Dundee Precious Metals Continues Record of Strong Free Cash Flow Generation; Announces 2023 Financial Results and Updated Three-Year Outlook

Toronto, Ontario, February 14, 2024 – Dundee Precious Metals Inc. (TSX: DPM) ("DPM" or the "Company") announced its operating and financial results for the quarter and year ended December 31, 2023.

Highlights

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

- **Strong metals production:** Produced 296,072 ounces of gold and 30.5 million pounds of copper, in line with 2023 guidance.
- **All-in sustaining cost:** Reported cost of sales per ounce of gold sold[1] of $919 and an all-in sustaining cost per ounce of gold sold[2] of $849, in line with 2023 guidance.
- **Significant free cash flow:** Generated $261.6 million of cash provided from operating activities and free cash flow[2] of $227.9 million.
- **Solid adjusted net earnings:** Reported net earnings of $182.0 million ($0.98 per share) and adjusted net earnings[2] of $180.0 million ($0.97 per share[2]).
- **Growing financial position:** Ended the year with a strong balance sheet, including $595.3 million of cash, a $150.0 million undrawn revolving credit facility, and no debt.
- **Return of capital to shareholders:** Returned $95.8 million, or 42% of free cash flow, to shareholders during 2023 through dividends paid and shares repurchased. Declared fourth quarter dividend of $0.04 per common share payable on April 15, 2024 to shareholders of record on March 31, 2024.
- **Strong sustainability performance:** DPM scored in the 91st percentile among metals and mining companies in the 2023 S&P Global Corporate Sustainability Assessment for the third consecutive year, and was included in the 2024 Sustainability Yearbook.
- **Chelopech life of mine ("LOM") plan:** Updated Mineral Reserve and Mineral Resource estimate and LOM plan with improved grades and recoveries support a mine life that now extends to 2032.
- **Strong 2024 guidance and updated three-year outlook:** 2024 production expected to be between 245,000 and 285,000 ounces of gold at an all-in sustaining cost of between $790 to $930 per ounce of gold sold.
- **Strategic review of the Tsumeb smelter:** DPM has decided to undertake a strategic review of the Tsumeb smelter, including a potential sale, as the smelter is no longer seen as strategic to DPM's asset portfolio.

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

2 All-in sustaining cost per ounce of gold sold, free cash flow, adjusted net earnings and adjusted basic earnings per share are non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS Accounting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. Refer to the "Non-GAAP Financial Measures" section commencing on page 21 of this news release for more information, including reconciliations to IFRS measures.

- **Acquisition of Osino:** On December 18, 2023, DPM announced an agreement to acquire Osino Resources Corp. ("Osino"), which holds the advanced-stage Twin Hills gold project. Completion of the acquisition remains subject to certain customary conditions, including approval of Osino securityholders and regulatory approval under the Namibia Competition Act.
- **Čoka Rakita:** In December 2023, announced a maiden Mineral Resource estimate ("MRE") of 1.78 million ounces for the Čoka Rakita project in Serbia and continues to advance the preliminary economic assessment ("PEA"), which is on-track for completion in Q2 2024. DPM is continuing the drilling program focused on extending the limits of Čoka Rakita, which remains open to the northeast and southwest, and is also aggressively pursuing additional skarn targets on four licences.
- **Loma Larga:** At the Loma Larga project in Ecuador, progressed activities related to permitting and stakeholder relations.

CEO Commentary

"2023 was an exceptional year for DPM. We delivered strong operating results, achieved our gold production and all-in sustaining cost guidance, generated $228 million of free cash flow, significantly increased our return of capital to shareholders and further strengthened our balance sheet," said David Rae, President and Chief Executive Officer. "We also continued to deliver on our ESG priorities and scored in the 91st percentile among metals and mining companies in the S&P Global Corporate Sustainability Assessment for the third consecutive year.

"During the year, we significantly transformed our growth pipeline by advancing the Čoka Rakita project in Serbia from discovery to a 1.8 million ounce gold deposit within 11 months.

"As we enter 2024, DPM is in a unique position in the industry, with a strong base of production, attractive all-in sustaining costs, significant free cash flow generation and the financial strength to internally fund our growth pipeline and exploration prospects while continuing to return capital to shareholders through our quarterly dividend."

Use of non-GAAP Financial Measures

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

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

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

For a detailed description of each of the non-GAAP financial measures and ratios used in this news release and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the “Non-GAAP Financial Measures” section commencing on page 21 of this news release.

Key Operating and Financial Highlights

$ millions, except where noted		Fourth Quarter			Full Year		
		2023	2022	Change	**2023**	2022	Change
Operating Highlights							
Ore Processed	t	**735,524**	759,241	(3%)	**2,952,711**	2,991,782	(1%)
Metals contained in concentrate produced:							
Gold							
Chelopech	oz	**41,871**	45,339	(8%)	**161,872**	179,135	(10%)
Ada Tepe	oz	**35,212**	28,081	25%	**134,200**	93,974	43%
Total gold in concentrate produced	oz	**77,083**	73,420	5%	**296,072**	273,109	8%
Copper	Klbs	**8,229**	7,436	11%	**30,547**	30,835	(1%)
Payable metals in concentrate sold:							
Gold							
Chelopech	oz	**36,276**	39,203	(7%)	**135,862**	151,580	(10%)
Ada Tepe	oz	**33,288**	26,628	25%	**129,881**	91,117	43%
Total payable gold in concentrate sold	oz	**69,564**	65,831	6%	**265,743**	242,697	9%
Copper	Klbs	**7,009**	6,726	4%	**26,651**	27,224	(2%)
Cost of sales per tonne of ore processed(1):							
Chelopech	$/t	**64**	71	(10%)	**63**	63	0%
Ada Tepe	$/t	**146**	125	17%	**140**	120	17%
Cash cost per tonne of ore processed(2):							
Chelopech	$/t	**51**	51	0%	**50**	50	0%
Ada Tepe	$/t	**72**	58	24%	**67**	55	22%
Cost of sales per ounce of gold sold(3)	$/oz	**877**	990	(11%)	**919**	975	(6%)
All-in sustaining cost per ounce of gold sold(2)	$/oz	**876**	1,008	(13%)	**849**	885	(4%)
Financial Highlights							
Revenue		**139.3**	113.0	23%	**520.1**	433.5	20%
Cost of sales		**61.0**	65.1	(6%)	**244.2**	236.7	3%
Earnings (loss) before income taxes(4)		**63.9**	37.6	70%	**216.7**	58.7	269%
From continuing operations		**58.5**	26.4	122%	**205.7**	139.4	48%
From discontinued operations		**5.4**	11.2	(52%)	**11.0**	(80.7)	114%
Net earnings (loss)(4)		**57.5**	33.3	72%	**192.9**	35.9	437%
From continuing operations		**52.1**	22.1	136%	**182.0**	116.6	56%
From discontinued operations		**5.4**	11.2	(52%)	**10.9**	(80.7)	114%
Basic earnings (loss) per share(4)		**0.32**	0.18	78%	**1.04**	0.19	447%
From continuing operations		**0.29**	0.12	142%	**0.98**	0.61	61%
From discontinued operations		**0.03**	0.06	(50%)	**0.06**	(0.42)	114%
Adjusted EBITDA(2),(4)		**79.6**	58.3	37%	**287.2**	252.9	14%
From continuing operations		**72.0**	45.5	58%	**268.4**	222.9	20%
From discontinued operations		**7.6**	12.8	(41%)	**18.8**	30.0	(37%)
Adjusted net earnings(2),(4)		**55.5**	33.3	66%	**190.9**	129.0	48%
From continuing operations		**50.1**	22.1	127%	**180.0**	118.9	51%
From discontinued operations		**5.4**	11.2	(52%)	**10.9**	10.1	8%
Adjusted net earnings per share(2),(4)		**0.31**	0.18	72%	**1.03**	0.68	51%
From continuing operations		**0.28**	0.12	133%	**0.97**	0.62	56%
From discontinued operations		**0.03**	0.06	(50%)	**0.06**	0.06	(1%)
Cash provided from operating activities(4)		**78.2**	49.3	59%	**275.7**	232.1	19%
From continuing operations		**71.3**	48.5	47%	**261.6**	209.6	25%
From discontinued operations		**6.9**	0.8	807%	**14.1**	22.5	(37%)
Free cash flow(2),(4)		**51.8**	33.3	56%	**231.9**	166.4	39%
From continuing operations		**49.3**	30.0	64%	**227.9**	150.5	51%
From discontinued operations		**2.5**	3.3	(24%)	**4.0**	15.9	(75%)
Capital expenditures incurred(5):							
Sustaining(6)		**8.0**	12.9	(38%)	**31.2**	39.4	(21%)
Growth(7)		**10.0**	11.2	(11%)	**29.3**	31.4	(7%)
Total capital expenditures		**18.0**	24.1	(25%)	**60.5**	70.8	(15%)

1) Cost of sales per tonne of ore processed represents cost of sales for Chelopech and Ada Tepe, respectively, divided by tonnes of ore processed.
2) Cash cost per ounce of gold sold, cash cost per tonne of ore processed, all-in sustaining cost per ounce of gold sold, cash cost per tonne of complex concentrate smelted, adjusted EBITDA, adjusted net earnings, adjusted basic earnings per share and free cash flow are non-GAAP financial measures or ratios. Refer to the "Non-GAAP Financial Measures" section commencing on page 21 of this news release for more information, including reconciliations to IFRS measures.
3) Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrate sold.
4) These measures include discontinued operations.
5) Capital expenditures incurred were reported on an accrual basis and do not represent the cash outlays for the capital expenditures.
6) Sustaining capital expenditures are generally defined as expenditures that support the ongoing operation of the asset or business without any associated increase in capacity, life of assets or future earnings. This measure is used by management and investors to assess the extent of non-discretionary capital spending being incurred by the Company each period.
7) Growth capital expenditures are generally defined as capital expenditures that expand existing capacity, increase life of assets and/or increase future earnings. This measure is used by management and investors to assess the extent of discretionary capital spending being undertaken by the Company each period.

Performance Highlights

A table comparing production, sales and cash cost measures by asset for the quarter and year ended December 31, 2023 against 2023 guidance is located on page 17 of this news release.

In the fourth quarter of 2023, the Company's mining operations continued to perform well and delivered another quarter of strong production. Ada Tepe achieved record quarterly gold production, and production from Chelopech was in-line with expectations.

For the full year, DPM achieved its annual guidance for the gold and copper production as well as all-in sustaining cost per ounce of gold sold.

Highlights include the following:

Chelopech, Bulgaria: Gold contained in concentrate produced in the fourth quarter and full year of 2023 of 41,871 ounces and 161,872 ounces, respectively, was 8% and 10% lower than the corresponding periods in 2022 due primarily to lower gold grades, partially offset by higher volumes of ore processed, in-line with the mine plan. Copper production in the fourth quarter of 2023 of 8.2 million pounds was 11% higher than the corresponding period in 2022 due primarily to higher copper grades. Copper production in 2023 of 30.5 million pounds was comparable to 2022 due primarily to lower copper grades largely offset by higher volumes of ore processed.

All-in sustaining cost per ounce of gold sold in the fourth quarter of 2023 was $985 compared to $1,127 in the corresponding period in 2022 due primarily to lower cash outlays for sustaining capital expenditures, higher by-product credits reflecting higher volumes and prices of copper sold and lower prices for power, partially offset by lower volumes of gold sold and a stronger Euro relative to the U.S. dollar.

All-in sustaining cost per ounce of gold sold in 2023 was $955 compared to $858 in 2022 due primarily to lower volumes of gold sold, lower by-product credits reflecting lower volumes and prices of copper sold, higher prices for labour and direct materials and a stronger Euro relative to the U.S. dollar, partially offset by lower treatment and freight charges as a result of increased deliveries to third-party smelters and lower prices for power, as well as lower cash outlays for sustaining capital expenditures.

Ada Tepe, Bulgaria: Gold contained in concentrate produced in the fourth quarter and full year of 2023 of 35,212 ounces and 134,200 ounces, respectively, was 25% and 43% higher than the corresponding periods in 2022 due primarily to mining higher grade zones, partially offset by lower volumes of ore processed, in-line with the mine plan. The Ada Tepe mine achieved record production for both the quarter and the year.

All-in sustaining cost per ounce of gold sold in the fourth quarter and full year of 2023 of $475 and $500, respectively, was 14% and 26% lower than the corresponding periods in 2022 due primarily to higher volumes of gold sold, as well as the timing of cash outlays for sustaining capital expenditures.

Consolidated Operating Highlights

Production: Gold contained in concentrate produced in the fourth quarter and full year of 2023 of 77,083 ounces and 296,072 ounces, respectively, was 5% and 8% higher than the corresponding periods in 2022 due primarily to mining in higher grade zones at Ada Tepe, partially offset by lower gold grades at Chelopech, in-line with the mine plans for both operations.

Copper production in the fourth quarter of 2024 of 8.2 million pounds was 11% higher than the corresponding period in 2022 due primarily to higher copper grades. Copper production in 2023 of 30.5 million pounds was comparable to 2022 due primarily to lower copper grades largely offset by higher volumes of ore processed.

Deliveries: Payable gold in concentrate sold in the fourth quarter and full year of 2023 of 69,564 ounces and 265,743 ounces, respectively, was 6% and 9% higher than the corresponding periods in 2022 primarily reflecting higher gold production.

Payable copper in concentrate sold in the fourth quarter of 2023 of 7.0 million pounds was 4% higher than the corresponding period in 2022 due primarily to higher copper production, partially offset by the timing of deliveries. Payable copper in 2023 of 26.7 million pounds was comparable to 2022, consistent with copper production.

Cost measures: Cost of sales in the fourth quarter of 2023 of $61.0 million decreased compared to $65.1 million in the corresponding period in 2022 due primarily to lower prices for power and lower depreciation expenses. Cost of sales in 2023 of $244.2 million increased compared to $236.7 million in 2022 due primarily to higher local currency mine operating costs reflecting higher costs for labour and direct materials, partially offset by lower prices for power.

All-in sustaining cost per ounce of gold sold in the fourth quarter of 2023 of $876 was 13% lower than the corresponding period in 2022 due primarily to higher volumes of gold sold, lower cash outlays for sustaining capital expenditures, lower prices for power, and higher by-product credits as a result of higher volumes and realized prices of copper sold, partially offset by a stronger Euro relative to the U.S. dollar.

All-in sustaining cost per ounce of gold sold in 2023 of $849 was 4% lower than 2022 due primarily to higher volumes of gold sold, lower treatment and freight charges at Chelopech and lower prices for power, partially offset by higher local currency mine operating costs reflecting higher costs for labour and direct materials, lower by-product credits as a result of lower volumes and realized prices of copper sold, and higher share-based compensation expenses reflecting DPM’s strong share price performance.

Capital expenditures: Capital expenditures incurred in the fourth quarter and full year of 2023 of $18.0 million and $60.5 million, respectively, were 25% and 15% lower than the corresponding periods in 2022 of $24.1 million and $70.8 million.

Sustaining capital expenditures incurred the fourth quarter of 2023 of $8.0 million were 38% lower than the corresponding period in 2022 of $12.9 million due primarily to the planned upgrade of the tailings management facility at Chelopech, which occurred throughout 2022 and was completed in the second quarter of 2023. Sustaining capital expenditures in 2023 of $31.2 million were 21% lower than 2022 of $39.4 million due primarily to the completion of the tailings management facility upgrade at Chelopech, as well as the inclusion of the capitalized lease and leasehold improvements related to the new head office in 2022.

Growth capital expenditures incurred during the fourth quarter and full year of 2023, primarily related to the Loma Larga gold project, were $10.0 million and $29.3 million, respectively, compared to $11.2 million and $31.4 million in the corresponding periods in 2022.

Consolidated Financial Highlights

Financial results in 2023 reflected higher volumes and realized prices of gold sold, partially offset by higher planned exploration and evaluation expenses.

Revenue: Revenue in the fourth quarter of 2023 of $139.3 million was 23% higher than the corresponding period in 2022 due primarily to higher volumes and realized prices of gold sold.

Revenue in 2023 of $520.1 million was 20% higher than 2022 due primarily to higher volumes and realized prices of gold sold, and lower treatment and freight charges at Chelopech as a result of increased deliveries to third-party smelters, partially offset by lower volumes and realized prices of copper sold.

Net earnings: Net earnings from continuing operations in the fourth quarter of 2023 of $52.1 million ($0.29 per share) increased compared to $22.1 million ($0.12 per share) in the corresponding period in 2022 due primarily to higher volumes and realized prices of gold and copper sold, partially offset by higher planned exploration and evaluation expenses. Net earnings from continuing operations in 2023 of $182.0 million ($0.98 per share) increased compared to $116.6 million ($0.61 per share) in 2022 due primarily to higher volumes and realized prices of gold sold, lower treatment and freight charges at Chelopech and higher interest income, partially offset by higher planned exploration and evaluation expenses, and higher share-based compensation expenses reflecting DPM’s strong share performance.

Adjusted net earnings: Adjusted net earnings from continuing operations in the fourth quarter and full year of 2023 of $50.1 million ($0.28 per share) and $180.0 million ($0.97 per share), respectively, increased compared to $22.1 million ($0.12 per share) and $118.9 million ($0.62 per share) in the corresponding periods in 2022 due primarily to the same factors affecting net earnings, except for adjusting items mainly related to gains or losses on derivatives.

Earnings before income taxes: Earnings before income taxes from continuing operations in the fourth quarter and full year of 2023 of $58.5 million and $205.7 million, respectively, increased compared to $26.4 million and $139.4 million in the corresponding periods in 2022, reflecting the same factors that affected net earnings from continuing operations, except for income taxes, which are excluded.

Adjusted EBITDA: Adjusted EBITDA from continuing operations in the fourth quarter and full year of 2023 was $72.0 million and $268.4 million, respectively, compared to $45.5 million and $222.9 million in the corresponding periods in 2022, reflecting the same factors that affected adjusted net earnings, except for interest, income taxes, depreciation and amortization, which are excluded from adjusted EBITDA.

Cash provided from operating activities: Cash provided from operating activities of continuing operations in the fourth quarter of 2023 of $71.3 million was 47% higher than the corresponding period in 2022 due primarily to higher adjusted EBITDA from continuing operations generated in the quarter, as well as the timing of deliveries and subsequent receipt of cash partially offset by the timing of payments to suppliers. Cash provided from operating activities of continuing operations in 2023 of $261.6 million was 25% higher than 2022 due primarily to higher adjusted EBITDA from continuing operations generated in the year, partially offset by the timing of deliveries and subsequent receipt of cash and the timing of payments to suppliers.

Free cash flow: Free cash flow from continuing operations in the fourth quarter and full year of 2023 of $49.3 million and $227.9 million, respectively, was $19.3 million and $77.4 million higher than the corresponding periods in 2022 due primarily to higher adjusted EBITDA from continuing operations generated in the periods and lower cash outlays for sustaining capital expenditures. Free cash flow is calculated before changes in working capital.

Discontinued Operations

In 2023, the Company decided to undertake a strategic review of its Tsumeb operation, including a potential sale, given that the smelter is no longer expected to process any Chelopech concentrate commencing in 2024 and as a result, it is no longer seen as strategic to DPM's asset portfolio. As a result, the assets and liabilities of Tsumeb have been presented as held for sale in the consolidated statement of financial position as at December 31, 2023 and the operating results and cash flows of Tsumeb have been presented as discontinued operations in the consolidated statements of earnings (loss) and cash flows for the years ended December 31, 2023 and 2022. As a consequence, certain comparative figures in the consolidated statements of earnings (loss) and cash flows have been reclassified to conform with current year presentation.

Complex concentrate smelted in the fourth quarter of 2023 of 67,891 tonnes was 26,056 tonnes higher than the corresponding period in 2022 reflecting improved operating performance as a result of the maintenance work which occurred in the third quarter of 2023, compared to a 17-day shutdown to repair a water leak in the off-gas system and instability in the power grid as a result of abnormally heavy rainfall in December 2022. Complex concentrate smelted in 2023 of 188,803 tonnes was 14,681 tonnes higher than the corresponding period in 2022 due primarily to increased plant availability following the completion of the maintenance work in the third quarter of 2023.

Cash cost per tonne of complex concentrate smelted in the fourth quarter of 2023 of $320 was $123 lower than the corresponding period in 2022 due primarily to higher volumes of complex concentrate smelted reflecting improved operating performance following the Ausmelt furnace maintenance shutdown, partially offset by lower sulphuric acid by-product credits. Cash cost per tonne of complex concentrate smelted in 2023 of $414 was $49 lower than 2022 due primarily to higher volumes of complex concentrate smelted and a weaker ZAR relative to the U.S. dollar, partially offset by lower sulphuric acid by-product credits.

Balance Sheet Strength and Financial Flexibility

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

Cash and cash equivalents increased by $162.1 million to $595.3 million in 2023 due primarily to earnings generated in the year and the cash proceeds from the disposition of B2Gold Corp. shares following its acquisition of Sabina Gold and Silver Corp ("Sabina"), partially offset by cash outlays for capital expenditures, dividends paid and payments for shares repurchased, as well as changes in working capital.

Return of Capital to Shareholders

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

During 2023, the Company returned a total of $95.8 million to shareholders through payments for shares repurchased under the NCIB of $65.6 million and dividends paid of $30.2 million, representing approximately 42% of its free cash flow generated during the year.

Share Repurchases

During the year ended December 31, 2023, the Company purchased a total of 9,738,063 shares with a total cost of $65.6 million at an average price per share of $6.74 (Cdn$9.10).

The Board of Directors has approved the renewal of the NCIB (the "New Bid") and the Company expects to seek acceptance thereof from the TSX in due course during the first quarter of 2024. If accepted, the New Bid will be made in accordance with the applicable rules and policies of the TSX and applicable Canadian securities laws, and the Company expects be able to purchase up to 10% of the public float of common shares over a period of twelve months commencing after the receipt of TSX approval.

In the event that the New Bid is accepted by the TSX, the actual timing and number of common shares that may be purchased thereunder will be undertaken in accordance with DPM's capital allocation framework, having regard for such things as DPM's financial position, business outlook and ongoing capital requirements, as well as its share price and overall market conditions. The Company is currently reviewing its capital allocation strategy in balancing between the capital required for its growth projects and return of capital to shareholders.

Quarterly Dividend

On February 14, 2024, the Company declared a dividend of $0.04 per common share payable on April 15, 2024 to shareholders of record on March 31, 2024.

Development Projects Update

Čoka Rakita, Serbia

In December 2023, DPM announced an Inferred Mineral Resource of 9.79 Mt at a grade of 5.67 g/t for 1.78 million ounces of gold at Čoka Rakita, and subsequently filed a technical report entitled “Maiden Mineral Resource Estimate - Čoka Rakita Gold Project, Serbia”, with an effective date of November 26, 2023, (the Čoka Rakita Technical Report”). The maiden MRE was completed after only one full year of drilling on the project, and is based on approximately 81,000 metres of drilling in 173 holes. The Inferred Mineral Resource contains a significant portion of gold ounces within a continuous high-grade core of mineralization that amounts to 2.81 Mt at a grade of 10.12 g/t Au for 0.914 million ounces of gold.[3]

Based on the favourable size and quality of the MRE, DPM will continue to accelerate the project and expects to complete a PEA in the second quarter of 2024, targeting a throughput rate of 850,000 tonnes per annum.

Čoka Rakita benefits from good infrastructure, including existing nearby roads and power lines. The project is located in close regional proximity to DPM's existing operations in Bulgaria and is a strong fit with the Company's underground mining and processing expertise, with metallurgical test work demonstrating gold recoveries of approximately 90% by gravity concentration and conventional flotation.

The Company has budgeted between $10 million and $13 million on the PEA for the project in 2024.

Loma Larga, Ecuador

At the Loma Larga project in Ecuador, the Company continued to progress activities related to permitting and stakeholder relations. In October 2023, a new President of Ecuador was elected and the Company is working with the newly formed government to fulfill the requirements of the August 2023 ruling by the Provincial Court of Azuay, which found that free, prior and informed consultation of certain local indigenous populations must be carried out by the state and that environmental consultation with communities in the project’s area of influence and certain additional reports on the impact of the project on water resources and the Quimsacocha National Recreation Area would need to be provided by the Ministry of Environment, Water and Ecological Transition to the court prior to advancing the project to the exploitation phase.[4]

In line with this ruling, the Government of Ecuador commenced the environmental consultation process for the Loma Larga project. DPM will continue to support the Government of Ecuador and proactively engage with stakeholders for the fulfillment of the conditions established by the court.

As previously reported, DPM will continue with the optimization phase of the updated FS in order to evaluate additional opportunities and to potentially incorporate the results of drilling, once these activities are able to recommence. DPM will continue to take a disciplined approach with respect to future investments in the Loma Larga project, based on the receipt of key milestones, overall operating environment in-country, and other capital allocation priorities.

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[3] For further details, refer to the technical report "Maiden Mineral Resource Estimate - Čoka Rakita Gold Project, Serbia," dated January 24, 2024, available on Company’s website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca.

[4] For further details , please see the news releases issued on February 24, 2022, July 13, 2022, and August 18, 2023, which are available on the Company’s website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca.

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

The Company has budgeted between $10 million and $11 million for the project in 2024, approximately half of the amount spent in 2023.

Exploration

Čoka Rakita, Serbia

In the fourth quarter, exploration activities in Serbia continued to focus on an accelerated drilling program at the Čoka Rakita deposit, with approximately 19,500 metres completed.

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

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

In 2024, the Company has budgeted a total of $20 million to $22 million for Serbian exploration activities.

Tierras Coloradas, Ecuador

At the Tierras Coloradas licence in Ecuador, DPM completed a total of approximately 6,500 metres of a planned 10,000-metre campaign during 2023 with assay results pending. The primary focus of the drilling campaign is further assessing the extension and geometry of the Aparecida and La Tuna vein systems and testing additional recently-discovered high-grade vein and soil anomalies related with signatures for high-sulphidation epithermal or porphyry deposits. During 2023, detailed surface mapping was performed in conjunction with soil and rock chip-channel sampling, in order to determine the surface footprint and identify additional targets. Additional field work will continue in the first quarter of 2024.

The Company invested approximately $5 million at Tierras Coloradas in 2023 and has budgeted another $4 million to $5 million in 2024 to support the expanded drilling program and anticipates that the remainder of the 10,000-metre drilling campaign will be completed by the end of the first quarter of 2024. DPM will also take a disciplined approach with respect to future investment in Tierras Coloradas, based on the the drilling results, overall operating environment in-country and other capital allocation priorities.

Chelopech, Bulgaria

DPM continues to focus on extending Chelopech's mine life through it successful in-mine exploration program and an aggressive brownfield exploration program. Positive results from drilling at the Sharlo Dere West and Sharlo Dere prospects, located within the mine concession and proximal to existing Chelopech underground development, highlight potential for further mine life extensions. DPM has completed its initial phase of infill drilling at Sharlo Dere, with the objective of including a Mineral Resource estimate for Sharlo Dere within its next Mineral Resource update for the Chelopech mine.

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

In 2024, the Company has budgeted a total of $2 million to $3 million for in-mine exploration activities, which is included in the guidance for growth capital expenditures, and $4 million to $5 million for brownfield exploration activities at Chelopech.

Ada Tepe, Bulgaria

During the fourth quarter of 2023, exploration activities at the Ada Tepe camp were focused on a target delineation campaign and scout drilling at the new Krumovitsa exploration licence. Scout drilling of several epithermal sediments-hosted targets was advanced in the fourth quarter, and is planned to continue in the first quarter of 2024.

Permitting for drilling at the Kara Tepe prospect, located on the Chiirite licence, is ongoing and pending the positive outcome of the EIA process, drilling is expected to commence in the second quarter of 2024.

The Company has planned a total of $4 million to $5 million for Ada Tepe brownfield exploration activities and another $1 million to $2 million for Ada Tepe greenfield exploration activities in 2024.

Detailed 2024 Guidance

The following sections of this news release, under the headings "Detailed 2024 Guidance" and "Three-Year Outlook (2024 to 2026)", represent forward-looking information and readers are cautioned that actual results may vary materially from the Company's expectations. Refer to the "Cautionary Note Regarding Forward Looking Statements" located on page 19 of this news release and the "Risks and Uncertainties" section of the MD&A issued on February 14, 2024, available on the Company's website (www.dundeeprecious.com) and filed on SEDAR+ (www.sedarplus.ca).

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

$ millions, unless otherwise indicated		Chelopech	Ada Tepe	Tsumeb	Corporate and Other	Consolidated Guidance
Ore processed	Kt	2,090 - 2,200	710 - 800	-	-	2,800 - 3,000
Cash cost per tonne of ore processed(1)	$/t	53 - 58	68 - 75	-	-	-
Metals contained in concentrate produced(2),(3)						
Gold	Koz	155 - 175	90 - 110	-	-	245 - 285
Copper	Mlbs	29 - 34	-	-	-	29 - 34
Payable metals in concentrate sold(3)						
Gold	Koz	130 - 145	80 - 100	-	-	210 - 245
Copper	Mlbs	23 - 27	-	-	-	23 - 27
All-in sustaining cost per ounce of gold sold(1),(4)	$/oz	650 - 790	710 - 830	-	-	790 - 930
Complex concentrate smelted(5)	Kt	-	-	200 - 230	-	200 - 230
Cash cost per tonne of complex concentrate smelted(1),(5)	$/t	-	-	310 - 360	-	310 - 360
Corporate general and administrative expenses(6)		-	-	-	24 - 27	24 - 27
Exploration expenses(1)		-	-	-	-	33 - 39
Evaluation expenses(1),(7)		-	-	-	-	10 - 13
Sustaining capital expenditures(1),(5),(8)		14 - 18	11 - 14	9 - 11	2 - 3	36 - 46
Growth and other capital expenditures(1),(5),(8),(9)		2 - 3	0 - 1	0 - 1	14 - 15	16 - 20

1) *Based on a Euro/US$ exchange rate of 1.10, a US$/ZAR exchange rate of 18.00, a copper price of $3.75 per pound and a sulphuric acid price of $105 per tonne, where applicable.*
2) *Metals contained in concentrate produced are prior to deductions associated with smelter terms.*
3) *Gold produced includes gold in pyrite concentrate produced of 50,000 to 55,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 35,000 to 39,000 ounces.*
4) *Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost per ounce of gold sold; however are not reflected in the all-in sustaining cost per ounce of gold sold for Chelopech and Ada Tepe, given that the nature of such expenses is more reflective of the Company's consolidated all-in sustaining cost and not pertaining to the individual operations of the Company.*
5) *These measures relate to or include discontinued operations.*
6) *Excludes share-based compensation expense of approximately $6 million, before mark-to-market adjustments from movements in the Company's share price, given the volatile nature of this expense.*
7) *Guidance on evaluation expenses relates to Čoka Rakita gold project which was initiated in 2023.*
8) *Represents capital expenditures on an accrual basis and do not represent the cash outlays for the capital expenditures.*
9) *Growth and other capital expenditures in Corporate and Other include the estimated running cost for the Loma Larga gold project of $10 million to $11 million, as well as a capitalized lease related to electric mobile equipment carried from 2023 of $4 million as part of the Company's ESG initiatives.*

Acquisition of Osino

In December 2023, the Company announced that it had entered into a definitive agreement to acquire Osino. The acquisition of Osino is subject to the approval of Osino's securityholders as well as applicable regulatory approvals, including approval under the Namibia Competition Act. In addition, each of DPM and Osino has the right to terminate the transaction in certain circumstances. Provided that all approvals are obtained and neither party exercises its right to terminate, the transaction is expected to close in the first half of 2024, following which DPM will provide an update to its 2024 guidance and three-year outlook in due course.

Key Assumptions and Sensitivities

Certain key cost measures in the Company's detailed guidance for 2024 are sensitive to market assumptions, including copper price and foreign exchange rates. The following table demonstrates the effect of a 10% change in these market assumptions on the consolidated all-in sustaining cost as well as the smelter cash cost from discontinued operations provided in the 2024 guidance.

	2024 assumptions	**Hypothetical change**	**All-in sustaining cost ($/oz)**	**Smelter cash cost ($/t)**
Copper	$3.75/lb	+/- 10%	+/- $44/oz	N/A
Euro/US$	1.10	+/- 10%	+/- $108/oz	N/A
US$/ZAR(1),(2)	18.00	+/- 10%	N/A	-$35/t /+ $31/t

1) Relates to discontinued operations.
2) As at December 31, 2023, approximately 62% of projected Namibian dollar operating expenses related to discontinued operations for 2024 have been hedged with option contracts providing a weighted average floor rate of 17.94 and a weighted average ceiling rate of 20.24.

Three-Year Outlook (2024 to 2026)

Highlights of the Company's updated three-year outlook include:

- **Maintains strong gold production levels**: Over the next three years, gold production is expected to average approximately 240,000 ounces per year based on current mine plans, with a forecasted reduction in the current 2026 outlook as Ada Tepe reaches the end of its mine life. The outlook for production will be updated, pending the completion of the Osino acquisition, which is targeted for the first half of 2024.
- **Stable copper production**: Copper production over the next three years is expected to average approximately 33 million pounds per year based on current mine plans, with higher forecasted production in 2025 as compared to the previous outlook.
- **All-in sustaining cost:** All-in sustaining cost per ounce of gold sold is expected to range between $790 and $930 in 2024, which is higher than previously expected due primarily to lower by-product credits reflecting a lower copper price assumption and lower volumes of copper sold, and higher local currency operating costs. 2025 outlook for all-in sustaining cost per ounce of gold sold remains unchanged from the previous outlook range of $720 to $880, which is lower than 2024 due primarily to higher anticipated volumes of copper sold. All-in sustaining cost per ounce of gold sold in 2026 is expected to be between $760 and $900, higher than 2025 due primarily to lower volume of gold sold from Ada Tepe.
- **Sustaining capital expenditures:** Sustaining capital expenditures are expected to trend lower over the next three years due primarily to the gradual reduction in activities at Ada Tepe as the mine approaches its end of life in 2026.

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

$ millions, unless otherwise indicated		**2023 Results**	**2024 Guidance**	**2025 Outlook**	**2026 Outlook**
Gold contained in concentrate produced[(1),(2)]					
Chelopech	Koz	162	155 - 175	160 - 185	140 - 155
Ada Tepe	Koz	134	90 - 110	70 - 85	50 - 65
Total	Koz	296	245 - 285	230 - 270	190 - 220
Copper contained in concentrate produced[(1)]					
Chelopech	Mlbs	31	29 - 34	31 - 36	30 - 35
All-in sustaining cost per ounce of gold sold[(3),(4)]	$/oz	849	790 - 930	720 - 880	760 - 900
Complex concentrate smelted[(5)]	Kt	189	200 - 230	200 - 230	200 - 230
Cash cost per tonne of complex concentrate smelted[(3),(5)]	$/t	414	310 - 360	310 - 360	310 - 360
Sustaining capital expenditures[(3),(6)]					
Chelopech		19	14 - 18	12 - 15	12 - 15
Ada Tepe		10	11 - 14	8 - 10	4 - 5
Tsumeb[(5)]		14	9 - 11	12 - 15	10 - 12
Corporate digital initiatives		2	2 - 3	2 - 3	2 - 3
Consolidated		45	36 - 46	34 - 43	28 - 35

1) *Metals contained in concentrate produced are prior to deductions associated with smelter terms.*
2) *Gold produced includes gold in pyrite concentrate produced of 50,000 to 55,000 ounces for 2024, 48,000 to 54,000 ounces in 2025, and 45,000 to 49,000 ounces in 2026.*
3) *Based on, where applicable, a Euro/US$ exchange rate of 1.10, a US$/ZAR exchange rate of 18.00, and a copper price of $3.75 per pound for all years, and a sulphuric acid price of $105 per tonne for 2024, $79 per tonne for 2025 and $82 per tonne for 2026, where applicable.*
4) *Reflects DPM general and administrative expenses being allocated based on Chelopech and Ada Tepe's proportion of total revenue, including discontinued operations. Removing Tsumeb from the allocation would increase all-in sustaining cost by an average of $35 per ounce of gold sold for each of the three years.*
5) *Related to discontinued operations.*
6) *Represents capital expenditures on an accrual basis and do not represent the cash outlays for the capital expenditures.*

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

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

Chelopech

Gold and copper contained in concentrate produced are expected to be consistent with production schedules and expected grades outlined in the most recently issued technical report. Gold contained in concentrate produced remains unchanged from the previous outlook for 2024 and 2025, with the outlook for 2026 slightly below the 2025 production level, in-line with the mine plan. The outlook for copper contained in concentrate produced remains unchanged in 2024 and 2025 from the previous outlook and is expected to remain at the consistent production level in 2026.

Cash cost per tonne of ore processed in 2024 is expected to be higher than 2023, due primarily to higher local currency operating costs.

All-in sustaining cost per ounce of gold sold in 2024 is expected to be lower than 2023, due primarily to lower treatment charges as all Chelopech concentrates will now be delivered to third-party smelters, partially offset by higher local currency operating costs.

Sustaining capital expenditures in 2024 are expected to be lower than 2023 results, mainly due to the completion of the tailings management facility in 2023. Sustaining capital expenditures are expected to trend lower in 2025 and 2026 due primarily to lower expenditures related to mobile equipment. Growth capital expenditures related to resource development drilling and margin improvement projects are expected to be between $2 million and $3 million in 2024, relatively consistent year over year.

Ada Tepe

Gold contained in concentrate produced remains unchanged from the previous outlook for 2024 and 2025 and is expected to be lower in 2024, in-line with the mine plan as the mine reaches its end of life before the end of 2026.

Cash cost per tonne of ore processed is expected to be higher in 2024 as compared to 2023, due primarily to higher local currency operating costs.

All-in sustaining cost per ounce of gold sold is expected to be higher in 2024 as compared to 2023, due primarily to lower volumes of gold sold and higher local currency operating costs.

Sustaining capital expenditures are expected to be slightly higher than the previous outlook range of $10 million to $12 million in 2024 due primarily to higher deferred stripping costs and increased costs related to Ada Tepe’s integrated waste management facility, before reducing to a range of $8 million to $10 million in 2025, in line with the previous outlook, and reducing further to a range of $4 million to $5 million in 2026 as the mine reaches the end of its life.

Loma Larga gold project

Growth capital expenditures for 2024 associated with the Loma Larga gold project are expected to be between $10 million and $11 million, approximately half of the amount spent in 2023, covering the estimated running costs for the year, which mainly include general and administrative expenses, certain permitting, social and environmental related activities. In 2023, higher spend was a result of the additional scope of work related to the updated FS work as well as increased activities related to stakeholder engagement. DPM will continue to take a disciplined approach with respect to future investments in the Loma Larga gold project, based on the receipt of key milestones, overall operating environment in-country and other capital allocation priorities.

Exploration and evaluation expenses

Exploration expenditures in 2024 are expected to be between $33 million and $39 million due primarily to higher expected drilling activities at Čoka Rakita and at the new Potaj Čuka prospect located to the north of Čoka Rakita in Serbia, as well as a new drilling program at the new Krumovitsa licence at Ada Tepe in Bulgaria.

Evaluation expenditures in 2024 are expected to be between $10 million and $13 million related to the PEA for the Čoka Rakita project, which is expected to be completed in the second quarter of 2024. If positive results are achieved from the PEA and the Company decides to proceed with a pre-feasibility study (“PFS”), the Company may increase its guidance for evaluation expenditures. The amount and timing for this additional funding is dependent on the timing of the completion of the PEA.

Selected Production, Delivery and Cost Performance versus Guidance

		Q4 2023				2023				2023 Consolidated Guidance
		Chelopech	Ada Tepe	Tsumeb	Consolidated	Chelopech	Ada Tepe	Tsumeb	Consolidated	
Ore processed	Kt	564.8	170.7	–	735.5	2,205.1	747.6	–	2,952.7	2,820 – 3,010
Metals contained in concentrate produced										
Gold	Koz	41.9	35.2	–	77.1	161.9	134.2	–	296.1	270 – 315
Copper	Mlbs	8.2	–	–	8.2	30.5	–	–	30.5	30 – 35
Payable metals in concentrate sold										
Gold	Koz	36.3	33.3	–	69.6	135.9	129.9	–	265.8	245 – 290
Copper	Mlbs	7.0	–	–	7.0	26.7	–	–	26.7	26 – 31
All-in sustaining cost per ounce of gold sold(1)	$/oz	985	475	–	876	955	500	–	849	700 – 860
Complex concentrate smelted(2)	Kt	–	–	67.9	67.9	–	–	188.8	188.8	200 – 230
Cash cost per tonne of complex concentrate smelted(2)	$/t	–	–	320	320	–	–	414	414	340 – 410

1) *The guidance ranges for all-in sustaining cost per ounce of gold sold for Chelopech and Ada Tepe for 2023 were $700 to $880 and $530 to $630, respectively.*
2) *Related to discontinued operations.*

Fourth Quarter 2023 Results Conference Call and Webcast

At 9 a.m. EDT on Thursday, February 15, 2024, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. To participate via conference call, register in advance at the link provided below to receive the dial-in information as well as a unique PIN code to access the call.

The call registration and webcast details are as follows:

Conference call date and time	Thursday, February 15, 2024 9 a.m. EST
Call registration	https://register.vevent.com/register/BI1ef3267869cc4929b9a5b18b7d32e17a
Webcast link	https://edge.media-server.com/mmc/p/wxpsvu35
Replay	Archive will be available on www.dundeeprecious.com

This news release and DPM's audited consolidated financial statements and MD&A for the quarter and year ended December 31, 2023 are posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR+ at www.sedarplus.ca.

Qualified Person

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

About Dundee Precious Metals

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

For further information, please contact:

David Rae
President and Chief Executive Officer
Tel: (416) 365-5191
drae@dundeeprecious.com

Navin Dyal
Chief Financial Officer
Tel: (416) 365-5191
navin.dyal@dundeeprecious.com

Jennifer Cameron
Director, Investor Relations
Tel: (416) 219-6177
jcameron@dundeeprecious.com

Cautionary Note Regarding Forward Looking Statements

This news release contains “forward looking statements” or “forward looking information” (collectively, “Forward Looking Statements”) that involve a number of risks and uncertainties. Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “guidance”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this news release relate to, among other things: the completion of the acquisition of Osino; expected cash flows; the price of gold, copper, silver and sulphuric acid; the strategic review of Tsumeb and the potential outcome thereof; estimated capital costs, all-in sustaining costs, operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company; currency fluctuations; the processing of Chelopech concentrate; results of economic studies; expected milestones; timing and success of exploration activities at the Company's operating and exploration properties; the timing of the completion and results of a PEA in respect of Čoka Rakita; the timing of the completion and results of an updated feasibility study for the Loma Larga project; the timing and possible outcome of pending litigation or legal proceedings, including the timing of the legal proceedings related to Loma Larga and resumption of drilling activities thereat; development of the Loma Larga gold project, including expected production, successful negotiations of an exploitation agreement and granting of environmental and construction permits in a timely manner; anticipated timing for completion of the acquisition of Osino, including receipt of all required regulatory and shareholder approvals; anticipated benefits and synergies resulting from the proposed acquisition of Osino, including additional mineral resources and future production, expectations regarding the financial strength of the Company following completion of the transaction and future exploration, development and growth potential; the anticipated timing for any construction decision in respect of the Twin Hills project and any update to the Company’s anticipated future production as result of any such construction decision; success of permitting activities; permitting timelines; success of investments, including potential acquisitions; government regulation of mining and smelting operations; the timing and amount of dividends; the anticipated timing for the application for approval of the NCIB and receipt thereof from the TSX; and the anticipated timing of the commencement of the NCIB and the number of common shares of the Company that may be purchased thereunder.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this news release, such factors include, among others: customary conditions being fulfilled for the acquisition of Osino, including the approval of securityholders and regulatory approvals; neither Osino nor DPM exercising thier rights to terminate the definitive agreement in respect of the proposed acquisition of Osino; fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession and risk that the power subsidy in Bulgaria may be discontinued; the commencement, continuation or escalation of geopolitical and/or intrastate conflicts and crises, including without limitation, in Ukraine, the Middle East, Ecuador, and other jurisdictions from time to time, and their direct and indirect effects on the operations of DPM; the continued exemption from the Council of Europe’s sanctions in favour of Bulgaria with respect to the import of Russian oil and economic sanctions against Russia and Russian persons, or against other countries or persons, which may impact supply chains; risks relating to the Company's business generally and the impact of global pandemics resulting in changes to the Company's supply chain, product shortages, delivery and shipping issues; regulatory changes, including changes impacting the complex concentrate market; inability of Tsumeb to secure complex copper concentrate on terms that are economic; the anticipated timing for completion and result of the strategic review in respect of Tsumeb; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans, including the Loma Larga FS and the Čoka Rakita PEA; uncertainties with respect to timing of the updated Loma Larga FS and the Čoka Rakita PEA; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to realizing the anticipated benefits from the Loma Larga and the Čoka Rakita gold projects; uncertainties with respect to actual results of current exploration activities; the Company's ability to complete the proposed acquisition of Osino, including the ability to obtain all required regulatory and shareholder approvals; the ability of the Company to realize the anticipated benefits of the proposed acquisition of Osino, including the ability to develop and commence production from the Twin Hills project successfully or at all following any construction decision that may be made in respect thereof; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company's activities; limitations on insurance coverage; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; actual results of current and planned reclamation activities; opposition by social and non-governmental organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; failure to achieve certain cost savings or the potential benefits of any upgrades and/or expansion; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; cyber-attacks and other cybersecurity risks; there being no assurance that the Company will receive approval from the TSX to undertake the NCIB nor that it will purchase additional common shares of the Company thereunder; risks related to the implementation, cost and realization of benefits from digital initiatives as well as those risk factors discussed or referred to in the Company's annual MD&A and annual information form for the year ended December 31, 2023, the MD&A, and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca.

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

Non-GAAP Financial Measures

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

Cash Cost and All-in Sustaining Cost Measures

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

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

$ thousands		Fourth Quarter		Full Year	
unless otherwise indicated		**2023**	2022	**2023**	2022
Chelopech					
Ore processed	t	**564,825**	553,088	**2,205,107**	2,138,792
Cost of sales		**36,025**	39,438	**139,550**	133,929
Add/(deduct):					
Depreciation and amortization		**(7,225)**	(7,456)	**(27,443)**	(26,132)
Change in concentrate inventory		**(80)**	(3,985)	**(827)**	(1,671)
Mine cash cost[1]		**28,720**	27,997	**111,280**	106,126
Cost of sales per tonne of ore processed[2]	$/t	**64**	71	**63**	63
Cash cost per tonne of ore processed[2]	$/t	**51**	51	**50**	50
Ada Tepe					
Ore processed	t	**170,699**	206,153	**747,604**	852,990
Cost of sales		**24,956**	25,703	**104,657**	102,739
Add/(deduct):					
Depreciation and amortization		**(12,920)**	(13,948)	**(54,593)**	(55,984)
Change in concentrate inventory		**313**	193	**164**	181
Mine cash cost[1]		**12,349**	11,948	**50,228**	46,936
Cost of sales per tonne of ore processed[2]	$/t	**146**	125	**140**	120
Cash cost per tonne of ore processed[2]	$/t	**72**	58	**67**	55

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

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

$ thousands, unless otherwise indicated **For the quarter ended December 31, 2023**		**Chelopech**	**Ada Tepe**	**Total**
Cost of sales[(1)]		**36,025**	**24,956**	**60,981**
Add/(deduct):				
Depreciation and amortization		**(7,225)**	**(12,920)**	**(20,145)**
Treatment charges, transportation and other related selling costs[(2)]		**27,679**	**1,090**	**28,769**
By-product credits[(3)]		**(26,938)**	**(328)**	**(27,266)**
Mine cash cost of sales		**29,541**	**12,798**	**42,339**
Rehabilitation related accretion and depreciation expenses[(4)]		**275**	**276**	**551**
Allocated general and administrative expenses[(5)]		**-**	**-**	**9,435**
Cash outlays for sustaining capital[(6)]		**5,602**	**2,557**	**8,159**
Cash outlays for leases[(6)]		**310**	**169**	**479**
All-in sustaining cost		**35,728**	**15,800**	**60,963**
Payable gold in concentrate sold[(7)]	oz	**36,276**	**33,288**	**69,564**
Cost of sales per ounce of gold sold[(8)]	$/oz	**993**	**750**	**877**
Cash cost per ounce of gold sold[(8)]	$/oz	**814**	**384**	**609**
All-in sustaining cost per ounce of gold sold[(8)]	$/oz	**985**	**475**	**876**

$ thousands, unless otherwise indicated For the quarter ended December 31, 2022		Chelopech	Ada Tepe	Total
Cost of sales[(1)]		39,438	25,703	65,141
Add/(deduct):				
Depreciation and amortization		(7,456)	(13,948)	(21,404)
Treatment charges, transportation and other related selling costs[(2)]		26,529	864	27,393
By-product credits[(3)]		(24,717)	(260)	(24,977)
Mine cash cost of sales		33,794	12,359	46,153
Rehabilitation related accretion expenses[(4)]		264	295	559
Allocated general and administrative expenses[(5)]		-	-	7,412
Cash outlays for sustaining capital[(6)]		9,879	1,840	11,719
Cash outlays for leases[(6)]		251	280	531
All-in sustaining cost		44,188	14,774	66,374
Payable gold in concentrate sold[(7)]	oz	39,203	26,628	65,831
Cost of sales per ounce of gold sold[(8)]	$/oz	1,006	965	990
Cash cost per ounce of gold sold[(8)]	$/oz	862	464	701
All-in sustaining cost per ounce of gold sold[(8)]	$/oz	1,127	555	1,008

1) Included in cost of sales were share-based compensation expenses of $0.4 million (2022 - $0.4 million) in the fourth quarter of 2023. .
2) Represents revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.
3) Represents copper and silver revenue.
4) Included in cost of sales and finance cost in the consolidated statements of earnings (loss).
5) Represents an allocated portion of DPM's general and administrative expenses, including a share-based compensation expense of $1.9 million (2022 – $1.5 million) for the fourth quarter of 2023, based on Chelopech's and Ada Tepe's proportion of total revenue, including revenue from discontinued operations. Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost per ounce of gold sold and are not reflected in the cost measures for Chelopech and Ada Tepe.
6) Included in cash used in investing activities and financing activities, respectively, in the consolidated statements of cash flows.
7) Includes payable gold in pyrite concentrate sold in the fourth quarter of 2023 of 8,700 ounces (2022 – 10,408 ounces).
8) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by payable gold in concentrate sold.

$ thousands, unless otherwise indicated **For the year ended December 31, 2023**		**Chelopech**	**Ada Tepe**	**Total**
Cost of sales(1)		**139,550**	**104,657**	**244,207**
Add/(deduct):				
Depreciation and amortization		**(27,443)**	**(54,593)**	**(82,036)**
Treatment charges, transportation and other related selling costs(2)		**101,083**	**5,247**	**106,330**
By-product credits(3)		**(105,040)**	**(1,260)**	**(106,300)**
Mine cash cost of sales		**108,150**	**54,051**	**162,201**
Rehabilitation related accretion and depreciation expenses(4)		**1,195**	**1,173**	**2,368**
Allocated general and administrative expenses(5)		**-**	**-**	**30,976**
Cash outlays for sustaining capital(6)		**19,314**	**8,783**	**28,097**
Cash outlays for leases(6)		**1,122**	**898**	**2,020**
All-in sustaining cost		**129,781**	**64,905**	**225,662**
Payable gold in concentrate sold(7)	oz	**135,862**	**129,881**	**265,743**
Cost of sales per ounce of gold sold(8)	$/oz	**1,027**	**806**	**919**
Cash cost per ounce of gold sold(8)	$/oz	**796**	**416**	**610**
All-in sustaining cost per ounce of gold sold(8)	$/oz	**955**	**500**	**849**

$ thousands, unless otherwise indicated For the year ended December 31, 2022		Chelopech	Ada Tepe	Total
Cost of sales(1)		133,929	102,739	236,668
Add/(deduct):				
Depreciation and amortization		(26,132)	(55,984)	(82,116)
Treatment charges, transportation and other related selling costs(2)		111,016	2,943	113,959
By-product credits(3)		(110,959)	(793)	(111,752)
Mine cash cost of sales		107,854	48,905	156,759
Rehabilitation related accretion expenses(4)		1,020	1,353	2,373
Allocated general and administrative expenses(5)		-	-	22,940
Cash outlays for sustaining capital(6)		20,285	10,193	30,478
Cash outlays for leases(6)		959	1,185	2,144
All-in sustaining cost		130,118	61,636	214,694
Payable gold in concentrate sold(7)	oz	151,580	91,117	242,697
Cost of sales per ounce of gold sold(8)	$/oz	884	1,128	975
Cash cost per ounce of gold sold(8)	$/oz	712	537	646
All-in sustaining cost per ounce of gold sold(8)	$/oz	858	676	885

1) Included in cost of sales were share-based compensation expenses of $1.8 million (2022 - $1.2 million) in 2023.
2) Represents revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.
3) Represents copper and silver revenue.
4) Included in cost of sales and finance cost in the consolidated statements of earnings (loss).
5) Represents an allocated portion of DPM's general and administrative expenses, including a share-based compensation expense of $9.0 million (2022 – $3.2 million) in 2023, based on Chelopech and Ada Tepe's proportion of total revenue, including revenue from discontinued operations. Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost per ounce of gold sold and are not reflected in the cost measures for Chelopech and Ada Tepe.
6) Included in cash used in investing activities and financing activities, respectively, in the consolidated statements of cash flows.
7) Includes payable gold in pyrite concentrate sold in 2023 of 37,732 ounces (2022 – 40,828 ounces).
8) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by payable gold in concentrate sold.

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

$ thousands		Fourth Quarter		Full Year	
unless otherwise indicated		**2023**	2022	**2023**	2022
Complex concentrate smelted	t	**67,891**	41,835	**188,803**	174,122
Tsumeb cost of sales		**27,874**	25,968	**99,047**	120,779
Add/(deduct):					
Depreciation and amortization		**(1,490)**	(800)	**(4,834)**	(17,023)
Sulphuric acid revenue		**(4,679)**	(6,625)	**(15,988)**	(23,052)
Smelter cash cost		**21,705**	18,543	**78,225**	80,704
Cost of sales per tonne of complex concentrate smelted(1)	$/t	**411**	621	**525**	694
Cash cost per tonne of complex concentrate smelted(1)	$/t	**320**	443	**414**	463

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

Adjusted net earnings and adjusted basic earnings per share

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

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

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

The following table provides a reconciliation of adjusted net earnings to net earnings (loss):

$ thousands		Fourth Quarter		Full Year	
except per share amounts		**2023**	2022	**2023**	2022
Continuing Operations:					
Net earnings from continuing operations		**52,045**	22,062	**181,976**	116,584
Add/(deduct):					
Net gains on derivatives, net of income taxes of $nil		**(2,004)**	-	**(2,004)**	-
Net loss on Sabina special warrants, net of income taxes of $nil		**-**	-	**-**	2,369
Adjusted net earnings from continuing operations		**50,041**	22,062	**179,972**	118,953
Basic earnings per share from continuing operations	$/sh	**0.29**	0.12	**0.98**	0.61
Adjusted basic earnings per share from continuing operations	$/sh	**0.28**	0.12	**0.97**	0.62
Discontinued Operations:					
Net earnings (loss) from discontinued operations		**5,431**	11,258	**10,963**	(80,661)
Add/(deduct):					
Tsumeb impairment charges		**-**	-	**-**	85,000
Tsumeb restructuring costs		**-**	-	**-**	5,735
Adjusted net earnings from discontinued operations		**5,431**	11,258	**10,963**	10,074
Basic earnings (loss) per share from discontinued operations	$/sh	**0.03**	0.06	**0.06**	(0.42)
Adjusted basic earnings per share from discontinued operations	$/sh	**0.03**	0.06	**0.06**	0.06
Consolidated:					
Net earnings		**57,476**	33,320	**192,939**	35,923
Add/(deduct):					
Net gains on derivatives, net of income taxes of $nil		**(2,004)**	-	**(2,004)**	-
Net loss on Sabina special warrants, net of income taxes of $nil		**-**	-	**-**	2,369
Tsumeb impairment charges		**-**	-	**-**	85,000
Tsumeb restructuring costs		**-**	-	**-**	5,735
Adjusted net earnings		**55,472**	33,320	**190,935**	129,027
Basic earnings per share	$/sh	**0.32**	0.18	**1.04**	0.19
Adjusted basic earnings per share	$/sh	**0.31**	0.18	**1.03**	0.68

Adjusted EBITDA

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

Adjusted EBITDA excludes the following from earnings before income taxes:
- depreciation and amortization;
- interest income;
- finance cost;

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

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

$ thousands	**Fourth Quarter**		**Full Year**	
	2023	2022	**2023**	2022
Continuing Operations:				
Earnings before income taxes from continuing operations	**58,454**	26,374	**205,702**	139,403
Add/(deduct):				
Depreciation and amortization	**20,777**	21,940	**84,408**	84,229
Finance costs	**957**	770	**3,499**	3,340
Interest income	**(6,171)**	(3,656)	**(23,250)**	(6,494)
Net gains on derivatives	**(2,004)**	-	**(2,004)**	-
Net losses on Sabina special warrants	**-**	-	**-**	2,369
Adjusted EBITDA from continuing operations	**72,013**	45,428	**268,355**	222,847
Discontinued Operations:				
Earnings (loss) before income taxes from discontinued operations	**5,431**	11,258	**10,963**	(80,661)
Add/(deduct):				
Depreciation and amortization	**1,490**	800	**4,834**	17,023
Finance costs	**717**	785	**3,089**	2,985
Interest income	**(17)**	(17)	**(78)**	(60)
Tsumeb impairment charges	**-**	-	**-**	85,000
Tsumeb restructuring costs	**-**	-	**-**	5,735
Adjusted EBITDA from discontinued operations	**7,621**	12,826	**18,808**	30,022
Consolidated:				
Earnings before income taxes	**63,885**	37,632	**216,665**	58,742
Add/(deduct):				
Depreciation and amortization	**22,267**	22,740	**89,242**	101,252
Finance costs	**1,674**	1,555	**6,588**	6,325
Interest income	**(6,188)**	(3,673)	**(23,328)**	(6,554)
Net gains on derivatives	**(2,004)**	-	**(2,004)**	-
Net losses on Sabina special warrants	**-**	-	**-**	2,369
Tsumeb impairment charges	**-**	-	**-**	85,000
Tsumeb restructuring costs	**-**	-	**-**	5,735
Adjusted EBITDA	**79,634**	58,254	**287,163**	252,869

Cash provided from operating activities, before changes in working capital

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

Free cash flow

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

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

$ thousands	**Fourth Quarter**		**Full Year**	
	2023	2022	**2023**	2022
Continuing Operations:				
Cash provided from operating activities of continuing operations	**71,268**	48,527	**261,626**	209,589
Add:				
Changes in working capital	**(11,973)**	(5,173)	**899**	(18,718)
Cash provided from operating activities of continuing operations, before changes in working capital	**59,295**	43,354	**262,525**	190,871
Cash outlays for sustaining capital(1)	**(8,798)**	(12,095)	**(30,192)**	(36,191)
Principal repayments related to leases	**(916)**	(662)	**(2,959)**	(2,584)
Interest payments(1)	**(245)**	(558)	**(1,459)**	(1,562)
Free cash flow from continuing operations	**49,336**	30,039	**227,915**	150,534
Discontinued Operations:				
Cash provided from operating activities of discontinued operations	**6,911**	762	**14,056**	22,463
Add:				
Changes in working capital	**1,128**	8,237	**5,824**	13,861
Cash provided from operating activities of discontinued operations, before changes in working capital	**8,039**	8,999	**19,880**	36,324
Cash outlays for sustaining capital(1)	**(4,834)**	(5,065)	**(12,969)**	(17,632)
Principal repayments related to leases	**(681)**	(545)	**(2,482)**	(2,036)
Interest payments(1)	**(98)**	(165)	**(492)**	(753)
Free cash flow from discontinued operations	**2,426**	3,224	**3,937**	15,903
Consolidated:				
Cash provided from operating activities	**78,179**	49,289	**275,682**	232,052
Add:				
Changes in working capital	**(10,845)**	3,064	**6,723**	(4,857)
Cash provided from operating activities, before changes in working capital	**67,334**	52,353	**282,405**	227,195
Cash outlays for sustaining capital(1)	**(13,632)**	(17,160)	**(43,161)**	(53,823)
Principal repayments related to leases	**(1,597)**	(1,207)	**(5,441)**	(4,620)
Interest payments(1)	**(343)**	(723)	**(1,951)**	(2,315)
Free cash flow	**51,762**	33,263	**231,852**	166,437

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

Average realized metal prices

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

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

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

$ thousands		**Fourth Quarter**		**Full Year**	
unless otherwise stated		**2023**	2022	**2023**	2022
Total revenue		**139,339**	112,968	**520,091**	433,490
Add/(deduct):					
Treatment charges and other deductions[(1)]		**28,769**	27,393	**106,330**	113,959
Silver revenue		**(1,020)**	(446)	**(4,459)**	(3,319)
Revenue from gold and copper		**167,088**	139,915	**621,962**	544,130
Revenue from gold		**140,843**	115,341	**520,122**	435,657
Payable gold in concentrate sold	oz	**69,564**	65,831	**265,743**	242,697
Average realized gold price per ounce	$/oz	**2,025**	1,752	**1,957**	1,795
Revenue from copper		**26,245**	24,574	**101,840**	108,473
Payable copper in concentrate sold	Klbs	**7,009**	6,726	**26,651**	27,224
Average realized copper price per pound	$/lb	**3.74**	3.65	**3.82**	3.98

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