

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)

		Three months ended	
	Notes	2025	March 31, 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			
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)

		Three months ended	
	Notes	2025	March 31, 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)

		Three months ended	
	Notes	2025	March 31, 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)

	Notes	March 31, 2025		March 31, 2024	
		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

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2025 and 2024

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

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.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2025 and 2024

(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

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2025 and 2024

(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	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").

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2025 and 2024

(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.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2025 and 2024

(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, Chelopez 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.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2025 and 2024

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

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2025 and 2024

(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

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2025 and 2024

(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	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	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.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2025 and 2024

(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.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2025 and 2024

(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	
	2025	March 31, 2024
Revenue recognized at a point in time from:		
Sale of concentrate	144,027	123,817
Revenue from contracts with customers		
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

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2025 and 2024

(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