



**DUNDEE PRECIOUS METALS ANNOUNCES 2022 SECOND QUARTER RESULTS;
DELIVERS ANOTHER STRONG QUARTER OF FREE CASH FLOW**
(All monetary figures are expressed in U.S. dollars unless otherwise stated)

Toronto, Ontario, July 28, 2022 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or the “Company”) today announced its operating and financial results for the second quarter of 2022. All operational and financial information contained in this news release are related to continuing operations, unless otherwise stated.

HIGHLIGHTS:

- **Strong metals production** – Produced 72,904 ounces of gold and 8.8 million pounds of copper, in line with 2022 guidance;
- **Excellent all-in sustaining cost performance** – Reported cost of sales per ounce of gold sold⁽¹⁾ of \$906, and an all-in sustaining cost per ounce of gold sold⁽²⁾ of \$792, supporting a year-to-date cost that is below the low end of the 2022 guidance range;
- **Attractive free cash flow generation** – Delivered \$71.8 million in cash provided from operating activities and \$41.2 million of free cash flow⁽²⁾;
- **Strong adjusted net earnings** – Generated net earnings attributable to common shareholders from continuing operations of \$33.5 million or \$0.18 per share, and adjusted net earnings⁽²⁾ of \$33.3 million or \$0.17 per share;
- **Growing financial strength** – Ended the quarter with \$423.3 million in cash, an investment portfolio of \$35.8 million, an undrawn \$150.0 million long-term revolving credit facility (“RCF”) and no debt;
- **Returning capital to shareholders** – Declared 2022 third quarter dividend of \$0.04 per common share payable on October 17, 2022 to shareholders of record on September 30, 2022 and repurchased 1,598,800 common shares for a total value of \$9.5 million in the first six months of 2022; and
- **Continued progress at Loma Larga** – Continued to advance permitting for the project, receiving the technical viability certificate for the filtered tailing storage facility in June, and received a positive decision in the Constitutional Protection Action (the “Action”) which upheld the validity of the Company’s environmental permits for exploration activity.

“During the second quarter, we delivered strong gold production and excellent cost performance at our mines. On a year-to-date basis we have achieved an all-in sustaining cost below our 2022 guidance range,” said David Rae, President and Chief Executive Officer. “Based on our strong operating performance and our outlook for the balance of the year, our mining operations are on track to achieve their 2022 guidance.”

“We continue to advance permitting activities for the Loma Larga project in Ecuador, and at the end of June, achieved a milestone with the approval for the tailing storage facility. As we progress towards receipt of the project’s environmental licence, we are fully committed to working collaboratively and transparently with all stakeholders involved with the project.”

1) Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrate sold. This measure is before by-product credits, while all-in sustaining cost per ounce of gold sold is net of by-product credits.

2) All-in sustaining cost per ounce of gold sold; free cash flow; and adjusted net earnings are non-GAAP financial measures or ratios. These measures have no standardized meanings under International Financial Reporting Standards (“IFRS”) and may not be comparable to similar measures presented by other companies. Refer to the “Non-GAAP Financial Measures” section commencing on page 13 of this news release for more information, including reconciliations to IFRS measures.

Use of non-GAAP Financial Measures

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

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

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

For a detailed description of each of the non-GAAP financial measures and ratios used in this news release and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the "Non-GAAP Financial Measures" section commencing on page 13 of this news release.

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

\$ millions, except where noted Ended June 30,	Three Months		Six Months	
	2022	2021	2022	2021
Revenue	134.5	174.7	288.3	312.7
Cost of sales	86.8	89.9	184.1	175.5
Earnings before income taxes	40.9	74.9	74.8	110.2
Net earnings attributable to common shareholders from continuing operations	33.5	67.5	60.3	88.2
Net earnings attributable to common shareholders ⁽¹⁾	33.5	88.1	60.3	108.2
Basic earnings per share from continuing operations	0.18	0.37	0.32	0.49
Basic earnings per share ⁽¹⁾	0.18	0.48	0.32	0.60
Adjusted EBITDA ⁽²⁾	68.6	100.6	138.1	166.8
Adjusted net earnings ⁽²⁾	33.3	67.1	70.3	98.1
Adjusted basic earnings per share ⁽²⁾	0.17	0.37	0.37	0.54
Cash provided from operating activities	71.8	75.7	150.3	123.3
Free cash flow ⁽²⁾	41.2	67.1	89.9	118.1
Capital expenditures incurred:				
Growth ⁽³⁾	7.6	3.9	13.7	5.5
Sustaining ⁽⁴⁾	21.2	11.9	30.0	29.3
Total capital expenditures	28.8	15.8	43.7	34.8
Metals contained in concentrate produced:				
Gold (ounces)				
Chelopech	49,245	52,638	90,745	89,517
Ada Tepe	23,659	32,490	45,074	65,869
Total gold in concentrate produced	72,904	85,128	135,819	155,386
Copper ('000s pounds)	8,809	10,013	16,502	17,187
Payable metals in concentrate sold:				
Gold (ounces)				
Chelopech	39,681	39,229	75,994	74,763
Ada Tepe	23,028	31,201	44,096	64,234
Total payable gold in concentrate sold	62,709	70,430	120,090	138,997
Copper ('000s pounds)	7,242	9,468	13,783	16,747
Cost of sales per tonne of ore processed ⁽⁵⁾ :				
Chelopech	57.22	60.33	63.15	60.40
Ada Tepe	122.29	115.16	121.92	111.62
Cash cost per tonne of ore processed ⁽²⁾ :				
Chelopech	48.39	50.09	48.23	45.83
Ada Tepe	53.57	51.86	53.41	47.45
Cost of sales per ounce of gold sold ⁽⁶⁾	906	797	1,000	811
All-in sustaining cost per ounce of gold sold ⁽²⁾	792	605	741	583
Complex concentrate smelted (tonnes)	21,054	59,627	68,297	82,636
Cost of sales per tonne of complex concentrate smelted ⁽⁷⁾	1,426	567	938	761
Cash cost per tonne of complex concentrate smelted ⁽²⁾	973	400	632	558

1) These measures include discontinued operations for the second quarter and first six months of 2021.

2) Adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share; free cash flow; cash cost per tonne of ore processed; all-in sustaining cost per ounce of gold; and cash cost per tonne of complex concentrate smelted are non-GAAP financial measures or ratios. Refer to the "Non-GAAP Financial Measures" section commencing on page 13 of this news release for more information, including reconciliations to IFRS measures.

3) 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.

4) 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.

5) Cost of sales per tonne of ore processed represents cost of sales for Chelopech and Ada Tepe, respectively, divided by tonnes of ore processed.

6) Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrate sold.

7) Cost of sales per tonne of complex concentrate smelted represents cost of sales for Tsumeb, divided by tonnes of complex concentrate smelted.

Second Quarter Operating Highlights

In the second quarter of 2022, the Company delivered strong operating performance at Chelopech and Ada Tepe, benefitting from higher than expected gold grades and recoveries. Gold grades at Ada Tepe are expected to increase further in the fourth quarter in line with the mine plan. At Tsumeb, the Company completed the planned Ausmelt furnace maintenance shutdown and resumed full operations at the beginning of July. This 45-day maintenance shutdown included additional maintenance to the off-gas and baghouse systems, which is expected to improve operating performance of the smelter moving forward.

Net Earnings and Adjusted Net Earnings

Net earnings attributable to common shareholders from continuing operations in the second quarter and first six months of 2022 were \$33.5 million (\$0.18 per share) and \$60.3 million (\$0.32 per share), respectively, compared to \$67.5 million (\$0.37 per share) and \$88.2 million (\$0.49 per share) in the corresponding periods in 2021.

Net earnings attributable to common shareholders from continuing operations in the second quarter and first six months of 2022 and 2021 were impacted by Tsumeb restructuring costs related to a comprehensive initiative directed at optimizing the cost structure of the smelter, unrealized gains or losses on Sabina Gold and Silver Corp. ("Sabina") special warrants and deferred income tax adjustments not related to current period earnings, all of which are not reflective of the Company's underlying operating performance and are excluded from adjusted net earnings.

Adjusted net earnings in the second quarter of 2022 were \$33.3 million (\$0.17 per share) compared to \$67.1 million (\$0.37 per share) in the corresponding period in 2021 due primarily to the planned Ausmelt furnace maintenance shutdown at Tsumeb completed in the second quarter of 2022, lower volumes of metals sold and higher freight charges at Chelopech, partially offset by higher estimated metal recoveries at Tsumeb, a stronger U.S. dollar and higher realized gold and copper prices.

Adjusted net earnings in the first six months of 2022 were \$70.3 million (\$0.37 per share) compared to \$98.1 million (\$0.54 per share) in the corresponding period in 2021. This decrease was due primarily to lower volumes of metals sold, higher freight charges at Chelopech, lower volumes of complex concentrate smelted at Tsumeb and higher share-based compensation, partially offset by higher realized metal and sulphuric acid prices, higher estimated metal recoveries at Tsumeb, a stronger U.S. dollar and lower treatment charges at Chelopech.

Earnings before Income Taxes and Adjusted EBITDA

Earnings before income taxes in the second quarter and first six months of 2022 was \$40.9 million and \$74.8 million, respectively, compared to \$74.9 million and \$110.2 million in the corresponding periods in 2021, reflecting the same factors that affected net earnings attributable to common shareholders from continuing operations, except for income taxes, which is excluded from earnings before income taxes.

Adjusted EBITDA in the second quarter and first six months of 2022 was \$68.6 million and \$138.1 million, respectively, compared to \$100.6 million and \$166.8 million in the corresponding periods in 2021, reflecting the same factors that affected adjusted net earnings, except for interest, income tax, depreciation and amortization, which are excluded from adjusted EBITDA.

Production, Delivery and Cost Measures

Gold contained in concentrate produced in the second quarter and first six months of 2022 of 72,904 ounces and 135,819 ounces, respectively, was 14% and 13% lower than the corresponding periods in 2021 due primarily to lower expected gold grades at Ada Tepe as a result of mining in lower gold grade zones, partially offset by improved gold recoveries at Chelopech. Copper production in the second quarter of 2022 decreased by 12% to 8.8 million pounds due primarily to lower copper grades and recoveries, and copper production in the first six months of 2022 decreased by 4% to 16.5 million pounds due primarily to lower copper grades, partially offset by higher copper recoveries, relative to the corresponding periods in 2021.

Payable gold in concentrate sold in the second quarter and first six months of 2022 of 62,709 ounces and 120,090 ounces, respectively, was 11% and 14% lower than the corresponding periods in 2021, consistent

with lower gold production. Payable copper in concentrate sold in the second quarter and first six months of 2022 of 7.2 million pounds and 13.7 million pounds, respectively, was 24% and 18% lower than the corresponding periods in 2021 due primarily to lower copper production and timing of deliveries.

Complex concentrate smelted at Tsumeb during the second quarter of 2022 of 21,054 tonnes was 65% lower than the corresponding period in 2021 due primarily to the planned Ausmelt furnace maintenance shutdown, which was completed during the second quarter of 2022. Originally planned for 30 days, the maintenance shutdown was extended to 45 days for additional maintenance to the off-gas and baghouse systems, which is expected to improve operational performance moving forward. Complex concentrate smelted at Tsumeb during the first six months of 2022 of 68,297 tonnes was 17% lower than the corresponding period in 2021 due primarily to unplanned downtime as a result of maintenance to the off-gas and baghouse systems during the first six months of 2022.

Revenue in the second quarter of 2022 of \$134.5 million was \$40.2 million lower than the corresponding period in 2021 due primarily to the planned Ausmelt furnace maintenance shutdown at Tsumeb and lower volumes of metals sold, partially offset by higher estimated metal recoveries at Tsumeb as a result of extensive clean-up and measurement activities during the shutdown resulting in higher estimated levels of material-in-circuit. Revenue in the first six months of 2022 of \$288.3 million was \$24.4 million lower than the corresponding period in 2021 due primarily to lower volumes of metal sold and lower volumes of complex concentrate smelted, partially offset by higher realized metal and sulphuric acid prices, higher estimated metal recoveries at Tsumeb and lower treatment charges at Chelopech as a result of increased deliveries to third-party smelters.

Cost of sales in the second quarter of 2022 of \$86.8 million was \$3.1 million lower than the corresponding period in 2021 due primarily to lower volumes of complex concentrate smelted at Tsumeb and a stronger U.S. dollar, partially offset by higher prices for electricity and direct materials in Bulgaria. Cost of sales in the first six months of 2022 of \$184.1 million was \$8.6 million higher than the corresponding period in 2021 due primarily to higher prices for electricity and direct materials in Bulgaria, partially offset by a stronger U.S. dollar and lower royalties at Ada Tepe.

All-in sustaining cost per ounce of gold sold in the second quarter of 2022 of \$792 was 31% higher than the corresponding period in 2021 due primarily to higher freight charges at Chelopech, lower by-product credits reflecting lower copper production, lower volumes of gold sold and higher allocated general and administrative expenses as a result of changes in DPM's share price, partially offset by a stronger U.S. dollar. All-in sustaining cost per ounce of gold sold in the first six months of 2022 of \$741 was 27% higher than the corresponding period in 2021 due primarily to higher freight charges at Chelopech, lower volumes of gold sold, higher allocated general and administrative expenses and higher prices for electricity and direct materials in Bulgaria, partially offset by a stronger U.S. dollar and lower treatment charges at Chelopech.

Cash cost per tonne of complex concentrate smelted in the second quarter of 2022 of \$973 was \$573 higher than the corresponding period in 2021 reflecting the fixed cost nature of the facility and the impact of lower volumes of complex concentrate smelted resulting from the maintenance shutdown, which was completed during the second quarter of 2022. Cash cost per tonne of complex concentrate smelted in the first six months of 2022 of \$632 was \$74 higher than the corresponding period in 2021 due primarily to lower volumes of complex concentrate smelted, partially offset by higher by-product credits reflecting higher sulphuric acid prices.

A table comparing production, delivery and cash cost measures for the second quarter and first six months of 2022 against 2022 guidance is located on page 10 of this news release.

Cash Provided from Operating Activities

Cash provided from operating activities in the second quarter and first six months of 2022 of \$71.8 million and \$150.3 million was \$3.9 million lower and \$27.0 million higher than the corresponding periods in 2021, respectively, due primarily to the same factors impacting earnings before income taxes, as well as timing of deliveries and subsequent receipt of cash.

For a detailed discussion on the factors affecting cash provided from operating activities, refer to the “Liquidity and Capital Resources” section contained in the Management’s Discussion and Analysis for the three and six months ended June 30, 2022 (the “MD&A”).

Free Cash Flow

Free cash flow in the second quarter and first six months of 2022 of \$41.2 million and \$89.9 million, respectively, was \$25.9 million and \$28.2 million lower than the corresponding periods in 2021, due primarily to the same factors impacting earnings before income taxes, partially offset by lower cash outlays for sustaining capital expenditures.

Capital expenditures

Capital expenditures incurred during the second quarter and first six months of 2022 were \$28.8 million and \$43.7 million, respectively, compared to \$15.8 million and \$34.8 million in the corresponding periods in 2021.

Sustaining capital expenditures incurred during the second quarter and first six months of 2022 were \$21.2 million and \$30.0 million, respectively, compared to \$11.9 million and \$29.3 million in the corresponding periods in 2021, due primarily to the timing of the Ausmelt furnace maintenance shutdown at Tsumeb which occurred in the second quarter of 2022 and in the first quarter of 2021. Growth capital expenditures incurred during the second quarter and first six months of 2022 were \$7.6 million and \$13.7 million, respectively, compared to \$3.9 million and \$5.5 million in the corresponding periods in 2021, due primarily to capitalized costs related to the development of the Loma Larga and Timok gold projects.

Loma Larga gold project, Ecuador

The Company continued to progress permitting activities, receiving the certificate of technical viability for the filtered tailings storage facility at the end of June, a key milestone for the project’s development. As previously reported, in April 2022, the Company received the technical approval of the Environmental Impact Assessment (“EIA”) study, which was submitted to the Ministry of Environment, Water and Ecological Transition (“MAATE”) by the previous owner prior to its acquisition by DPM. The MAATE has appointed facilitators to carry out the Citizen Participation Process, which was temporarily postponed following national protests that occurred in June. Once these activities resume, DPM and its EIA consultant will support the Citizen Participation Process, assess all comments received and make the necessary updates to the EIA in order to assist the MAATE in providing its final approval of the EIA and issuing the environmental licence.

In parallel, the Company continues to advance work to update and optimize the feasibility study (“FS”) completed by the previous owner. This includes progressing several trade-off studies aimed at further improving the project based on DPM’s expertise and experience, and the design of a metallurgical test program. DPM is targeting completion of a revised FS in 2022.

A 15,800-metre drilling program to support various studies complementary to the Loma Larga FS optimization, consisting of hydrogeological, geotechnical, metallurgical, condemnation and extension drilling, was commenced in the first quarter of 2022. A total of 658 metres of condemnation drilling was completed prior to DPM temporarily pausing drilling activities at the end of February as a result of the Action filed against the MAATE by certain non-government organizations and local agencies and the suspension of the environmental permit required for exploration and technical drilling by the court, pending the hearing of the Action.

On July 12, 2022, an oral decision delivered by the Judicial Labour Unit of Cuenca upheld the validity of the environmental permits for exploration, confirmed that the MAATE did not violate rights relating to the protection of water and nature in granting the permits, and reaffirmed the Company’s legal rights in the mining concessions. The court also found that the Company will be required to include the local indigenous populations in its consultation process prior to proceeding to the exploitation phase, which DPM had already planned as part of its development of the project, reflecting the Company’s commitment to the highest standards of stakeholder engagement and in line with International Finance Corporation practices.

The written decision was received on July 20, 2022, and DPM will be seeking clarification from the court as to whether the indigenous consultation may be done in parallel with the Citizen Participation Process and other activities required for the environmental permit, or whether the consultation must be completed before advancing those activities, which could delay the timing for the receipt of the environmental licence, currently expected to be received in the third quarter of 2022. The decision may also be appealed by the claimants within three days following completion of the clarification process. Drilling activities at Loma Larga remain paused, pending clarification from the court on the effect of the written decision in this regard and the impact of any appeals that may be filed.

As the permitting process progresses, DPM's team is working proactively with stakeholders to obtain the project's social licence to operate. Government interaction with the mining industry has improved significantly since the change in government in Ecuador in May 2021 and DPM maintains a constructive relationship with all government institutions and other stakeholders involved with the development of the project. The Company is also progressing discussions that are expected to result in the execution of an investor protection agreement with the government of Ecuador prior to making any significant capital commitments.

Timok gold project, Serbia

The Company continues to advance the Timok FS, and as a result of optimization activities focused on capital expenditures and mining activities, completion is now expected in the third quarter of 2022. The Company has seen inflationary pressures on capital and operating budgets consistent with general industry trends. Following completion of the FS, the Company will pursue opportunities through additional exploration particularly at the Čoka Rakita target southeast of the Timok deposit, subject to receipt of the required permits.

Exploration

At Chelopech, the brownfield exploration program ramped-up with an intensive drilling campaign focused on the Sveta Petka Commercial Discovery, as well as at the Sharlo Dere and Petrovden porphyry prospects within the mine concession. A total of 20,174 metres of diamond drilling was completed during the second quarter of 2022 and intensive drilling is expected to continue in the third quarter of 2022.

At the Sharlo Dere prospect, located approximately 500 metres northeast of the most eastern ore bodies of the Chelopech mine, a total of 5,088 metres of drilling was completed on six holes, which continue to return significant copper-gold mineralization, and confirm and extend the results formerly defined by the state exploration drilling in the late 1970s and more systematic drilling is underway to fully test the footprint of the system.

The geological activities at the Krumovgrad exploration camp were focused on extensive target delineation campaigns that encompassed the Ada Tepe mine concession and the Chiirite and Dalbokata Reka exploration licences during the quarter. This included detailed mapping, rock sampling, trenching and 3D modelling, and is currently being followed up with diamond drilling.

During the second quarter of 2022, the exploration team in Serbia progressed a gravity survey at Umka, as well as some trenching. Target delineation work, which includes mapping, stream, soil and rock sampling and ground magnetics surveys, is also underway at Zdrelo and Kopaonik exploration licences, in preparation for a scout drilling campaign expected to commence later in the year.

In Ecuador, a 2,650-metre drilling program has been planned for the Tierras Coloradas concessions which is expected to be completed in the third quarter of 2022. The change in status of that project from an early to advanced stage exploration is in progress and all regulations and authorizations required from the different Ecuadorian authorities are expected to be received by the end of 2022. All permits related to the drilling campaign have been received and drilling activities have commenced.

Returning capital to shareholders

As part of its strategy, the Company adheres to a disciplined capital allocation framework that is based on three fundamental considerations – balance sheet strength, reinvestment in the business, and the return of capital to shareholders.

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

During the six months ended June 30, 2022, the Company purchased a total of 1,598,800 shares, of which 1,528,400 were cancelled as at June 30, 2022 with the remaining shares cancelled in July 2022. The Company also cancelled an additional 29,600 shares that were repurchased in 2021, resulting in a total of 1,558,000 shares being cancelled during the six months ended June 30, 2022. The total cost of these purchases was \$9.5 million at an average price of \$5.92 (Cdn\$7.55) per share. Pursuant to the Company’s NCIB, which it renewed on March 1, 2022, the Company is able to purchase up to an additional 9,000,000 common shares representing approximately 5% of the total outstanding common shares as at February 17, 2022, over a period of twelve months which ends on February 28, 2023.

Declaration of dividend

On July 28, 2022, the Company declared a dividend of \$0.04 per common share payable on October 17, 2022 to shareholders of record on September 30, 2022.

Three-Year Outlook

With solid operating performance from the Chelopech and Ada Tepe mines, DPM is on track to meet its guidance for 2022 for mine operations, including expected gold production of 250,000 to 290,000 ounces and copper production of 32 to 37 million pounds, as well as all-in sustaining cost per ounce of gold sold of \$750 to \$890.

The three-year outlook previously issued in DPM’s MD&A for the three months ended March 31, 2022 remains unchanged, except for the following updates:

- **Complex concentrate smelted:** In the second quarter of 2022, the 2022 guidance in respect of complex concentrate smelted was lowered to 185,000 to 200,000 tonnes, compared to 210,000 to 240,000 tonnes as previously issued in February 2022, due to water leaks resulting in unplanned downtime and additional maintenance to the off-gas and baghouse systems in the first six months of 2022; and
- **Cash cost per tonne of complex concentrate smelted:** In the second quarter of 2022, the 2022 guidance in respect of cash cost per tonne of complex concentrate smelted was increased to \$420 to \$480 compared to \$380 to \$460 as previously issued in February 2022, as a result of lower than expected volumes of complex concentrate smelted.

For additional information regarding the Company’s detailed guidance for 2022 and three-year outlook, please refer to the “Three-Year Outlook” section of the MD&A.

Conflict in Ukraine

On February 24, 2022, Russia launched an invasion of Ukraine which, as of the date hereof, is still ongoing. Given the role each country plays around global energy and agricultural trade, the international community’s imposition of a variety of sanctions on Russia, and the withdrawal of foreign products and services to Russia, this invasion is putting further strains on the global supply chain and adding additional pricing pressure above and beyond what previously was attributable to the coronavirus (“COVID-19”) pandemic.

The Company’s Chelopech and Ada Tepe mines are located in Eastern Europe in Bulgaria. Bulgaria does not share a border with either Russia or Ukraine and is part of the North Atlantic Treaty Organization and the European Union. The main sources of Bulgaria’s electric energy are nuclear and coal facilities, which together comprise approximately 80% of Bulgaria’s total energy generation. Although Russia has halted natural gas deliveries to Bulgaria, approximately 5% of Bulgaria’s total energy supply is generated from natural gas and DPM has not experienced and does not anticipate any disruption of power supply to its

mines as a result. Furthermore, the Company does not source any supplies from Russia or Russian companies. In June 2022, the Council of Europe adopted additional sanctions that, among others, prohibits the purchase, import or transfer of crude oil and certain petroleum products from Russia to the European Union (“EU”). The restrictions will apply gradually, within six months for crude oil and within eight months for other refined petroleum products. A temporary exemption is available for those EU member states that, due to their geographic situation, suffer from a specific dependence on Russian supplies and have no viable alternative options. Bulgaria secured this exemption until the end of 2024.

As a result, the impact of the conflict in Ukraine on the Company has been limited to increased costs for energy, fuel and other direct materials. Further escalation of the conflict, including an outbreak of and/or expansion of hostilities into other countries or regions within Europe could have a material adverse effect on the Company’s operations due to, among other factors, disruption in the Company’s supply chain, increased input costs, and increased risk (or perception of increased risk) in the profile of the Company’s operations in Eastern Europe. The Company continues to monitor and will proactively manage the situation, although there is no assurance that the Company’s operations will not be adversely affected by current geopolitical tensions. The Company’s 2022 guidance and outlook for 2023 and 2024 are predicated on the conflict in Ukraine having no material impact on DPM’s production and costs.

For additional details, refer to the news release entitled “Dundee Precious Metals’ Bulgarian Operations Unaffected by Reduced Natural Gas Supply to Bulgaria” dated April 27, 2022, which has been posted on the Company’s website at www.dundeeprecious.com.

COVID-19

To date, with the proactive measures taken by each of the Company’s operations, the COVID-19 pandemic has had minimal impact on DPM’s production. DPM is closely monitoring the COVID-19 situation and has put measures in place to safeguard the health of its workforce and support the continuity of its operations. Given the highly uncertain and evolving nature of this situation, the Company is not able to reliably estimate the likelihood, timing, duration, severity and scope of this pandemic and the potential impact it could have on the Company’s future operating and financial results. As a result, the 2022 guidance, and outlook for 2023 and 2024, is predicated on the COVID-19 pandemic continuing to be effectively managed with minimal impact on DPM’s operations.

For additional details on COVID-19 as well as the conflict in Ukraine, including the related risks faced by the Company, refer to the “Overview – Operational and Financial Highlights” sections contained in the MD&A.

Selected Production, Delivery and Cost Performance versus Guidance

	Q2 2022				YTD June 2022				2022 Consolidated Guidance
	Chelopech	Ada Tepe	Tsumeb	Consolidated	Chelopech	Ada Tepe	Tsumeb	Consolidated	
Ore processed ('000s tonnes)	529	217	-	746	1,070	431	-	1,501	2,900 – 3,100
Metals contained in concentrate produced									
Gold ('000s ounces)	49	24	-	73	91	45	-	136	250 – 290
Copper (million pounds)	9	-	-	9	17	-	-	17	32 – 37
Payable metals in concentrate sold									
Gold ('000s ounces)	40	23	-	63	76	44	-	120	220 – 255
Copper (million pounds)	7	-	-	7	14	-	-	14	28 – 32
All-in sustaining cost per ounce of gold ⁽¹⁾	838	714	-	792	707	799	-	741	750 – 890
Complex concentrate smelted ('000s tonnes) ⁽²⁾	-	-	21	21	-	-	68	68	185 – 200
Cash cost per tonne of complex concentrate smelted ⁽³⁾	-	-	973	973	-	-	632	632	420 – 480

1) All-in sustaining cost per ounce of gold sold is expected to be \$740 to \$900 for Chelopech and \$770 to \$880 for Ada Tepe, respectively, in 2022 guidance.

2) Previous guidance in respect of complex concentrate smelted was 210,000 to 240,000 tonnes for 2022.

3) Previous guidance in respect of cash cost per tonne of complex concentrate smelted was \$380 to \$460 for 2022.

This news release and DPM's unaudited condensed interim consolidated financial statements and MD&A for the three and six months ended June 30, 2022 are posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR at www.sedar.com.

Qualified Person

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

Second Quarter 2022 Results Conference Call and Webcast

On Friday, July 29, 2022 at 9 AM EDT, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. To participate via conference call, register in advance at the link provided below to receive the dial-in information as well as a unique PIN code to access the call.

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

Date:	Friday, July 29, 2022
Time:	9:00 AM EDT
Call registration:	https://register.vevent.com/register/BI4f94ff5b072642a88895762d2a7efc7f
Webcast:	https://edge.media-server.com/mmc/p/z9k9aqy4
Replay:	Archive will be available on www.dundeeprecious.com

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About Dundee Precious Metals

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

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains “forward looking statements” or “forward looking information” (collectively, “Forward Looking Statements”) that involve a number of risks and uncertainties. Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “guidance”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this news release relate to, among other things: expected cash flows; the price of gold, copper, silver and sulphuric acid; toll rates, metals exposure and stockpile interest deductions at Tsumeb; estimated capital costs, all-in sustaining costs, operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company; currency fluctuations; the processing of Chelopech concentrate; results of economic studies, including the Timok prefeasibility study (“PFS”) and the Loma Larga FS; expected milestones; success of exploration activities; the timing of the completion and results of a FS for the Timok gold project; the timing and possible outcome of pending litigation or legal proceedings, including the timing of the legal proceedings related to the Action and resumption of drilling activities at Loma Larga; development of the Loma Larga gold project, including expected production, successful negotiations of an investment protection agreement and exploitation agreement and granting of environmental and construction permits in a timely manner; success of permitting activities; permitting timelines; success of investments, including potential acquisitions; measures the Company is undertaking in response to the COVID-19 outbreak, including its impacts on the Company’s global supply chains, the level of and duration of reductions or curtailments in operating levels at any of the Company’s operations or in its exploration and development activities; government regulation of mining and smelting operations; the timing and amount of dividends; the timing and number of common shares of the Company that may be purchased pursuant to the NCIB.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this news release, such factors include, among others: fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; continuation or escalation of the conflict in Ukraine; risks relating to the Company’s business generally and the impact of global pandemics, including COVID-19, resulting in changes to the Company’s supply chain, product shortages, delivery and shipping issues, closure and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected, low vaccination rates, lost work hours and labour force shortages; regulatory changes, including changes impacting the complex concentrate market; inability of Tsumeb to secure complex copper concentrate on terms that are economic; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations and economic studies, including the Timok PFS and the Loma Larga FS; uncertainties with respect to timing of the Timok FS; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to realizing the anticipated benefits from the acquisition of INV Metals Inc. and the development of the Loma Larga gold project; uncertainties with respect to actual results of current exploration activities; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company’s activities; limitations on insurance coverage; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; actual results of current and planned reclamation activities; opposition by social and non-governmental organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; failure to achieve certain cost savings or the potential benefits of any upgrades and/or expansion, including the potential rotary holding furnace installation at the Tsumeb smelter; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; cyber-attacks and other cybersecurity risks; there being no assurance that the Company will purchase additional common shares of the Company under the NCIB; risks related to the implementation, cost and realization of benefits from digital initiatives; uncertainties with respect to realizing the targeted MineRP earn-outs as well as those risk factors discussed or referred to in

the Company's annual MD&A and annual information form for the year ended December 31, 2021, and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at www.sedar.com.

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

NON-GAAP FINANCIAL MEASURES

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

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

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

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

<i>\$ thousands, unless otherwise indicated</i>				
For the three months ended June 30, 2022	Chelopech	Ada Tepe	Tsumeb	Total
Ore processed (mt)	529,003	217,024	-	
Complex concentrate smelted (mt)	-	-	21,054	
Cost of sales	30,268	26,539	30,027	86,834
Add/(deduct):				
Depreciation and amortization	(6,119)	(14,139)	(6,440)	
Bulgarian government subsidy for electricity ⁽¹⁾	(2,524)	(866)	-	
Change in concentrate inventory	3,976	92	-	
Sulphuric acid revenue ⁽²⁾	-	-	(3,097)	
Mine cash cost / Smelter cash cost⁽³⁾	25,601	11,626	20,490	
Cost of sales per tonne of ore processed ⁽⁴⁾	57.22	122.29	-	
Cash cost per tonne of ore processed ⁽⁴⁾	48.39	53.57	-	
Cost of sales per tonne of complex concentrate smelted ⁽⁵⁾	-	-	1,426	
Cash cost per tonne of complex concentrate smelted ⁽⁵⁾	-	-	973	

<i>\$ thousands, unless otherwise indicated</i>				
For the three months ended June 30, 2021	Chelopech	Ada Tepe	Tsumeb	Total
Ore processed (mt)	535,576	207,035	-	
Complex concentrate smelted (mt)	-	-	59,627	
Cost of sales	32,313	23,842	33,786	89,941
Add/(deduct):				
Depreciation and amortization	(5,079)	(13,122)	(5,768)	
Change in concentrate inventory	(407)	16	-	
Sulphuric acid revenue ⁽²⁾	-	-	(4,179)	
Mine cash cost / Smelter cash cost⁽³⁾	26,827	10,736	23,839	
Cost of sales per tonne of ore processed ⁽⁴⁾	60.33	115.16	-	
Cash cost per tonne of ore processed ⁽⁴⁾	50.09	51.86	-	
Cost of sales per tonne of complex concentrate smelted ⁽⁵⁾	-	-	567	
Cash cost per tonne of complex concentrate smelted ⁽⁵⁾	-	-	400	

1) Included in other (income) expense in the condensed interim consolidated statements of earnings (loss).

2) Represents a by-product credit for Tsumeb.

3) 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.

4) Represents cost of sales and mine cash cost, respectively, divided by tonnes of ore processed.

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

<i>\$ thousands, unless otherwise indicated</i>				
For the six months ended June 30, 2022	Chelopech	Ada Tepe	Tsumeb	Total
Ore processed (<i>mt</i>)	1,069,895	430,767	-	
Complex concentrate smelted (<i>mt</i>)	-	-	68,297	
Cost of sales	67,559	52,519	64,039	184,117
Add/(deduct):				
Depreciation and amortization	(12,055)	(27,719)	(10,725)	
Other non-cash expenses ⁽¹⁾	(243)	-	-	
Bulgarian government subsidy for electricity ⁽²⁾	(5,622)	(1,921)	-	
Change in concentrate inventory	1,960	127	-	
Sulphuric acid revenue ⁽³⁾	-	-	(10,154)	
Mine cash cost / Smelter cash cost ⁽⁴⁾	51,599	23,006	43,160	
Cost of sales per tonne of ore processed ⁽⁵⁾	63.15	121.92	-	
Cash cost per tonne of ore processed ⁽⁵⁾	48.23	53.41	-	
Cost of sales per tonne of complex concentrate smelted ⁽⁶⁾	-	-	938	
Cash cost per tonne of complex concentrate smelted ⁽⁶⁾	-	-	632	

<i>\$ thousands, unless otherwise indicated</i>				
For the six months ended June 30, 2021	Chelopech	Ada Tepe	Tsumeb	Total
Ore processed (<i>mt</i>)	1,079,178	425,689	-	
Complex concentrate smelted (<i>mt</i>)	-	-	82,636	
Cost of sales	65,177	47,517	62,890	175,584
Add/(deduct):				
Depreciation and amortization	(11,048)	(27,142)	(9,666)	
Other non-cash expenses ⁽¹⁾	-	-	(652)	
Change in concentrate inventory	(4,665)	(176)	-	
Sulphuric acid revenue ⁽³⁾	-	-	(6,474)	
Mine cash cost / Smelter cash cost ⁽⁴⁾	49,464	20,199	46,098	
Cost of sales per tonne of ore processed ⁽⁵⁾	60.40	111.62	-	
Cash cost per tonne of ore processed ⁽⁵⁾	45.83	47.45	-	
Cost of sales per tonne of complex concentrate smelted ⁽⁶⁾	-	-	761	
Cash cost per tonne of complex concentrate smelted ⁽⁶⁾	-	-	558	

1) Relates to slow moving inventory provision included in cost of sales in the condensed interim consolidated statements of earnings (loss).

2) Included in other (income) expense in the condensed interim consolidated statements of earnings (loss).

3) Represents a by-product credit for Tsumeb.

4) 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.

5) Represents cost of sales and mine cash cost, respectively, divided by tonnes of ore processed.

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

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

<i>\$ thousands, unless otherwise indicated</i>			
For the three months ended June 30, 2022	Chelopech	Ada Tepe	Total
Cost of sales	30,268	26,539	56,807
Add/(deduct):			
Depreciation and amortization	(6,119)	(14,139)	(20,258)
Treatment charges, transportation and other related selling costs ⁽¹⁾	37,233	843	38,076
Bulgarian government subsidy for electricity ⁽²⁾	(2,524)	(866)	(3,390)
By-product credits ⁽³⁾	(32,752)	(185)	(32,937)
Mine cash cost of sales	26,106	12,192	38,298
Rehabilitation related accretion expenses ⁽⁴⁾	95	48	143
General and administrative expenses ⁽⁵⁾	3,303	2,108	5,411
Cash outlays for sustaining capital ⁽⁶⁾	3,496	1,800	5,296
Cash outlays for leases ⁽⁶⁾	237	295	532
All-in sustaining cost	33,237	16,443	49,680
Payable gold in concentrate sold (ounces) ⁽⁷⁾	39,681	23,028	62,709
Cost of sales per ounce of gold sold ⁽⁸⁾	763	1,152	906
Cash cost per ounce of gold sold ⁽⁸⁾	658	529	611
All-in sustaining cost per ounce of gold sold	838	714	792

<i>\$ thousands, unless otherwise indicated</i>			
For the three months ended June 30, 2021	Chelopech	Ada Tepe	Total
Cost of sales	32,313	23,842	56,155
Add/(deduct):			
Depreciation and amortization	(5,079)	(13,122)	(18,201)
Treatment charges, transportation and other related selling costs ⁽¹⁾	30,484	889	31,373
By-product credits ⁽³⁾	(38,792)	(268)	(39,060)
Mine cash cost of sales	18,926	11,341	30,267
Rehabilitation related accretion expenses ⁽⁴⁾	63	30	93
General and administrative expenses ⁽⁵⁾	1,418	966	2,384
Cash outlays for sustaining capital ⁽⁶⁾	4,409	4,854	9,263
Cash outlays for leases ⁽⁶⁾	219	365	584
All-in sustaining cost	25,035	17,556	42,591
Payable gold in concentrate sold (ounces) ⁽⁷⁾	39,229	31,201	70,430
Cost of sales per ounce of gold sold ⁽⁸⁾	824	764	797
Cash cost per ounce of gold sold ⁽⁸⁾	482	363	430
All-in sustaining cost per ounce of gold sold	638	563	605

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

2) Included in other (income) expense in the condensed interim consolidated statements of earnings (loss).

3) Represents copper and silver revenue.

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

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

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

7) Includes payable gold in pyrite concentrate sold in the second quarter of 2022 of 12,088 ounces (2021 – 7,239 ounces).

8) Represents cost of sales and mine cash cost of sales, respectively, divided by payable gold in concentrate sold.

<i>\$ thousands, unless otherwise indicated</i>			
For the six months ended June 30, 2022	Chelopech	Ada Tepe	Total
Cost of sales	67,559	52,519	120,078
Add/(deduct):			
Depreciation and amortization	(12,055)	(27,719)	(39,774)
Treatment charges, transportation and other related selling costs ⁽¹⁾	52,739	1,481	54,220
Other non-cash expenses ⁽²⁾	(243)	-	(243)
Bulgarian government subsidy for electricity ⁽³⁾	(5,622)	(1,921)	(7,543)
By-product credits ⁽⁴⁾	(63,760)	(385)	(64,145)
Mine cash cost of sales	38,618	23,975	62,593
Rehabilitation related accretion expenses ⁽⁵⁾	179	86	265
General and administrative expenses ⁽⁶⁾	8,231	4,414	12,645
Cash outlays for sustaining capital ⁽⁷⁾	6,185	6,146	12,331
Cash outlays for leases ⁽⁷⁾	478	627	1,105
All-in sustaining cost	53,691	35,248	88,939
Payable gold in concentrate sold (ounces) ⁽⁸⁾	75,994	44,096	120,090
Cost of sales per ounce of gold sold ⁽⁹⁾	889	1,191	1,000
Cash cost per ounce of gold sold ⁽⁹⁾	508	544	521
All-in sustaining cost per ounce of gold sold	707	799	741

<i>\$ thousands, unless otherwise indicated</i>			
For the six months ended June 30, 2021	Chelopech	Ada Tepe	Total
Cost of sales	65,177	47,517	112,694
Add/(deduct):			
Depreciation and amortization	(11,048)	(27,142)	(38,190)
Treatment charges, transportation and other related selling costs ⁽¹⁾	50,817	1,945	52,762
By-product credits ⁽⁴⁾	(67,047)	(526)	(67,573)
Mine cash cost of sales	37,899	21,794	59,693
Rehabilitation related accretion expenses ⁽⁵⁾	114	61	175
General and administrative expenses ⁽⁶⁾	3,521	2,650	6,171
Cash outlays for sustaining capital ⁽⁷⁾	6,524	7,321	13,845
Cash outlays for leases ⁽⁷⁾	426	762	1,188
All-in sustaining cost	48,484	32,588	81,072
Payable gold in concentrate sold (ounces) ⁽⁸⁾	74,763	64,234	138,997
Cost of sales per ounce of gold sold ⁽⁹⁾	872	740	811
Cash cost per ounce of gold sold ⁽⁹⁾	507	339	429
All-in sustaining cost per ounce of gold sold	649	507	583

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

2) Represents slow moving inventory provision included in cost of sales in the condensed interim consolidated statements of earnings (loss).

3) Included in other (income) expense in the condensed interim consolidated statements of earnings (loss).

4) Represents copper and silver revenue.

5) Included in finance cost in the condensed interim consolidated statements of earnings (loss).

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

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

8) Includes payable gold in pyrite concentrate sold in the first six months of 2022 of 19,879 ounces (2021 – 16,623 ounces).

9) Represents cost of sales and mine cash cost of sales, respectively, divided by payable gold in concentrate sold.

Adjusted net earnings and adjusted basic earnings per share

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

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

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

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

<i>\$ thousands, except per share amounts</i> Ended June 30,	Three Months		Six Months	
	2022	2021	2022	2021
Net earnings attributable to common shareholders from continuing operations	33,492	67,502	60,317	88,221
Add/(deduct):				
Net losses on Sabina special warrants, net of income taxes of \$nil for all periods	1,797	231	2,185	5,630
Tsumeb restructuring costs	(2,023)	-	7,806	-
Deferred income tax expense (recovery) not related to current period earnings ⁽¹⁾	-	(617)	-	4,287
Adjusted net earnings	33,266	67,116	70,308	98,138
Basic earnings per share	0.18	0.37	0.32	0.49
Adjusted basic earnings per share	0.17	0.37	0.37	0.54

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

Adjusted EBITDA

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

Adjusted EBITDA excludes the following from earnings before income taxes:

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

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

<i>\$ thousands</i> Ended June 30,	Three Months		Six Months	
	2022	2021	2022	2021
Earnings before income taxes	40,872	74,932	74,762	110,209
Add/(deduct):				
Depreciation and amortization	27,248	24,247	51,502	48,425
Tsumeb restructuring costs	(2,023)	-	7,806	-
Finance cost	1,475	1,314	2,838	2,717
Interest income	(716)	(92)	(965)	(184)
Net losses on Sabina special warrants	1,797	231	2,185	5,630
Adjusted EBITDA	68,653	100,632	138,128	166,797

Cash provided from operating activities, before changes in working capital

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

Free cash flow

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

<i>\$ thousands</i> Ended June 30,	Three Months		Six Months	
	2022	2021	2022	2021
Cash provided from operating activities	71,838	75,697	150,377	123,288
Add:				
Changes in working capital	(15,455)	8,976	(33,377)	24,253
Cash provided from operating activities, before changes in working capital	56,383	84,673	117,000	147,541
Cash outlays for sustaining capital ⁽¹⁾	(14,140)	(15,936)	(24,537)	(26,158)
Principal repayments related to leases	(1,143)	(1,062)	(2,274)	(2,119)
Interest payments	106	(630)	(259)	(1,212)
Free cash flow	41,206	67,045	89,930	118,052

¹⁾ Included in cash flow used in investing activities 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 charges 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:

<i>\$ thousands, unless otherwise indicated</i> Ended June 30,	Three Months		Six Months	
	2022	2021	2022	2021
Total revenue	134,483	174,736	288,284	312,766
Add/(deduct):				
Tsumeb revenue	(25,966)	(40,077)	(57,059)	(48,985)
Treatment charges and other deductions ⁽¹⁾	38,075	31,374	54,219	52,763
Silver revenue	(918)	(1,326)	(2,152)	(2,449)
Revenue from gold and copper	145,674	164,707	283,292	314,095
Revenue from gold	113,655	126,973	221,300	248,971
Payable gold in concentrate sold (<i>ounces</i>)	62,709	70,430	120,090	138,997
Average realized gold price per ounce	1,812	1,803	1,843	1,791
Revenue from copper	32,019	37,734	61,992	65,124
Payable copper in concentrate sold (<i>'000s pounds</i>)	7,242	9,468	13,783	16,747
Average realized copper price per pound	4.42	3.99	4.50	3.89

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