2025 FIRST QUARTER REPORT

Dundee
PRECIOUS METALS

FIRST QUARTER REPORT – Q1 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS

of Consolidated Financial Condition and Results of Operations
for the quarter ended March 31, 2025

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

The following is Management's Discussion and Analysis ("MD&A") of the consolidated financial condition and results of operations of Dundee Precious Metals Inc. ("DPM" and, together with its consolidated subsidiaries, collectively referred to as the "Company") as at March 31, 2025. This MD&A should be read in conjunction with DPM's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025 prepared in accordance with IFRS Accounting Standards ("IFRS"). Additional Company information, including the Company's most recent annual information form ("AIF") and other continuous disclosure documents, can be accessed through the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and the Company's website at www.dundeeprecious.com. To the extent applicable, updated information contained in this MD&A supersedes older information contained in previously filed continuous disclosure documents. Capitalized terms used in this MD&A that have not been defined have the same meanings attributed to them as in DPM's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025. Information contained on the Company's website is not incorporated by reference herein and does not form part of this MD&A.

This MD&A contains forward looking statements that are based on certain estimates and assumptions and involve risks and uncertainties. Actual results may vary materially from management's expectations. See the "Cautionary Note Regarding Forward Looking Statements" and "Risks and Uncertainties" sections later in this MD&A for further information.

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

The Company uses the following non-GAAP financial measures and ratios in this MD&A:

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

For a detailed description of each of the non-GAAP financial measures and ratios used in this MD&A and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the "Non-GAAP Financial Measures" section commencing on page 25 of this MD&A.

The technical and scientific information in this MD&A has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") of the Canadian Securities Administrators and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") – Definition Standards adopted by CIM Council on May 10, 2014 (the "CIM Definition Standards") for Mineral Resources and Mineral Reserves, and has been reviewed and approved by Ross Overall, B.Sc. (Applied Geology), Director, Corporate Technical Services, of DPM, who is a Qualified Person ("QP") as defined under NI 43-101, and who is not independent of the Company.

This MD&A has been prepared as at May 6, 2025.

OVERVIEW

Our Business

DPM is a Canadian-based, international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals. Its common shares (symbol: DPM) are traded on the Toronto Stock Exchange ("TSX").

The Company's purpose is to unlock resources and generate value to thrive and grow together. Our strategic objective is to become a mid-tier precious metals company, which is based on sustainable, responsible and efficient gold production from our portfolio, the development of quality assets, and maintaining a strong financial position to support growth in mineral reserves and production through disciplined strategic transactions. This strategy creates a platform for robust growth to deliver above-average returns for our shareholders.

Continuing operations:

DPM's principal subsidiaries include:

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

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

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

Discontinued operations:

On August 30, 2024, DPM sold its 98% ownership interest of Dundee Precious Metals Tsumeb (Proprietary) Limited ("Tsumeb"), which owns and operates a custom smelter located in Tsumeb, Namibia ("Tsumeb Disposition").

As a result of the Tsumeb Disposition, the operating results of Tsumeb have been presented as discontinued operations in the condensed interim consolidated statements of earnings (loss) for the three months ended March 31, 2024.

All operational and financial information contained in this MD&A are related to continuing operations, unless otherwise stated.

OPERATING AND FINANCIAL HIGHLIGHTS

The following table summarizes the Company's selected operating and financial highlights from continuing operations for the three months ended March 31, 2025 and 2024:

$ thousands, unless otherwise indicated		Three Months		
Ended March 31,		**2025**	2024	Change
Operating Highlights				
Ore processed	t	**680,142**	701,198	(3%)
Metals contained in concentrate produced:				
Gold	oz	**49,863**	62,727	(21%)
Copper	Klbs	**5,905**	6,692	(12%)
Payable metals in concentrate sold:				
Gold	oz	**44,789**	55,212	(19%)
Copper	Klbs	**5,163**	5,457	(5%)
Cost of sales per ounce of gold sold	$/oz	**1,330**	1,127	18%
Cash cost per ounce of gold sold(1)	$/oz	**683**	611	12%
All-in sustaining cost per ounce of gold sold(1)	$/oz	**1,244**	883	41%
Capital expenditures incurred(2):				
Sustaining(3)		**7,598**	5,719	33%
Growth and other(4)		**11,751**	8,279	42%
Total capital expenditures		**19,349**	13,998	38%
Financial Highlights				
Average market prices:				
Gold	$/oz	**2,862**	2,072	38%
Copper	$/lb	**4.24**	3.83	11%
Average realized prices(1):				
Gold	$/oz	**3,004**	2,127	41%
Copper	$/lb	**4.35**	3.89	12%
Revenue		**144,147**	123,791	16%
Cost of sales		**59,549**	62,229	(4%)
Earnings before income taxes		**38,552**	46,279	(17%)
Adjusted EBITDA(1)		**75,244**	54,513	38%
Net earnings		**33,504**	39,426	(15%)
Basic earnings per share	$/sh	**0.19**	0.22	(14%)
Adjusted net earnings(1)		**55,442**	32,525	70%
Adjusted basic earnings per share(1)	$/sh	**0.32**	0.18	78%
Cash provided from operating activities(5)		**54,926**	35,800	53%
Free cash flow(1)		**79,128**	60,052	32%
Dividends paid		**7,069**	7,237	(2%)
Payments for share repurchases		**83,263**	1,865	4,365%

As at	**March 31, 2025**	December 31, 2024	Increase/ (Decrease)
Financial Position and Available Liquidity			
Cash and cash equivalents	**763,026**	634,830	128,196
Available liquidity(6)	**913,026**	784,830	128,196

(1) Cash cost per ounce of gold sold; all-in sustaining cost per ounce of gold sold; average realized metal prices; adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share and free cash flow are non-GAAP financial measures or ratios. Refer to the "Non-GAAP Financial Measures" section commencing on page 25 of this MD&A for more information, including reconciliations to IFRS measures.

(2) Capital expenditures incurred were reported on an accrual basis and do not represent the cash outlays for the capital expenditures.

(3) Sustaining capital expenditures are generally defined as expenditures that support the ongoing operation of the asset or business without any associated increase in capacity, life of assets or future earnings. This measure is used by management and investors to assess the extent of non-discretionary capital spending being incurred by the Company each period.

(4) Growth capital expenditures are generally defined as capital expenditures that expand existing capacity, increase life of assets and/or increase future earnings. This measure is used by management and investors to assess the extent of discretionary capital spending being undertaken by the Company each period.

(5) Excludes cash provided from operating activities of discontinued operations of $173.2 million (2024 – $17.7 million) during the first quarter of 2025.

(6) Available liquidity is defined as cash and cash equivalents plus the available capacity under DPM's long-term revolving credit facility ("RCF") at the end of each reporting period.

Operating Highlights

In the first quarter of 2025, the Company's mining operations delivered solid gold production. With higher production planned for the second half of the year, DPM is on track to achieve its 2025 guidance.

- **Gold contained in concentrate produced** in the first quarter of 2025 was 21% lower than 2024 due primarily to lower gold grades and lower volumes of ore processed at Ada Tepe, partially offset by higher gold recoveries at Chelopech, in line with the mine plan for each operation.
- **Payable gold in concentrate sold** in the first quarter of 2025 was 19% lower than 2024 primarily reflecting lower gold production.
- **Copper production** in the first quarter of 2025 was 12% lower than 2024 due primarily to lower copper grades.
- **Payable copper in concentrate sold** in the first quarter of 2025 was 5% lower than 2024 due primarily to lower copper production.
- **All-in sustaining cost per ounce of gold sold** in the first quarter of 2025 was 41% higher than 2024, due primarily to lower volumes of gold sold and higher mark-to-market adjustments to share-based compensation expenses reflecting DPM's strong share price performance. Mark-to-market adjustments to share-based compensation expenses resulted in an increase of $214 per ounce of gold sold in the first quarter of 2025 compared to an increase of $38 per ounce of gold sold in 2024.
- **Sustaining capital expenditures** incurred in the first quarter of 2025 were 33% higher than 2024, due primarily to higher deferred stripping costs at Ada Tepe.
- **Growth and other capital expenditures** incurred in the first quarter of 2025 were 42% higher than 2024, due primarily to costs related to the Čoka Rakita project being capitalized from 2025 as a result of the project's advancement to the feasibility study ("FS") stage.

Financial Highlights

Financial results in the first quarter of 2025 reflected higher realized metal prices, partially offset by lower volumes of gold sold at Ada Tepe.

- **Revenue** in the first quarter of 2025 was 16% higher than 2024 due primarily to higher realized metal prices, partially offset by lower volumes of gold sold.
- **Cost of sales** in the first quarter of 2025 was 4% lower than 2024 due primarily to lower depreciation and lower royalties reflecting lower contained ounces mined at Ada Tepe, partially offset by higher labour costs including higher mark-to-market adjustments to share-based compensation expenses as a result of DPM's strong share price performance.
- **Net earnings from continuing operations** in the first quarter of 2025 was 15% lower than 2024 due primarily to a one-time levy to the 2025 Bulgarian state budget for an aggregated amount of $24.4 million, in respect of Chelopech and Ada Tepe, as well as higher employee costs reflecting higher mark-to-market adjustments to share-based compensation expenses, partially offset by higher revenue and lower evaluation expenses as a result of the capitalization of costs related to the Čoka Rakita project.

- **Adjusted net earnings from continuing operations** in the first quarter of 2025 was 70% higher than 2024, due primarily to the same factors affecting net earnings from continuing operations, with the exception of adjusting items primarily related to the one-time Bulgarian levy in 2025, and a net termination fee received from Osino Resources Corp. (“Osino”) in 2024.
- **Cash provided from operating activities of continuing operations** in the first quarter of 2025 was 53% higher than 2024, due primarily to higher adjusted net earnings from continuing operations.
- **Free cash flow from continuing operations** in the first quarter of 2025 was 32% higher than 2024, due primarily to the same factors impacting adjusted net earnings from continuing operations. Free cash flow is calculated before changes in working capital.
- **Record return of capital to shareholders** through dividends paid and payments for shares repurchased under the Normal Course Issuer Bid (“NCIB”) in the first quarter of 2025, which in aggregate represented 114% of free cash flow from continuing operations, in line with the Company's commitment to a sustainable quarterly dividend and its share buyback program reflecting strong ongoing operational performance and significant free cash flow generation.
- **Strong balance sheet** as at March 31, 2025, with a total of $763.0 million in cash and cash equivalents, in addition to an undrawn $150.0 million RCF and no debt.

Growth, Exploration and Other Highlights

- **Čoka Rakita project:** The FS is advancing as planned and is on track for completion by year-end 2025. Work continues on various baseline studies required for the Environmental and Social Impact Assessment (“ESIA”). The final report on Mineral Resources and Reserves (the Elaborate of Reserves), as required under the Serbian permitting process, was submitted to the relevant authorities during the first quarter of 2025.
- **Serbia regional exploration:** In February 2025, the Company reported wide intercepts from drilling at the copper-gold-silver Dumitru Potok prospect, as well as additional results from Rakita North and early results from the new Valja Saka target. The results at Dumitru Potok demonstrate the existence of significant copper-gold-silver mineralization with the potential to provide additional high-grade mineralization adjacent to planned Čoka Rakita infrastructure. The Company continues to advance a 55,000-metre drilling campaign focused on testing high priority targets.
- **Loma Larga gold project:** The updated FS for the project is on track for completion in the second quarter of 2025. The FS will update the project economics to reflect the current gold price, capital and operating cost environment. The Ministry of Energy and Mines has continued to advance the prior, informed indigenous consultation process towards completion. On April 22, 2025, the Company received notice that the term of the Cristal concession, the main concession of the Loma Larga gold project, has been extended by 25 years.

For a more detailed discussion on the operating results of Chelopech and Ada Tepe, activities related to the growth projects and exploration, as well as the financial results, refer to the “Review of Operating Results by Segment”, “Development and Other Major Projects”, “Exploration” and “Review of Financial Results” sections of this MD&A. For a discussion on the Tsumeb Disposition, refer to the “Discontinued Operations” section of this MD&A.

THREE-YEAR OUTLOOK

The three-year outlook updated in DPM's MD&A for the year ended December 31, 2024 remains unchanged.

The Company's detailed guidance for 2025 is set out in the following table:

$ millions, unless otherwise indicated		Chelopech	Ada Tepe	Corporate and Other	Consolidated Guidance
Ore processed	Kt	2,090 - 2,200	610 - 700	-	2,700 - 2,900
Cash cost per tonne of ore processed(1),(2)	$/t	51 - 56	71 - 78	-	-
Metals contained in concentrate produced(3),(4)					
Gold	Koz	160 - 185	65 - 80	-	225 - 265
Copper	Mlbs	28 - 33	-	-	28 - 33
Payable metals in concentrate sold(4)					
Gold	Koz	141 - 162	64 - 78	-	205 - 240
Copper	Mlbs	25 - 29	-	-	25 - 29
All-in sustaining cost per ounce of gold sold(1),(2),(5)	$/oz	550 - 650	840 - 960	-	780 - 900
Corporate general and administrative expenses(6)		-	-	23 - 25	23 - 25
Exploration expenses(1)		-	-	-	36 - 41
Sustaining capital expenditures(1),(5),(7)		12 - 15	11 - 14	1 - 2	24 - 31
Growth capital expenditures(1),(6),(8)		4 - 5	-	52 - 59	56 - 64

(1) Based on, where applicable, a Euro/US$ exchange rate of 1.05 and a copper price of $4.00 per pound.

(2) Excludes potential imposition of China value-added tax ("VAT") and import duties. Current assumptions for royalties are based on a gold price of $2,300 per ounce with royalty rates of approximately 1.5% at Chelopech and 4% at Ada Tepe.

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

(4) Gold production at Ada Tepe is assumed to be lower in the first half of 2025 as compared to the second half of the year due to the cell sequencing of its integrated mine waste facility.

(5) Allocated general and administrative expenses are reflected in the 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.

(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) Represent capital expenditures on an accrual basis and do not represent the cash outlays for capital expenditures.

(8) Growth capital expenditures in Corporate and Other include the estimated cost for the Čoka Rakita project of $40 million to $45 million, as well as the estimated cost for the Loma Larga gold project of $12 million to $14 million.

Certain key cost measures in the Company's detailed guidance for 2025 are sensitive to market assumptions, including copper price and foreign exchange rates. The following table demonstrates the effect of a 10% change in these market assumptions for the remainder of the year on the consolidated all-in sustaining cost provided in the 2025 guidance.

	Assumptions	Hypothetical change	All-in sustaining cost ($/oz)
Gold	$2,300/oz	+/- 10%	+/-$6/oz
Copper	$4.00/lb	+/- 10%	-/+$40/oz
Euro/US$	1.05	+/- 10%	+/-$86/oz

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

$ millions, unless otherwise indicated		2025 Guidance[1]	2026 Outlook[1]	2027 Outlook[1]
Gold contained in concentrate produced[2]				
Chelopech	Koz	160 - 185	150 - 165	155 - 175
Ada Tepe	Koz	65 - 80	25 - 35	— - —
Total	Koz	225 - 265	175 - 200	155 - 175
Copper contained in concentrate produced[2]				
Chelopech	Mlbs	28 - 33	30 - 35	23 - 27
All-in sustaining cost per ounce of gold sold[3],[4],[5]	$/oz	780 - 900	780 - 900	860 - 980
Exploration expenses		36 - 41	30 - 40	30 - 40
Sustaining capital expenditures[3],[6]				
Chelopech		12 - 15	12 - 15	12 - 15
Ada Tepe		11 - 14	4 - 5	— - —
Corporate		1 - 2	1 - 2	1 - 2
Consolidated		24 - 31	17 - 22	13 - 17
Growth capital expenditures[7]		56 - 64	76	152

(1) The Company's 2025 guidance and three-year outlook are forecast to vary from quarter to quarter depending on mine sequencing, the timing of concentrate deliveries and planned maintenances, as well as the schedule for, and execution of each capital project.

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

(3) Based on, where applicable, a Euro/US$ exchange rate of 1.05 and a copper price of $4.00 per pound for all years.

(4) Reflects DPM general and administrative expenses being allocated based on Chelopech and Ada Tepe's proportion of total revenue.

(5) Excludes potential imposition of China VAT and import duties. Current assumptions for royalties are based on a gold price of $2,300 per ounce for all years with royalty rates of approximately 1.5% at Chelopech and 4% at Ada Tepe.

(6) Represent capital expenditures on an accrual basis and do not represent the cash outlays for capital expenditures.

(7) Growth capital expenditures in 2026 and 2027 relate solely to the estimated construction costs for the Čoka Rakita project, which is expected to commence mid-2026, as per the "NI 43-101 Technical Report Čoka Rakita Project Pre-Feasibility Study, Eastern Serbia" dated January 30, 2025.

REVIEW OF OPERATING RESULTS BY SEGMENT

Review of Chelopech Results

$ thousands, unless otherwise indicated		Three Months		
Ended March 31,		**2025**	2024	Change
Operating Highlights				
Ore mined	t	**530,806**	534,964	(1%)
Ore processed	t	**532,851**	521,124	2%
Head grades:				
Gold	g/t	**2.61**	2.78	(6%)
Copper	%	**0.60**	0.70	(14%)
Recoveries:				
Gold	%	**83.6**	80.5	4%
Copper	%	**84.5**	83.5	1%
Gold-copper concentrate produced	t	**30,387**	32,625	(7%)
Pyrite concentrate produced	t	**53,689**	58,791	(9%)
Metals contained in concentrates produced:				
Gold	oz	**37,413**	37,495	0%
Copper	Klbs	**5,905**	6,692	(12%)
Cost of sales per tonne of ore processed	$/t	**68**	69	(1%)
Cash cost per tonne of ore processed	$/t	**53**	55	(4%)
Gold-copper concentrate delivered	t	**30,208**	31,886	(5%)
Pyrite concentrate delivered	t	**58,422**	56,445	4%
Payable metals in concentrates sold(1):				
Payable gold	oz	**32,422**	29,568	10%
Payable copper	Klbs	**5,163**	5,457	(5%)
Cost of sales per ounce of gold sold	$/oz	**1,110**	1,211	(8%)
Cash cost per ounce of gold sold	$/oz	**557**	722	(23%)
All-in sustaining cost per ounce of gold sold	$/oz	**673**	849	(21%)
Capital expenditures incurred(2):				
Sustaining		**2,892**	3,240	(11%)
Growth		**617**	751	(18%)
Total capital expenditures		**3,509**	3,991	(12%)

(1) Represent payable metals in concentrate sold based on provisional invoices.

(2) Represent capital expenditures on an accrual basis and do not represent the cash outlays for capital expenditures.

Metals production

Gold contained in concentrates produced in the first quarter of 2025 was comparable to 2024, due primarily to lower gold grades largely offset by higher gold recoveries. Copper production in the first quarter of 2025 was lower than 2024, due primarily to lower copper grades, in line with the mine plan.

Metals sold

Payable gold in concentrates sold in the first quarter of 2025 was higher than 2024, due primarily to favourable payable gold terms. Payable copper in the first quarter of 2025 was lower than 2024, due primarily to lower copper production.

Cash cost measures

Cash cost per tonne of ore processed in the first quarter of 2025 was lower than 2024, due primarily to timing of maintenance activities, partially offset by higher labour costs including higher mark-to-market adjustment for share-based compensation as a result of DPM's strong share price performance.

Cash cost per ounce of gold sold in the first quarter of 2025 was lower than 2024, due primarily to higher volumes of gold sold as a result of DPM having secured more favourable commercial terms, higher by-product credits reflecting higher realized copper prices and lower freight charges.

All-in sustaining cost per ounce of gold sold in the first quarter of 2025 was lower than 2024, due primarily to the same factors impacting cash cost per ounce of gold sold.

Capital expenditures

Capital expenditures in the first quarter of 2025 were comparable to 2024.

Review of Ada Tepe Results

$ thousands, unless otherwise indicated		Three Months		
Ended March 31,		**2025**	2024	Change
Operating Highlights				
Ore mined	t	**95,337**	195,541	(51%)
Stripping ratio (waste/ore)		**9.21**	3.07	200%
Ore processed	t	**147,291**	180,074	(18%)
Gold head grade	g/t	**3.29**	5.13	(36%)
Gold recoveries(1)	%	**79.0**	84.8	(7%)
Gold concentrate produced	t	**1,718**	1,799	(5%)
Gold contained in concentrate produced	oz	**12,450**	25,232	(51%)
Cost of sales per tonne of ore processed	$/t	**160**	147	9%
Cash cost per tonne of ore processed	$/t	**85**	65	31%
Gold concentrate delivered	t	**1,691**	1,860	(9%)
Payable gold in concentrate sold(2)	oz	**12,367**	25,644	(52%)
Cost of sales per ounce of gold sold	$/oz	**1,904**	1,031	85%
Cash cost per ounce of gold sold	$/oz	**1,013**	483	110%
All-in sustaining cost per ounce of gold sold	$/oz	**1,340**	583	130%
Capital expenditures incurred(3):				
Sustaining		**4,036**	2,161	87%

(1) Recoveries are after the flotation circuit but before filtration.

(2) Represent payable metals in gold concentrate sold based on provisional invoices.

(3) Represent capital expenditures on an accrual basis and do not represent the cash outlays for capital expenditures.

Gold production

Gold contained in concentrate produced in the first quarter of 2025 was lower than 2024, due primarily to mining lower grade zones and lower volumes of ore processed, in line with the mine plan.

Gold sold

Payable gold in concentrate sold in the first quarter of 2025 was lower than 2024, consistent with lower production. Gold production at Ada Tepe is forecast to nearly double in the second half of 2025, relative to the first half of the year, due to the cell sequencing of its integrated mine waste facility.

Cash cost measures

Cash cost per tonne of ore processed in the first quarter of 2025 was higher than 2024, due primarily to lower volumes of ore processed, partially offset by lower royalties reflecting lower contained ounces mined.

Cash cost per ounce of gold sold in the first quarter of 2025 was higher than 2024, due primarily to lower volumes of gold sold, partially offset by lower royalties.

All-in sustaining cost per ounce of gold sold in the first quarter of 2025 was higher than 2024 due primarily to same factors impacting cash cost per ounce of gold sold and higher sustaining capital expenditures as a result of higher deferred stripping costs.

Capital expenditures

Capital expenditures during the first quarter of 2025 were higher than 2024, due primarily to higher deferred stripping costs resulting from a higher stripping ratio.

DEVELOPMENT AND OTHER MAJOR PROJECTS

Čoka Rakita Project

On December 18, 2024, DPM announced the results of the pre-feasibility study ("PFS") for the Čoka Rakita project. The robust PFS economics and continued exploration success around Čoka Rakita served as DPM's basis for proceeding to a FS immediately to enable an accelerated construction decision, with first concentrate production targeted for 2028.

Highlights of the PFS include:

- Accelerated gold production in the first five years, averaging 170,000 ounces of gold per year;
- Robust base case Net Present Value ("NPV")$_{5\%}$ of $735 million (after-tax) and Internal Rate of Return ("IRR") of 41% at a $1,900 per ounce gold price assumption. Using a $2,500 per ounce gold price assumption, NPV$_{5\%}$ is $1.2 billion (after-tax) and IRR is 58%(1)(2);
- First quartile all-in sustaining cost of $644 per ounce of gold (life of mine average)(3);
- Attractive initial capital of $379 million, well-within DPM's funding capacity;
- Mineral Reserves of 1.36 million ounces supporting a 10-year mine life with eight years of processing; and
- The project timeline is further de-risked by utilizing existing processing equipment from the Ada Tepe mine and leveraging proximity to Chelopech mine to train and develop key personnel for operating roles.

(1) Economics from construction forward and assumes no initial capital is spent in advance of a construction decision and is based on financial years.

(2) Current legislation in Serbia allows for tax relief for large investments for a maximum period of 10 years, subject to certain eligibility conditions being maintained through the 10-year period. The PFS assumes that the Čoka Rakita project is eligible for this tax relief and the effective income tax rate applied is 0% over the project's 10-year mine life.

(3) All-in sustaining cost per ounce of gold sold is a non-GAAP financial ratio and has no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. As the Čoka Rakita project is not in production, the Company does not have historical non-GAAP financial measures nor historical comparable measures under IFRS for the Čoka Rakita project, and therefore this prospective non-GAAP ratio may not be reconciled to the nearest comparable measure under IFRS. Refer to the "Non-GAAP Financial Measures" section on page 25 for more information, including a detailed description of this measure.

The FS is advancing as planned and is expected to be completed by year-end 2025. Activities in 2025 will include completing surface and underground geotechnical and hydrogeological drilling, advancing permitting, progressing the design to the basic engineering level, advancing the project execution readiness, and commencing operational readiness activities, leveraging the project's regional proximity to DPM's Chelopech underground mine to train and develop key personnel for operating roles.

DPM is advancing several optimization opportunities as part of the FS work, including:

- The potential to add additional gold ounces to the mining inventory through mine design optimization, based on a higher confidence Mineral Resource and Mineral Reserve estimate due to closer drill spacing;
- Optimization and de-risking of the underground decline construction schedule, which is an activity currently on the project critical path; and
- Finalizing site earthworks and water management infrastructure, following completion of geotechnical and hydrogeological drilling and modelling.

Permitting activities have continued to advance, with a detailed permitting timeline focused on supporting commencement of construction in mid-2026.

Work continues on various baseline studies required for the ESIA. The final report on Mineral Resources and Mineral Reserves (the Elaborate of Reserves), as required under the Serbian permitting process, was submitted to the relevant authorities during the first quarter. DPM continues to focus on completing all preparatory work for the Special Purpose Spatial Plan, pending a decision by the Serbian government to initiate the process, and is proactively engaging with relevant stakeholders to mitigate the risk of administrative delays.

The Company has planned to spend $40 million to $45 million of growth capital expenditures for the Čoka Rakita project in 2025, with $7.8 million incurred in the first quarter of the year.

See the "NI 43-101 Technical Report Čoka Rakita Project Pre-Feasibility Study, Eastern Serbia" dated January 30, 2025, for additional information, which has been posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR+ at www.sedarplus.ca.

Loma Larga Gold Project

At the Loma Larga gold project in Ecuador, the updated FS is on track for completion in the second quarter of 2025, which will update the project economics to reflect the current gold price, as well as the capital and operating cost environment. The FS will be based on a Mineral Reserve Estimate of 12.6 million tonnes grading 4.7 grams per tonne gold and 0.29% copper for 1.9 million gold ounces and 80 million pounds of copper. Refer to the Company's AIF for the year ended December 31, 2024 for more information regarding the Mineral Reserve and Mineral Resource estimate for the Loma Larga gold project.

The Company continues to support the government in fulfilling the requirements of the August 2023 ruling by the Provincial Court of Azuay in connection with the Constitutional Protective Action that was filed in 2022 (the "Action"). In October 2024, the baseline ecosystem and water studies, as required by the ruling, were submitted to the court by the Ministry of Environment, Water and Ecological Transition. On October 31, 2024, the environmental consultation process was completed, with local communities voting overall in favour of the development of the project. The Ministry of Energy and Mines has continued to advance the prior, informed indigenous consultation process towards completion, and the Company expects to apply for the issuance of the environmental licence once the process has concluded.

On April 22, 2025, the Company received notice that the term of the Cristal concession, the main concession of the Loma Larga gold project, has been extended by 25 years.

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

The Company has planned a total of $12 million to $14 million for the Loma Larga gold project in 2025, which is included in growth capital expenditures, and incurred $3.3 million in the first quarter. 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. Upon achievement of certain milestones for the project, the Company may increase its guidance for capital expenditures related to the Loma Larga gold project.

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

EXPLORATION

Serbia Exploration

Exploration activities in Serbia continued to focus on the Čoka Rakita and Potaj Čuka licences, including scout drilling campaigns at the Dumitru Potok, Dumitru West, Frasen and Valja Saka targets, completing 13,688 metres of drilling during the first quarter of 2025.

At Dumitru Potok, recent drilling confirms the presence of a large, high-grade copper-gold-silver skarn system with mineralization concentrated along both the eastern and western sides of a causative intrusion. Based on drilling to date, mineralization has been detected over a one-kilometre strike length, up to 300 metres vertically and up to 500 metres away from the causative intrusion. The Dumitru Potok prospect is characterized by long intercepts of continuous high-grade mineralization that remains open in multiple directions. During the quarter, drilling encountered additional high-grade, copper-gold stratabound skarn mineralization, further demonstrating the potential of this target.

During the quarter, new drill results from the Rakita North prospect highlighted the presence of significant marble-hosted copper-gold-silver mineralization on the northern flank of the Čoka Rakita deposit, proximal to the Čoka Rakita planned underground development. The results confirm a relatively higher-grade core of approximately 300 metres by 150 metres developed over a vertical extent of approximately 300 metres, which remains open in multiple directions.

Under the Potaj Čuka licence, exploration drilling has continued at the Valja Saka and the Dumitru West prospects, which are located approximately two kilometres north of the Čoka Rakita project. Scout exploration drilling at the Valja Saka prospect encountered strong skarn-altered sediments with garnet and magnetite and occasional visible gold, analogous to the Čoka Rakita style of mineralization. Strong skarn altered sediments, along with stratabound copper-gold mineralization, were observed in some drill hole intervals at Dumitru West area, demonstrating the potential for this target, as well as further exploration prospects towards the northwest, north and east.

Drilling commenced at the Tulare exploration licence, which is located in southern Serbia. The Company completed 338 metres of drilling at the Kiseljak and Yellow Creek prospects, which was supported by a geophysical magnetotelluric survey targeting a deeper porphyry system.

The Company has planned to spend between $23 million and $25 million in 2025 for Serbian exploration activities, with $6.7 million incurred in the first quarter of the year. These activities are primarily focused on testing prospective targets around the Čoka Rakita project and defining the upside potential of the Dumitru Potok and Frasen discoveries, as well as planned scout drilling on the Potaj Čuka and Pešter Jug licences.

For additional updates regarding the exploration activities in Serbia, see also the Company's news release dated February 19, 2025 entitled "Dundee Precious Metals Reports Wide High-Grade Intercepts from the Dumitru Potok Prospect; Results include 190 metres at 2.07% Cu, 1.23 g/t Au and 12.19 g/t Ag", which is available on the Company's website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca.

Chelopech In-Mine and Brownfield Exploration

DPM continues to prioritize in-mine and brownfield exploration activities to further extend mine life at Chelopech, targeting an increase to over ten years. During the first quarter of 2025, the Company completed 11,613 metres of in-mine extensional drilling with four active diamond drill rigs primarily focused on discovering new mineralization zones along the identified geological trends and potential exploration targets in the Chelopech mine.

Brownfield exploration continued within the Chelopech mine concession during the first quarter of 2025 with a total of 11,162 metres of exploration and target delineation drilling involving five active diamond drill rigs. At the Sharlo Dere prospect, the infill drilling program aiming to extend the high-grade contour of the copper-gold mineralization have been successfully completed and interpretation of the results, including modelling for a new resource estimate, is ongoing.

The Company continues to advance the process to convert the Brevene exploration licence to a Commercial Discovery, and expects to be granted a one-year extension of the exploration rights. Permitting and preparation for the work program is ongoing and is expected to be approved by mid-2025.

The Company has planned a total of $6 million to $7 million for Chelopech brownfield exploration activities in 2025, primarily focused on testing near-mine targets on the Chelopech mine concession, with $2.9 million incurred in the first quarter.

Ada Tepe Brownfield Exploration

During the first quarter of 2025, exploration activities were focused on target delineation campaigns at the Krumovitsa and Chiirite exploration licences with a total of 2,151 metres of drilling completed during the quarter. In addition, the Company advanced regional reconnaissance, including systematic geological mapping, stream sediments, soil and rock sampling, and 3D modelling.

The Company has planned a total of $3 million to $4 million for Ada Tepe exploration activities for 2025, with $0.7 million incurred in the first quarter of the year.

Ecuador Exploration

At the Tierras Coloradas licence, target delineation work continued to progress at two newly identified porphyry-epithermal targets, and a soil and rock sampling campaign was completed during the quarter. Additional ground magnetic and radiometric survey are planned, with the objective of upgrading targets to drilling ready status.

The Company has planned between $4 million and $5 million in 2025 to progress regional targets at Tierras Coloradas, with $1.1 million incurred in the first quarter of the year.

REVIEW OF FINANCIAL RESULTS

$ thousands, unless otherwise indicated		Three Months		
Ended March 31,		**2025**	2024	Change
Continuing Operations				
Revenue		**144,147**	123,791	16%
Cost of sales		**59,549**	62,229	(4%)
General and administrative expenses		**17,037**	12,277	39%
Corporate social responsibility expenses		**866**	609	42%
Exploration and evaluation expenses		**11,484**	14,641	(22%)
Finance costs		**712**	706	1%
Other income and expense		**15,947**	(12,950)	(223%)
Earnings before income taxes		**38,552**	46,279	(17%)
Adjusted EBITDA		**75,244**	54,513	38%
Income tax expense		**5,048**	6,853	(26%)
Net earnings		**33,504**	39,426	(15%)
Per share	$/sh	**0.19**	0.22	(14%)
Adjusted net earnings		**55,442**	32,525	70%
Per share	$/sh	**0.32**	0.18	78%

Revenue

The following table summarizes revenue by segment:

$ thousands	Three Months		
Ended March 31,	**2025**	2024	Change
Chelopech(1)	**107,538**	69,966	54%
Ada Tepe(1)	**36,609**	53,825	(32%)
Total revenue	**144,147**	123,791	16%

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

At Chelopech, revenue in the first quarter of 2025 was higher than 2024 due primarily to higher realized metal prices and volumes of gold sold.

At Ada Tepe, revenue in the first quarter of 2025 was lower than 2024 due primarily to lower volumes of gold sold, partially offset by higher realized gold prices.

Cost of sales

Cost of sales in the first quarter of 2025 was lower than 2024 due primarily to lower depreciation and lower royalties reflecting lower contained ounces mined at Ada Tepe, partially offset by higher labour costs including higher mark-to-market adjustments to share-based compensation expenses as a result of DPM's strong share price performance.

General and administrative expenses

General and administrative expenses in the first quarter of 2025 were higher than 2024, due primarily to mark-to-market adjustments to share-based compensation expenses reflecting DPM's strong share price performance.

Share-based compensation expenses included in general and administrative expenses in the first quarter of 2025 were $9.5 million compared to $3.8 million in 2024.

Exploration and evaluation expenses

Exploration and evaluation expenses in the first quarter of 2025 were lower than 2024 due primarily to costs related to the Čoka Rakita project being capitalized from 2025 as a result of the project's advancement to the FS stage.

For a more detailed discussion on the Company's exploration and evaluation activities, refer to the "Development and Other Major Projects – Čoka Rakita Project" and "Exploration" sections of this MD&A.

Finance costs

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

Finance costs in the first quarter of 2025 were comparable to 2024.

Other income and expense

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

$ thousands	Three Months	
Ended March 31,	**2025**	2024
2025 Bulgarian levy[1]	**24,376**	-
Net termination fee received from Osino	**-**	(6,901)
Net foreign exchange losses[2]	**1,002**	153
Interest income	**(8,568)**	(8,407)
Other, net	**(863)**	2,205
Total other (income) and expense	**15,947**	(12,950)

(1) Represents a one-time levy to the 2025 Bulgarian state budget in respect of both the Chelopech and Ada Tepe mines.

(2) Primarily related to the revaluation of foreign denominated monetary assets and liabilities.

On March 21, 2025, the Bulgarian parliament passed the State Budget Act for 2025, requiring all mine operators holding concessions for the extraction of underground resources under the Underground Resources Act to pay an additional levy to the state in an amount equal to their total royalties for 2024. This levy will be payable in quarterly instalments during 2025. The payment will be deductible for the purposes of calculating corporate income taxes in Bulgaria.

Income tax expense

The effective tax rate of the Company can vary significantly from one period to the next based on a number of factors. For the first quarter ended March 31, 2025 and 2024, the Company's effective tax rate was impacted primarily by the Company's overall earnings, mix of foreign earnings or losses, which are subject to lower tax rates in certain jurisdictions, and changes in unrecognized tax benefits relating to corporate operating, exploration and evaluation costs, as well as unrealized gains or losses on the Company's publicly traded securities recognized in other comprehensive income (loss).

$ thousands, unless otherwise indicated	Three Months	
Ended March 31,	**2025**	2024
Earnings before income taxes from continuing operations	**38,552**	46,279
Combined Canadian federal and provincial statutory income tax rates	**26.5%**	26.5%
Expected income tax expense	**10,216**	12,264
Lower rates on foreign earnings	**(8,861)**	(10,376)
Changes in unrecognized tax benefits	**3,831**	4,879
Non-deductible (taxable) portion of capital losses (gains)	**(143)**	353
Non-deductible share-based compensation expense	**54**	61
Other, net	**(49)**	(328)
Income tax expense	**5,048**	6,853
Effective income tax rates	**13.1%**	14.8%

Net earnings from continuing operations

Net earnings from continuing operations in the first quarter of 2025 decreased compared to 2024, due primarily to the one-time Bulgarian levy, lower volumes of metals sold, as well as higher employee costs reflecting higher mark-to-market adjustments to share-based compensation expenses, partially offset by higher realized gold prices and lower evaluation expenses due to the capitalization of Čoka Rakita project expenditures.

Adjusted net earnings from continuing operations

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

$ millions **Ended March 31,**	**Three Months**
Adjusted net earnings – 2024	**32.5**
Higher realized metal prices	42.0
Lower exploration and evaluation expenses	3.2
Lower freight charges	2.9
Lower depreciation expense	2.7
Other	2.5
Mark-to-market adjustments on share-based compensation expenses	(7.2)
Lower volumes of metal sold	(23.2)
Adjusted net earnings – 2025	**55.4**

DISCONTINUED OPERATIONS

On August 30, 2024, DPM closed its previously announced sale of the Tsumeb smelter to a subsidiary of Sinomine Resource Group Co. Ltd. (“Sinomine”) for cash consideration of $20.0 million, on a debt-free and cash-free basis, subject to normal working capital adjustments following closing (the “Tsumeb Disposition”). Net cash consideration received included $5.0 million held in escrow at closing to secure against certain indemnity obligations for a period up to six months. During the three months ended March 31, 2025, the $5.0 million restricted cash was released to cash and cash equivalents.

As part of the Tsumeb Disposition, DPM entered into a tolling arrangement with Tsumeb (the “DPM Tolling Agreement”) for a period of four months following the closing of the sale. On December 31, 2024, the DPM Tolling Agreement was concluded and as a result, Sinomine bought back all inventories, including unprocessed concentrates and contractual secondary materials owed by the smelter to DPM. During the three months ended March 31, 2025, the Company received a total of $173.2 million in cash in respect of the DPM Tolling Agreement.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2025, the Company held $763.0 million of cash and cash equivalents, and $150.0 million of undrawn capacity under its RCF.

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

As at March 31, 2025, the Company’s cash resources and available capital under its RCF continue to provide sufficient liquidity and capital resources to meet its current operating and capital expenditure requirements, all contractual commitments, as well as a number of margin improvement and growth-related expenditures. The Company may, from time to time, raise additional capital or amend its RCF to ensure it maintains its financial strength and has sufficient liquidity to support the funding requirements associated with one or more of its growth capital projects and the overall needs of the business.

Capital Allocation

As part of its strategy, the Company adheres to a disciplined capital allocation framework that guides decision making for the most effective way to deploy capital. The framework is based on three fundamental considerations:

- **Balance sheet strength:** maintain a strategic cash position, which, together with forecasted free cash flow, is available to fund organic growth of the Company’s existing project pipeline and pursue disciplined strategic transactions.
- **Reinvestment in the business:** to grow value and long-term sustainability of the business. This includes capital to optimize and extend the life of existing assets, and fund the Company’s operating and sustaining capital expenditures.
- **Return of excess capital to shareholders:** through a mix of dividends and share repurchases under an NCIB, the Company maintains a level of capital returns that it considers to be sustainable.

These alternatives are not mutually exclusive, nor are they exhaustive, and are assessed in a balanced manner with a view to maximizing total shareholder returns over the long-term. The Company continually reviews its capital allocation strategy of balancing these three fundamental considerations.

Declaration of dividend

During the three months ended March 31, 2025, the Company declared a quarterly dividend of $0.04 (2024 – $0.04) per common share to its shareholders of record resulting in total dividend distributions of $6.8 million (2024 – $7.3 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. The Company paid an aggregate of $7.1 million (2024 – $7.2 million) of dividends which were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the period ended March 31, 2025 and recognized a dividend payable of $6.8 million (December 31, 2024 – $7.1 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position as at March 31, 2025.

On May 6, 2025, the Company declared a dividend of $0.04 per common share payable on July 15, 2025 to shareholders of record on June 30, 2025.

The declaration, amount and timing of any future dividend are at the sole discretion of the Company's board of directors ("Board of Directors") and will be assessed based on the Company's capital allocation framework, having regard for the Company's financial position, overall market conditions, and its outlook for sustainable free cash flow, capital requirements, and other factors considered relevant by the Board of Directors.

Share repurchases under the NCIB

The Company renewed its NCIB effective March 18, 2025, pursuant to which the Company is able to purchase up to 15 million common shares representing approximately 9.8% of the public float as at March 4, 2025, over a period of twelve months commencing March 18, 2025 and terminating on March 17, 2026. In accordance with the TSX rules, the Company will not acquire on any given trading day more than 103,112 common shares, representing 25% of the average daily volume of common shares for the most recently completed six-month period, other than block purchase exceptions. The price that the Company will pay for common shares in open market transactions will be the market price at the time of purchase and any common shares that are purchased under the NCIB will be cancelled.

During the three months ended March 31, 2025, the Company purchased a total of 7,538,023 (2024 – 252,811) shares, of which 7,463,023 were cancelled as at March 31, 2025, with the remaining shares cancelled in April 2025. The Company also cancelled an additional 12,000 shares that were purchased in 2024, resulting in a total of 7,475,023 shares being cancelled during the three months ended March 31, 2025. The total cost of these purchases was $84.9 million (2024 – $1.9 million), inclusive of tax expense of $1.7 million (2024 – $nil), at an average price per share of $11.05 (Cdn$15.86) (2024 – $7.37 (Cdn$9.94)).

The actual timing and number of common shares that may be purchased under the NCIB will be undertaken in accordance with DPM's capital allocation framework, having regard for such things as DPM's financial position, business outlook and ongoing capital requirements, as well as its share price relative to market peers and intrinsic value and overall market conditions.

Cash Flow

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

$ thousands	Three Months		
Ended March 31,	**2025**	2024	Change
Cash provided from operating activities, before changes in working capital(1)(2)	**63,669**	69,416	(8%)
Changes in working capital(3)	**(8,743)**	(33,616)	74%
Cash provided from operating activities	**54,926**	35,800	53%
Cash used in investing activities(4)	**(8,502)**	(13,753)	38%
Cash used in financing activities(4)	**(91,464)**	(9,343)	(879%)

(1) Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section commencing on page 25 of this MD&A for more information, including reconciliations to IFRS measures.

(2) Excludes cash provided from operating activities of discontinued operations, before changes in working capital, of $7.9 million during the first quarter of 2024.

(3) Excludes a favourable change in working capital from discontinued operations of $173.2 million (2024 – $9.8 million) during the first quarter of 2025.

(4) Excludes cash used in investing activities and financing activities of discontinued operations of $1.1 million and $0.8 million, respectively, during the first quarter of 2024.

The primary factors impacting period over period cash flows are summarized below.

Operating activities

Cash provided from operating activities of continuing operations in the first quarter of 2025 was higher than 2024, due primarily to higher adjusted net earnings from continuing operations.

Free cash flow from continuing operations in the first quarter of 2025 of $79.1 million was higher than 2024, due primarily to the same factors impacting adjusted net earnings from continuing operations. Free cash flow is calculated before changes in working capital.

Investing activities

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

$ thousands	Three Months		
Ended March 31,	**2025**	2024	Change
Chelopech	**3,709**	4,226	(12%)
Ada Tepe	**3,721**	2,095	78%
Corporate & Other	**6,072**	3,858	57%
Total cash capital expenditures	**13,502**	10,179	33%

Cash outlays for capital expenditures from continuing operations in the first quarter of 2025 were higher than 2024 due primarily to the higher growth capital expenditures related to the Čoka Rakita project and higher deferred stripping costs at Ada Tepe, partially offset by timing of cash outlays for capital expenditures at Chelopech.

Other factors impacting investing activities are summarized below:

- Release of restricted cash of $5.0 million in respect of the Tsumeb Disposition in the first quarter of 2025; and
- Cash payment of $3.7 million from purchase of Osino shares in the first quarter of 2024.

Financing activities

Cash used in financing activities of continuing operations in the first quarter of 2025 was higher than 2024, due primarily to higher payments for shares repurchased under the NCIB.

Financial Position

$ thousands **As at**	**March 31, 2025**	December 31, 2024	Increase/ (Decrease)
Cash and cash equivalents	**763,026**	634,830	128,196
Accounts receivable, inventories and other current assets	**226,730**	366,155	(139,425)
Investments at fair value	**3,627**	2,759	868
Non-current assets, excluding investments at fair value	**417,405**	417,461	(56)
Total assets	**1,410,788**	1,421,205	(10,417)
Current liabilities	**120,525**	83,486	37,039
Non-current liabilities	**60,055**	50,891	9,164
Total equity	**1,230,208**	1,286,828	(56,620)

Cash and cash equivalents increased by $128.2 million in the first quarter of 2025 due primarily to a net cash inflow of $173.2 million related to the DPM Tolling Agreement, earnings generated in the period, and cash interest received, partially offset by payments for shares repurchased under the NCIB, cash outlays for capital expenditures and dividends paid. Accounts receivable, inventories and other current assets decreased by $139.4 million in the first quarter of 2025 due primarily to the cash receipts under the DPM Tolling Agreement, as well as timing of deliveries and subsequent receipt of cash for the mining operations. Investments at fair value increased by $0.9 million in the first quarter of 2025 due primarily to favourable mark-to-market adjustments on the publicly traded securities held by the Company. Non-current assets, excluding investments at fair value, is comparable to 2024.

Current liabilities increased by $37.0 million in the first quarter of 2025 due primarily to higher accounts payable and accrued liabilities related to accruals for the one-time Bulgarian levy and higher income tax liabilities on the earnings generated in the quarter, partially offset by the timing of payments to suppliers. Non-current liabilities increased by $9.2 million in the first quarter of 2025 due primarily to increase in share-based compensation liabilities as a result of the increase in DPM's share price. Total equity decreased by $56.6 million in the first quarter of 2025 due primarily to the return of capital through shares repurchased and dividends distributed, partially offset by the current period earnings.

Contractual Obligations, Commitments and Other Contingencies

The Company had the following minimum contractual obligations and commitments related to continuing operations as at March 31, 2025:

$ thousands	**up to 1 year**	**1 – 5 years**	**Over 5 years**	**Total**
Lease obligations	**5,770**	**8,214**	**525**	**14,509**
Capital commitments	**8,276**	**-**	**-**	**8,276**
Purchase commitments	**14,658**	**9**	**-**	**14,667**
Other obligations	**458**	**32**	**-**	**490**
Total contractual obligations and commitments	**29,162**	**8,255**	**525**	**37,942**

Debt and Available Credit Facilities

As at March 31, 2025, the Company had no debt.

The Company has a number of credit facilities that can be accessed by DPM or its subsidiaries, including DPM's committed revolving credit facility of $150.0 million with a consortium of four banks that matures in July 2026. Pursuant to an accordion feature, this facility can be increased to $250.0 million, subject to certain conditions. The cost of borrowing is based on the Secured Overnight Financing Rate ("SOFR"), plus a spread, which is currently 2.25%, and can range between 2.25% and 3.50% depending upon DPM's leverage. As at March 31, 2025 and December 31, 2024, DPM was in compliance with all financial covenants and $nil was drawn under the RCF.

Chelopech and Ada Tepe have a $21.0 million multi-purpose credit facility that matures on November 30, 2025 and is guaranteed by DPM. As at March 31, 2025, $12.3 million (December 31, 2024 – $15.8 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of concession contracts with the Bulgarian Ministry of Energy.

Chelopech and Ada Tepe also have a Euro 21.0 million ($22.7 million) credit facility to support mine closure and rehabilitation obligations in respect of concession contracts with the Bulgarian Ministry of Energy. This credit facility matures on November 30, 2025 and is guaranteed by DPM. As at March 31, 2025, $22.7 million (December 31, 2024 – $21.8 million) had been utilized in the form of letters of guarantee.

Ada Tepe also has a $10.3 million multi-purpose credit facility that matures on November 30, 2025 and is guaranteed by DPM. As at March 31, 2025, $10.2 million (December 31, 2024 – $5.0 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of exploration contracts with the Bulgarian Ministry of Energy.

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

Outstanding Share Data

DPM's common shares are traded on the TSX under the symbol DPM. As at May 6, 2025, 167,678,754 common shares were issued and outstanding.

DPM also has 1,143,307 options outstanding as at May 6, 2025 with exercise prices ranging from Cdn$5.17 to Cdn$19.08 per share (weighted average exercise price – Cdn$10.92 per share).

Other Contingencies

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

FINANCIAL INSTRUMENTS

As at March 31, 2025, the Company had the following financial instruments measured at fair market value:

$ thousands As at		March 31, 2025	December 31, 2024
Consolidated statements of financial position	**Financial assets**		
Investments at fair value	Publicly traded securities	**3,580**	2,731
	Derivatives	**47**	28
Other current assets	Commodity swap contracts	**51**	1,221
	Financial liabilities		
Accounts payable and accrued liabilities	Commodity swap contracts	**972**	237
	Derivatives	**1,386**	-

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

$ thousands Ended March 31,		Three Months 2025	Three Months 2024
Consolidated statements of earnings (loss)	**Losses on financial instruments**		
Revenue	Commodity swap contracts	**(9,866)**	(1,477)
Other income and expense	Derivatives	**(2,243)**	(18)
Consolidated statements of comprehensive income (loss)	**Gains (losses) on financial instruments, net of income taxes**		
Other comprehensive income (loss)	Foreign exchange option contracts	**-**	(581)
	Publicly traded securities	**850**	3,218

For a more detailed description of the accounting policies and the nature of the gains or losses on these financial instruments, see *note 4, Financial Instruments*, to the condensed interim consolidated financial statements for the three months ended March 31, 2025.

Commodity Swap Contracts

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

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

OFF BALANCE SHEET ARRANGEMENTS

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

SELECTED QUARTERLY AND ANNUAL INFORMATION

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

$ millions		2025	2024				2023		
except per share amounts		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue		**144.1**	179.1	147.3	156.8	123.8	139.3	121.9	132.5
Net earnings (loss)		**33.5**	91.4	36.2	62.5	45.7	57.5	27.1	61.7
From continuing operations		**33.5**	86.7	46.2	70.9	39.4	52.1	36.7	49.6
From discontinued operations		**-**	4.7	(10.0)	(8.4)	6.3	5.4	(9.6)	12.1
Basic earnings (loss) per share:	$/sh	**0.19**	0.52	0.20	0.34	0.25	0.32	0.15	0.32
From continuing operations	$/sh	**0.19**	0.49	0.26	0.39	0.22	0.29	0.20	0.26
From discontinued operations	$/sh	**-**	0.03	(0.06)	(0.05)	0.03	0.03	(0.05)	0.06
Diluted earnings (loss) per share:	$/sh	**0.19**	0.52	0.20	0.34	0.25	0.32	0.15	0.32
From continuing operations	$/sh	**0.19**	0.49	0.26	0.39	0.22	0.29	0.20	0.26
From discontinued operations	$/sh	**-**	0.03	(0.06)	(0.05)	0.03	0.03	(0.05)	0.06
Adjusted net earnings (loss)		**55.4**	86.4	40.3	64.2	41.4	55.5	27.1	62.2
From continuing operations		**55.4**	82.6	46.2	70.9	32.5	50.1	36.7	50.1
From discontinued operations		**-**	3.8	(5.9)	(6.7)	8.9	5.4	(9.6)	12.1
Adjusted basic earnings (loss) per share	$/sh	**0.32**	0.48	0.23	0.35	0.23	0.31	0.15	0.33
From continuing operations	$/sh	**0.32**	0.46	0.26	0.39	0.18	0.28	0.20	0.27
From discontinued operations	$/sh	**-**	0.02	(0.03)	(0.04)	0.05	0.03	(0.05)	0.06
Cash provided from (used in) operating activities		**228.2**	21.7	(47.1)	116.6	53.5	78.2	67.4	59.2
From continuing operations		**55.0**	82.7	52.5	125.8	35.8	71.3	70.1	54.6
From discontinued operations		**173.2**	(61.0)	(99.6)	(9.2)	17.7	6.9	(2.7)	4.6

The variations in the Company's quarterly results from continuing operations were driven largely by fluctuations in gold and copper grades and recoveries, timing of metal deliveries, gold and copper prices, foreign exchange rates, depreciation, gains and losses on commodity swap contracts related to hedging the Company's metal price exposures, capital expenditures and share repurchases under the NCIB.

The following tables summarize the quarterly average realized prices for gold and copper and highlights the quarter over quarter variability:

	2025	2024				2023		
Average Realized Metal Prices	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Gold ($/oz)	**3,004**	2,663	2,548	2,369	2,127	2,025	1,921	1,961
Copper ($/lb)	**4.35**	3.91	4.24	4.57	3.89	3.74	3.72	3.77

CRITICAL ACCOUNTING ESTIMATES

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

The significant areas of estimation and uncertainty considered by management in preparing the condensed interim consolidated financial statements for the three months ended March 31, 2025 are the same as those described in the Company’s MD&A for the year ended December 31, 2024.

NON-GAAP FINANCIAL MEASURES

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

Cash cost and all-in sustaining cost measures

Mine 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; and all-in sustaining cost per ounce of gold sold 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 table provides a reconciliation of the Company's cash cost per tonne of ore processed to its cost of sales:

$ thousands, unless otherwise indicated **Ended March 31,**		**Three Months** **2025**	2024
Chelopech			
Ore processed	t	**532,851**	521,124
Cost of sales		**35,998**	35,793
Add/(deduct):			
Depreciation and amortization		**(7,973)**	(7,692)
Change in concentrate inventory		**114**	391
Mine cash cost(1)		**28,139**	28,492
Cost of sales per tonne of ore processed(2)	$/t	**68**	69
Cash cost per tonne of ore processed(2)	$/t	**53**	55
Ada Tepe			
Ore processed	t	**147,291**	180,074
Cost of sales		**23,551**	26,436
Add/(deduct):			
Depreciation and amortization		**(11,374)**	(14,455)
Change in concentrate inventory		**323**	(288)
Mine cash cost(1)		**12,500**	11,693
Cost of sales per tonne of ore processed(2)	$/t	**160**	147
Cash cost per tonne of ore processed(2)	$/t	**85**	65

(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 tables provide, for the periods indicated, a reconciliation of the Company's cash cost per ounce of gold sold and all-in sustaining cost per ounce of gold sold to its cost of sales:

$ thousands, unless otherwise indicated **For the three months ended March 31, 2025**		**Chelopech**	**Ada Tepe**	**Consolidated**
Cost of sales(1)		**35,998**	**23,551**	**59,549**
Add/(deduct):				
Depreciation and amortization		**(7,973)**	**(11,374)**	**(19,347)**
Treatment charges, transportation and other related selling costs(2)		**14,079**	**533**	**14,612**
By-product credits(3)		**(24,044)**	**(187)**	**(24,231)**
Mine cash cost of sales		**18,060**	**12,523**	**30,583**
Rehabilitation related accretion and depreciation expenses(4)		**(1)**	**159**	**158**
Allocated general and administrative expenses(5)		**-**	**-**	**17,322**
Cash outlays for sustaining capital expenditures(6)		**3,092**	**3,721**	**6,813**
Cash outlays for leases(6)		**662**	**171**	**833**
All-in sustaining cost		**21,813**	**16,574**	**55,709**
Payable gold in concentrate sold	oz	**32,422**	**12,367**	**44,789**
Cost of sales per ounce of gold sold(7)	$/oz	**1,110**	**1,904**	**1,330**
Cash cost per ounce of gold sold(7)	$/oz	**557**	**1,013**	**683**
All-in sustaining cost per ounce of gold sold(7)	$/oz	**673**	**1,340**	**1,244**

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

(1) Included in cost of sales were share-based compensation expenses of $1.7 million (2024 – $0.5 million) in the first quarter of 2025.

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

(3) Represent copper and silver revenue.

(4) Included in cost of sales and finance cost in the condensed interim consolidated statements of earnings (loss).

(5) Represent an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of $9.5 million (2024 – $3.0 million) for the first quarter of 2025, based on Chelopech's and Ada Tepe's proportion of total revenue, including revenue from discontinued operations in 2024. Allocated general and administrative expenses, including corporate social responsibility expenses and excluding depreciation and amortization, are reflected in consolidated all-in sustaining cost per ounce of gold sold and are not reflected in the cost measures for Chelopech and Ada Tepe.

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

(7) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by payable gold in concentrate sold.

Adjusted net earnings (loss) and adjusted basic earnings (loss) per share

Adjusted net earnings (loss) is a non-GAAP financial measure and adjusted basic earnings (loss) 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 (loss) 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 from continuing operations:

$ thousands, except per share amounts		Three Months	
Ended March 31,		**2025**	2024
Net earnings		**33,504**	39,426
Add/(deduct):			
2025 Bulgarian levy, net of income taxes of $2,438[1]		**21,938**	-
Net termination fee received from Osino, net of income taxes of $nil		**-**	(6,901)
Adjusted net earnings		**55,442**	32,525
Basic earnings per share	$/sh	**0.19**	0.22
Adjusted basic earnings per share	$/sh	**0.32**	0.18

(1) Represents a one-time levy to the 2025 Bulgarian state budget in respect of both the Chelopech and Ada Tepe mines.

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 from continuing operations:

$ thousands	Three Months	
Ended March 31,	**2025**	2024
Earnings before income taxes	**38,552**	46,279
Add/(deduct):		
Depreciation and amortization	**20,172**	22,836
Finance costs	**712**	706
Interest income	**(8,568)**	(8,407)
2025 Bulgarian levy[1]	**24,376**	-
Net termination fee received from Osino	**-**	(6,901)
Adjusted EBITDA	**75,244**	54,513

(1) Represents a one-time levy to the 2025 Bulgarian state budget in respect of both the Chelopech and Ada Tepe mines.

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 expenditures, 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 of continuing operations:

$ thousands	**Three Months**	
Ended March 31,	**2025**	2024
Cash provided from operating activities	**54,926**	35,800
Excluding:		
Changes in working capital[1]	**8,743**	33,616
Cash provided from operating activities, before changes in working capital[2]	**63,669**	69,416
2025 Bulgarian levy[3]	**24,376**	-
Cash outlays for sustaining capital expenditures[4]	**(7,266)**	(5,960)
Principal repayments related to leases	**(1,324)**	(972)
Interest payments[4]	**(327)**	(232)
Other non-cash items	**-**	(2,200)
Free cash flow	**79,128**	60,052

(1) Excludes a favourable change in working capital from discontinued operations of $173.2 million (2024 – $9.8 million) during the first quarter of 2025.

(2) Excludes cash provided from operating activities of discontinued operations, before changes in working capital, of $7.9 million during the first quarter of 2024.

(3) Represents an accrual of one-time levy to the 2025 Bulgarian state budget in respect of both the Chelopech and Ada Tepe mines.

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

Average realized metal prices

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

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

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

$ thousands, unless otherwise indicated		Three Months	
Ended March 31,		**2025**	2024
Total revenue		**144,147**	123,791
Add/(deduct):			
Treatment charges and other deductions[(1)]		**14,612**	16,145
Silver revenue		**(1,764)**	(1,276)
Revenue from gold and copper		**156,995**	138,660
Revenue from gold		**134,528**	117,458
Payable gold in concentrate sold	oz	**44,789**	55,212
Average realized gold price	$/oz	**3,004**	2,127
Revenue from copper		**22,467**	21,202
Payable copper in concentrate sold	Klbs	**5,163**	5,457
Average realized copper price	$/lb	**4.35**	3.89

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

RISKS AND UNCERTAINTIES

The operating results and financial condition of the Company are subject to a number of inherent risks and uncertainties associated with its business activities, which include the acquisition, exploration, development, financing, construction, commissioning and operation of its mine, mill and concentrate processing facilities. The operating results and financial condition are also subject to numerous external factors, which include economic, social, geopolitical, warfare, environmental, regulatory, health, legal, tax and market risks impacting, among other things, precious metals and copper prices, foreign exchange rates, inflation, the availability and cost of capital to fund the capital requirements of the business and the supply chain related to the business, uncertainty of production and cost estimates and the potential for unexpected costs and expenses, and changes in general economic conditions or conditions in the financial markets. Each of these risks could have a material adverse impact on the Company's future business, results of operations and financial condition, and could cause actual results to differ materially from those described in any Forward-Looking Statements contained in this MD&A. The Company endeavours to manage these risks and uncertainties with good governance and in a balanced manner with a view to mitigating risk while maximizing total shareholder returns. The Company continually strives to identify and to effectively manage the risks of each of its business units. This includes developing appropriate risk management strategies, policies and procedures, processes and systems. There can be no assurance that the Company has been or will be successful in identifying all risks or that any risk-mitigating strategies adopted to reduce or eliminate risk will be successful.

In February 2025, the United States introduced a new wave of tariffs targeting strategic imports, particularly from China and other key trading partners including Canada, raising concerns over global supply chain disruptions and retaliatory actions. The Company does not expect material impacts from these tariffs and trade actions as all of its revenue from the sale of gold and copper concentrates are generated from customers in China, Europe or Canada, and its cost structure is largely localized, with the majority of expenses from domestic sources such as labour, energy and royalties. The Company will continue to monitor developments on the tariffs and trade actions and will take steps to limit the impact when appropriate.

A comprehensive discussion of the risks faced by the Company can be found in the Company's 2024 Annual MD&A and AIF.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

The Company's management, under the supervision of the CEO and the CFO, has evaluated its DC&P and ICFR and concluded that, as at March 31, 2025, they have been designed effectively to provide reasonable assurance regarding required disclosures, the reliability of financial reporting and the preparation of financial statements for external purposes.

NI 52-109 also requires Canadian public companies to disclose any change in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to the ICFR in the first quarter of 2025.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "guidance", "outlook", "intends", "anticipates", "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this MD&A relate to, among other things: expected rates of production at the Company's operating properties; the Company's future business plans, objectives, and strategy, including, without limitation, meeting its targeted annual gold production and the completion of one or more strategic transactions; anticipated exploration and development activities at the Company's operating and development properties, the anticipated timing and results thereof, and costs associated therewith; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; potential optimization opportunities at the Company's operating and development properties; statements included under the heading "Three-Year Outlook"; potential improvements in respect of mine throughput and changes to mine grades and recoveries; expected cash flows; the price of gold, copper, and silver; 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; foreign currency exchange rate fluctuations; the impact of any impairment charges; anticipated variances in production and sales of concentrates from quarter to quarter; the potential to extend the mine life at Chelopech; potential changes in Chinese tax laws or regulations and, if implemented, their anticipated effect on the Company's existing sales arrangements for Chelopech's gold-copper concentrates to purchasers in China; the results of the PFS in respect of the Čoka Rakita project, including without limitation, forecasted value and internal rate of return, expected capital requirements, rates of recovery and production, and average life of mine all-in sustaining cost; the intention to complete the FS in respect of the Čoka Rakita project and the anticipated timing thereof; anticipated amounts of expenditures related to the development of the Čoka Rakita project; anticipated steps in the continued development of the Čoka Rakita project, including permitting, environmental assessments, and stakeholder engagement, and the anticipated timing for completion thereof; the potential to utilize existing infrastructure in connection with production from the Čoka Rakita project, and the expected benefits thereof; the potential timing for commencement of construction at the Čoka Rakita project; the timing for commencement of production from Čoka Rakita project and the anticipated rates thereof; permitting requirements at the Company's operating and exploration properties, the ability of the Company to obtain such permits, and the anticipated timing thereof; results of economic studies; expected milestones in the advancement of the Company's development projects, including anticipated timing for receipt of an environmental license in respect of the Loma Larga gold project; the development of the Loma Larga gold project and anticipated amounts of expenditures related thereto; the intention to complete the updated FS in respect of the Loma Larga gold project and the anticipated timing thereof; amounts of liquidity available to the Company and requirements for additional capital; the timing and amount of dividends; and the number of common shares of the Company that may be purchased under the NCIB.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and QPs (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this document, such factors include, among others: fluctuations in metal prices and foreign exchange rates; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession; the commencement, continuation or escalation of geopolitical crises and armed conflicts, including without limitation, in Ukraine, the Middle East, Ecuador, and other jurisdictions from time to time, and their direct and indirect effects on the operations of DPM; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company's dependence on its operations at the Chelopech mine and Ada Tepe mine; the potential effects of changes in Chinese tax laws or regulations which may result in VAT and import duties being levied on sales of Chelopech gold concentrates to purchasers in China; changes in tax and tariff regimes in the jurisdictions in which the Company operates or which are otherwise applicable to the Company's business, operations, or financial condition; possible inaccurate estimates relating to future production, operating costs and other costs for operations; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans; uncertainties with respect to the timing of the FSs in respect of each of the Čoka Rakita project and the Loma Larga gold project; the Company's dependence on continually developing, replacing and expanding its mineral reserves; the ability of the Company to extend the Chelopech mine life; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the Company's initiatives are still in the early stages and may not materialize; changes in project parameters, including schedule and budget, as plans continue to be refined; risks related to the financial results of operations, changes in interest rates, and the Company's ability to finance its operations; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company's activities; the effects of international economic and trade sanctions; accidents, labour disputes and other risks inherent to the mining industry; failure to achieve certain cost savings;

risks related to the Company's ability to manage environmental and social matters, including risks and obligations related to closure of the Company's mining properties; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company's controls over financial reporting and obligations as a public company; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-governmental organizations to mining projects; uncertainties with respect to realizing the anticipated benefits from the development of the Loma Larga or Čoka Rakita projects; cyber-attacks and other cybersecurity risks; competition in the mining industry; exercising judgment when undertaking impairment assessments; claims or litigation; limitations on insurance coverage; changes in values of the Company's investment portfolio; changes in laws and regulations applicable to the Company and its business and operations; the Company's ability to successfully obtain all necessary permits and other approvals required to conduct its operations; employee relations, including unionized and non-union employees, and the Company's ability to retain key personnel and attract other highly skilled employees; ability to successfully integrate acquisitions or complete divestitures; unanticipated title disputes; volatility in the price of the common shares of the Company; potential dilution to the common shares of the Company; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; risks related to holding assets in foreign jurisdictions; conflicts of interest between the Company and its directors and officers; the timing and amounts of dividends; there being no assurance that the Company will purchase additional common shares under the NCIB; as well as those risk factors discussed or referred to in any other documents (including without limitation the Company's most recent AIF) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca. This list is not exhaustive of the factors that may affect any of the Company's Forward Looking Statements.

The Forward Looking Statements are based on what the Company's management considers to be reasonable assumptions, beliefs, expectations and opinions based on the information currently available to it. Without limitation to the foregoing, the following section outlines certain specific Forward Looking Statements contained in the "Overview" and "Three-Year Outlook" section of this MD&A, unless otherwise noted, and provides certain material assumptions used to develop such Forward Looking Statements and material risk factors that could cause actual results to differ materially from the Forward Looking Statements (which are provided without limitation to the additional general risk factors discussed herein):

Ore processed: assumes Chelopech and Ada Tepe mines perform at planned levels. Subject to a number of risks, the more significant of which is failure of plant, equipment or processes to operate as anticipated.

Cash cost per tonne of ore processed: assumes Chelopech and Ada Tepe ore mined/milled are in line with the guidance provided; foreign exchange rates remain at or around current levels; and operating expenses at Chelopech and Ada Tepe are at planned levels. Subject to a number of risks, the more significant of which are: lower than anticipated ore mined/milled; a weaker U.S. dollar relative to the Euro; and unexpected increases in labour and other operating costs.

Metals contained in concentrate produced: assumes grades and recoveries are consistent with current estimates of Mineral Resources and Mineral Reserves and DPM's current expectations; and ore mined/milled is consistent with guidance. Subject to a number of risks, the more significant of which are: lower than anticipated ore grades, recovery rates and ore mined/milled.

All-in sustaining cost: assumes that metals contained in concentrate produced and cash cost per tonne of ore processed at Chelopech and Ada Tepe are each in line with the guidance provided; copper and silver prices remain at or around current levels; the timing, destination and commercial terms in respect of concentrate deliveries are consistent with DPM's current expectations; payable metals in concentrate sold are consistent with the guidance provided; and general and administrative expenses, sustaining capital expenditures and leases are consistent with the guidance provided. Subject to a number of risks, the more significant of which are: lower than anticipated metals contained in concentrate produced; concentrate deliveries and metal prices; a higher than anticipated cash cost per tonne of ore processed; and higher than anticipated sustaining capital expenditures, leases and general and administrative expenses.

Sustaining and growth capital expenditures: assumes foreign exchange rates remain at or around current levels, and all capital projects proceed as planned and at a cost that is consistent with the budget established for each project. Subject to a number of risks, the more significant of which are: technical challenges, delays related to securing necessary permits and approvals, equipment deliveries, equipment performance, and the speed with which work is performed; availability of qualified labour; and changes in project parameters and estimated costs, including foreign exchange impacts.

Liquidity (see comments contained in "Liquidity and Capital Resources" section): assumes the operating and cost performance are consistent with current expectations; metal prices, and foreign exchange rates remain at or around current levels; concentrate sales agreements terms are consistent with current terms and/or forecast levels; progress of capital projects is consistent with current expectations; and DPM's RCF remains in place. Subject to a number of risks, the more significant of which are: lower than anticipated metals production at Chelopech and Ada Tepe, concentrate deliveries and metal prices; a weaker U.S. dollar relative to local operating currencies; changes to capital project parameters, schedule and/or costs; and the inability to draw down on DPM's RCF due to a breach or potential breach of one of its covenants.

General: assumes ability to carry on exploration and development activities; ability to operate in a safe, efficient and effective manner; no significant unanticipated operational or technical difficulties; maintenance of good relations with the communities surrounding Chelopech, Ada Tepe, Čoka Rakita, and Loma Larga; no significant events or changes relating to regulatory, environmental, health and safety matters; and no material increase in the negative effects of current global economic and political conditions, including inflationary pressures, beyond what has been factored into the Company's Forward Looking Statements.

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

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING DIFFERENCES IN REPORTING OF MINERAL RESOURCE ESTIMATES

This MD&A has been prepared in accordance with the requirements of Canadian securities laws, under which disclosure of mineral properties are governed by NI 43-101.

There are differences between the standards and terms used for reporting Mineral Reserves and Mineral Resources in Canada, and in the United States pursuant to the rules and regulations of United States Securities and Exchange Commission (the “SEC”). The terms “Mineral Resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined by the CIM and the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, and must be disclosed according to Canadian securities regulations.

These standards differ from the requirements of the SEC applicable to domestic United States reporting companies. Accordingly, information contained in this MD&A containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at March 31, 2025 and December 31, 2024

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

	Notes	**March 31, 2025**	December 31, 2024
ASSETS			
Current Assets			
Cash and cash equivalents		**763,026**	634,830
Accounts receivable	*3*	**192,426**	325,725
Inventories		**32,967**	32,945
Other current assets		**1,337**	7,485
		989,756	1,000,985
Non-Current Assets			
Investments at fair value	*4*	**3,627**	2,759
Exploration and evaluation assets		**168,553**	157,963
Mine properties		**66,787**	67,814
Property, plant & equipment		**153,738**	161,564
Intangible assets		**15,495**	16,295
Deferred income tax assets		**7,415**	8,529
Other long-term assets		**5,417**	5,296
		421,032	420,220
TOTAL ASSETS		**1,410,788**	1,421,205
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities		**102,627**	70,278
Income tax liabilities		**10,515**	6,295
Current portion of long-term liabilities		**7,383**	6,913
		120,525	83,486
Non-Current Liabilities			
Rehabilitation provisions		**24,391**	23,288
Share-based compensation liabilities	*6*	**24,293**	15,622
Other long-term liabilities		**11,371**	11,981
		60,055	50,891
TOTAL LIABILITIES		**180,580**	134,377
EQUITY			
Share capital		**525,013**	547,652
Contributed surplus		**5,850**	5,844
Retained earnings		**699,922**	734,759
Accumulated other comprehensive loss		**(577)**	(1,427)
TOTAL SHAREHOLDERS' EQUITY		**1,230,208**	1,286,828
TOTAL LIABILITIES AND EQUITY		**1,410,788**	1,421,205

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

For the three months ended March 31, 2025 and 2024

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

	Notes	Three months ended March 31, **2025**	2024
Continuing Operations			
Revenue	*12*	**144,147**	123,791
Costs and expenses			
Cost of sales		**59,549**	62,229
General and administrative expenses	*6*	**17,037**	12,277
Corporate social responsibility expenses		**866**	609
Exploration and evaluation expenses		**11,484**	14,641
Finance costs		**712**	706
Other income and expense	*7*	**15,947**	(12,950)
		105,595	77,512
Earnings before income taxes from continuing operations		**38,552**	46,279
Current income tax expense		**3,536**	6,961
Deferred income tax expense (recovery)		**1,512**	(108)
Net earnings from continuing operations		**33,504**	39,426
Discontinued Operations			
Net earnings from discontinued operations		**-**	6,314
Net earnings		**33,504**	45,740
Net earnings:			
From continuing operations		**33,504**	39,426
From discontinued operations		**-**	6,314
Net earnings		**33,504**	45,740
Basic and diluted earnings per share			
From continuing operations		**0.19**	0.22
From discontinued operations		**-**	0.03

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the three months ended March 31, 2025 and 2024

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

	Notes	**Three months ended March 31, 2025**	2024
Net earnings		**33,504**	45,740
Other comprehensive loss items that may be reclassified subsequently to profit or loss:			
Foreign exchange option contracts designated as cash flow hedges from discontinued operations			
Unrealized losses, net of income tax of $nil for all periods		**-**	(100)
Deferred cost of hedging, net of income tax of $nil for all periods		**-**	(481)
Other comprehensive income items that will not be reclassified subsequently to profit or loss:			
Unrealized gains on publicly traded securities, net of income tax of $nil for all periods	*4(a)*	**850**	3,218
		850	2,637
Comprehensive income		**34,354**	48,377
Comprehensive income:			
From continuing operations		**34,354**	42,644
From discontinued operations		**-**	5,733
Comprehensive income		**34,354**	48,377

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended March 31, 2025 and 2024

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

	Notes	Three months ended March 31, 2025	2024
OPERATING ACTIVITIES			
Earnings before income taxes		**38,552**	52,593
Depreciation and amortization		**20,172**	24,514
Changes in working capital	*9(a)*	**164,493**	(23,783)
Other items not affecting cash	*9(b)*	**1,485**	(5,373)
Proceeds from (payments for) settlement of derivative contracts		**(4,980)**	220
Interest received		**8,121**	5,463
Income taxes refunded (paid)		**319**	(165)
Cash provided from operating activities	*3*	**228,162**	53,469
INVESTING ACTIVITIES			
Purchase of publicly traded securities		**-**	(3,675)
Proceeds from disposal of mine properties, property, plant and equipment and intangible assets		**-**	101
Expenditures on exploration and evaluation assets		**(4,952)**	(3,074)
Expenditures on mine properties		**(4,356)**	(1,936)
Expenditures on property, plant and equipment		**(3,771)**	(4,966)
Expenditures on intangible assets		**(423)**	(1,324)
Decrease in restricted cash	*3*	**5,000**	-
Cash used in investing activities	*3*	**(8,502)**	(14,874)
FINANCING ACTIVITIES			
Proceeds from exercise of stock options		**519**	963
Dividends paid	*10(a)*	**(7,069)**	(7,237)
Payments for share repurchases	*10(b)*	**(83,263)**	(1,865)
Principal repayments related to leases		**(1,324)**	(1,639)
Interest and finance fees paid		**(327)**	(321)
Cash used in financing activities	*3*	**(91,464)**	(10,099)
Increase in cash and cash equivalents		**128,196**	28,496
Cash and cash equivalents at beginning of period			
Continuing operations		**634,830**	595,285
Discontinued operations	*3*	**-**	1,824
Cash and cash equivalents at end of period		**763,026**	625,605

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the three months ended March 31, 2025 and 2024

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

		March 31, 2025		March 31, 2024	
	Notes	**Number**	**Amount**	Number	Amount
Share Capital					
Authorized					
Unlimited common and preference shares with no par value					
Issued					
Fully paid common shares with one vote per share					
Balance at beginning of period		**176,713,839**	**547,652**	181,433,538	559,059
Shares issued on exercise of stock options		**131,392**	**519**	234,549	963
Shares repurchased	*10(b)*	**(7,475,023)**	**(23,357)**	(252,811)	(781)
Transferred from contributed surplus on exercise of stock options			**199**		413
Balance at end of period		**169,370,208**	**525,013**	181,415,276	559,654
Contributed surplus					
Balance at beginning of period			**5,844**		6,304
Share-based compensation expense			**205**		228
Transferred to share capital on exercise of stock options			**(199)**		(413)
Balance at end of period			**5,850**		6,119
Retained earnings					
Balance at beginning of period			**734,759**		556,777
Net earnings			**33,504**		45,740
Dividend distributions	*10(a)*		**(6,775)**		(7,257)
Share repurchases, inclusive of tax expense of $1,651 (2024 – $nil)	*10(b)*		**(61,566)**		(1,084)
Balance at end of period			**699,922**		594,176
Accumulated other comprehensive income					
Balance at beginning of period			**(1,427)**		(1,590)
Other comprehensive income			**850**		2,637
Balance at end of period			**(577)**		1,047
Total equity at end of period			**1,230,208**		1,160,996

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

1. Corporate Information

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

As at March 31, 2025, DPM's condensed interim consolidated financial statements included DPM and its subsidiary companies (collectively, the "Company").

Continuing operations:

DPM's principal subsidiaries included:

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

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

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

Discontinued operations *(see note 3)*:

On August 30, 2024, DPM sold its 98% ownership interest of Dundee Precious Metals Tsumeb (Proprietary) Limited ("Tsumeb"), which owns and operates a custom smelter located in Tsumeb, Namibia.

2. Basis of Preparation

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to the preparation of interim financial statements under International Accounting Standard 34, Interim Financial Reporting. These condensed interim consolidated financial statements do not include all of the information required for full financial statements and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS.

The accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2024.

These condensed interim consolidated financial statements were approved by the Board of Directors on May 6, 2025.

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

3. Tsumeb Disposition and Discontinued Operations

On August 30, 2024, DPM closed its previously announced sale of the Tsumeb smelter to a subsidiary of Sinomine Resource Group Co. Ltd. ("Sinomine") for cash consideration of $20.0 million, on a debt-free and cash-free basis, subject to normal working capital adjustments following closing (the "Tsumeb Disposition"). Net cash consideration received included $5.0 million held in escrow at closing to secure against certain indemnity obligations for a period up to six months. During the three months ended March 31, 2025, the $5.0 million restricted cash was released to cash and cash equivalents.

As part of the Tsumeb Disposition, DPM entered into a tolling arrangement with Tsumeb (the "DPM Tolling Agreement") for a period of four months following the closing of the sale. On December 31, 2024, the DPM Tolling Agreement was concluded and as a result, Sinomine bought back all inventories, including unprocessed concentrates and contractual secondary materials owed by the smelter to DPM. During the three months ended March 31, 2025, the Company received a total of $173.2 million in cash in respect of the DPM Tolling Agreement.

The Company has chosen to present cash provided from (used in) operating, investing and financing activities on a consolidated basis in its condensed interim consolidated statements of cash flows starting from 2025, supplemented with the disclosure of the cash flow activities from discontinued operations in the notes to the consolidated financial statements, where applicable, so as to better conform with the industry practices. As a result, certain comparative figures have been reclassified to conform with current year presentation in the condensed interim consolidated statements of cash flows for the three months ended March 31, 2024.

The following table summarizes the statements of cash flows from discontinued operations for the three months ended March 31, 2025 and 2024:

	Three months ended March 31,	
	2025	2024
Earnings before income taxes	**-**	6,314
Depreciation and amortization	**-**	1,678
Changes in working capital	**173,236**	9,833
Other items not affecting cash	**-**	188
Payments for settlement of derivative contracts	**-**	(366)
Interest received	**-**	22
Cash provided from operating activities of discontinued operations	**173,236**	17,669
Cash used in investing activities of discontinued operations	**-**	(1,121)
Cash used in financing activities of discontinued operations	**-**	(756)
	173,236	15,792

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

4. Financial Instruments

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

	Financial instrument classification	Carrying Amount March 31, 2025	Carrying Amount December 31, 2024
Financial assets			
Cash and cash equivalents	Amortized cost	**763,026**	634,830
Accounts receivable on provisionally priced sales	Fair value through profit or loss	**125,035**	104,355
Accounts receivable on provisionally priced inventories	Fair value through profit or loss	**-**	17,292
Other accounts receivable	Amortized cost	**67,391**	204,078
Restricted cash	Amortized cost	**602**	5,602
Derivatives	Fair value through profit or loss	**47**	28
Publicly traded securities *(a)*	Fair value through other comprehensive income	**3,580**	2,731
Commodity swap contracts *(b)*	Derivatives for fair value hedges	**51**	1,221
Financial liabilities			
Accounts payable and accrued liabilities	Amortized cost	**100,269**	70,041
Commodity swap contracts *(b)*	Derivatives for fair value hedges	**972**	237
Derivatives	Fair value through profit or loss	**1,386**	-

The carrying values of all the financial assets and liabilities measured at amortized cost approximate their fair values as at March 31, 2025 and December 31, 2024.

(a) Publicly traded securities

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

For the three months ended March 31, 2025, the Company recognized unrealized gains on these publicly traded securities of $0.9 million (2024 – $3.2 million) in other comprehensive income (loss) that will not be reclassified subsequently to profit or loss.

(b) Commodity swap contracts

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

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

As at March 31, 2025, the Company's outstanding QP Hedges, all of which mature within two months from the reporting date, are summarized in the table below:

Commodity hedged	Volume hedged	Weighted average fixed price of QP Hedges
Payable gold	17,795 ounces	3,087/ounce
Payable copper	3,580,303 pounds	4.32/pound

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

The fair value gain or loss on commodity swap contracts is calculated based on the corresponding London Metal Exchange forward copper prices and New York Commodity Exchange forward gold prices, as applicable. As at March 31, 2025, the net fair value loss on all outstanding QP Hedges was $0.9 million (December 31, 2024 – net fair value gain of $1.0 million), of which $0.1 million (December 31, 2024 – $1.2 million) was included in other current assets and $1.0 million (December 31, 2024 – $0.2 million) was included in accounts payable and accrued liabilities.

For the three months ended March 31, 2025, the Company recognized, in revenue, net losses of $9.9 million (2024 – $1.5 million) on QP Hedges.

Fair value hierarchy

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

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

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

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at March 31, 2025 and December 31, 2024:

				As at March 31, 2025
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Accounts receivable on provisionally priced sales	**-**	**125,035**	**-**	**125,035**
Derivatives	**-**	**-**	**47**	**47**
Publicly traded securities	**3,580**	**-**	**-**	**3,580**
Commodity swap contracts	**-**	**51**	**-**	**51**
Financial liabilities				
Commodity swap contracts	**-**	**972**	**-**	**972**
Derivatives	**-**	**1,386**	**-**	**1,386**

				As at December 31, 2024
	Level 1	Level 2	Level 3	Total
Financial assets				
Accounts receivable on provisionally priced sales	-	104,355	-	104,355
Accounts receivable on provisionally priced inventories	-	17,292	-	17,292
Derivatives	-	-	28	28
Publicly traded securities	2,731	-	-	2,731
Commodity swap contracts	-	1,221	-	1,221
Financial liabilities				
Commodity swap contracts	-	237	-	237

During the three months ended March 31, 2025 and the year ended December 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

5. Debt

(a) DPM Revolving Credit Facility

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

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

As at March 31, 2025 and December 31, 2024, DPM was in compliance with all financial covenants and $nil was drawn under the RCF.

(b) Other credit agreements and guarantees

Chelopech and Ada Tepe have a $21.0 million multi-purpose credit facility that matures on November 30, 2025 and is guaranteed by DPM. As at March 31, 2025, $12.3 million (December 31, 2024 – $15.8 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of concession contracts with the Bulgarian Ministry of Energy.

Chelopech and Ada Tepe also have a Euro 21.0 million ($22.7 million) credit facility to support mine closure and rehabilitation obligations in respect of concession contracts with the Bulgarian Ministry of Energy. This credit facility matures on November 30, 2025 and is guaranteed by DPM. As at March 31, 2025, $22.7 million (December 31, 2024 – $21.8 million) had been utilized in the form of letters of guarantee.

Ada Tepe also has a $10.3 million multi-purpose credit facility that matures on November 30, 2025 and is guaranteed by DPM. As at March 31, 2025, $10.2 million (December 31, 2024 – $5.0 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of exploration contracts with the Bulgarian Ministry of Energy.

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

6. Share-Based Compensation Plans

The following is a summary of the new grants in April 2025 under the Company's share-based compensation plans:

	Number of units	Fair value granted
Restricted Share Units	**451,116**	**5,919**
Performance Share Units	**214,839**	**2,813**
Deferred Share Units	**24,229**	**299**
DPM Stock Options	**219,438**	**962**
Total	**909,622**	**9,993**

As at March 31, 2025, the Company had a total share-based compensation liability of $34.8 million (December 31, 2024 – $22.1 million), of which the current portion of $10.5 million (December 31, 2024 – $6.5 million) was included in accounts payable and accrued liabilities on the condensed interim consolidated statements of financial position.

The following table summarizes the impact of the mark-to-market adjustments related to the change in DPM's share price on the Company's share-based compensation expenses from continuing operations for the three months ended March 31, 2025 and 2024:

	Three months ended March 31,	
	2025	2024
Increase in share-based compensation expenses due to mark-to-market adjustments	**9,975**	2,782

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

The following table summarizes total share-based compensation expenses recognized by the Company in net earnings from continuing operations in the condensed interim consolidated statements of earnings (loss) for the three months ended March 31, 2025 and 2024:

	Three months ended March 31, 2025	2024
Share-based compensation expenses recognized in:		
Cost of sales	**1,736**	490
General and administrative expenses	**9,453**	3,794
Exploration and evaluation expenses	**522**	248
Total	**11,711**	4,532

7. Other Income and Expense

	Three months ended March 31, 2025	2024
2025 Bulgarian levy[1]	**24,376**	-
Net termination fee received from Osino	**-**	(6,901)
Net foreign exchange losses	**1,002**	153
Interest income	**(8,568)**	(8,407)
Other, net	**(863)**	2,205
Total	**15,947**	(12,950)

(1) Represents a one-time levy to the 2025 Bulgarian state budget in respect of both the Chelopech and Ada Tepe mines.

8. Related Party Transactions

Key management remuneration

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

The remuneration of the key management of the Company recognized in the condensed interim consolidated statements of earnings (loss) for the three months ended March 31, 2025 and 2024 was as follows:

	Three months ended March 31, 2025	2024
Salaries, management bonuses and director fees	**1,116**	2,245
Other benefits	**84**	131
Share-based compensation	**8,816**	2,994
Total remuneration	**10,016**	5,370

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

9. Supplementary Cash Flow Information

(a) Changes in working capital

	Three months ended March 31, 2025	Three months ended March 31, 2024
(Increase) decrease in accounts receivable and other assets[(1)]	**133,512**	(23,168)
(Increase) decrease in inventories	**(796)**	1,400
Increase (decrease) in accounts payable and accrued liabilities[(1)]	**18,902**	(2,094)
Increase in other liabilities	**12,875**	79
	164,493	(23,783)

(1) Included a decrease of $164.5 million (2024 – $10.4 million) in accounts receivable and an increase of $8.7 million (2024 – a decrease of $0.9 million) in accounts payable, respectively, related to discontinued operations *(note 3)*.

(b) Other items not affecting cash

	Three months ended March 31, 2025	Three months ended March 31, 2024
Share-based compensation expense	**205**	228
Realized losses on commodity swap contracts	**8,836**	1,163
Net finance income	**(7,856)**	(6,924)
Other, net	**300**	160
	1,485	(5,373)

10. Supplementary Shareholders' Equity Information

(a) Dividend

During the three months ended March 31, 2025, the Company declared a quarterly dividend of $0.04 (2024 – $0.04) per common share to its shareholders of record resulting in total dividend distributions of $6.8 million (2024 – $7.3 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. The Company paid an aggregate of $7.1 million (2024 – $7.2 million) of dividends which were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the three months ended March 31, 2025 and recognized a dividend payable of $6.8 million (December 31, 2024 – $7.1 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position as at March 31, 2025.

On May 6, 2025, the Company declared a dividend of $0.04 per common share payable on July 15, 2025 to shareholders of record on June 30, 2025.

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

The Company renewed its NCIB on March 18, 2025 with an expiry date of March 17, 2026. The maximum number of shares that can be repurchased during this period is 15 million shares. The NCIB also allows the Company to implement an automatic share repurchase plan with its designated broker in order to facilitate the purchase of its shares.

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

During the three months ended March 31, 2025, the Company purchased a total of 7,538,023 (2024 – 252,811) shares, of which 7,463,023 were cancelled as at March 31, 2025, with the remaining shares cancelled in April 2025. The Company also cancelled an additional 12,000 shares that were purchased in 2024, resulting in a total of 7,475,023 shares being cancelled during the three months ended March 31, 2025. The total cost of these purchases was $84.9 million (2024 – $1.9 million), inclusive of tax expense of $1.7 million (2024 – $nil), at an average price per share of $11.05 (Cdn$15.86) (2024 – $7.37 (Cdn$9.94)), of which $23.3 million (2024 – $0.8 million) was recognized as a reduction in share capital, and $61.6 million (2024 – $1.1 million) as a reduction in retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. Cash payments of $83.3 million (2024 – $1.9 million) were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the three months ended March 31, 2025.

11. Commitments and Other Contingencies

(a) Commitments

The Company had the following minimum contractual commitments as at March 31, 2025:

	up to 1 year	1 - 5 years	Total
Capital commitments	8,276	-	**8,276**
Purchase commitments	14,658	9	**14,667**
Total commitments	**22,934**	**9**	**22,943**

(b) Contingencies

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

12. Operating Segment Information

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

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

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

The following table summarizes the relevant information by segment from continuing operations for the three months ended March 31, 2025 and 2024:

	Three months ended March 31, 2025			
	Chelopech	Ada Tepe	Corporate & Other	Total
Revenue[1]	**107,538**	**36,609**	**-**	**144,147**
Earnings (loss) before income taxes	**55,846**	**757**	**(18,051)**	**38,552**
Other disclosures				
Depreciation and amortization[2]	**7,973**	**11,374**	**825**	**20,172**
Share-based compensation expenses[3]	**1,056**	**680**	**9,975**	**11,711**
Capital expenditures[4]	**3,509**	**4,036**	**11,804**	**19,349**

	Three months ended March 31, 2024			
	Chelopech	Ada Tepe	Corporate & Other	Total
Revenue[1]	69,966	53,825	-	123,791
Earnings (loss) before income taxes	34,608	28,950	(17,279)	46,279
Other disclosures				
Depreciation and amortization[2]	7,692	14,455	689	22,836
Share-based compensation expenses[3]	314	176	4,042	4,532
Capital expenditures[4]	3,991	2,161	7,846	13,998

(1) Revenues from Chelopech and Ada Tepe were generated from the sale of concentrate.

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

(3) Share-based compensation expenses relating to operating segments were included in cost of sales and those relating to Corporate and Other were included in general and administrative expenses, as well as exploration and evaluation expenses *(note 6)*.

(4) Capital expenditures for Corporate and Other included $7.8 million (2024 – $nil) related to the Čoka Rakita project in Serbia, and $3.3 million (2024 – $3.3 million) related to the Loma Larga gold project in Ecuador. The Company started capitalizing costs related to the Čoka Rakita project from 2025 as a result of the project's advancement to the feasibility study stage which have been included in exploration and evaluation assets in the condensed interim consolidated statement of financial position.

The following table summarizes the Company's revenue from continuing operations recognized for the three months ended March 31, 2025 and 2024:

	Three months ended March 31,	
	2025	2024
Revenue recognized at a point in time from:		
Sale of concentrate	**144,027**	123,817
Revenue from contracts with customers	**144,027**	123,817
Mark-to-market price adjustments on provisionally priced sales	**9,986**	1,451
Net mark-to-market losses on QP Hedges	**(9,866)**	(1,477)
Total revenue	**144,147**	123,791

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

The following table summarizes total assets and total liabilities by segment as at March 31, 2025 and December 31, 2024:

	As at March 31, 2025			
	Chelopech	**Ada Tepe**	**Corporate & Other**	**Total**
Total current assets	**252,584**	**137,030**	**600,142**	**989,756**
Total non-current assets	**155,012**	**77,069**	**188,951**	**421,032**
Total assets	**407,596**	**214,099**	**789,093**	**1,410,788**
Liabilities	**75,228**	**32,091**	**73,261**	**180,580**
Total liabilities	**75,228**	**32,091**	**73,261**	**180,580**

	As at December 31, 2024			
	Chelopech	Ada Tepe	Corporate & Other	Total
Total current assets	188,903	140,367	671,715	1,000,985
Total non-current assets	151,801	83,585	184,834	420,220
Total assets	340,704	223,952	856,549	1,421,205
Liabilities	61,662	27,241	45,474	134,377
Total liabilities	61,662	27,241	45,474	134,377

CORPORATE INFORMATION

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Executive Vice President and Chief Operating Officer

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Executive Vice President, Corporate Development

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

Nikolay Hristov
Senior Vice President, Sustainable Business Development

Sylvia Chen
Vice President, Finance

Mark Crawley
Vice President, Commercial

Rishi Ghuldu
Vice President, Supply Chain and Technology

Lyubomir Hainov
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Vice President, Business Optimization

Paul Ivascanu
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Mirco Nolte
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Tsvetomir Velkov
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[1] Audit Committee
[2] Human Capital and Compensation Committee
[3] Sustainability Committee
[4] Corporate Governance and Nominating Committee
[5] Technical Committee
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