the date by which the Company must eliminate excess secondary materials to March 31, 2021, and an extension of the Tolling Agreement by one year to December 31, 2023. During the nine months ended September 30, 2020, the Company purchased $1.6 million of secondary materials, which was included in other long-term assets in the condensed interim consolidated statements of financial condition. As at September 30, 2020, the value of excess secondary materials was approximately $27.4 million, which was approximately $1.3 million above the targeted levels under the Tolling Agreement. IXM has agreed to waive the quarterly requirement to purchase secondary materials above targeted levels as at September 30, 2020.

Debt

As at September 30, 2020, the Company's total outstanding debt was $nil (December 31, 2019 – $10.0 million) and the Company was in compliance with all of its debt covenants.

As at September 30, 2020, the Company's total debt, as a percentage of total capital, was nil (December 31, 2019 – 2%) and the Company's total debt, net of cash, as a percentage of total capital, was negative 16% (December 31, 2019 – negative 2%).

DPM RCF

DPM has a committed RCF with a consortium of banks. In June 2020, the Company amended the RCF by reducing the tranche B of the facility from $175.0 million to $150.0 million and extending its maturity date from February 2022 to February 2023. The Company's borrowing spread above LIBOR is 2.5%, and can range between 2.5% and 3.5% depending upon the Company's funded net debt to adjusted EBITDA ("Debt Leverage Ratio"), as defined in the RCF agreement. The RCF is secured by pledges of the Company's investments in Ada Tepe, Chelopech and Tsumeb and by guarantees from each of these subsidiaries.

The RCF contains financial covenants that require DPM to maintain: (i) a Debt Leverage Ratio below 3.75:1, (ii) a current ratio (including the addition of any unutilized credit within tranche B to current assets) of greater than 1.5:1, and (iii) a minimum net worth of $500.0 million plus (minus) 50% of ongoing annual net earnings (losses).

As at September 30, 2020, $nil (December 31, 2019 – $10.0 million) was drawn under the RCF.

Tsumeb Overdraft Facility

In April 2020, Tsumeb increased its demand overdraft facility from Namibian $50.0 million ($3.0 million) to Namibian $100.0 million ($6.0 million). 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, 2020 and December 31, 2019, $nil was drawn from this facility.

Credit Agreements and Guarantees

Chelopech and Ada Tepe have a $16.0 million multi-purpose credit facility that matures on November 30, 2021. This credit facility is guaranteed by DPM. As at September 30, 2020, $6.0 million (December 31, 2019 – $5.7 million) had been utilized against this multi-purpose revolving facility in the form of letters of credit and letters of guarantee.

Chelopech and Ada Tepe also have a Euro 21.0 million ($24.6 million) credit facility to support mine closure and rehabilitation obligations. This credit facility matures on November 30, 2021 and is guaranteed by DPM. As at September 30, 2020, $24.6 million (December 31, 2019 – $23.6 million) had been utilized against this credit facility in the form of letters of guarantee, which were posted with the Bulgarian Ministry of Energy.

Ada Tepe has a $5.3 million multi-purpose credit facility that matures on November 30, 2021. This credit facility is guaranteed by DPM. As at September 30, 2020, $0.2 million (December 31, 2019 – $0.1 million) had been utilized against this multi-purpose revolving facility in the form of letters of credit and letters of guarantee.

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

Outstanding Share Data

DPM's common shares are traded on the TSX under the symbol DPM. As at November 12, 2020, 181,361,579 common shares were issued and outstanding.

DPM also has 2,934,587 stock options outstanding as at November 12, 2020 with exercise prices ranging from Cdn$2.21 to Cdn$4.46 per share (weighted average exercise price – Cdn$3.47 per share).

Normal Course Issuer Bid and Automatic Repurchase Direction

On February 21, 2020, DPM announced that the TSX accepted its notice of intention to renew its normal course issuer bid (the "Bid") to repurchase certain of its common shares ("Shares") through the facility of the TSX.

The number of Shares that can be purchased during the period of the Bid, which commenced February 28, 2020 and terminates on February 27, 2021, will not exceed 9,000,000 Shares, being approximately 5% of the outstanding Shares as of February 18, 2020. Pursuant to the terms of the Bid, the Company will not acquire on any given trading day more than 134,336 Shares, representing 25% of the average daily volume of Shares for the six months ended January 31, 2020. The price that the Company will pay for Shares in open market transactions will be the market price at the time of purchase and any Shares that are purchased under the Bid will be cancelled. The actual timing and number of Shares that may be purchased pursuant to the New Bid will be subject to DPM's ongoing capital requirements and management's view that, from time to time, DPM's Shares may trade at prices well below the underlying value of the Company and during these periods the repurchase of Shares represents an excellent opportunity to enhance shareholder value.

On March 31, 2020, the Company issued an automatic purchase direction (the "Direction") to its designated broker under the Bid in order to facilitate purchases, subject to certain specified parameters, of DPM Shares during a period when the Company would ordinarily not be active in the market due to regulatory restrictions or self-imposed blackout periods. This Direction was terminated by the Company on June 11, 2020 and, to date, no purchases of Shares have been made under the Bid.

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

Other

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

Investments at fair value

As at September 30, 2020, the Company's investments at fair value were $75.6 million (December 31, 2019 - $59.4 million), the vast majority of which related to the value of its investment in Sabina common shares and special warrants and its investment in INV common shares.

As at September 30, 2020, DPM held: (i) 30,537,746 common shares of Sabina or 9.4% of the outstanding common shares and (ii) 5,000,000 Series B special warrants, which will be automatically exercised upon a positive production decision with respect to the Back River project or upon the occurrence of certain other events. Each of the special warrants is exercisable into one common share until 2044.

The fair value of the Sabina special warrants was based on the fair value of the Sabina common shares, which was determined based on the closing bid prices as at September 30, 2020. For the three and nine months ended September 30, 2020, the Company recognized unrealized gains on the Sabina special warrants of $2.4 million (2019 – $3.2 million) and $2.5 million (2019 – $3.5 million), respectively, in other (income) expense in the condensed interim consolidated statements of earnings (loss).

For the three and nine months ended September 30, 2020, the Company recognized unrealized gains on publicly traded securities, which are primarily comprised of Sabina and INV common shares, of $8.5 million (2019 – $7.6 million) and $13.7 million (2019 – $10.8 million), respectively, in other comprehensive income (loss) that will not be reclassified to profit or loss.

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, 2020, the Company's outstanding QP Hedges, all of which mature within six months from the reporting date, are summarized in the table below:

Commodity hedged	Volume hedged	Weighted average fixed price of QP Hedges
Payable gold	34,415 ounces	$1,921.16/ounce
Payable copper	6,569,768 pounds	$2.97/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 LME forward copper prices and New York Commodity Exchange forward gold and silver prices, as applicable. As at September 30, 2020, the net fair value gain on all outstanding commodity swap contracts was $0.4 million (December 31, 2019 – net fair value loss of $1.4 million), of which $0.9 million (December 31, 2019 – $nil) was included in other current assets and $0.5 million (December 31, 2019 – $1.4 million) in accounts payable and accrued liabilities.

The Company recognized net losses of $1.5 million (2019 – net gains of $0.3 million) and $5.6 million (2019 – $0.8 million) for the three and nine months ended September 30, 2020, respectively, in revenue on these commodity swap contracts.

Foreign exchange forward and option contracts

The Company enters into foreign exchange forward and 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 forward contracts are entered to fix foreign exchange rates on future operating expenses and capital expenditures. Foreign exchange option contracts are entered to provide price protection below a specified “floor” rate and participation up to a specified “ceiling” rate. The option contracts entered 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, 2020, the Company had outstanding foreign exchange option contracts in respect of a portion of its projected Namibian dollar denominated operating expenses, which is linked to the ZAR, as summarized in the table below:

Year of projected operating expenses	Amount hedged in ZAR	Call options sold weighted average ceiling rate US$/ZAR	Put options purchased weighted average floor rate US$/ZAR
Balance of 2020	367,180,000	16.14	14.61
2021	1,356,000,000	18.66	15.77

Approximately 82% and 80% of projected Namibian dollar operating expenses for the balance of 2020 and full year 2021, respectively, have been hedged.

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

The fair value gain or loss on these outstanding contracts is calculated based on foreign exchange forward rates quoted in the market. As at September 30, 2020, the net fair value loss on all outstanding foreign exchange option contracts was $2.4 million (December 31, 2019 – net fair value gain of $3.9 million), of which $nil (December 31, 2019 – $3.9 million) was included in other current assets, $2.0 million (December 31, 2019 – $nil) in accounts payable and accrued liabilities, and $0.4 million (December 31, 2019 – $nil) in other long-term liabilities.

For the three and nine months ended September 30, 2020, the Company recognized unrealized gains of $2.2 million (2019 – unrealized losses of $0.6 million) and unrealized losses of $3.0 million (2019 – $0.3 million), respectively, in other comprehensive income (loss) on the spot component of the outstanding foreign exchange forward and option contracts. The Company also recognized realized losses of $1.0 million (2019 – realized gains of $0.1 million) and $3.4 million (2019 – realized gains of $0.7 million), respectively, for the three and nine months ended September 30, 2020 in cost of sales on the spot component of settled contracts in respect of foreign denominated operating expenses.

For the three and nine months ended September 30, 2020, the Company recognized unrealized gains of $2.0 million (2019 – unrealized losses of $3.4 million) and unrealized losses of $3.4 million (2019 – $0.9 million), respectively, on the time value component of the outstanding foreign exchange forward and option contracts in other comprehensive income (loss) as a deferred cost of hedging.

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 forward and 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.

Chelopech Mine

In the third quarter of 2020, a total of 11,568 metres of resource development diamond drilling was completed, which comprises of:

- 7,603 metres of grade control drilling aimed to better define the shape and volume of existing ore bodies;
- 3,280 metres of extensional drilling designed to explore for new mineralization along modelled trends; and
- 685 metres of geotechnical drilling designed to define the limits of the historic block cave zone of Block 151.

Extensional drilling was concentrated on targets on the upper levels of the Chelopech deposit, specifically on the north-east of Block 10, Target 700 and the quartz–barite–sulphide (Qz–Ba–Su) zone located below Target 700. Further to this, Target 146 was also drilled during the period. A detailed review of the drilling program results is discussed below.

Central Area

Area North of Block 10

During the third quarter of 2020, the northeastern flanks of the Chelopech deposit were explored, focusing on an area to the north east of Block 10. Drilling was designed to explore for high sulphidation style copper-gold mineralization hosted by breccia bodies. This area is considered as a high priority target based on structural trends, geochemical vectoring and the presence of numerous historically recorded intervals of advanced argillic alteration, occasionally with ore-grade mineralization.

A total of 3,378 metres was drilled from cuddy ND-730-440-VH to test for mineralization on the upper elevations of the mine. Drill holes “EXT10_555_29”, “EXT10_555_31” and “EXT10_555_35” returned visible pyrite/barite/dickite/tennantite ± chalcopyrite stockwork and chalcopyrite disseminations. Drilling is ongoing and assays results are pending. The area of interest is still open in numerous directions and will require further drilling to support the geology and resource models. Drilling will continue at this target in the fourth quarter of 2020.

Block 7

Block 7 is a narrow, steeply dipping zone of mineralization located between 400 mRL and 700 mRL, north of Block 8 and about 200 metres east of Block 18. The mineralization is a typical high-sulfidation mineral assemblage presented as a stockwork bearing pyrite, enargite and tennantite.

Two holes were undertaken to test Block 7 during the third quarter of 2020, designed to explore for new mineralization and expand the existing high-grade zones near to the boundary of the postmineral sandstones and underlying volcanic host rocks. Assay results are pending.

During 2019, metallurgical test work was conducted which has shown Block 7 mineralization to be highly amenable to the current processing flow sheet and allowing it to be considered within future Mineral Resource estimates for the Chelopech deposit.

Target 700

The Target 700 drilling was designed to follow up on high grade gold–barite–sulphide mineralization that was delineated during 2019. There is potential in this area for further extensions due to the current wide spaced and irregular drilling grid. The purpose of the drilling program is to improve the data coverage and to develop the geological model, with the goal of building larger more coherent volumes for resource estimation.

During third quarter of 2020, the program toward Target 700 continued. A total of 3,020 metres was drilled from ten holes using two positions: ND-730-440-BP3 and ND-730-440-BP10.

From the first location, ND-730-440-BP10, quartz-barite-sphalerite mineralization was intercepted. Indicative mineralized intercepts from Target 700 are presented in the table below within holes "EXT700_680_05" and "EXT700_680_07". A series of additional narrow mineralized intervals returned from other holes from this program did not meet the reporting criteria outlined below. Further drilling is planned to access the continuity of mineralization and to permit this exploration target to be included in the Mineral Resource inventories. Metallurgical test work is expected to be undertaken in the fourth quarter of 2020 to determine the amenability of this mineralization style to the Chelopech flowsheet.

The second drill program from ND-730-440-BP3 was planned to check Target 700 at depths between 550 mRL and 450 mRL, termed the "Qz-Ba-Su zone". The aim is to test the down-dip continuity and strike extent of this zone, testing the concept that sees this zone linking with Target 700. Drilling is ongoing and results are still pending.

<u>Western Area</u>

Target 146

Target 146 is located in the western mining area, north of Block 149 and south from Block 147. A wide zone of silica alteration with vuggy quartz was noted during previous drilling indicating that this area may host new mineralization. Four holes were completed from position 149-210-P1-1, designed to extend mineralization discovered during earlier drilling programs. Intercepts from "EXT146_210_03" and "EXT146_210_04" are characterized by disseminated pyrite-tennantite and minor chalcopyrite mineralization. Other drillholes from this program returned mineralization below the reporting criteria.

In the fourth quarter of 2020, metallurgical test work will be undertaken to determine the amenability of this mineralization style to the Chelopech flowsheet, with the goal of establishing Mineral Resources and extending the life of the Chelopech Mine.

Mineralized intercepts (gold equivalent ("AuEq") cut-off grade of 3 g/t) received from extensional drilling during the third quarter of 2020:

HOLE ID	EAST	NORTH	RL	AZ	DIP	FROM	TO	True Width (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)
EXT146_210_03	5470	29802	210	335.4	-13.3	111.0	126.0	15.0	6.92	1.15	8.36	2.80
EXT146_210_04	5470	29802	210	330.6	-24.1	91.5	118.5	24.5	5.78	4.04	14.43	0.84
EXT700_680_05	6258	29745	687	242.0	-19.0	154.5	165.0	10.0	4.75	4.50	183.44	0.12
EXT700_680_07	6258	29746	688	249.6	5.8	193.6	206.1	12.0	4.50	4.46	236.73	0.02

1) *Significant intercepts are located within the Chelopech Mine Concession and proximal to the mine workings.*
2) *AuEq calculation is based on the following formula: Au g/t + 2.06 x Cu %.*
3) *Minimum downhole width reported is 10 metres with a maximum internal dilution of 4.5 metres.*
4) *All holes are drilled with NQ diamond core.*
5) *Coordinates are in mine-grid.*
6) *No factors of material effect have hindered the accuracy and reliability of the data presented above.*
7) *No upper cuts applied.*
8) *For detailed information on drilling, sampling and analytical methodologies refer to the NI 43-101 Technical Report entitled "Mineral Resource and Reserve Update, Chelopech Mine, Chelopech, Bulgaria" (the "Chelopech Technical Report") filed on SEDAR at www.sedar.com on March 30, 2020.*

Outlook

In the fourth quarter of 2020, the Mineral Resource development strategy for Chelopech will be focused on:

- Drilling towards Target 700 will continue from locations ND-730-440-BP10 and ND-730-440-BP3, to infill the existing drilling grids and to improve geologic models. Further emphasis will be on testing for extensions to high grade gold–barite–sulphide mineralization at depth, between 550 mRL and 400 mRL;
- Extensional drilling will continue from level 555, with the purpose of exploring an area to the north of Block 10;
- Extensional drilling program from Block 151 on level 135, designed to check the area north from Block 151 and south of Block 148, between 150 mRL and 50 mRL. This area is poorly explored, and structural and geologic models indicate that un-tested mineralization may be present in this area; and
- Additionally, grade control drilling is planned to optimize the current resources in Blocks 8, 103, 144 and 145.

Sampling Analysis, Quality Assurance and Quality Control ("QAQC") and Data Verification of Chelopech Mine drill core

All drill cores are sampled in intervals up to a maximum of three metres, with 1.5 metres sample intervals being the common length within mineralized zones. The dimensions of the mineralized zones far exceed the standard sample length. All holes are drilled with NQ diamond core. NQ core is cut by diamond saw, where one half of the core sample is submitted for assaying and the remaining half is retained in steel core trays. All drill cores are photographed prior to cutting and/or sampling.

Following DPM exploration standard procedures and internationally accredited standards, a full suite of certified reference materials, blanks and field duplicates are submitted to the laboratory with each batch of samples. The overall quality control sample insertion rate is approximately 5% for reference materials, 2% for blanks, and 5% for field duplicates.

Sample tickets are entered into the bags with a numbering system, which reconciles sample and assayed results in the acQuire database. The average core recovery within the modeled resource constraints is 99.6% and the various phases of drill data show no issues with regards to recoveries. No relationship was evident between core recoveries and the copper assay data, or the gold assay data. The weight of a core sample varies between three and seven kilograms.

Diamond drill core is prepared and assayed at the SGS managed laboratory at Chelopech in Bulgaria, which is independent of the Company. Samples are routinely assayed for copper, gold, silver, sulphur and arsenic.

The Company's Qualified Person has verified that all results reported in this disclosure have passed QAQC protocols. Further verification of results included comparison of assay data with geology, alteration and mineralization logging data.

Chelopech Brownfield Exploration

During the third quarter of 2020, a total of 6,480 metres of surface exploration drilling was completed comprising of ten holes (including four still in progress) with the aim to delineate gold-copper targets at the Wedge and West Shaft prospects within the Sveta Petka exploration license. Early stage economic evaluation of Krasta prospect is underway with geo-metallurgical characterization and domaining completed to date.

Wedge prospect

A deep directional drilling program continues at the Wedge and Wedge South targets with a total of 3,132 metres completed, including three follow up daughter holes (EX_WZ_07, 08 and EX_WZ_10) aiming to extend the modelled NW-SE interpreted mineralized zones towards the west and vertically. An interval of more distal, sulphide-rich phyllic altered diorite was intersected in drill hole EX_WZ_07 at 969 to 974 metres downhole (significant intercept is shown in the table below). Additionally, holes EX_WZ_09 and EX_WZ_11 (in progress) targeted the lateral extensions toward north and at shallower depths of massive sulphide intervals intersected by previous drilling but also the porphyry and intermediate sulphidation style mineralization in the footwall of the Petrovden fault zone.

West Shaft prospect

An intensive drill program is in progress at the West Shaft Prospect with a total of 3,348 metres completed (three holes completed, two in progress), targeting a newly discovered extension of the Chelopech magmatic and hydrothermal system that is located approximately one kilometre southwest of the Chelopech mine. A wide zone of phreatomagmatic breccia with around 30 to 50 metres of intense advanced argillic alteration within an extensive phyllic envelope was intersected in the first two holes. Semi-massive, vein and stockwork styles of mineralization hosting pyrite, barite, sphalerite, sulphosalts and minor chalcopyrite was observed (3 g/t AuEq cutoff significant drill intercepts are shown in the table below). An aggressive follow-up drilling program to delineate the NE-SW trending mineralization zone is currently in progress aiming to extend this newly discovered high-sulphidation target, which is open laterally and at depth.

Significant intercepts from surface exploration drilling at Chelopech during the third quarter of 2020:

HOLE ID	EAST	NORTH	RL	AZ	DIP	From	To	Length (m)	True width (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)
Wedge South target													
X_WZ_07	5388	30374	1053	213	-78	969	974	5	4.7	3.26	0.33	36.00	1.42
West Shaft target													
X_WS_01	4581	28641	754	15	-50	589	608.7	19.7	ND	3.04	2.28	11.16	0.37
X_WS_02	5086	28670	737	316	-52	793	805	12	ND	3.35	2.60	8.49	0.37

1) *Significant drill intercept from Wedge target is located on the NW edge of Chelopech Mine Concession, while West Shaft intercepts are in Sveta Petka Exploration license (SW of Chelopech mine).*
2) *Coordinates are in Chelopech mine-grid.*
3) *AuEq calculation is based on the following formula: Au g/t + 2.06 x Cu %.*
4) *Cut-off grade of 3 g/t AuEq, 5 metres minimum length, 8 metres maximum internal dilution.*
5) *True widths not reported at this stage as additional data is required in order to define the plunge of the mineralization ("ND" - Not determined)).*

Exploration activities for the fourth quarter of 2020 will be focused on the continuation of surface diamond drilling at the Wedge and West Shaft prospects as well as scout drilling planned to test conceptual targets at the Sharlo Dere prospect within the Chelopech mine concession and on the Brevene license.

Ada Tepe Grade Control Drilling

In the third quarter of 2020, reverse circulation drilling in the pushback three and four areas was conducted to ensure that grade control drilling remains at least one year ahead of mining. During this period, 24,862 metres were completed at a 5 by 5 metre spacing with two drill rigs. Drilling was conducted in two areas, in pushback three from surface to level 420 metres and in pushback four from surface to the basement.

During the fourth quarter of 2020, 33,000 metres of grade control drilling are planned with two drill rigs. This drilling will target infilling volumes that are scheduled to be mined later in the mine life, in particular the areas of pushback three from surface to level 420 (20,000 metres) and pushback two from level 430 to the base of the pit (13,000 metres).

Ada Tepe Brownfield Exploration

Concession Area

As part of sustained efforts to support the extension of Ada Tepe mine life, additional geological mapping, structural correlations and core re-logging of 76 diamond drill holes from Surnak prospect were completed, which resulted in a new structural and geologic model and improved conceptual understanding of controls of mineralization. This new model will be used to support exploration targeting with the aim to define additional high-grade mineralization at Surnak, Synap and Kuklitsa prospects. Approximately 8,000 metres of diamond drilling are planned within the Khan Krum mining concession in the fourth quarter of 2020.

Chiirite EL

The second phase of the drilling program at Chatal Kaya prospect, aiming to define the footprint of the hydrothermal system, ascertain the along strike and down-dip extents of epithermal vein hosted Au mineralization and assess the grade and thickness continuity, has been completed. A total of 20 holes, totaling 3,539 metres, was completed during the third quarter of 2020. The drilling confirmed the extent of the epithermal veins as delineated by the gradient array earlier this year. Technical evaluation of the results from this program is planned during the fourth quarter of 2020.

Significant intercepts from surface exploration drilling at Chatal Kaya, Chiriite exploration license:

HOLE ID	EAST	NORTH	RL	AZ	DIP	FROM (m)	TO (m)	LENGTH (m)	TRUE WIDTH (m)	Au (g/t)	Ag (g/t)
CKDD001	406174	4606243	529	226.3	-21.1	46	48	2	1.8	3.95	18
and						51.2	52.1	0.9	0.8	5.65	2.2
CKDD002	406212	4606180	539	225	-47.5	42.4	46.1	3.7	2.5	4.83	5.62
CKDD004	406177	4606244	529	224.8	-45.8	71	73.6	2.6	1.9	36.28	14.3
including						71	72	1	0.73	67.86	14
CKDD006	406178	4606245	529	224.5	-60.6	90	96	6	3.8	17.37	25.3
including						95	96	1	0.63	60.77	63
CKDD007	406284	4606103	536	209.9	-25.7	11	12	1	0.95	5.15	26
and						31.5	32.1	0.6	0.57	18.03	26
CKDD009	406178	4606245	529	224.7	-68.7	114.2	116.8	2.6	1.5	13.18	46.02
CKDD011	406235	4606191	521	234.6	-45.3	83	83.9	0.9	0.7	5.8	18
CKDD013	406236	4606192	521	235.3	-61.9	125.2	126.4	1.2	0.7	4.38	2.31
CKDD016	406302	4606121	523	219.5	-59.8	101.45	102	0.55	0.5	9.39	10
and						105	106	1	0.65	5.79	2.23
CKDD017	406457	4606010	506	60	-35.2	27.8	28.6	0.8	0.7	4.72	1.78
CKDD025	405995	4605890	455	260	-31	255.7	256.7	1	0.7	3.69	7.35
CKDD028	406137	4606230	300	286	-49	258.4	259	0.6	0.4	8.62	160
CKDD031	406105	4606244	410	277	-59	139.55	140.25	0.7	0.32	3.53	2.47
CKDD033	406109	4606257	325	281	-70	216.6	218.2	1.6	0.46	22.9	142
CKDD034	406005	4606439	452	225	-50	93.4	97.9	4.5	2.7	7.05	2.28
including						95.6	96.9	1.3	0.78	15.4	0.93
CKDD035	406075	4606317	508	225	-60	80.5	81.5	1	0.55	3.57	1.29
CKDD036	406912	4605268	738	175	-39	114	115	1	0.8	3.81	1.23
CKDD045	406749	4605749	646	230	-45	9	11	2	1.55	4.7	11
and						21.9	22.6	0.7	0.3	4.45	12

CKDD046	406255	4606143	532	225	-25	34.7	42.3	7.6	6	4.97	8.5
CKDD048	406292	4606175	498	230	-25	95.5	97.3	1.8	1.5	24.35	28
including						95.5	96.4	0.9	0.75	35.7	45
CKDD049	406255	4606235	488	235	-30	110.7	111.6	0.9	0.5	6.29	52
and						119.1	120.3	1.2	1	4.86	4.46
and						122.3	123.7	1.4	1.25	6.65	2.01

1) Significant drill intercepts are reported from the Chatal kaya prospect, Chiirite exploration license.
1) Coordinates are in UTM grid.
2) Cut-off grade of 3 g/t Au
3) True widths are estimates based on 3D geological modelling and core structural measurements.

Detail geological mapping at 1:2000 scale was conducted on the northern section of the Chiriite exploration license, where a new exploration target has been defined. Hydrothermal breccia and narrow quartz-sulfide veining have been observed on surface. Trench sampling commenced within this target area as immediate next step.

Timok gold project

A series of short drilling programs on the Bigar West, Korkan North and Chocolate targets continued during the third quarter of 2020, with 40 holes totaling 2,186 metres completed to date. The programs were designed to target shallow oxide-gold mineralization in order to support the growth of Mineral Resource inventories at the Timok gold project.

Multiple drill holes from the Chocolate target program intercepted high grade oxide and transitional mineralization. This zone is characterized by complex geological settings with mineralization being hosted by thick soil and regolith material, clastic units, karstified or skarn altered limestone and hydrothermally altered diorite intrusives. Of interest, drill hole BIDD125, located approximately one kilometre SE from the Bigar Hill, intercepted 40.5 metres at 2.83 g/t of gold, in strongly oxidized and clay altered diorite and in oxidized karstic limestone. A further 3,000 metres of infill drilling is planned at the Chocolate target during the fourth quarter of 2020.

Significant drill intercepts from the Chocolate prospect during the third quarter of 2020:

HOLE ID	EAST	NORTH	RL	AZ	DIP	FROM (m)	TO (m)	LENGTH (m)	Au (g/t)
BHDD134	569721	4898596	644	0	-85	4	9	5	0.73
and						17	31	14	0.48
BHDD138	569861	4898224	703	0	-85	0	6	6	1.52
BIDD108	570918	4897850	763	0	-85	2	11	9	1.56
BIDD111	570846	4897698	788	0	-85	1	10	9	0.39
BIDD114	571349	4897859	756	0	-85	60	69	9	2.83
BIDD117	571300	4897645	794	0	-85	19	34	15	0.69
BIDD118	571033	4897735	754	0	-85	1	26	25	0.74
and						32	37.2	5.2	0.34
BIDD120	571396	4897747	780	0	-85	27	58	31	0.73
BIDD122	571196	4897834	745	0	-85	0	26	26	0.82
and						35	56	21	1.04
BIDD123	571245	4897836	755	0	-85	13	37	24	0.55
and						56	74	18	0.58
BIDD125	571594	4897207	884	270	-60	1.5	42	40.5	2.83
BIDD126	571218	4897782	750	0	-85	0	11	11	0.66

BIDD127	571397	4897658	801	0	-85	21.1	33	11.9	0.51
BIDD131	571209	4897740	743	0	-85	26	40	14	0.61
BIDD132	571543	4896852	847	270	-60	12	24	12	0.25
and						41	66	25	0.62

1) Coordinates are in UTM 34 North.
2) Cut-off grade is 0.2 g/t Au, 5 metres minimum length, 5 metres maximum internal dilution

Tulare Copper-Gold Project

During the third quarter of 2020, the deep drilling program on the Yellow Creek copper-gold porphyry prospect was concluded. A total of 801.5 metres was completed from daughter hole YCDD041 (1,410 metres EOH), which intercepted potassic (PO2) and phyllic altered diorite (PO3) with quartz-magnetite-pyrite stockwork veining at high depth with moderate grade. The infill drilling program on the Kiseljak prospect was also completed during the third quarter of 2020. These programs were designed to support the growth and re-classification of current Mineral Resources.

Significant drill intercepts from the Tulare Project during the third quarter of 2020:

HOLE ID	EAST	NORTH	RL	AZ	DIP	FROM (m)	TO (m)	LENGTH (m)	AuEq (g/t)	Au (g/t)	Cu (%)
KIDD090	536488	4738791	654	180	-63	216	284	68	0.5	0.2	0.22
and						326	338	12	0.38	0.17	0.15
KIDD091	536625	4738666	674	180	-66	42	61	19	0.41	0.2	0.15
and						90	101	11	0.3	0.17	0.1
and						187	302	115	0.34	0.16	0.13
KIDD092	536629	4738973	574	184	-61	9	33	24	0.39	0.11	0.21
and						121	156	35	0.5	0.18	0.24
and						167	388	221	0.58	0.2	0.28
including						233	298	65	0.92	0.33	0.44
KIDD093						88	125	37	0.36	0.1	0.19
and						300	316	16	0.52	0.21	0.23
KIDD094	536832	4739715	758	184	-65	496	654.3	158.3	0.55	0.19	0.26
including						565	654.3	89.3	0.71	0.27	0.34
KIDD095	536740	4739562	670	187	-58	552	740	188	0.66	0.27	0.29
including						592	691	99	0.81	0.34	0.35
and						802	953	151	0.39	0.09	0.22
KIDD098	536666	4739236	584	191	-61	482.8	673	190.2	0.44	0.1	0.25
YCDD041	535493	4738823	617	148	-51	664	712	48	0.38	0.19	0.14
and						725	767	42	0.47	0.2	0.19
and						793	814	21	0.31	0.09	0.16
and						1200	1240	40	0.31	0.07	0.18
and						1334	1410	76	0.3	0.07	0.17

1) Coordinates are in UTM 34 North.
2) Gold equivalent have been calculated using a price of $1,400 for a gold ounce and $2.75 per pound copper.
3) Cut-off grade of 0.3 g/t AuEq, 5 metres minimum length and 10 metres maximum internal dilution used for the first drill hole intervals shown, and then a higher cut-off was used for the “including” intervals with a cut-off grade of 0.5 g/t AuEq, 5 metres minimum length and 5 metres maximum internal dilution.

Malartic Project, Quebec

All gold assay results have been received from the three drill holes completed this spring from a reduced and modified program as a result of the COVID-19 pandemic.

The decision to proceed with the Phase 2 option, which will allow the Company to acquire a further 20% interest, bringing its total interest to 71%, by incurring Cdn$3.5 million in exploration expenses during the next three years, will be taken before December 29, 2020.

Sampling Analysis and QAQC of Exploration Core and Channel Samples

Most exploration diamond drill holes are collared with PQ size, continued with HQ, and are sometimes finished with NQ, whereas NQ size was used for the Malartic project. Triple tube core barrels are used whenever possible to improve recovery. All drill core is cut lengthwise into two halves using a diamond saw; one half is sampled for assaying and the other half is retained in core trays. All drill core is sampled in intervals ranging up to three metres, however, the common length for sample intervals within mineralized zones is one metre. Weights of drill core samples range from three to eight kilograms, depending on the size of core, rock type, and recovery. A numbered tag is placed into each sample bag, and the samples are grouped into batches for laboratory submissions.

Core and channel samples from exploration programs at Chelopech, Ada Tepe and the Timok gold project are shipped to the Company's own exploration laboratory in Bor, Serbia, which is managed by SGS Minerals. Core samples from the Malartic project are processed using identical QAQC procedures and analytical methods, but sample preparation and gold fire assay analysis were completed by SGS in Canada.

Quality control samples, comprising certified reference materials, blanks and field duplicates, are inserted into each batch of samples and locations for crushed duplicates are specified. All drill core and quality control samples are tabulated on sample submission forms that specify sample preparation procedures and codes for analytical methods. For internal quality control, the laboratory includes its own quality control samples comprising certified reference materials, blanks and pulp duplicates. All QAQC monitoring data are reviewed and signed off by an independent QAQC geologist. Chain of custody records are maintained from sample shipments to the laboratory until analyses are completed and remaining sample materials are returned to the Company. The chain of custody is transferred from the Company to SGS at the laboratory door.

Drill core samples submitted to the laboratory are dried at 105°C for a minimum of 12 hours, and then jaw crushed to about 80% passing 4 millimetres (75% passing 2 millimetres for Malartic samples). Sample preparation duplicates are created by riffle splitting crushed samples on a 1 in 20 basis. Larger samples are riffle split prior to pulverizing, whereas smaller samples are pulverized entirely. Pulverizing specifications are approximately 90% passing 70 microns (85% passing 75 microns for Malartic samples).

Gold analyses are done using a conventional 50-gram fire assay and AAS finish. For the Malartic project, samples returning over 10 ppm are re-analyzed using a gravimetric finish. Multi-element analyses for 49 elements, including Ag, Cu, Mo, As, Bi, Pb, Sb, and Zn, are done using a four-acid digestion and an ICP-MS finish. Samples returning over 10 ppm for Ag and 1% for Cu, Pb and Zn are re-analyzed using high grade methods with AAS finish. Sulphur is analyzed using an Eltra Analyzer equipped with an induction furnace. Gold equivalent (AuEq) calculations at the Chelopech project are calculated using the following formula: Au g/t + 2.06 x Cu %.

The Company's Qualified Person has verified that all results reported in this disclosure have passed QAQC protocols. Further verification of results included comparison of assay data with geology, alteration and mineralization logging data.

DEVELOPMENT AND OTHER MAJOR PROJECTS

Timok Gold Project, Serbia

The Timok gold project is a sediment hosted gold deposit located in the central-eastern region of the Republic of Serbia.

A scoping study, based on Mineral Resource Estimates released in 2018, commenced in the same year.

On July 15, 2019, DPM announced the results of the preliminary economic assessment ("PEA") on the Timok gold project. The PEA was based on the updated Mineral Resource Estimate completed in September 2018 and provided a base case, considering primarily oxide and transitional material types.

Highlights of the PEA include:

- After-tax $NPV_{5\%}$ of $105 million and after-tax IRR of 18.6% assuming a gold price of $1,250 per ounce;
- Cash cost of $618 per ounce;
- All-in sustaining cost of $717 per ounce;
- Peak annual gold production of approximately 132,000 ounces;
- Initial capital costs of $136 million; and
- Mine life of 9 years.

The PEA was prepared by CSA Global Consultants Canada Limited and is dated April 30, 2019. 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. Unlike Mineral Reserves, Mineral Resources do not have demonstrated economic viability. There is no certainty that the PEA results will be realized. On August 29, 2019, the Company filed a NI 43-101 Technical Report entitled "NI 43-101 Technical Report, Updated Preliminary Economic Assessment for the Timok Gold Project, Serbia" effective April 30, 2019 (the "Timok Technical Report"), which supports the PEA on the Timok gold project and is available on DPM's website and filed on SEDAR at www.sedar.com. Refer to the Timok Technical Report for the key assumptions, parameters and risks associated with the PEA discussed herein.

Following encouraging results from the optimization work completed in 2019, the Company initiated a PFS for the Timok gold project, which will now focus on the oxide portion of the Mineral Resource. Additional potential upside from the sulphide portion of the Mineral Resource will require additional variability testwork and will be considered as part of a potential feasibility study. The PFS is progressing well and is on track for completion in the fourth quarter of 2020 with a release in the first quarter of 2021. Development of a permitting and approvals plan incorporating the environmental and social impact assessment process and approvals, as well as all additional licensing (major permits and authorizations) requirements, which was initiated in the fourth quarter of 2018, will continue during the PFS phase. Planned stakeholder engagement and permitting activities have been rescheduled as a result of the restrictions coming from the declared COVID-19 State of Emergency in Serbia.

Tsumeb Rotary Holding Furnace

The Company continues to assess opportunities to further optimize the inherent value of the Tsumeb smelter operation, including the installation of a rotary holding furnace at an estimated upfront cost of approximately $39 million. This furnace is expected to provide surge capacity between the Ausmelt furnace and the converters, increase smelter recoveries as well as potentially bring in additional third party feed and increase the proportion of third party volumes. These opportunities have the potential to generate additional value, with the rotary furnace installation being a potentially high return project that is expected to debottleneck and increase the annual throughput of complex concentrate by over 50% up to 370,000 tonnes and, in turn, generate significant incremental margins, given the fixed cost nature of the facility. As a result, the Company continues to take steps to support moving forward with this project, and in particular, securing adequate long-term supply of complex concentrate on acceptable terms.

Until such supply is secured, DPM will seek to process additional volumes of third party complex concentrate at Tsumeb by capitalizing on, from time to time, market demand to process Chelopech concentrate. While this has the potential to generate additional overall value for the Company, this would be realized through lower treatment charges and higher margins at Chelopech rather than higher throughput and higher margins at Tsumeb. This could, in turn, result in the proposed expansion of the smelter being further delayed and possibly deferred indefinitely if an acceptable long term contract cannot be secured to support the expansion to 370,000 tonnes.

On December 13, 2019, the Government of Namibia issued an Environmental Clearance Certificate to Tsumeb, approving its proposed expansion to 370,000 tonnes per year, which remains valid until 2022 with an option to renew.

OFF BALANCE SHEET ARRANGEMENTS

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

SELECTED QUARTERLY AND ANNUAL INFORMATION

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

$ millions	**2020**			2019				2018
except per share amounts	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	**158.0**	157.0	151.7	139.7	94.9	99.2	85.3	83.0
Net earnings (loss)	**53.3**	49.0	42.5	(93.3)	7.5	15.6	(1.8)	(1.5)
Net earnings (loss) attributable to:								
• Non-controlling interests	**(0.4)**	0.2	(0.7)	(0.6)	0.2	(0.4)	(0.3)	(0.2)
• Common shareholders	**53.7**	48.8	43.2	(92.7)	7.3	16.0	(1.5)	(1.3)
Net earnings (loss) per share	**0.30**	0.27	0.24	(0.52)	0.04	0.09	(0.01)	(0.01)
Net earnings (loss) diluted per share	**0.29**	0.27	0.24	(0.52)	0.04	0.09	(0.01)	(0.01)
Adjusted net earnings (loss)	**51.3**	45.8	46.1	15.9	4.2	15.8	(1.6)	(3.1)
Adjusted basic earnings (loss) per share	**0.28**	0.25	0.26	0.09	0.02	0.09	(0.01)	(0.02)

The variations in the Company's quarterly results were driven largely by fluctuations in gold grades and recoveries, volumes of complex concentrate smelted, gold and copper prices, foreign exchange rates, smelter toll rates, smelter metal recoveries, depreciation, gains and losses related to Sabina special warrants, realized gains and losses on commodity swap and option contracts related to hedging the Company's metal price exposures, realized gains or losses on foreign exchange forward and option contracts related to hedging the Company's foreign denominated operating expenditures, impairment charges and common share issuances. In addition, Ada Tepe achieved commercial production in June 2019 and full design capacity in the third quarter of 2019, and first concentrate deliveries commenced in the third quarter of 2019.

The following table summarizes the quarterly average trading price for gold, copper and silver based on the LBMA for gold and silver and the LME for copper (Grade A) and highlights the quarter over quarter variability.

	2020			2019				2018
Average	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
LBMA gold *($/oz)*	**1,912**	1,710	1,584	1,481	1,474	1,310	1,304	1,228
LME settlement copper *($/lb)*	**2.96**	2.42	2.56	2.67	2.63	2.77	2.82	2.80
LBMA spot silver *($/oz)*	**24.39**	16.33	16.94	17.31	17.02	14.89	15.57	14.55

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's condensed interim consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities on the date of the condensed interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. 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, 2020 are the same as those described in the Company's MD&A for the year ended December 31, 2019.

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 measures. 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 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, 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

Cash cost per tonne of ore processed, cash cost per pound of copper in gold-copper concentrate produced, cash cost per ounce of gold in gold-copper concentrate produced, cash cost per ounce of gold in gold concentrate produced, cash cost per ounce of gold sold, net of by-product credits, all-in sustaining cost per ounce of gold and cash cost per tonne of complex concentrate smelted, net of by-product credits, 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 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, cash cost per pound of copper produced, cash cost per ounce of gold produced and cash cost per tonne of complex concentrate smelted, net of by-product credits to its cost of sales:

$ thousands, unless otherwise indicated **For the three months ended September 30, 2020**	**Chelopech**	**Ada Tepe**	**Tsumeb**	**MineRP**	**Total**
Ore processed *(mt)*	**558,366**	**219,300**	**-**		
Metals contained in gold-copper concentrate produced(1):					
Gold *(ounces)*	**34,519**	**30,021**	**-**		
Copper *(pounds)*	**9,223,347**	**-**	**-**		
Complex concentrate smelted *(mt)*	**-**	**-**	**55,880**		
Cost of sales	**25,566**	**22,456**	**31,853**	**2,416**	**82,291**
Add/(deduct):					
Depreciation, amortization & other	**(7,477)**	**(14,542)**	**(3,884)**		
Change in concentrate inventory	**3,134**	**(458)**	**-**		
Total cash cost before by-product credits	**21,223**	**7,456**	**27,969**		
By-product credits	**(920)**	**(251)**	**(5,244)**		
Total cash cost after by-product credits	**20,303**	**7,205**	**22,725**		
Cash cost per tonne ore processed	**38.01**	**34.00**	**-**		
Cash cost per pound copper produced(2)	**0.64**	**-**	**-**		
Cash cost per ounce gold produced(2)	**417**	**240**	**-**		
Cash cost per tonne of complex concentrate smelted, net of by-product credits	**-**	**-**	**407**		

1) Excludes metals contained in pyrite concentrate produced.
2) Gold and copper are accounted for as co-products. Total cash costs are net of by-product silver revenue.

$ thousands, unless otherwise indicated **For the three months ended September 30, 2019**	**Chelopech**	**Ada Tepe**	**Tsumeb**	**MineRP**	**Total**
Ore processed *(mt)*	549,624	154,356	-		
Metals contained in gold-copper concentrate produced(1):					
Gold *(ounces)*	27,021	25,314	-		
Copper *(pounds)*	10,142,040	-	-		
Complex concentrate smelted *(mt)*	-	-	42,186		
Cost of sales	21,531	12,522	34,181	3,524	71,758
Add/(deduct):					
Depreciation, amortization & other	(7,534)	(5,598)	(7,324)		
Change in concentrate inventory	5,395	889	-		
Total cash cost before by-product credits	19,392	7,813	26,857		
By-product credits	(782)	(178)	(5,101)		
Total cash cost after by-product credits	18,610	7,635	21,756		
Cash cost per tonne ore processed	35.28	50.62	-		
Cash cost per pound copper produced(2)	0.74	-	-		
Cash cost per ounce gold produced(2)	412	302	-		
Cash cost per tonne of complex concentrate smelted, net of by-product credits	-	-	516		

1) Excludes metals contained in pyrite concentrate produced.
2) Gold and copper are accounted for as co-products. Total cash costs are net of by-product silver revenue.

$ thousands, unless otherwise indicated **For the nine months ended September 30, 2020**	**Chelopech**	**Ada Tepe**	**Tsumeb**	**MineRP**	**Total**
Ore processed *(mt)*	**1,660,154**	**677,310**	**-**		
Metals contained in gold-copper concentrate produced(1):					
Gold *(ounces)*	**96,208**	**92,630**	**-**		
Copper *(pounds)*	**27,982,699**	**-**	**-**		
Complex concentrate smelted *(mt)*	**-**	**-**	**179,406**		
Cost of sales	**82,583**	**70,444**	**96,713**	**7,700**	**257,440**
Add/(deduct):					
Depreciation, amortization & other	**(22,085)**	**(41,219)**	**(12,286)**		
Change in concentrate inventory	**1,464**	**(2,536)**	**-**		
Total cash cost before by-product credits	**61,962**	**26,689**	**84,427**		
By-product credits	**(2,365)**	**(614)**	**(18,268)**		
Total cash cost after by-product credits	**59,597**	**26,075**	**66,159**		
Cash cost per tonne ore processed	**37.32**	**39.40**	**-**		
Cash cost per pound copper produced(2)	**0.65**	**-**	**-**		
Cash cost per ounce gold produced(2)	**430**	**281**	**-**		
Cash cost per tonne of complex concentrate smelted, net of by-product credits	**-**	**-**	**369**		

1) Excludes metals contained in pyrite concentrate produced.
2) Gold and copper are accounted for as co-products. Total cash costs are net of by-product silver revenue.

$ thousands, unless otherwise indicated **For the nine months ended September 30, 2019**	**Chelopech**	**Ada Tepe**	**Tsumeb**	**MineRP**	**Total**
Ore processed *(mt)*	1,655,408	253,056	-		
Metals contained in gold-copper concentrate produced(1):					
Gold *(ounces)*	90,827	30,665	-		
Copper *(pounds)*	27,219,129	-	-		
Complex concentrate smelted *(mt)*	-	-	166,675		
Cost of sales	78,215	12,522	108,573	8,898	208,208
Add/(deduct):					
Depreciation, amortization & other	(23,036)	(5,598)	(20,611)		
Change in concentrate inventory	2,947	5,605	-		
Total cash cost before by-product credits	58,126	12,529	87,962		
By-product credits	(1,764)	(209)	(19,926)		
Total cash cost after by-product credits	56,362	12,320	68,036		
Cash cost per tonne ore processed	35.11	49.51	-		
Cash cost per pound copper produced(2)	0.78	-	-		
Cash cost per ounce gold produced(2)	387	402	-		
Cash cost per tonne of complex concentrate smelted, net of by-product credits	-	-	408		

1) Excludes metals contained in pyrite concentrate produced.
2) Gold and copper are accounted for as co-products. Total cash costs are net of by-product silver revenue.

The following table provides, for the periods indicated, a reconciliation of Chelopech cash cost per ounce of gold sold, net of by-product credits, to its cost of sales:

$ thousands, unless otherwise indicated	Three Months		Nine Months	
Ended September 30,	**2020**	2019	**2020**	2019
Cost of sales	**25,566**	21,531	**82,583**	78,215
Add/(deduct):				
Depreciation, amortization & other	**(7,477)**	(7,534)	**(22,085)**	(23,036)
Other charges, including freight(1)	**26,363**	16,587	**79,393**	72,410
By-product credits	**(22,457)**	(17,874)	**(68,383)**	(64,451)
Cash cost of sales, net of by-product credits	**21,995**	12,710	**71,508**	63,138
Payable gold in concentrate sold *(ounces)*(2)	**37,877**	28,054	**113,365**	109,037
Cash cost per ounce of gold sold, net of by-product credits	**581**	453	**631**	579

1) *Includes treatment charges, transportation and other selling costs related to the sale of pyrite concentrate of $7.3 million (2019 – $6.8 million) and $17.9 million (2019 – $19.1 million) in the third quarter and first nine months of 2020, respectively.*
2) *Includes payable gold in pyrite concentrate sold in the third quarter and first nine months of 2020 of 11,030 ounces (2019 – 9,278 ounces) and 26,777 ounces (2019 – 27,220 ounces), respectively.*

The following table provides, for the periods indicated, a reconciliation of Ada Tepe cash cost per ounce of gold sold, net of by-product credits, to its cost of sales:

$ thousands, unless otherwise indicated	Three Months		Nine Months	
Ended September 30,	**2020**	2019	**2020**	2019
Cost of sales	**22,456**	12,522	**70,444**	12,522
Add/(deduct):				
Depreciation, amortization & other	**(14,542)**	(5,598)	**(41,219)**	(5,598)
Other charges, including freight	**818**	408	**2,760**	408
By-product credits	**(226)**	(70)	**(563)**	(70)
Cash cost of sales, net of by-product credits	**8,506**	7,262	**31,422**	7,262
Payable gold in concentrate sold *(ounces)*	**31,297**	10,094	**94,901**	10,094
Cash cost per ounce of gold sold, net of by-product credits	**272**	719	**331**	719

DPM's cash cost per ounce of gold sold, net of by-product credits, and all-in sustaining cost per ounce of gold calculations are set out in the following table:

$ thousands, unless otherwise indicated	Three Months		Nine Months	
Ended September 30,	**2020**	2019	**2020**	2019
Cash cost of sales, net of by-product credits(1)	**30,501**	19,972	**102,930**	70,400
Rehabilitation related accretion expenses(1)	**111**	99	**319**	274
General and administrative expenses(2)	**5,583**	2,804	**16,462**	10,671
Cash outlays for sustaining capital(1)	**7,517**	4,904	**15,304**	8,075
Cash outlays for leases(1)	**539**	435	**1,336**	578
All-in sustaining costs	**44,251**	28,214	**136,351**	89,998
Payable gold in concentrate sold *(ounces)*	**69,174**	38,148	**208,266**	119,131
Cash cost per ounce of gold sold, net of by-product credits	**441**	523	**494**	591
All-in sustaining cost per ounce of gold	**640**	740	**655**	755

1) *Represents the cash cost of sales, net of by-product credits, rehabilitation related accretion expenses, cash outlays for sustaining capital expenditures and leases that are specific to Chelopech and Ada Tepe.*
2) *Represents an allocated portion of DPM's general and administrative expenses, including share-based compensation, and excluding depreciation and expenses related to Avala and MineRP, based on Chelopech and Ada Tepe's proportion of total revenue, excluding MineRP.*

Adjusted net earnings and adjusted basic earnings per share

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

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

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

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

$ thousands, except per share amounts	**Three Months**		**Nine Months**	
Ended September 30,	**2020**	2019	**2020**	2019
Net earnings attributable to common shareholders	**53,696**	7,302	**145,737**	21,782
Add/(deduct) after-tax adjustments:				
Net gains related to Sabina special warrants, net of income taxes of $nil for all periods	**(2,402)**	(3,150)	**(2,516)**	(3,420)
Adjusted net earnings	**51,294**	4,152	**143,221**	18,362
Basic earnings per share	**0.30**	0.04	**0.81**	0.12
Adjusted basic earnings per share	**0.28**	0.02	**0.79**	0.10

Adjusted EBITDA

Adjusted EBITDA is 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 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:

$ thousands	**Three Months**		**Nine Months**	
Ended September 30,	**2020**	2019	**2020**	2019
Earnings before income taxes	**59,058**	11,675	**160,836**	28,341
Add/(deduct):				
Depreciation and amortization	**26,416**	21,003	**77,016**	50,938
Finance cost	**1,653**	3,057	**5,617**	7,562
Interest income	**(41)**	(123)	**(107)**	(223)
Net gains related to Sabina special warrants	**(2,402)**	(3,150)	**(2,516)**	(3,420)
Adjusted EBITDA	**84,684**	32,462	**240,846**	83,198

Free cash flow

Free cash flow is defined as cash provided from operating activities, before changes in non-cash working capital, 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 the Company's growth capital expenditures.

DPM's free cash flow calculation is set out in the following table:

$ thousands	**Three Months**		**Nine Months**	
Ended September 30,	**2020**	2019	**2020**	2019
Cash provided from operating activities	**42,292**	22,734	**127,178**	46,504
Add (deduct) changes in non-cash working capital	**27,919**	9,178	**67,027**	30,843
Cash provided from operating activities, excluding changes in non-cash working capital	**70,211**	31,912	**194,205**	77,347
Cash outlays for sustaining capital	**(9,443)**	(8,365)	**(22,296)**	(15,454)
Principal repayments related to leases	**(1,083)**	(1,029)	**(3,149)**	(2,799)
Interest payments	**(707)**	(1,483)	**(2,197)**	(3,627)
Free cash flow	**58,978**	21,035	**166,563**	55,467

Cash provided from operating activities, before changes in non-cash working capital

Cash provided from operating activities, before changes in non-cash working capital, is defined as cash provided from operating activities excluding changes in non-cash working capital as set out in the Company's condensed interim 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 non-cash working capital, which at times can distort performance.

Growth capital expenditures

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.

Sustaining capital expenditures

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.

Average realized price reconciliation

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,	**2020**	2019	**2020**	2019
Total revenue	**157,940**	94,890	**466,680**	279,421
Add/(deduct):				
Tsumeb revenue	**(32,427)**	(32,145)	**(112,312)**	(117,070)
MineRP revenue	**(1,947)**	(6,638)	**(8,872)**	(10,466)
Treatment charges and other deductions	**27,181**	16,995	**82,153**	72,818
Unfavourable (favourable) final settlements on provisional concentrate sales	**(1,151)**	564	**(9,418)**	1,984
Silver revenue	**(941)**	(480)	**(2,637)**	(1,437)
Revenue from gold and copper	**148,655**	73,186	**415,594**	225,250
Revenue from gold	**126,916**	55,722	**349,287**	162,166
Payable gold in concentrate sold *(ounces)*	**69,174**	38,148	**208,266**	119,131
Average realized gold price per ounce	**1,835**	1,461	**1,677**	1,361
Revenue from copper	**21,739**	17,464	**66,307**	63,084
Payable copper in concentrate sold *('000s pounds)*	**7,560**	6,604	**25,623**	23,071
Average realized copper price per pound	**2.88**	2.64	**2.59**	2.73

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 and the research, development and sales activities of MineRP, a software vendor for the mining industry. The operating results and financial condition of the Company are also subject to numerous external factors, which include economic, social, geo-political, environmental, regulatory, legal, tax and market risks impacting, among other things, precious metals and copper prices, acid prices, toll rates, foreign exchange rates, inflation and the availability and cost of capital to fund the capital requirements of the business. 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 endeavors to manage these risks and uncertainties in a balanced manner with a view to mitigating risk while maximizing total shareholder returns. It is the responsibility of senior management, and the functional head of each business unit, to identify and to effectively manage the risks of each business unit. This includes developing appropriate risk management strategies, policies, 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 2019 Annual MD&A and AIF. These risks, including the risk related to COVID-19, discussed below, along with other potential risks not specifically discussed in the Company's MD&A and AIF, should be considered when evaluating the Company and its guidance. Additional risks not identified by the Company may also affect the Company.

COVID-19

The current outbreak of COVID-19 and any future emergence and spread of similar or other pathogens has had an adverse impact on global economic conditions. This crisis may continue or worsen which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, the demand for and ability to transport the Company's products and its ability to advance its projects and other growth initiatives. The outbreak of COVID-19 and the resulting global upheavals have caused significant volatility in commodity prices. The outbreak and its declaration as a global pandemic caused companies and governments around the world to impose sweeping restrictions on the movement of people and goods, including social distancing measures and restrictions on group gatherings, isolation and quarantine requirements, closure of business and government offices, travel advisories and travel restrictions. Governments in relevant jurisdictions may introduce new, or modify existing, laws, regulations, orders or other measures that could impact the Company's ability to operate or affect the actions of its suppliers, contractors and service providers. While some restrictions have been lifted in the jurisdictions in which the Company operates, should restrictions be re-imposed and/or additional measures be implemented, and/or should the responses of companies and governments be insufficient to contain the impact of COVID-19, this may lead to further economic downturn that may adversely impact the Company's business, financial condition and results of operations. The outbreak of COVID-19 may also continue to affect financial markets, may adversely affect the Company's ability to raise capital, and may cause continued interest rate volatility and movements that may make obtaining financing or extending existing credit facilities more challenging or more expensive or unavailable on commercially reasonable terms or at all. In addition, if any number of employees or consultants of the Company or any key supplier become infected with COVID-19 or similar pathogens and/or the Company is unable to source necessary replacements, consumables or supplies or transport its products, due to government restrictions or otherwise, it could have a material negative impact on the Company's operations and prospects, including the complete shutdown of one or more of its operations. Furthermore, an outbreak of COVID-19 at the Company's operations could cause reputational harm and negatively impact the Company's social license to operate. The COVID-19 pandemic has also increased cybersecurity and information technology risks due to the rise in fraudulent activity and increased number of employees working remotely. Although, the Company has not experienced any material disruptions to its operations to date, as a result of measures it has taken, there is no assurance the Company will remain unaffected by the current COVID-19 pandemic or potential future health crises. The Company will continue to work actively to monitor the situation and implement further measures as required to mitigate and/or deal with any repercussions that may occur as a result of the COVID-19 outbreak.

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 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 legislation. ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and 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 of September 30, 2020, they have been designed effectively to provide reasonable assurance regarding required disclosures and 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 reasonable likely to materially affect, ICFR. No material changes were made to the internal controls in the first nine months of 2020.

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”, “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: measures the Company is undertaking in response to the COVID-19 outbreak, including its impacts on the Company’s global supply chains, the level of and duration of reductions or curtailments in operating levels at any of the Company’s operations or in its exploration and development activities; expected cash flows; the price of gold, copper, silver and acid, toll rates, metals 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, operating costs and other financial metrics, including those set out in the three-year outlook provided by the Company; currency fluctuations; the impact of any impairment charges; the processing of Chelopech concentrate; timing of further optimization work at Tsumeb; potential benefits of any upgrades and/or expansion, including the planned rotary furnace installation, at the Tsumeb smelter; results of economic studies; success of exploration activities; achieving the results set out in the PEA; the commencement, completion and results of the PFS; 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 payment of dividends; the timing and number of common shares of the Company that may be purchased pursuant to the Company’s normal course issuer bid (the “NCIB”); and timing and possible outcome of pending litigation, if any.

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 document, such factors include, among others: risks relating to the Company’s business generally, the impact of global pandemics, including changes to the Company’s supply chain, product shortages, delivery and shipping issues, closure and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected, lost work hours and labour force shortages; fluctuations in metal and acid prices, toll rates and foreign exchange rates; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations and economic studies, including the PEA and the PFS; changes in project parameters, including schedule and budget, as plans continue to be refined; 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; the failure to realize on the potential benefits of any upgrades and/or expansion, including the planned rotary furnace installation, at the Tsumeb smelter; 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; failure to realize projected financial results from MineRP; risks related to operating a technology business reliant on the ownership, protection and ongoing development of key intellectual properties; 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.sedar.com.

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 mined/milled: 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 costs: 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 or concentrate supply. Subject to a number of risks, the more significant of which are: unanticipated operational issues; 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, net of by-product credits: assumes complex concentrate smelted is consistent with the guidance provided; acid prices are at or around current levels; 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: complex concentrate smelted and acid production are lower than anticipated; acid prices are lower than anticipated; 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 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 acid prices, and foreign exchange rates remain at or around current levels; concentrate and 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 acid production at Tsumeb, concentrate deliveries and metal prices; lower than anticipated reductions in secondary materials at Tsumeb; weaker U.S. dollar relative to local operating currencies; changes in contractual sales and/or toll terms and 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 and Tsumeb; and no significant events or changes relating to regulatory, environmental, health and safety matters, including that the Company does not experience any negative effects as a result of the COVID-19 pandemic.

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 ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

This MD&A uses the terms "Measured", "Indicated" and "Inferred" Mineral Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission ("SEC") does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies. **United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.**

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at September 30, 2020 and December 31, 2019

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

	September 30, 2020	December 31, 2019
ASSETS		
Current Assets		
Cash	**102,365**	23,440
Accounts receivable	**102,989**	38,309
Inventories	**40,818**	38,033
Other current assets *(note 3(c) & 3(d))*	**2,460**	5,244
	248,632	105,026
Non-Current Assets		
Investments at fair value *(note 3(a) & 3(b))*	**75,593**	59,362
Mine properties	**156,833**	180,732
Property, plant & equipment	**361,913**	387,181
Intangible assets	**39,337**	40,034
Deferred income tax assets	**10,890**	9,048
Other long-term assets	**4,148**	3,327
	648,714	679,684
TOTAL ASSETS	**897,346**	784,710
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	**63,198**	59,736
Income tax liabilities	**15,256**	2,579
Current portion of deferred revenue	**9,520**	42,176
Current portion of long-term liabilities	**6,000**	5,092
	93,974	109,583
Non-Current Liabilities		
Long-term debt *(note 4(a))*	**-**	10,000
Deferred revenue	**-**	3,207
Rehabilitation provisions	**39,578**	40,799
Share-based compensation plans	**17,359**	11,700
Deferred income tax liabilities	**1,219**	1,137
Other long-term liabilities	**15,668**	15,390
	73,824	82,233
TOTAL LIABILITIES	**167,798**	191,816
EQUITY		
Share capital	**524,873**	522,351
Contributed surplus	**8,572**	9,150
Retained earnings	**179,878**	45,007
Accumulated other comprehensive income	**11,255**	10,108
Equity attributable to common shareholders of the Company	**724,578**	586,616
Non-controlling interests	**4,970**	6,278
TOTAL EQUITY	**729,548**	592,894
TOTAL LIABILITIES AND EQUITY	**897,346**	784,710

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, 2020 and 2019

(unaudited, in thousands of U.S. dollars, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	**2020**	2019
Revenue *(note 11)*	**157,940**	94,890	**466,680**	279,421
Costs and expenses				
Cost of sales	**82,291**	71,758	**257,440**	208,208
General and administrative expenses	**8,904**	5,750	**25,909**	23,471
Corporate social responsibility expenses	**764**	289	**2,244**	1,231
Exploration and evaluation expenses	**5,074**	3,494	**12,733**	9,574
Finance cost	**1,653**	3,057	**5,617**	7,562
Other (income) expense	**196**	(1,133)	**1,901**	1,034
Earnings before income taxes	**59,058**	11,675	**160,836**	28,341
Current income tax expense	**8,090**	3,487	**19,930**	6,739
Deferred income tax expense (recovery)	**(2,305)**	674	**(3,896)**	296
Net earnings	**53,273**	7,514	**144,802**	21,306
Net earnings (loss) attributable to:				
Common shareholders of the Company	**53,696**	7,302	**145,737**	21,782
Non-controlling interests	**(423)**	212	**(935)**	(476)
Net earnings	**53,273**	7,514	**144,802**	21,306
Earnings per share attributable to common shareholders of the Company				
- Basic	**0.30**	0.04	**0.81**	0.12
- Diluted	**0.29**	0.04	**0.80**	0.12

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, 2020 and 2019

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

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	**2020**	2019
Net earnings	**53,273**	7,514	**144,802**	21,306
Other comprehensive income (loss) items that may be reclassified subsequently to profit or loss:				
Foreign exchange forward and option contracts designated as cash flow hedges				
Unrealized gains (losses), net of income tax recovery of $nil (2019 - $nil) and $nil (2019 - $25), respectively	**1,183**	(533)	**(6,321)**	206
Deferred cost of hedging, net of income tax recovery of $nil (2019 - $nil) and $nil (2019 - $8), respectively	**1,980**	(3,433)	**(3,412)**	(1,097)
Realized (gains) losses transferred to cost of sales, net of income tax expense of $nil (2019 - $nil) and $nil (2019 - $nil), respectively	**1,038**	(84)	**3,364**	(633)
Currency translation adjustments	**(500)**	(1,581)	**(5,391)**	(974)
Other comprehensive income items that will not be reclassified subsequently to profit or loss:				
Unrealized gains on publicly traded securities, net of income tax expense of $1,124 (2019 - $nil) and $2,004 (2019 - $nil), respectively	**7,356**	7,647	**11,709**	10,810
	11,057	2,016	**(51)**	8,312
Comprehensive income	**64,330**	9,530	**144,751**	29,618
Comprehensive income (loss) attributable to:				
Common shareholders of the Company	**64,864**	9,670	**146,884**	30,314
Non-controlling interests	**(534)**	(140)	**(2,133)**	(696)
Comprehensive income	**64,330**	9,530	**144,751**	29,618

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, 2020 and 2019

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

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	**2020**	2019
OPERATING ACTIVITIES				
Earnings before income taxes	**59,058**	11,675	**160,836**	28,341
Revenue transferred from deferred revenue	**(9,591)**	-	**(37,061)**	-
Depreciation and amortization	**26,416**	21,003	**77,016**	50,938
Changes in non-cash working capital *(note 7(a))*	**(27,919)**	(9,178)	**(67,027)**	(30,843)
Other items not affecting cash *(note 7(b))*	**1,353**	974	**11,273**	3,668
Payments for settlement of derivative contracts	**(5,148)**	(688)	**(10,474)**	(1,745)
Income taxes paid	**(1,877)**	(1,052)	**(7,385)**	(3,855)
Cash provided from operating activities	**42,292**	22,734	**127,178**	46,504
INVESTING ACTIVITIES				
Purchase of publicly traded securities	**-**	-	**-**	(748)
Proceeds from disposal of mine properties, property, plant and equipment and intangible assets	**-**	13	**122**	8,201
Expenditures on mine properties	**(3,055)**	(1,608)	**(5,192)**	(31,022)
Expenditures on property, plant and equipment	**(6,475)**	(10,604)	**(17,478)**	(16,854)
Expenditures on intangible assets	**(1,135)**	(324)	**(4,296)**	(1,099)
Cash used in investing activities	**(10,665)**	(12,523)	**(26,844)**	(41,522)
FINANCING ACTIVITIES				
Proceeds from shares issued	**371**	21	**1,553**	2,291
Repayments of credit facilities *(note 4(a))*	**-**	(14,000)	**(10,000)**	(2,000)
Financing fees on debt	**-**	(488)	**(375)**	(488)
Lease obligations	**(1,083)**	(1,029)	**(3,149)**	(2,799)
Dividend paid *(note 8(a))*	**(3,631)**	-	**(7,241)**	-
Interest paid	**(707)**	(1,483)	**(2,197)**	(3,627)
Cash used in financing activities	**(5,050)**	(16,979)	**(21,409)**	(6,623)
Increase (decrease) in cash	**26,577**	(6,768)	**78,925**	(1,641)
Cash at beginning of period	**75,788**	22,170	**23,440**	17,043
Cash at end of period	**102,365**	15,402	**102,365**	15,402

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, 2020 and 2019

(unaudited, in thousands of U.S. dollars, except for number of shares)

	September 30, 2020		September 30, 2019	
	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	**180,537,053**	**522,351**	178,547,639	515,658
Shares issued as part of an exploration option agreement	**25,000**	**153**	20,000	74
Shares issued on exercise of stock options	**724,060**	**1,553**	938,682	2,190
Transferred from contributed surplus on exercise of stock options		**816**		1,124
Balance at end of period	**181,286,113**	**524,873**	179,506,321	519,046
Contributed surplus				
Balance at beginning of period		**9,150**		12,085
Share-based compensation expense		**1,063**		792
Transferred to share capital on exercise of stock options		**(816)**		(1,124)
Other changes in contributed surplus		**(825)**		(1,882)
Balance at end of period		**8,572**		9,871
Retained earnings				
Balance at beginning of period		**45,007**		115,909
Net earnings attributable to common shareholders of the Company		**145,737**		21,782
Dividend distribution *(note 8(a))*		**(10,866)**		-
Balance at end of period		**179,878**		137,691
Accumulated other comprehensive income (loss)				
Balance at beginning of period		**10,108**		(11,652)
Other comprehensive income		**1,147**		8,532
Realized losses on foreign exchange forward contracts and cost of hedging transferred to Mine Properties, net of income tax recovery of $nil (2019 - $33)		**-**		334
Balance at end of period		**11,255**		(2,786)
Total equity attributable to common shareholders of the Company		**724,578**		663,822
Non-controlling interests				
Balance at beginning of period		**6,278**		6,181
Net loss attributable to non-controlling interests		**(935)**		(476)
Other comprehensive loss attributable to non-controlling interests		**(1,198)**		(220)
Other changes in non-controlling interests		**825**		1,191
Balance at end of period		**4,970**		6,676
Total equity at end of period		**729,548**		670,498

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 in Canada with limited liability under legislation of the Province of Ontario. DPM has common shares traded on the Toronto Stock Exchange ("TSX"). The address of DPM's registered office is 1 Adelaide Street East, Suite 500, P. O. Box 195, Toronto, Ontario, M5C 2V9.

As at September 30, 2020, DPM's condensed interim consolidated financial statements include DPM and its subsidiary companies (collectively, the "Company").

DPM's principal subsidiaries include:

- 100% of Dundee Precious Metals Chelopech EAD ("Chelopech"), which owns and operates a gold, copper and silver mine located east of Sofia, Bulgaria;
- 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 holds interests, directly or indirectly, in a number of exploration properties located in Serbia, Canada and Ecuador including:

- 100% of Avala Resources Ltd., which is focused on the exploration and development of the Timok gold project and other early stage projects in Serbia;
- 9.4% of Sabina Gold and Silver Corp. ("Sabina"), which is focused on the development of the Back River project in southwestern Nunavut, Canada;
- 19.4% of INV Metals Inc. ("INV"), which is focused on the exploration and development of the Loma Larga gold property located in Ecuador; and
- a 51% interest in Pershimex Resources Corporation's gold property located in the Archean Abitibi greenstone belt near Val-d'Or, Canada, with the option to earn up to a 71% interest.

DPM also owns:

- 78% of MineRP Holdings (Proprietary) Limited, an independent mining software vendor with operations in Canada, South Africa, Australia and Chile, through MineRP Holdings Inc. ("MineRP").

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 ("IAS") 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, 2019, 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, 2019.

These condensed interim consolidated financial statements were approved by the Board of Directors on November 12, 2020.

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

3. 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:

		Carrying Amount	
	Financial instrument classification	**September 30, 2020**	December 31, 2019
Financial assets			
Cash	Amortized cost	**102,365**	23,440
Accounts receivable on provisionally priced sales	Fair value through profit or loss	**68,884**	11,246
Other accounts receivable	Amortized cost	**34,105**	27,063
Restricted cash	Amortized cost	**1,916**	2,177
Sabina special warrants *(a)*	Fair value through profit or loss	**9,004**	6,488
Publicly traded securities *(b)*	Fair value through other comprehensive income	**66,589**	52,874
Commodity swap contracts *(c)*	Derivatives for fair value hedges	**918**	-
Foreign exchange option contracts *(d)*	Derivatives for cash flow hedges	**-**	3,938
Financial liabilities			
Accounts payable and accrued liabilities	Amortized cost	**60,735**	58,320
Debt *(note 4(a))*	Amortized cost	**-**	10,000
Commodity swap contracts *(c)*	Derivatives for fair value hedges	**504**	1,416
Foreign exchange option contracts *(d)*	Derivatives for cash flow hedges	**2,432**	-

The carrying values of all the financial assets and liabilities measured at amortized cost approximate their fair values as at September 30, 2020 and December 31, 2019.

(a) Sabina special warrants

As at September 30, 2020, DPM held: (i) 30,537,746 common shares of Sabina; and (ii) 5,000,000 Series B special warrants, which will be automatically exercised upon a positive production decision with respect to the Back River project or upon the occurrence of certain other events. Each of the special warrants is exercisable into one common share until 2044.

For the three and nine months ended September 30, 2020, the Company recognized unrealized gains on the Sabina special warrants of $2.4 million (2019 – $3.2 million) and $2.5 million (2019 – $3.5 million), respectively, in other (income) expense in the condensed interim consolidated statements of earnings (loss).

(b) Publicly traded securities

Publicly traded securities include a portfolio of equity investments in publicly traded mining and exploration companies, comprised primarily of Sabina and INV common shares. For the three and nine months ended September 30, 2020, the Company recognized unrealized gains on these publicly traded securities of $8.5 million (2019 – $7.6 million) and $13.7 million (2019 – $10.8 million), respectively, in other comprehensive income (loss) that will not be reclassified subsequently to profit or loss.

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

(c) 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, 2020, the Company's outstanding QP Hedges, all of which mature within six months from the reporting date, are summarized in the table below:

Commodity hedged	Volume hedged	Weighted average fixed price of QP Hedges
Payable gold	34,415 ounces	1,921.16/ounce
Payable copper	6,569,768 pounds	2.97/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 and silver prices, as applicable. As at September 30, 2020, the net fair value gain on all outstanding commodity swap contracts was $0.4 million (December 31, 2019 – net fair value loss of $1.4 million), of which $0.9 million (December 31, 2019 – $nil) was included in other current assets and $0.5 million (December 31, 2019 – $1.4 million) in accounts payable and accrued liabilities.

The Company recognized net losses of $1.5 million (2019 – net gains of $0.3 million) and $5.6 million (2019 – $0.8 million), respectively, for the three and nine months ended September 30, 2020 in revenue on these commodity swap contracts.

(d) Foreign exchange forward and option contracts

The Company enters into foreign exchange forward and 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 forward contracts are entered to fix foreign exchange rates on future operating expenses and capital expenditures. Foreign exchange option contracts are entered to provide price protection below a specified "floor" rate and participation up to a specified "ceiling" rate. The option contracts entered 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, 2020, the Company had outstanding foreign exchange option contracts in respect of a portion of its projected South African Rand ("ZAR") denominated operating expenses 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 2020	367,180,000	16.14	14.61
2021	1,356,000,000	18.66	15.77

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

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

The fair value gain or loss on these outstanding contracts is calculated based on foreign exchange forward rates quoted in the market. As at September 30, 2020, the net fair value loss on all outstanding foreign exchange option contracts was $2.4 million (December 31, 2019 – net fair value gain of $3.9 million), of which $nil (December 31, 2019 – $3.9 million) was included in other current assets, $2.0 million (December 31, 2019 – $nil) in accounts payable and accrued liabilities, and $0.4 million (December 31, 2019 – $nil) in other long-term liabilities.

For the three and nine months ended September 30, 2020, the Company recognized unrealized gains of $2.2 million (2019 – unrealized losses of $0.6 million) and unrealized losses of $3.0 million (2019 – $0.3 million), respectively, in other comprehensive income (loss) on the spot component of the outstanding foreign exchange forward and option contracts. The Company also recognized realized losses of $1.0 million (2019 – realized gains of $0.1 million) and $3.4 million (2019 – realized gains of $0.7 million), respectively, for the three and nine months ended September 30, 2020 in cost of sales on the spot component of settled contracts in respect of foreign denominated operating expenses.

For the three and nine months ended September 30, 2020, the Company recognized unrealized gains of $2.0 million (2019 – unrealized losses of $3.4 million) and unrealized losses of $3.4 million (2019 – $0.9 million), respectively, on the time value component of the outstanding foreign exchange forward and option contracts in other comprehensive income (loss) as a deferred cost of hedging.

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, 2020 and December 31, 2019:

				As at September 30, 2020
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Accounts receivable on provisionally priced sales	**-**	**68,884**	**-**	**68,884**
Sabina special warrants	**-**	**-**	**9,004**	**9,004**
Publicly traded securities	**66,589**	**-**	**-**	**66,589**
Commodity swap contracts	**-**	**918**	**-**	**918**
Financial liabilities				
Commodity swap contracts	**-**	**504**	**-**	**504**
Foreign exchange option contracts	**-**	**2,432**	**-**	**2,432**

				As at December 31, 2019
	Level 1	Level 2	Level 3	Total
Financial assets				
Accounts receivable on provisionally priced sales	-	11,246	-	11,246
Sabina special warrants	-	-	6,488	6,488
Publicly traded securities	52,874	-	-	52,874
Foreign exchange option contracts	-	3,938	-	3,938
Financial liabilities				
Commodity swap contracts	-	1,416	-	1,416

During the nine months ended September 30, 2020 and the year ended December 31, 2019, 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.

The following table reconciles Level 3 fair value measurements from January 1, 2019 to September 30, 2020:

Balance as at January 1, 2019	2,617
Unrealized gains included in net earnings	3,871
Balance as at December 31, 2019	6,488
Unrealized gains included in net earnings	**2,516**
Balance as at September 30, 2020	**9,004**

4. DEBT

(a) DPM Revolving Credit Facility ("RCF")

DPM has a committed RCF with a consortium of banks. In June 2020, the Company amended the RCF by reducing tranche B of the facility from $175.0 million to $150.0 million and extending its maturity date from February 2022 to February 2023. The Company's borrowing spread above LIBOR is 2.5%, and can range between 2.5% and 3.5% depending upon the Company's funded net debt to adjusted earnings before interest, taxes, depreciation and amortization ("Debt Leverage Ratio"), as defined in the RCF agreement. The RCF is secured by pledges of the Company's investments in Ada Tepe, Chelopech and Tsumeb and by guarantees from each of these subsidiaries.

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

The RCF contains financial covenants that require DPM to maintain: (i) a Debt Leverage Ratio below 3.75:1, (ii) a current ratio (including the addition of any unutilized credit within tranche B to current assets) of greater than 1.5:1, and (iii) a minimum net worth of $500.0 million plus (minus) 50% of ongoing annual net earnings (losses).

As at September 30, 2020, DPM was in compliance with all financial covenants and $nil (December 31, 2019 – $10.0 million) was drawn under the RCF.

(b) Tsumeb overdraft facility

In April 2020, Tsumeb increased its demand overdraft facility from Namibian $50.0 million ($3.0 million) to Namibian $100.0 million ($6.0 million). 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, 2020 and December 31, 2019, $nil was drawn from this facility.

(c) Other credit agreements and guarantees

Chelopech and Ada Tepe have a $16.0 million multi-purpose credit facility that matures on November 30, 2021. This credit facility is guaranteed by DPM. As at September 30, 2020, $6.0 million (December 31, 2019 – $5.7 million) had been utilized against this multi-purpose revolving facility in the form of letters of credit and letters of guarantee.

Chelopech and Ada Tepe also have a Euro 21.0 million ($24.6 million) credit facility to support mine closure and rehabilitation obligations. This credit facility matures on November 30, 2021 and is guaranteed by DPM. As at September 30, 2020, $24.6 million (December 31, 2019 – $23.6 million) had been utilized against this credit facility in the form of letters of guarantee, which were posted with the Bulgarian Ministry of Energy.

Ada Tepe has a $5.3 million multi-purpose credit facility that matures on November 30, 2021. This credit facility is guaranteed by DPM. As at September 30, 2020, $0.2 million (December 31, 2019 – $0.1 million) had been utilized against this multi-purpose revolving facility in the form of letters of credit and letters of guarantee.

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

5. SHARE-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, 2020:

	Number of units granted	Fair value granted
Restricted Share Units ("RSUs")	**1,109,422**	**3,723**
Performance Share Units ("PSUs")	**357,766**	**1,209**
Deferred Share Units ("DSUs")	**118,944**	**595**
DPM Stock Options	**660,814**	**855**

For the three and nine months ended September 30, 2020, mark-to-market adjustments related to the change in DPM's share price resulted in an increase in share-based compensation of $2.0 million (2019 – a decrease of $0.4 million) and $9.0 million (2019 – $3.0 million), respectively.

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

6. RELATED PARTY TRANSACTIONS

Key management remuneration

The Company's related parties include its key management. Key management includes directors (executive and non-executive), the Chief Executive Officer ("CEO") and the Executive and 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, 2020 and 2019 was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	**2020**	2019
Salaries, management bonuses and director fees	**705**	944	**2,380**	4,115
Other benefits	**41**	50	**163**	284
Share-based compensation *(a)*	**2,271**	464	**7,759**	6,156
Total remuneration	**3,017**	1,458	**10,302**	10,555

(a) Included in share-based compensation for the nine months ended September 30, 2020 were MineRP stock options of $0.4 million granted to the Company's former CEO.

7. SUPPLEMENTARY CASH FLOW INFORMATION

(a) Changes in non-cash working capital

	Three months ended September 30,		NIne months ended September 30,	
	2020	2019	**2020**	2019
(Increase) decrease in accounts receivable and other assets	**(27,377)**	3,249	**(65,420)**	(6,201)
Increase in inventories	**(5,072)**	(5,521)	**(1,431)**	(7,436)
Increase (decrease) in accounts payable and accrued liabilities	**2,271**	(6,406)	**(6,754)**	(17,325)
Increase (decrease) in other liabilities	**2,259**	(500)	**6,578**	119
	(27,919)	(9,178)	**(67,027)**	(30,843)

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

(b) Other items not affecting cash

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	**2020**	2019
Net interest expense	**1,087**	2,357	**3,871**	5,626
Accretion expense related to rehabilitation provisions	**526**	577	**1,639**	1,713
Share-based compensation expense	**594**	235	**1,063**	792
Net gains on Sabina special warrants	**(2,402)**	(3,150)	**(2,516)**	(3,420)
Net (gains) losses on commodity swap contracts	**1,504**	(384)	**5,350**	756
Net (gains) losses on foreign exchange option contracts	**1,038**	(84)	**3,364**	(633)
Other, net	**(994)**	1,423	**(1,498)**	(1,166)
	1,353	974	**11,273**	3,668

8. SUPPLEMENTARY SHAREHOLDERS' EQUITY INFORMATION

(a) Dividend

On February 13, 2020, May 6, 2020 and July 30, 2020, the Company declared a quarterly dividend of $0.02 per common share to shareholders of record on March 31, 2020, June 30, 2020 and September 30, 2020, respectively, resulting in total dividend distributions of $10.9 million recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity for the nine months ended September 30, 2020. The Company paid $7.2 million of these dividends which was included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the nine months ended September 30, 2020 and recognized a dividend payable of $3.7 million in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position as at September 30, 2020.

On November 12, 2020, the Company declared a fourth quarter dividend of $0.02 per common share payable on January 15, 2021 to shareholders of record on December 31, 2020 resulting in an aggregate of $0.08 per common share of dividends being declared in 2020.

(b) Normal Course Issuer Bid ("NCIB") and Automatic Repurchase Direction

On February 21, 2020, the Company renewed its NCIB previously filed on May 16, 2018. On March 31, 2020, the Company issued an automatic purchase direction (the "Direction") to its designated broker under the NCIB in order to facilitate purchases, subject to certain specified parameters, of DPM common shares during a period when the Company would ordinarily not be active in the market due to regulatory restrictions or self-imposed blackout periods. This Direction was terminated by the Company on June 11, 2020 and, to date, no purchases of DPM shares have been made under the NCIB.

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

9. COMMITMENTS AND OTHER CONTINGENCIES

(a) Commitments

The Company had the following minimum contractual commitments as at September 30, 2020:

	up to 1 year	1 - 5 years	Total
Capital commitments	7,550	-	**7,550**
Purchase commitments	10,185	8	**10,193**
Total commitments	**17,735**	**8**	**17,743**

As at September 30, 2020, Tsumeb had approximately $55.6 million (December 31, 2019 – $62.9 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 (the "Tolling Agreement").

In December 2019, the Company and IXM agreed to amend the existing Tolling Agreement to provide for lower stockpile interest on excess secondary materials, the establishment of the December 31, 2019 excess secondary balances as the new targeted levels above which secondary materials would be required to be purchased by the Company, an extension of the date by which the Company must eliminate excess secondary materials to March 31, 2021, and an extension of the Tolling Agreement by one year to December 31, 2023. During the nine months ended September 30, 2020, the Company purchased $1.6 million of secondary materials, which was included in the other long-term assets in the condensed interim consolidated statements of financial position. As at September 30, 2020, the value of excess secondary materials was approximately $27.4 million, which was approximately $1.3 million above the targeted levels under the Tolling Agreement. IXM has agreed to waive the quarterly requirement to purchase secondary materials above targeted levels as at September 30, 2020.

(b) Other

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.

10. FINANCIAL RISK MANAGEMENT IN RESPONSE TO CORONAVIRUS ("COVID-19")

In March 2020, the World Health Organization classified COVID-19 as a worldwide pandemic and governments across the globe undertook extensive measures to combat the spread of this virus. To date, as a result of the proactive actions being taken within the regions in which we operate and by personnel at each of our sites, the Company has not experienced any material disruptions to its operations as a result of COVID-19. The Company's Chelopech and Ada Tepe mines in Bulgaria continue to operate at full capacity and have not experienced any disruptions to their operations.

In April 2020, the Tsumeb smelter in Namibia curtailed its operations by shutting down ancillary plants for 30 days and reducing complex concentrate smelted for the three months ended June 30, 2020 by approximately 10% in response to a government directive to the natural resources industry aimed at limiting staffing levels. Full operations resumed in May 2020 with ongoing management of the number of employees and contractors working at site and continued observance of the COVID-19 controls that have been established across all sites.

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

The Company continues to closely assess and monitor the COVID-19 situation and has undertaken a number of measures to mitigate the associated risks, including establishing procedures and contingency plans at each operating location, which are directed at safeguarding employees, managing potential supply chain disruptions, including complex concentrate feed for the smelter, and maintaining production at each of its operations. These activities are being overseen by an experienced cross-functional team that includes members of senior management and leaders at the Company's operations.

The Company has experienced a small number of positive cases within its workforce. These positive cases are being effectively managed with testing, contact tracing and isolation measures and, to date, the vast majority of employees have recovered with the remaining employees isolating offsite in accordance with the Company's procedures. Given the relatively low number of COVID-19 cases and the management protocols in effect, the impact on the Company's operations has been minimal.

At present, there do not appear to be any imminent COVID-19 related circumstances that are expected to disrupt the Company's operations, however, given the highly uncertain and evolving nature of this situation, the Company is not able to reliably estimate the likelihood, timing, duration, severity and scope of this pandemic and the potential impact it could have on the Company's operating and financial results.

11. 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, the results of MineRP 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, 2020 and 2019:

	Three months ended September 30, 2020				
	Chelopech	**Ada Tepe**	**Tsumeb**	**Corporate & Other**	**Total**
Revenue *(a)*	**67,567**	**55,999**	**32,427**	**1,947**	**157,940**
Earnings (loss) before income taxes	**39,714**	**31,991**	**(211)**	**(12,436)**	**59,058**
Capital expenditures	**5,987**	**3,927**	**1,321**	**2,021**	**13,256**

	Three months ended September 30, 2019				
	Chelopech	Ada Tepe	Tsumeb	Corporate & Other	Total
Revenue *(a)*	41,321	14,786	32,145	6,638	94,890
Earnings (loss) before income taxes	19,049	1,642	(4,712)	(4,304)	11,675
Capital expenditures	6,768	3,037	3,486	40	13,331

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

	Nine months ended September 30, 2020				
	Chelopech	**Ada Tepe**	**Tsumeb**	**Corporate & Other**	**Total**
Revenue *(a)*	**190,475**	**155,021**	**112,312**	**8,872**	**466,680**
Earnings (loss) before income taxes	**104,648**	**81,237**	**12,429**	**(37,478)**	**160,836**
Capital expenditures	**14,781**	**10,915**	**4,766**	**5,101**	**35,563**

	Nine months ended September 30, 2019				
	Chelopech	Ada Tepe	Tsumeb	Corporate & Other	Total
Revenue *(a)*	137,099	14,786	117,070	10,466	279,421
Earnings (loss) before income taxes	56,499	1,030	2,535	(31,723)	28,341
Capital expenditures	13,285	33,651	5,664	1,108	53,708

(a) Revenues from Chelopech and Ada Tepe were generated from the sale of concentrate, Tsumeb's revenues were generated from processing concentrate and acid sales, and revenues for Corporate and Other were generated from sale of software licenses and delivery of consulting services by MineRP.

The following table summarizes the Company's revenue recognized for the three and nine months ended September 30, 2020 and 2019:

	Three months ended September 30,		**Nine months ended September 30,**	
	2020	2019	**2020**	2019
Revenue recognized at a point in time from:				
Sale of concentrate	**120,239**	55,539	**335,243**	150,323
Processing concentrate	**27,319**	27,129	**94,485**	97,527
Acid sales	**5,108**	5,016	**17,827**	19,543
Sale of software licenses	**479**	2,419	**2,654**	2,764
Mark-to-market price adjustments on provisionally priced sales	**3,327**	568	**10,253**	1,562
Revenue recognized over time from:				
Software services	**1,468**	4,219	**6,218**	7,702
Total revenue	**157,940**	94,890	**466,680**	279,421

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

The following table summarizes the total assets and total liabilities by segment as at September 30, 2020 and December 31, 2019:

					As at September 30, 2020
	Chelopech	**Ada Tepe**	**Tsumeb**	**Corporate & Other**	**Total**
Total current assets	**72,524**	**74,164**	**36,266**	**65,678**	**248,632**
Total non-current assets	**173,233**	**262,426**	**106,797**	**106,258**	**648,714**
Total assets	**245,757**	**336,590**	**143,063**	**171,936**	**897,346**
Total liabilities	**48,520**	**39,397**	**37,645**	**42,236**	**167,798**

					As at December 31, 2019
	Chelopech	Ada Tepe	Tsumeb	Corporate & Other	Total
Total current assets	36,525	25,607	27,258	15,636	105,026
Total non-current assets	177,494	291,997	118,671	91,522	679,684
Total assets	214,019	317,604	145,929	107,158	784,710
Total liabilities	40,566	64,083	43,549	43,618	191,816

CORPORATE INFORMATION

Directors

Jaimie Donovan
Toronto, Ontario, Canada
Effective November 1, 2020

R. Peter Gillin[2,5]
Toronto, Ontario, Canada

Jonathan Goodman[6]
Toronto, Ontario, Canada

Jeremy Kinsman[2,3]
Victoria, British Columbia, Canada

Juanita Montalvo[3,4]
Toronto, Ontario, Canada

Peter Nixon[2,3]
Niagara-on-the-Lake, Ontario, Canada

David Rae
Toronto, Ontario, Canada

Marie-Anne Tawil[1,3,4]
Westmount, Québec, Canada

Anthony P. Walsh[1,2]
Vancouver, British Columbia, Canada

Donald Young[1,4]
Vancouver, British Columbia, Canada

Shareholder Contact

Jennifer Cameron
Director, Investor Relations
jcameron@dundeeprecious.com
Tel: 416-365-2549
Fax: 416-365-9080

1 Audit Committee
2 Compensation Committee
3 Corporate Governance and Nominating Committee
4 Health, Safety and Environment Committee
5 Lead Director
6 Chair

Officers

David Rae
President and Chief Executive Officer

Hume Kyle
Executive Vice President and Chief Financial Officer

Michael Dorfman
Executive Vice President, Corporate Development

Kelly Stark-Anderson
Executive Vice President, Corporate Affairs, General Counsel and Corporate Secretary

Mark Crawley
Vice President, Commercial

Iliya Garkov
Vice President and General Manager, Bulgaria

Nikolay Hristov
Vice President, Sustainability and External Relations

Zebra Kasete
Vice President and Managing Director, Tsumeb

Mirco Nolte
Vice President, Operational Excellence

Matthieu Risgallah
Vice President, Technology

Alex Wilson
Vice President, Human Resources

Sylvia Chen
Global Controller

Walter Farag
Treasurer

Corporate Office

Dundee Precious Metals Inc.
1 Adelaide Street East
Suite 500, P.O. Box 195
Toronto, Ontario, Canada, M5C 2V9
Tel: 416-365-5191
Fax: 416-365-9080

Regional Offices

Sofia

Dundee Precious Metals
26 Bacho Kiro Street, 3rd Floor
Sofia 1000, Bulgaria
Tel: +359-2-9301500
Fax: +359-2-9301595

Windhoek

Dundee Precious Metals
Tsumeb (Pty) Limited
35 Schanzen Road
Klein Windhoek
Windhoek, Namibia
Tel: +264-0-61-385000
Fax: +264-0-61-385001

Operations

Chelopech Mine

Dundee Precious Metals
Chelopech EAD
Village of Chelopech 2087
Bulgaria
Tel: +359-728-68-226
Fax: +359-728-68-286

Ada Tepe Mine

Dundee Precious Metals
Krumovgrad EAD
1 Hristo Botev Street
District of Kardzhali
6900 Krumovgrad, Bulgaria
Tel: +359-0-3641-6803
Fax: +359-0-3641-7093

Tsumeb Smelter

Dundee Precious Metals
Tsumeb (Pty) Limited
P.O. Box 936
Smelter Road, Tsumeb, Namibia
Tel: +264-67-223-4000

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.

Registrar

Computershare Investor Services Inc.
100 University Avenue, 8th Floor
Toronto, Ontario, Canada M5J 2Y1
Tel: 514-982-7555
(International direct dial)
Tel: (toll-free): 800-564-6253
(North America)
Fax: 416-263-9394 (International)
Fax: (toll free): 888-453-0330
(North America)
Website: www.computershare.com
Email: service@computershare.com

Dundee Precious Metals
1 Adelaide Street East, Suite 500
P.O. Box 195, Toronto, ON Canada
M5C 2V9

www.dundeeprecious.com