



**DUNDEE PRECIOUS METALS DELIVERS RECORD FINANCIAL AND OPERATING 2021 RESULTS;
THREE-YEAR OUTLOOK HIGHLIGHTS STRONG PRODUCTION AND COST PROFILE**
(All monetary figures are expressed in U.S. dollars unless otherwise stated)

Toronto, Ontario, February 17, 2022 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or the “Company”) today announced its operating and financial results for the fourth quarter and twelve months ending December 31, 2021. All operational and financial information contained in this news release are related to continuing operations, unless otherwise stated.

HIGHLIGHTS:

- **Record gold production** – Produced a record 309,965 ounces of gold, at the upper end of 2021 guidance. Copper production of 34.7 million pounds was in line with 2021 guidance;
- **Strong cost performance at all operations** – Reported cost of sales of \$359.9 million, and an all-in sustaining cost per ounce of gold of \$657 and a cash cost per tonne of complex concentrate smelted of \$479, in line with 2021 guidance;
- **Record free cash flow** – Generated a record \$253.1 million in cash provided from operating activities and a record \$252.4 million of free cash flow;
- **Record adjusted net earnings** – Generated net earnings attributable to common shareholders from continuing operations of \$190.7 million and record adjusted net earnings of \$202.0 million or \$1.09 per share;
- **Growing financial strength** – Ended the year with \$334.4 million in cash, an investment portfolio of \$48 million, an undrawn \$150 million long-term revolving credit facility (“RCF”) and no debt;
- **Returning capital to shareholders** – Declared 2022 first quarter dividend of \$0.04 per common share payable on April 18, 2022 to shareholders of record on March 31, 2022. For 2021, dividends distributed totalled \$22.4 million (\$0.12 per share) and common shares repurchased totalled \$10.4 million for an aggregate of \$32.8 million of capital returned to shareholders, representing 13% of free cash flow;
- **Strong sustainability performance** – Scored in the 91st percentile for ESG performance among companies in the metals and mining industry in the 2021 S&P Global Corporate Sustainability Assessment.
- **Strong 2022 guidance and three-year outlook** – Expected gold production of between 250,000 and 290,000 ounces in 2022 at an all-in sustaining cost of between \$750 and \$890 per ounce of gold, with continued solid production in 2023 and 2024 as outlined in the three-year outlook.
- **Board refreshment process** – As part of the Board of Director’s ongoing succession and refreshment process, Jonathan Goodman, Chair of DPM’s Board since 2013, will not stand for re-election at the 2022 Annual Meeting of Shareholders (“Annual Meeting”). The Board has determined that Peter Gillin, currently serving as Deputy Chair, will assume the Chair position, subject to his re-election at the Annual Meeting.

“Overall, 2021 was another very strong year for DPM as we delivered record annual gold production for the third consecutive year and generated record free cash flow of \$252 million. Earlier in the year, we increased Mineral Reserves and extended mine life at Chelopech, and added the high-quality Loma Larga project to our portfolio,” said David Rae, President and Chief Executive Officer.

“We also continue to deliver on our ESG priorities and scored in the 91st percentile among mining and metals companies in the S&P Global Corporate Sustainability Assessment, a strong independent validation of our efforts in this important area.

“With a solid production profile, significant free cash flow generation and a strong balance sheet, DPM is well-positioned to continue delivering value for our stakeholders.

“On behalf of the Board and DPM management, I would like to acknowledge and thank Jonathan Goodman for the pivotal contributions he has made since 2003 in his capacity as founder, shareholder, CEO, and now as Chair of DPM’s Board of Directors. Starting with the acquisition of the Company’s Bulgarian assets and their transformation into world class operations, Jonathan has been an integral part of DPM’s growth into the leading environmentally and socially responsible mid-tier producer we are today.

“His strong leadership and guidance over the years established a strong foundation for the Company’s values, which has been critical to our success and will continue to serve us well going forward.”

“I am extremely proud of what we accomplished at DPM since the Company was founded in 2003,” said Jonathan Goodman, Chair of the Board of Directors. “I believe we have built an exceptional company with a promising future, consisting of world-class assets, strong partnerships with stakeholders and a very unique culture. I have full confidence that DPM’s Board and management will continue to build on these successes to deliver value for all stakeholders.”

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:

- cash cost per tonne of ore processed
- cash cost per tonne of complex concentrate smelted
- cash cost per ounce of gold sold
- all-in sustaining cost per ounce of gold sold
- adjusted net earnings
- adjusted basic earnings per share
- adjusted earnings before interest, taxes, depreciation and amortization (“EBITDA”)
- 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 contained in this news release.

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

\$ millions, except where noted Ended December 31,	Three Months		Twelve Months	
	2021	2020	2021	2020
Revenue	166.4	151.8	641.4	609.6
Cost of sales	96.8	81.1	359.9	330.9
Earnings before income taxes	60.3	52.6	229.4	217.9
Net earnings attributable to common shareholders from continuing operations	52.1	50.2	190.7	199.1
Net earnings attributable to common shareholders ⁽¹⁾	51.5	50.3	210.1	196.0
Basic earnings per share from continuing operations	0.27	0.28	1.02	1.10
Basic earnings per share ⁽¹⁾	0.27	0.28	1.12	1.08
Adjusted EBITDA	84.3	74.8	336.9	319.3
Adjusted net earnings	51.4	44.0	202.0	188.4
Adjusted basic earnings per share	0.27	0.24	1.09	1.04
Cash provided from operating activities	88.8	70.5	253.1	197.0
Free cash flow ⁽²⁾	65.8	39.3	252.4	211.4
Metals contained in concentrate produced:				
Gold (ounces)				
Chelopech	49,050	38,020	177,001	179,562
Ada Tepe	33,774	26,097	132,964	118,727
Total gold in concentrate produced	82,824	64,117	309,965	298,289
Copper ('000s pounds)	9,151	7,659	34,688	35,642
Payable metals in concentrate sold:				
Gold (ounces)				
Chelopech	40,538	37,399	149,297	150,764
Ada Tepe	33,282	25,169	129,754	120,070
Total payable gold in concentrate sold	73,820	62,568	279,051	270,834
Copper ('000s pounds)	8,175	7,766	32,680	33,389
Cash cost per tonne of ore processed:				
Chelopech	53.65	41.78	47.12	38.42
Ada Tepe	60.27	42.17	52.18	40.07
All-in sustaining cost per ounce of gold	757	651	657	654
Complex concentrate smelted (tonnes)	51,932	52,484	189,705	231,890
Cash cost per tonne of complex concentrate smelted	445	406	479	377

1) These measures include discontinued operations.

Fourth Quarter and Annual Operating Highlights

In the fourth quarter of 2021, Ada Tepe delivered impressive performance, including record quarterly gold production, as a result of higher grades. Production at Chelopech was significantly higher than the fourth quarter of 2020, as a result of mining in higher grade zones and improved recoveries. The Tsumeb smelter delivered performance that was in line with the fourth quarter of 2020, reflecting an 8-day maintenance shutdown to repair a water leak in the off-gas system.

For the full year, DPM met its metals production guidance and achieved record gold production. Complex concentrate smelted at Tsumeb was slightly below revised guidance.

Net Earnings and Adjusted Net Earnings

Net earnings attributable to common shareholders from continuing operations in the fourth quarter and twelve months of 2021 were \$52.1 million (\$0.27 per share) and \$190.7 million (\$1.02 per share), respectively, compared to \$50.2 million (\$0.28 per share) and \$199.1 million (\$1.10 per share) in the corresponding periods in 2020.

Net earnings attributable to common shareholders from continuing operations in the fourth quarter and twelve months of 2021 and 2020 were impacted by unrealized gains or losses on Sabina Gold and Silver Corp. ("Sabina") special warrants and deferred income tax adjustments not related to current period earnings, both

of which are not reflective of the Company's underlying operating performance and are excluded from adjusted net earnings.

Adjusted net earnings in the fourth quarter of 2021 were \$51.4 million (\$0.27 per share) compared to \$44.0 million (\$0.24 per share) in the corresponding period in 2020 due primarily to higher volumes of metal sold and lower share-based compensation as a result of changes in DPM's share price, partially offset by higher local currency operating expenses in Bulgaria reflecting higher prices for electricity and direct materials and higher labour costs.

Adjusted net earnings in 2021 were \$202.0 million (\$1.09 per share) compared to \$188.4 million (\$1.04 per share) in 2020 due primarily to higher realized gold and copper prices, higher volumes of gold sold and lower share-based compensation as a result of changes in DPM's share price, partially offset by the planned maintenance shutdown at Tsumeb in the first quarter of 2021, as well as unplanned maintenance downtime due to water leaks in the off-gas system during the second half of 2021, higher local currency operating expenses in Bulgaria reflecting higher prices for electricity and direct materials and higher labour costs, a weaker U.S. dollar and higher royalties at Ada Tepe reflecting a higher profit-based royalty rate.

Adjusted EBITDA

Adjusted EBITDA in the fourth quarter and twelve months of 2021 was \$84.3 million and \$336.9 million, respectively, compared to \$74.8 million and \$319.3 million in the corresponding periods in 2020, reflecting the same factors that affected adjusted net earnings, except for interest, income tax, depreciation and amortization, which are excluded from adjusted EBITDA.

Production, Delivery and Cost Measures

Gold contained in concentrate produced in the fourth quarter of 2021 increased by 29% to 82,824 ounces relative to the corresponding period in 2020 due primarily to higher gold grades at Ada Tepe and improved gold recoveries at Chelopech. Gold contained in concentrate produced in 2021 increased by 4% to 309,965 ounces relative to 2020 due primarily to higher gold grades at Ada Tepe and improved gold recoveries from pyrite concentrate at Chelopech, partially offset by mining in lower grade zones at Chelopech in the third quarter of 2021.

Copper production in the fourth quarter of 2021 increased by 19% to 9.2 million pounds relative to the corresponding period in 2020 due primarily to higher copper grades. Copper production in 2021 decreased by 3% to 34.7 million pounds relative to 2020 due primarily to mining in lower grade zones, partially offset by higher copper recoveries.

Payable gold in concentrate sold in the fourth quarter of 2021 of 73,820 ounces was 18% higher than the corresponding period in 2020 due primarily to higher gold grades at Ada Tepe, and mining in higher grade zones and higher gold recoveries at Chelopech. Payable copper in concentrate sold in the fourth quarter of 2021 of 8.2 million pounds was 5% higher than the corresponding period in 2020 due primarily to higher copper recoveries.

Payable gold in concentrate sold in 2021 of 279,051 ounces was 3% higher than 2020 due primarily to higher gold grades at Ada Tepe, partially offset by mining in lower gold grade zones at Chelopech. Payable copper in concentrate sold in 2021 of 32.7 million pounds was 2% lower than 2020 due primarily to mining in lower grade zones at Chelopech, partially offset by the timing of deliveries.

Complex concentrate smelted at Tsumeb during the fourth quarter of 2021 of 51,932 tonnes was comparable to the corresponding period in 2020. Complex concentrate smelted at Tsumeb in 2021 of 189,705 tonnes was 18% lower than 2020 due primarily to the planned first quarter Ausmelt furnace maintenance shutdown, as well as unplanned maintenance downtime due to water leaks in the off-gas system during the second half of 2021.

Cost of sales in the fourth quarter of 2021 of \$96.8 million was \$15.7 million higher than the corresponding period in 2020 due primarily to higher local currency operating expenses in Bulgaria reflecting higher prices for electricity and direct materials and higher labour costs.

Cost of sales in 2021 of \$359.9 million was \$29.0 million higher than 2020 due primarily to higher local currency operating expenses in Bulgaria reflecting higher prices for electricity and direct materials and higher labour costs, higher royalties at Ada Tepe reflecting a higher profit-based royalty rate, and a weaker U.S. dollar, partially offset by lower local currency operating expenses at Tsumeb and lower depreciation.

All-in sustaining cost per ounce of gold in the fourth quarter of 2021 of \$757 was 16% higher than the corresponding period in 2020 due primarily to higher local currency operating expenses in Bulgaria and higher treatment charges at Chelopech, partially offset by higher volumes of gold sold.

All-in sustaining cost per ounce of gold in 2021 of \$657 was comparable to 2020 due primarily to higher by-product credits reflecting higher realized copper prices, partially offset by higher local currency operating expenses in Bulgaria, higher royalties at Ada Tepe, and higher cash outlays for sustaining capital expenditures.

Cash cost per tonne of complex concentrate smelted in the fourth quarter of 2021 of \$445 was \$39 higher than the corresponding period in 2020 due primarily to higher local currency operating expenses as a result of higher maintenance costs, partially offset by higher sulphuric acid by-product credits reflecting higher sulphuric acid prices.

Cash cost per tonne of complex concentrate smelted in 2021 of \$479 was \$102 higher than 2020 reflecting the fixed cost nature of the facility and the impact of lower volumes of complex concentrate smelted, combined with a stronger ZAR relative to the U.S. dollar.

A table comparing production, delivery and cash cost measures for the fourth quarter and twelve months of 2021 against 2021 guidance can be found on page 13 of this news release.

Cash Provided from Operating Activities

Cash provided from operating activities in the fourth quarter of 2021 of \$88.8 million was \$18.2 million higher than the corresponding period in 2020 and higher than the \$7.7 million increase in earnings before taxes, due primarily to the prepaid forward gold sales agreement at Ada Tepe being fully satisfied with the final delivery in December 2020 and lower income taxes paid, partially offset by an unfavourable period over period change in working capital mainly related to an increase in accounts receivables as a result of the timing of deliveries.

Cash provided from operating activities in 2021 of \$253.1 million was \$56.1 million higher than 2020 and higher than the \$11.5 million increase in earnings before income taxes, due primarily to the prepaid forward gold sales agreement at Ada Tepe being fully satisfied with the final delivery in December 2020.

During the fourth quarter and twelve months of 2020, Ada Tepe delivered 6,993 ounces and 34,087 ounces of gold, respectively, pursuant to the prepaid forward gold sales arrangement which resulted in \$9.6 million and \$46.7 million of deferred revenue being recognized in revenue during the fourth quarter and twelve 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. In December 2020, the Company completed its final delivery of gold under this arrangement.

For a detailed discussion on the factors affecting cash provided from operating activities, refer to the "Liquidity and Capital Resources" section contained in the Management's Discussion and Analysis for the three and twelve months ended December 31, 2021 (the "MD&A").

Free Cash Flow

Free cash flow in the fourth quarter of 2021 of \$65.8 million was \$26.5 million higher than the corresponding period in 2020 and higher than the \$7.6 million increase in earnings before taxes, due primarily to the fulfillment of the prepaid forward gold sales agreement at Ada Tepe in December 2020 and lower income taxes paid.

Free cash flow in 2021 of \$252.4 million was \$41.0 million higher than 2020 and higher than the \$11.5 million increase in earnings before income taxes, due primarily to the fulfillment of the prepaid forward gold

sales agreement at Ada Tepe in December 2020, partially offset by higher cash outlays for sustaining capital expenditures.

Financial Position and Liquidity

As at December 31, 2021, the Company had cash of \$334.4 million, investments valued at \$48.0 million primarily related to its 8.9% interest in Sabina, as well as \$150.0 million of available capital under its RCF, and no debt.

Capital expenditures

Capital expenditures incurred during the fourth quarter and twelve months of 2021 were \$19.7 million and \$69.6 million, respectively, compared to \$15.7 million and \$49.3 million in the corresponding periods in 2020.

Sustaining capital expenditures incurred during the fourth quarter and twelve months of 2021 were \$12.3 million and \$52.5 million, respectively, compared to \$12.3 million and \$40.8 million in the corresponding periods in 2020. The year-over-year increase was due primarily to the planned maintenance shutdown at Tsumeb in the first quarter of 2021 and the accelerated grade control drilling at Ada Tepe initiated in September 2020. Growth capital expenditures incurred during the fourth quarter and twelve months of 2021 were \$7.4 million and \$17.1 million, respectively, compared to \$3.4 million and \$8.5 million in the corresponding periods in 2020 due primarily to work related to the development of the Timok and Loma Larga gold projects.

Loma Larga gold project, Ecuador

Following the acquisition of the Loma Larga gold project in July 2021, the Company has focused on integration activities, stakeholder engagement and a review of technical studies and permitting schedule for the project. DPM is targeting completion of a revised feasibility study ("FS") in 2022 and has commenced scoping for the FS optimization work. A drilling program of 15,800 metres including hydrogeological, geotechnical, metallurgical, condemnation and extension drilling commenced in the first quarter of 2022 and is expected to be completed in the third quarter of 2022. The Company is also progressing discussions for the execution of an investor protection agreement with the government of Ecuador prior to making any significant capital commitments. Based on the revised permitting schedule, DPM is targeting to receive the major environmental permits towards the end of 2022, followed by finalization of the exploitation agreement and construction permits.

For more information, including key assumptions, risks and parameters relating to the FS, refer to the technical report "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated April 8, 2020 and re-issued by DPM on November 29, 2021, which has been posted on the Company's website at www.dundeeprecious.com and has been filed on SEDAR at www.sedar.com.

Timok gold project, Serbia

On February 23, 2021, DPM released the positive results of a pre-feasibility study ("PFS") on the Timok gold project and initiated a FS. The Company continues to progress with the FS focused on the oxide portion of the deposit, which is on track for completion in the second quarter of 2022.

For additional details, including key assumptions, risks and parameters relating to the PFS, refer to the news release entitled "Dundee Precious Metals Announces Positive Pre-Feasibility Study and Encouraging New Exploration Results for the Timok Gold Project in Serbia" dated February 23, 2021 and the Technical Report entitled "NI 43-101 Technical Report, Timok Project, Pre-Feasibility Study, Zagubica, Serbia" effective March 30, 2021, which have been posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR at www.sedar.com.

Exploration

During 2021, a total of 41 drill holes (37,925 metres) were completed as part of the brownfield exploration program at Chelopech, focused on:

- Target delineation drilling at the Wedge and West Shaft prospects within the Sveta Petka exploration licence;
- Drill testing of conceptual targets within the Brevene exploration licence (Bridge, Kazana, Aramu South, Chapel, Murgana) as well as grade/model evaluation drilling at the Vozdol prospect;
- Scout drill testing of the Petrovden gold-copper-molybdenum porphyry prospect, aiming to delineate higher grade zones that may potentially be amenable to underground mining; and
- Exploration drilling to re-evaluate the high-sulphidation type copper-gold mineralization defined historically at the Sharlo Dere prospect within the mine concession area.

The Company's application for a one-year extension to the Sveta Petka exploration licence, which surrounds the Chelopech mine, was approved in November 2021, allowing DPM to commence work related to the commercial discovery phase. Permitting is underway and a 35,000-metre drilling campaign, with focus on Sveta Petka, is anticipated to be completed in 2022.

At Ada Tepe, a total of 65 exploration drill holes (11,622 metres) were drilled in the Khan Krum mining concession and surrounding licences during 2021. Drilling focused on infill and targeting delineation on the Surnak, Synap and Kuklitsa prospects.

At the Timok project, a scout drilling program commenced on the Umka exploration licence, with five drill holes completed for a total of 5,279 metres. Plans for 2022 include follow-up target delineation and drilling based on the results to date.

In Ecuador, a review of the mineral potential and the legal, administrative and social obligations is underway in order to develop a strategy for the exploration concessions held by DPM. Prospecting, mapping and sampling have been undertaken on the Tierras Coloradas licence in 2021 and a 450-kilometre line HD Magnetic helicopter-borne survey was completed in January 2022.

Capital Allocation – INV Metals Inc. (“INV”) Acquisition, Share Repurchases 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.

INV acquisition

On July 26, 2021, the Company acquired all of the issued and outstanding shares it did not already own of INV, the principal assets of which are comprised of the Loma Larga gold project and certain other exploration licences. This acquisition leverages DPM's proven strengths in developing world-class assets and applying industry-leading ESG solutions to unlock the significant potential of the Loma Larga gold project.

Share repurchases under the Normal-Course Issuer Bid (“NCIB”)

In 2021, DPM repurchased a total of 1,723,800 common shares at an average price of \$6.02 (Cdn\$7.64) per share, for a total value of \$10.4 million (Cdn\$13.2 million).

The Board of Directors has approved the renewal of the NCIB (the “New Bid”), however, the renewal is subject to acceptance by the TSX. If accepted, the New Bid will be made in accordance with the applicable rules and policies of the TSX and applicable Canadian securities laws. Pursuant to the New Bid, it is expected that the Company will be able to purchase up to 9,000,000 common shares, representing approximately 5% of the total issued and outstanding common shares as of February 17, 2022, over a period of twelve months commencing after the TSX approval. The New Bid will also allow the Company to enter into an Issuer Repurchase Agreement and an automatic share repurchase plan with its designated broker in order to facilitate the purchase of its shares.

The actual timing and number of shares that may be purchased pursuant to the NCIB 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.

Declaration of dividend

In 2021, the Company declared a quarterly dividend of \$0.03 per common share to its shareholders of record resulting in total dividend distributions of \$22.4 million (2020 – \$16.3 million).

On February 17, 2022, the Company declared a dividend of \$0.04 per common share payable on April 18, 2022 to shareholders of record on March 31, 2022, representing a 33% increase over the previous quarterly dividend.

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 the estimated capital funding associated with Loma Larga, Timok and other growth opportunities, which represent a key element of DPM's strategy. The declaration, amount and timing of any future dividend are at the sole discretion of the Board of Directors and will be assessed based on the Company's capital allocation framework, having regard for the Company's financial position, overall market conditions, and its outlook for sustainable free cash flow, capital requirements, and other factors considered relevant by the Board of Directors.

THREE-YEAR OUTLOOK AND DETAILED 2022 GUIDANCE

DPM continues to focus on increasing the profitability of its business by optimizing existing operating assets, which are expected to maintain high levels of gold production as highlighted in the 2022 to 2024 outlook and supplemental detailed 2022 guidance below.

2022 to 2024 Outlook

Highlights of the three-year outlook include:

- **Continued solid gold production:** Over the next three years, gold production is expected to average approximately 270,000 ounces per year based on current mine plans. Gold production is expected to be between 250,000 and 290,000 ounces in 2022, between 265,000 and 310,000 ounces in 2023, and between 230,000 and 265,000 ounces in 2024.
- **Stable copper production:** Copper production between 2022 and 2024 is expected to average approximately 35 million pounds per year, based on current mine plans.
- **Attractive all-in sustaining cost:** All-in sustaining cost per ounce of gold is expected to be between \$750 and \$890 in 2022, between \$630 and \$760 in 2023, and between \$720 and \$850 in 2024. The year over year variations in all-in sustaining cost reflect expected gold grades in concentrate produced and volumes of gold-copper concentrate delivered to third party smelters, with an overall increase reflecting higher ocean freight and higher prices for electricity and direct materials.
- **Stable smelter performance:** Annual estimates for complex concentrate smelted vary due to the timing of scheduled furnace maintenance shutdowns, with the next shutdown scheduled to occur during the second quarter of 2022. Based on an expected 18-month operating cycle, complex concentrate smelted is expected to be between 210,000 and 240,000 tonnes in each of 2022 and 2023, and between 220,000 and 250,000 tonnes in 2024. Cash cost per tonne of complex concentrate smelted is expected to be between \$380 and \$460 in 2022, between \$350 and \$450 in 2023, and between \$340 and \$440 in 2024, reflecting the impact of increased throughput, as well as estimated cost savings from a comprehensive initiative directed at optimizing the cost structure of the smelter.
- **Sustaining capital expenditures:** Sustaining capital expenditures vary due to the timing of certain projects and are expected to be between \$57 million and \$66 million for 2022, between \$46 million and \$54 million for 2023, and between \$42 million to \$49 million for 2024.

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

<i>\$ millions, Unless otherwise indicated</i>	2021 Results	2022 Guidance	2023 Outlook	2024 Outlook
Gold contained in concentrate produced (<i>'000s ounces</i>) ^{(1),(2)}				
Chelopech	177	169 – 191	150 – 170	161 – 182
Ada Tepe	133	81 – 99	115 – 140	69 – 83
Total	310	250 – 290	265 – 310	230 – 265
Copper contained in concentrate produced (<i>million pounds</i>)				
Chelopech	35	32 – 37	32 – 39	30 – 35
All-in sustaining cost per ounce of gold ⁽³⁾	657	750 – 890	630 – 760	720 – 850
Complex concentrate smelted (<i>'000s tonnes</i>)	190	210 – 240	210 – 240	220 – 250
Cash cost per tonne of complex concentrate smelted ⁽³⁾	479	380 – 460	350 – 450	340 – 440
Sustaining capital expenditures ⁽³⁾				
Chelopech	19	24 – 27	20 – 22	16 – 17
Ada Tepe	18	11 – 13	9 – 10	9 – 10
Tsumeb	13	15 – 18	15 – 18	15 – 18
Corporate digital initiatives	3	7 – 8	2 – 4	2 – 4
Consolidated	53	57 – 66	46 – 54	42 – 49

1) Gold produced includes gold in pyrite concentrate produced of 48,000 to 54,000 ounces for 2022, and 50,000 to 57,000 ounces in each of 2023 and 2024.

2) Metals contained in concentrate produced are prior to deductions associated with smelter terms.

3) All costs and capital expenditures are based on, where applicable, a Euro/US\$ exchange rate of 1.16, a US\$/ZAR exchange rate of 15.00, a copper price of \$4.25 per pound, and an average sulphuric acid price of \$105 per tonne in 2022, \$95 per tonne in 2023 and \$75 per tonne in 2024, and have not been adjusted for inflation in 2023 and 2024.

The outlook is based on historical performance and experience at DPM's operations and 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 technical report for Ada Tepe entitled "NI 43-101 Technical Report – Mineral Reserve and Mineral Resource Update for the Ada Tepe Mine, Krumovgrad, Bulgaria" dated November 23, 2020 (the "Ada Tepe Technical Report"). For 2023 and 2024, all production and cost estimates do not yet incorporate operating performance improvements in respect of mine and smelter throughput and potential improvements to mine grades and recoveries. The Chelopech Technical Report and the Ada Tepe Technical Report have been filed on SEDAR (www.sedar.com) and are posted on the Company's website (www.dundeeprecious.com). The outlook is forward looking and based on certain estimates and assumptions which 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 news release for further information.

The Company's detailed guidance for 2022 is set out in the following table:

<i>\$ millions, unless otherwise indicated</i>	Chelopech	Ada Tepe	Tsumeb	Consolidated Guidance
Ore processed ('000s tonnes)	2,090 – 2,200	810 – 900	-	2,900 – 3,100
Cash cost per tonne of ore processed	48 – 53	54 – 60	-	-
Metals contained in concentrate produced ⁽¹⁾⁽²⁾				
Gold ('000s ounces)	169 – 191	81 – 99	-	250 – 290
Copper (million pounds)	32 – 37	-	-	32 – 37
Payable metals in concentrate sold ⁽¹⁾				
Gold ('000s ounces)	140 – 160	80 – 95	-	220 – 255
Copper (million pounds)	28 – 32	-	-	28 – 32
All-in sustaining cost per ounce of gold ⁽³⁾	740 – 900	770 – 880	-	750 – 890
Complex concentrate smelted ('000s tonnes)	-	-	210 – 240	210 – 240
Cash cost per tonne of complex concentrate smelted ⁽³⁾	-	-	380 – 460	380 – 460
Corporate general and administrative expenses ⁽⁴⁾	-	-	-	26 – 30
Exploration expenses ⁽³⁾	-	-	-	16 – 19
Sustaining capital expenditures ⁽³⁾⁽⁵⁾	24 – 27	11 – 13	15 – 18	57 – 66
Growth capital expenditures ⁽³⁾⁽⁶⁾	2 – 4	-	1 – 2	31 – 49

1) Gold produced includes gold in pyrite concentrate produced of 48,000 to 54,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 31,000 to 36,000 ounces.

2) Metals contained in concentrate produced are prior to deductions associated with smelter terms.

3) Based on a Euro/US\$ exchange rate of 1.16, a US\$/ZAR exchange rate of 15.00, a copper price of \$4.25 per pound and an average sulphuric acid price of \$105 per tonne, where applicable.

4) Excludes mark-to-market adjustments on share-based compensation.

5) Consolidated sustaining capital expenditures include \$7 million to \$8 million related to corporate new office lease and digital initiatives.

6) Consolidated growth capital expenditures include estimated costs related to the technical and permitting work for the Loma Larga gold project of \$21 million to \$31 million and estimated costs related to the FS for the Timok gold project of \$8 million to \$12 million (as detailed below).

The foregoing three-year outlook and supplemental detailed 2022 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, 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 contained in concentrate produced in 2022 is expected to be between 169,000 and 191,000 ounces, which has improved relative to the previous 2022 outlook of 145,000 to 165,000 ounces as a result of higher recoveries. Gold contained in concentrate produced is expected to be between 150,000 and 170,000 ounces in 2023, and between 161,000 and 182,000 ounces in 2024.

Copper contained in concentrate produced in 2022 is expected to be between 32 and 37 million pounds declining slightly from the previous 2022 outlook of 32 to 39 million pounds reflecting mining in lower grade zones. Copper contained in concentrate produced is expected to be between 32 and 39 million pounds in 2023, and between 30 and 35 million pounds in 2024.

Cash cost per tonne of ore processed is expected to be between \$48 and \$53 in 2022 primarily reflecting recent price increases for electricity and direct materials.

Sustaining capital expenditures in 2022 are expected to be between \$24 million and \$27 million, including approximately \$6 million for the next phase of work to continue the upgrade of Chelopech's tailings management facility, a portion of which represents 2021 capital deferred to 2022. Growth capital expenditures related to resource development drilling and margin improvement projects are expected to be

between \$2 million and \$4 million in 2022. Sustaining capital expenditures are expected to trend lower in 2023, ranging between \$20 million and \$22 million, including approximately \$4 million to complete the upgrade of the tailings management facility. In 2024, sustaining capital expenditures are expected to decline further to between \$16 million and \$17 million.

Ada Tepe

Gold contained in concentrate produced in 2022 is expected to be between 81,000 and 99,000 ounces, which is approximately 14% below the previous 2022 outlook of 95,000 to 115,000 ounces reflecting the results from the accelerated grade control drilling program conducted in 2021. Gold contained in concentrate produced is expected to be between 115,000 and 140,000 ounces in 2023, and 69,000 and 83,000 ounces in 2024, which will be reviewed and updated, if necessary, following the completion of the assessment of the accelerated grade control drilling program in the third quarter of 2022.

Cash cost per tonne of ore processed is expected to be between \$54 and \$60 in 2022 primarily reflecting recent price increases for electricity and direct materials.

Sustaining capital expenditures in 2022 are expected to be between \$11 million and \$13 million, up relative to previous 2022 outlook, including approximately \$7 million related to Ada Tepe's integrated waste management facility. Sustaining capital expenditures are expected to decline to between \$9 million and \$10 million in 2023 and remain at this level in 2024.

Tsumeb

Complex concentrate smelted is expected to be between 210,000 and 240,000 tonnes in each of 2022 and 2023, down from the previous 2022 outlook of 220,000 to 250,000 tonnes and 2023 outlook of 230,000 to 265,000 tonnes, reflecting scheduled furnace maintenance shutdowns in the second quarter of 2022 and at the end of 2023 based on an expected 18-month operating cycle, as well as the recent operating performance at the smelter. In 2024, complex concentrate smelted is expected to be between 220,000 and 250,000 tonnes reflecting no scheduled furnace maintenance shutdown in 2024. Over 90% of concentrate feed is currently contracted through to the end of 2023, with the remaining feed in 2022 and 2023 and additional feed thereafter expected to be contracted in the normal course.

Cash cost per tonne of complex concentrate smelted is expected to be between \$380 and \$460 in 2022, between \$350 and \$450 in 2023, and between \$340 and \$440 in 2024, reflecting the impact of increased throughput, as well as estimated cost savings from a comprehensive initiative directed at optimizing the cost structure of the smelter.

Sustaining capital expenditures are expected to be between \$15 million and \$18 million for each of 2022, 2023 and 2024, down from the previous outlook of \$16 million to \$20 million.

Loma Larga gold project

With positive results from the FS completed by INV prior to the acquisition, the Company is proceeding with the permitting process while performing technical reviews to optimize the FS, and drilling to further advance the project. The cost associated with these activities in 2022 is expected to be between \$21 million and \$31 million and is included in growth capital expenditures.

Timok gold project

The Company is progressing FS work in respect of the Timok gold project which is expected to cost between \$8 million and \$12 million in 2022 and is included in growth capital expenditures.

Exploration and evaluation expenditures

Expenditures related to exploration in 2022 are expected to be between \$16 million and \$19 million and will be directed primarily toward a 60,000-metre brownfield drilling program on mine concessions and exploration licences at, or around, the Chelopech and Ada Tepe mines in Bulgaria and the Timok project in Serbia.

At Chelopech, exploration efforts will concentrate on near mine exploration drilling related to the Sveta Petka commercial discovery application, with 35,000 metres of drilling planned in 2022.

At Ada Tepe, where 20,000 metres of drilling is planned, almost half of which is dedicated to near-mine target delineation and drilling within the mining concession and the surrounding Krumovitza exploration licence. The rest of the budget will be allocated to scout and target delineation drilling on the other regional licences in the Krumovgrad district, with a focus on the Chiriite exploration licence, where several new vein targets were identified in 2021.

At Timok, studies to progress Bigar Hill to a mining concession are underway. The exploration program will focus on the nearby Umka exploration licence as well as other early-stage licences in Serbia.

At Loma Larga, all geological data will be integrated and reviewed to develop a drilling program focused on extending the existing mineral resources, which are open in all directions. The Tierras Coloradas concessions will be transferred to an advanced exploration phase, and a 2,000 metre scout drilling program is planned in 2022.

COVID-19

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 2022 guidance, and outlook for 2023 and 2024, 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 the MD&A.

BOARD UPDATE

As part of the Board of Directors' ongoing succession and refreshment process, Jonathan Goodman, Chair of DPM's Board since 2013, will not be standing for re-election at the Company's 2022 Annual Meeting. The Board has determined that Peter Gillin, currently serving as Deputy Chair, will assume the Chair position, subject to his re-election as a director at the Annual Meeting of Shareholders to be held on May 5, 2022.

Mr. Goodman founded DPM in 2003, serving as President and CEO until 2013, Executive Chair from 2013 to 2017 and as Chair since 2017. During his tenure, the Company has transformed the Chelopech mine into a world-class underground operation, successfully developed Ada Tepe, Bulgaria's first new mine in over 40 years, and has overseen the growth of DPM into a leading environmentally and socially responsible mid-tier gold producer.

Selected Production, Delivery and Cost Performance Versus Guidance

	Q4 2021				2021				2021 Consolidated Guidance
	Chelopech	Ada Tepe	Tsumeb	Consolidated	Chelopech	Ada Tepe	Tsumeb	Consolidated	
Ore processed ('000s tonnes)	562	219	-	781	2,199	866	-	3,065	2,925 – 3,125
Metals contained in concentrate produced									
Gold ('000s ounces)	49	34	-	83	177	133	-	310	271 – 317
Copper (million pounds)	9	-	-	9	35	-	-	35	34 – 39
Payable metals in concentrate sold									
Gold ('000s ounces)	41	33	-	74	149	130	-	279	243 – 285
Copper (million pounds)	8	-	-	8	33	-	-	33	31 – 36
All-in sustaining cost per ounce of gold ⁽¹⁾	833	665	-	757	722	583	-	657	625 – 695
Complex concentrate smelted ('000s tonnes) ⁽²⁾	-	-	52	52	-	-	190	190	195 – 200
Cash cost per tonne of complex concentrate smelted	-	-	445	445	-	-	479	479	450 – 520

1. All-in sustaining cost per ounce of gold was expected to be \$685 to \$755 for Chelopech and \$560 to \$630 for Ada Tepe, respectively, in 2021 guidance.

2. Previous 2021 guidance was 200,000 to 220,000 tonnes.

This news release and DPM's audited consolidated financial statements and MD&A for the three and twelve months ended December 31, 2021 are posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR at www.sedar.com.

Qualified Person

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

Fourth Quarter 2021 Results Conference Call and Webcast

On Friday, February 18, 2022 at 9 AM EST, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. Participants are encouraged to dial into the call 15 minutes before its scheduled start time or to join via the audio webcast to reduce hold time in advance of the call.

The call-in numbers and webcast details are as follows:

Date:	Friday, February 18, 2022
Time:	9:00 AM EDT
Webcast:	https://edge.media-server.com/mmc/p/gxj23aqa
North America Toll Free:	1-844-402-0878
International:	1-478-219-0512
Toll Free Replay:	1-855-859-2056
International Replay:	1-404-537-3406
Passcode:	7972723
Replay Available Until:	Friday, February 25, 2022 (available for 7 days following the call)

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About Dundee Precious Metals

Dundee Precious Metals Inc. is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Namibia, Ecuador and Serbia. The Company's purpose is to unlock resources and generate value to thrive and grow together. This overall purpose is supported by a foundation of core values, which guides how the Company conducts its business and informs a set of complementary strategic pillars and objectives related to ESG, innovation, optimizing our existing portfolio, and growth. The

Company's resources are allocated in-line with its strategy to ensure that DPM delivers value for all of its stakeholders. DPM's shares are traded on the Toronto Stock Exchange (symbol: DPM).

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: 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 sulphuric acid; toll rates, metals exposure and stockpile interest deductions at Tsumeb; Tsumeb's ability to continue to benefit from the Export Processing Zones Act / Sustainable Special Economic Zone tax incentives in Namibia; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; 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 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 potential rotary holding furnace installation at the Tsumeb smelter; DPM's strategy, plans, targets and goals in respect of environmental, social and governance issues, including climate change, greenhouse gas emissions reduction targets, tailings management facilities and human rights initiatives; results of economic studies (including the Timok PFS and the Loma Larga FS); expected milestones; success of exploration activities; the timing of the completion and results of a FS for the Timok gold project; expectations with respect to the potential to incorporate additional existing Mineral Resources into the Timok mine plan by processing the sulphide portion of the ore body; development of the Loma Larga project, including expected production, successful negotiations of an investment protection agreement and exploitation agreement and granting of environmental and construction permits in a timely manner; success of permitting activities; permitting timelines; success of investments, including potential acquisitions; requirements for additional capital; government regulation of mining and smelting operations; environmental risks; reclamation expenses; potential or anticipated outcome of title disputes or claims; benefits of digital initiatives; the timing and amount of dividends; the timing and number of common shares of the Company that may be purchased pursuant to the NCIB; and timing and possible outcome of pending litigation or legal proceedings, 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 news release, such factors include, among others: risks relating to the Company's business generally and the impact of global pandemics, including COVID-19, resulting in changes to the Company's supply chain, product shortages, delivery and shipping issues, closure and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected, low vaccination rates, lost work hours and labour force shortages; fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; regulatory changes, including changes impacting the complex concentrate market; inability of Tsumeb to secure complex copper concentrate on terms that are economic; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations and economic studies, including the Timok PFS and the Loma Larga FS; uncertainties with respect to timing of the Timok FS; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to realizing the anticipated benefits from the acquisition of INV and the development of the Loma Larga project; uncertainties with respect to actual results of current exploration activities; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company's activities; limitations on

insurance coverage; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; actual results of current and planned reclamation activities; opposition by social and non-governmental organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; failure to achieve certain cost savings or the potential benefits of any upgrades and/or expansion, including the potential rotary holding furnace installation at the Tsumeb smelter; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; cyber-attacks and other cybersecurity risks; there being no assurance that the Company will purchase additional common shares of the Company under the NCIB; risks related to the implementation, cost and realization of benefits from digital initiatives; uncertainties with respect to realizing the targeted MineRP earn-outs as well as those risk factors discussed or referred to in the Company's MD&A under the heading "Risks and Uncertainties" and under the heading "Cautionary Note Regarding Forward Looking Statements" which include further details on material assumptions used to develop such Forward Looking Statements and material risk factors that could cause actual results to differ materially from Forward Looking Statements, and other documents (including without limitation the Company's most recent Annual Information Form) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at www.sedar.com.

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

NON-GAAP FINANCIAL MEASURES

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

Non-GAAP Cash Cost and All-in Sustaining Cost Measures

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

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

<i>\$ thousands, unless otherwise indicated</i>				
For the three months ended December 31, 2021	Chelopech	Ada Tepe	Tsumeb	Total
Ore processed (<i>mt</i>)	561,986	219,325	-	
Metals contained in gold-copper concentrate produced ⁽¹⁾ :				
Gold (<i>ounces</i>)	33,149	33,774	-	
Copper (<i>pounds</i>)	9,150,837	-	-	
Complex concentrate smelted (<i>mt</i>)			51,932	
Cost of sales	35,546	27,736	33,564	96,846
Add/(deduct):				
Depreciation, amortization & other	(7,683)	(14,264)	(3,734)	
Change in concentrate inventory	2,289	(253)	-	
Total cash cost before by-product credits	30,152	13,219	29,830	
By-product credits	-	-	(6,695)	
Total cash cost, net of by-product credits	30,152	13,219	23,135	
Cash cost per tonne of ore processed ⁽²⁾	53.65	60.27	-	
Cash cost per tonne of complex concentrate smelted ⁽³⁾	-	-	445	

<i>\$ thousands, unless otherwise indicated</i>				
For the three months ended December 31, 2020	Chelopech	Ada Tepe	Tsumeb	Total
Ore processed (<i>mt</i>)	541,066	213,428	-	
Metals contained in gold-copper concentrate produced ⁽¹⁾ :				
Gold (<i>ounces</i>)	27,852	26,097	-	
Copper (<i>pounds</i>)	7,659,384	-	-	
Complex concentrate smelted (<i>mt</i>)	-	-	52,484	
Cost of sales	30,898	22,006	28,213	81,117
Add/(deduct):				
Depreciation, amortization & other	(7,841)	(13,132)	(2,777)	
Change in concentrate inventory	(453)	126	-	
Total cash cost before by-product credits	22,604	9,000	25,436	
By-product credits	-	-	(4,102)	
Total cash cost, net of by-product credits	22,604	9,000	21,334	
Cash cost per tonne of ore processed ⁽²⁾	41.78	42.17	-	
Cash cost per tonne of complex concentrate smelted ⁽³⁾	-	-	406	

1) Excludes metals contained in pyrite concentrate produced.

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) Total cash cost is net of by-product sulphuric acid revenue.

<i>\$ thousands, unless otherwise indicated</i>				
For the twelve months ended December 31, 2021	Chelopech	Ada Tepe	Tsumeb	Total
Ore processed (<i>mt</i>)	2,199,155	865,587	-	
Metals contained in gold-copper concentrate produced ⁽¹⁾ :				
Gold (<i>ounces</i>)	116,433	132,964	-	
Copper (<i>pounds</i>)	34,687,982	-	-	
Complex concentrate smelted (<i>mt</i>)			189,705	
Cost of sales	130,798	100,480	128,662	359,940
Add/(deduct):				
Depreciation, amortization & other	(23,980)	(55,065)	(18,853)	
Change in concentrate inventory	(3,196)	(247)	-	
Total cash cost before by-product credits	103,622	45,168	109,809	
By-product credits	-	-	(18,921)	
Total cash cost, net of by-product credits	103,622	45,168	90,888	
Cash cost per tonne of ore processed ⁽²⁾	47.12	52.18	-	
Cash cost per tonne of complex concentrate smelted ⁽³⁾	-	-	479	

<i>\$ thousands, unless otherwise indicated</i>				
For the twelve months ended December 31, 2020	Chelopech	Ada Tepe	Tsumeb	Total
Ore processed (<i>mt</i>)	2,201,220	890,738	-	
Metals contained in gold-copper concentrate produced ⁽¹⁾ :				
Gold (<i>ounces</i>)	124,060	118,727	-	
Copper (<i>pounds</i>)	35,642,083	-	-	
Complex concentrate smelted (<i>mt</i>)	-	-	231,890	
Cost of sales	113,481	92,450	124,926	330,857
Add/(deduct):				
Depreciation, amortization & other	(29,926)	(54,351)	(15,063)	
Change in concentrate inventory	1,011	(2,410)	-	
Total cash cost before by-product credits	84,566	35,689	109,863	
By-product credits	-	-	(22,370)	
Total cash cost, net of by-product credits	84,566	35,689	87,493	
Cash cost per tonne of ore processed ⁽²⁾	38.42	40.07	-	
Cash cost per tonne of complex concentrate smelted ⁽³⁾	-	-	377	

1) Excludes metals contained in pyrite concentrate produced.

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) Total cash cost is net of by-product sulphuric acid revenue.

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

<i>\$ thousands, unless otherwise indicated</i> Ended December 31,	Three Months		Twelve Months	
	2021	2020	2021	2020
Cost of sales	35,546	30,898	130,798	113,481
Add/(deduct):				
Depreciation, amortization & other	(7,683)	(7,841)	(23,980)	(29,926)
Treatment charges, transportation and other related selling costs ⁽¹⁾	29,571	20,211	102,901	99,604
By-product credits ⁽²⁾	(31,703)	(26,230)	(128,636)	(94,613)
Cash cost of sales, net of by-product credits	25,731	17,038	81,083	88,546
Rehabilitation related accretion expenses	70	81	256	317
General and administrative expenses ⁽³⁾	3,568	4,732	10,019	13,807
Cash outlays for sustaining capital	4,158	4,267	15,511	11,616
Cash outlays for leases	237	211	936	645
All-in sustaining costs	33,764	26,329	107,805	114,931
Payable gold in concentrate sold (<i>ounces</i>) ⁽⁴⁾	40,538	37,399	149,297	150,764
All-in sustaining cost per ounce of gold	833	704	722	762

1) Includes treatment charges, transportation and other selling costs related to the sale of pyrite concentrate of \$8.0 million (2020 – \$6.8 million) and \$24.9 million (2020 – \$24.7 million) in the fourth quarter and twelve months of 2021, respectively.

2) Represents copper and silver revenue.

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

4) Includes payable gold in pyrite concentrate sold in the fourth quarter and twelve months of 2021 of 11,331 ounces (2020 – 9,334 ounces) and 37,747 ounces (2020 – 36,111 ounces), respectively.

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

<i>\$ thousands, unless otherwise indicated</i> Ended December 31,	Three Months		Twelve Months	
	2021	2020	2021	2020
Cost of sales	27,736	22,006	100,480	92,450
Add/(deduct):				
Depreciation, amortization & other	(14,264)	(13,132)	(55,065)	(54,351)
Treatment charges, transportation and other related selling costs	964	819	4,310	3,579
By-product credits ⁽¹⁾	(285)	(169)	(1,038)	(732)
Cash cost of sales, net of by-product credits	14,151	9,524	48,687	40,946
Rehabilitation related accretion expenses	32	38	125	121
General and administrative expenses ⁽²⁾	2,361	2,913	7,847	10,300
Cash outlays for sustaining capital	5,235	1,559	17,469	9,514
Cash outlays for leases	347	388	1,466	1,290
All-in sustaining costs	22,126	14,422	75,594	62,171
Payable gold in concentrate sold (<i>ounces</i>)	33,282	25,169	129,754	120,070
All-in sustaining cost per ounce of gold	665	573	583	518

1) Represents silver revenue.

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

DPM's all-in sustaining cost per ounce of gold calculations are set out in the following table:

<i>\$ thousands, unless otherwise indicated</i> Ended December 31,	Three Months		Twelve Months	
	2021	2020	2021	2020
Cost of sales ⁽¹⁾	63,282	52,904	231,278	205,931
Add/(deduct):				
Depreciation, amortization & other ⁽¹⁾	(21,947)	(20,973)	(79,045)	(84,277)
Treatment charges, transportation and other related selling costs ⁽¹⁾	30,535	21,030	107,211	103,183
By-product credits ⁽²⁾	(31,988)	(26,399)	(129,674)	(95,345)
Cash cost of sales, net of by-product credits ⁽¹⁾	39,882	26,562	129,770	129,492
Rehabilitation related accretion expenses ⁽¹⁾	102	119	381	438
General and administrative expenses ⁽³⁾	5,929	7,645	17,866	24,107
Cash outlays for sustaining capital ⁽¹⁾	9,393	5,826	32,980	21,130
Cash outlays for leases ⁽¹⁾	584	599	2,402	1,935
All-in sustaining costs	55,890	40,751	183,399	177,102
Payable gold in concentrate sold (<i>ounces</i>)	73,820	62,568	279,051	270,834
All-in sustaining cost per ounce of gold	757	651	657	654

1) Represents costs specific to Chelopech and Ada Tepe.

2) Represents copper and silver revenue.

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

Adjusted net earnings and adjusted basic earnings per share

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

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

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

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

<i>\$ thousands, except per share amounts</i> Ended December 31,	Three Months		Twelve Months	
	2021	2020	2021	2020
Net earnings attributable to common shareholders from continuing operations	52,108	50,176	190,750	199,074
Add/(deduct):				
Net (gains) losses related to Sabina special warrants, net of income taxes of \$nil for all periods	(659)	(3,124)	6,312	(5,640)
Deferred tax expense (recovery) adjustments not related to current period earnings ⁽¹⁾	-	(3,015)	5,019	(5,019)
Adjusted net earnings	51,449	44,037	202,081	188,415
Basic earnings per share	0.27	0.28	1.00	1.10
Adjusted basic earnings per share	0.27	0.24	1.09	1.04

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

Adjusted EBITDA

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

Adjusted EBITDA excludes the following from earnings before income taxes:

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

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

<i>\$ thousands</i> Ended December 31,	Three Months		Twelve Months	
	2021	2020	2021	2020
Earnings before income taxes	60,274	52,588	229,418	217,923
Add/(deduct):				
Depreciation and amortization	23,533	23,984	96,207	100,211
Finance cost	1,380	1,481	5,549	7,022
Interest income	(254)	(87)	(632)	(194)
Net (gains) losses related to Sabina special warrants	(659)	(3,124)	6,312	(5,640)
Adjusted EBITDA	84,274	74,842	336,854	319,322

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, 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.

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

<i>\$ thousands</i>	Three Months		Twelve Months	
Ended December 31,	2021	2020	2021	2020
Cash provided from operating activities	88,777	70,536	253,126	196,965
Add:				
Changes in working capital	(8,877)	(20,412)	55,469	51,640
Cash provided from operating activities, before changes in working capital	79,900	50,124	308,595	248,605
Cash outlays for sustaining capital	(12,724)	(9,180)	(49,758)	(30,478)
Principal repayments related to leases	(1,165)	(1,076)	(4,455)	(4,008)
Interest payments	(204)	(571)	(1,989)	(2,692)
Free cash flow	65,807	39,297	252,393	211,427

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 cost differences relative to the provisional invoice.

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

<i>\$ thousands, unless otherwise indicated</i>	Three Months		Twelve Months	
Ended December 31,	2021	2020	2021	2020
Total revenue	166,433	151,751	641,443	609,558
Add/(deduct):				
Tsumeb revenue	(33,574)	(34,818)	(119,350)	(147,130)
Treatment charges and other deductions	30,535	23,096	107,211	95,831
Silver revenue	(1,127)	(1,103)	(4,831)	(3,740)
Revenue from gold and copper	162,267	138,926	624,473	554,519
Revenue from gold	131,407	113,629	499,630	462,916
Payable gold in concentrate sold (<i>ounces</i>)	73,820	62,568	279,051	270,834
Average realized gold price per ounce	1,780	1,816	1,790	1,709
Revenue from copper	30,860	25,297	124,843	91,603
Payable copper in concentrate sold (<i>'000s pounds</i>)	8,175	7,766	32,680	33,389
Average realized copper price per pound	3.77	3.26	3.82	2.74