Resources to Grow

ABOUT DPM METALS

225%

INCREASE IN SHARE PRICE IN 2025[1]

$505M

RECORD ANNUAL FREE CASH FLOW IN 2025[2]

$146M

RETURNED TO SHAREHOLDERS IN 2025[3]

CHELOPECH
Gold-copper mine

Location
Chelopech, Bulgaria

Ownership
100%

Stage
Producing

1

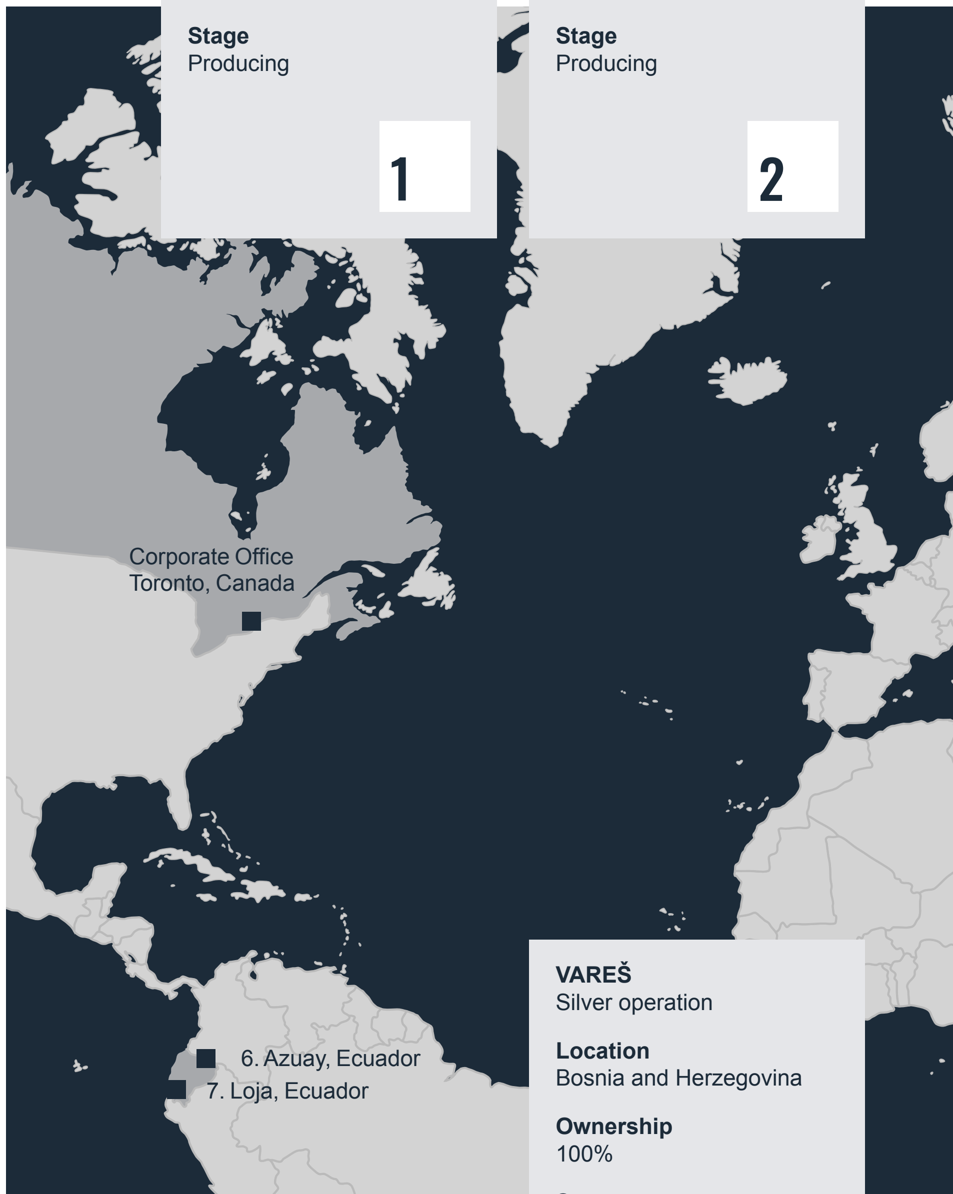
ADA TEPE
Gold mine

Location
Krumovgrad, Bulgaria

Ownership
100%

Stage
Producing

2



VAREŠ
Silver operation

Location
Bosnia and Herzegovina

Ownership
100%

Stage
Ramp-up to full production

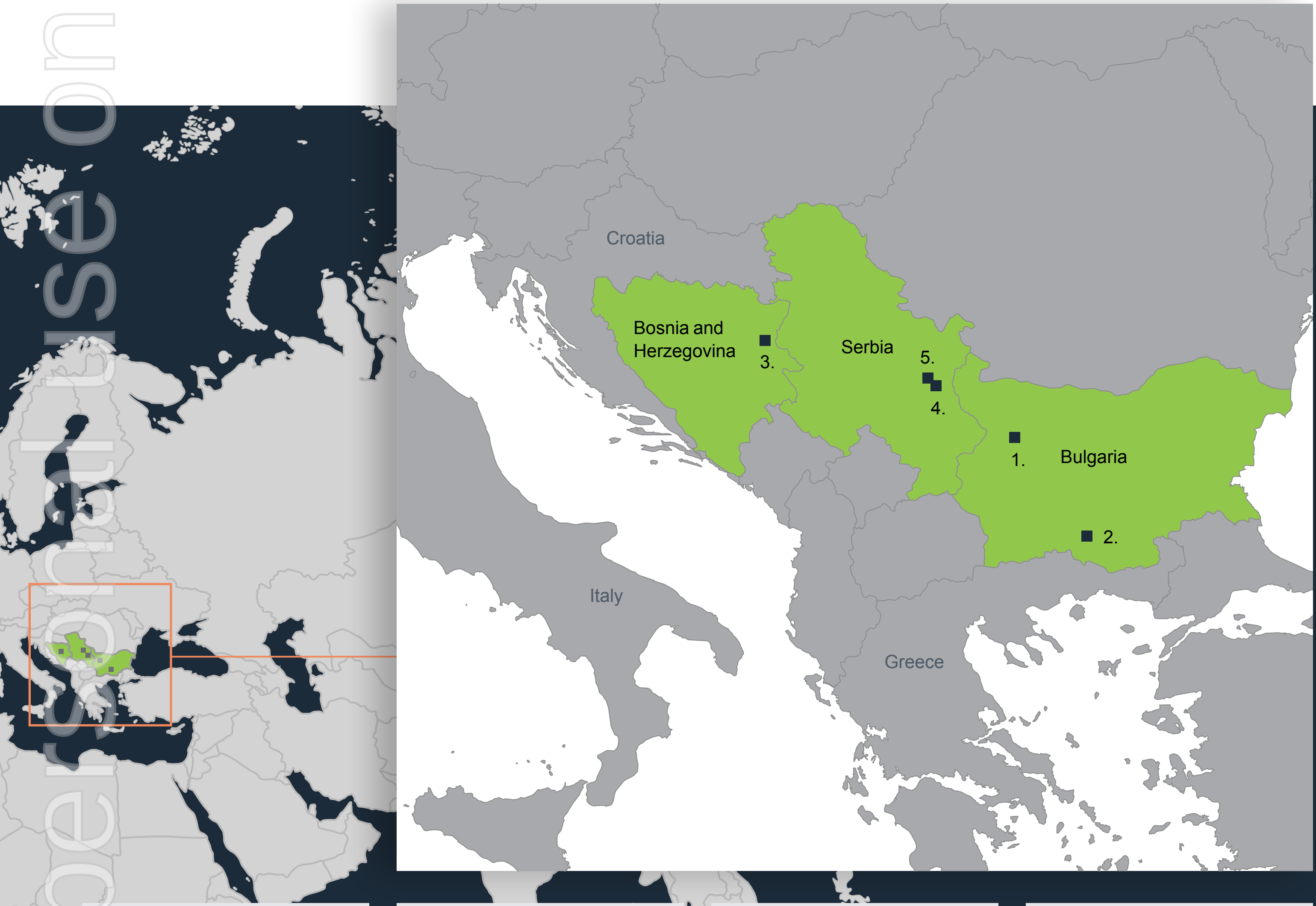
3

Table of contents

Unless otherwise stated, all monetary figures are expressed in U.S. dollars, and all operational and financial information are related to continuing operations.

1. Source: Bloomberg L.P.. Calculated based on the closing prices of December 31, 2024, and December 31, 2025.
2. Free cash flow is a non-GAAP financial measure. This measure has no standardized meanings under IFRS Accounting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. Refer to the "Non-GAAP Financial Measures" section commencing on page 45 of the MD&A contained in this report for more information, including reconciliations to IFRS measures.
3. Through a combination of share repurchases and dividends paid.

DPM Metals is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Bosnia and Herzegovina, Serbia, and Ecuador. The Company's purpose is to unlock resources and generate value to thrive and grow together. Our strategic objective is to become a mid-tier precious metals company, which is based on sustainable, responsible and efficient gold production from our portfolio, the development of quality assets, and maintaining a strong financial position to support growth in mineral reserves and production through disciplined strategic transactions. This strategy creates a platform for robust growth to deliver above-average returns for our shareholders. DPM trades on the Toronto Stock Exchange (symbol: DPM) and the Australian Securities Exchange (symbol: DPM).



ČOKA RAKITA
Gold project

Location
Eastern Serbia

Ownership
100%

Stage
Feasibility study

4

DUMITRU POTOK
Gold-copper exploration project

Location
Eastern Serbia

Ownership
100%

5

LOMA LARGA
Gold-copper project

Location
Azuay, Ecuador

Ownership
100%

Stage
Permitting

6

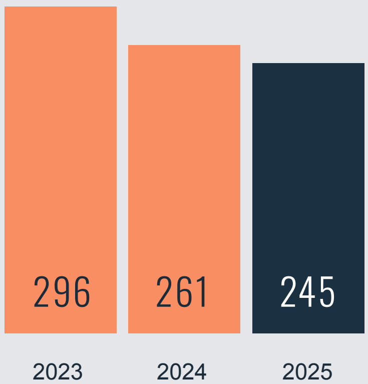
TIERRAS COLORADAS
Gold exploration project

Location
Loja, Ecuador

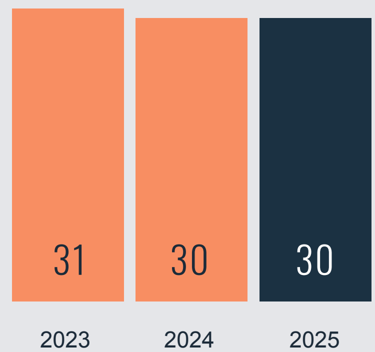
Ownership
100%

7

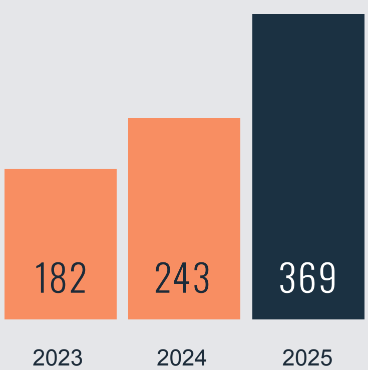
PRODUCTION & FINANCIAL HIGHLIGHTS



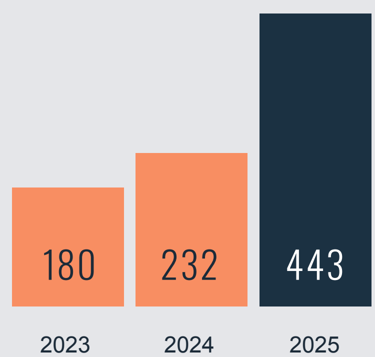
Gold Contained in Concentrate Produced
(Koz.)



Copper Contained in Concentrate Produced
(Mlbs.)

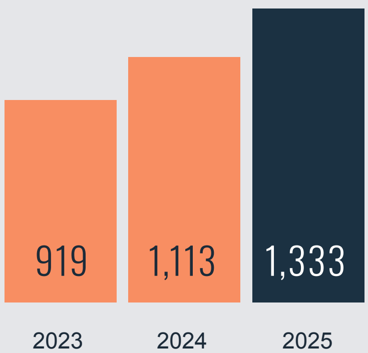


Net Earnings Attributable to Common Shareholders from Continuing Operations
($M)

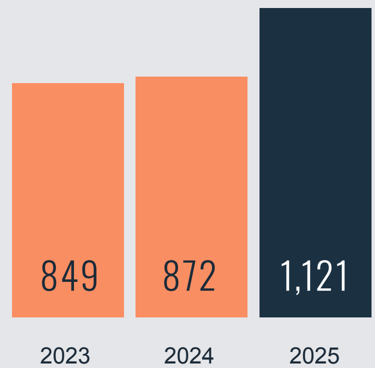


Adjusted Net Earnings from Continuing Operations
($M)[1]

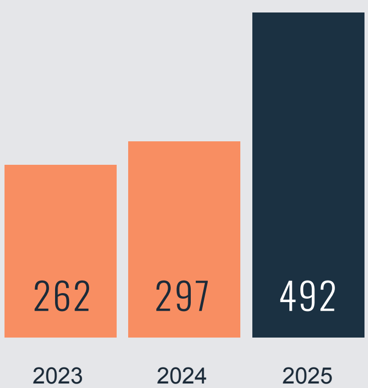
We once again generated record financial results in 2025, including $505 million of free cash flow, demonstrating the quality of our low-cost, high-margin mining operations. Our exceptional **eleven-year track record** of delivery has created long-term shareholder value and underpins our ability to realize Vareš' full potential and grow the business with Čoka Rakita, which is on track for first concentrate production in the first half of 2029.



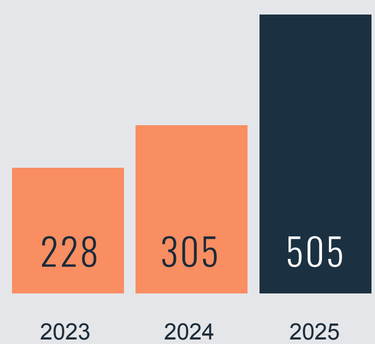
Cost of Sales
($ per Au oz. sold)[1]



All-in Sustaining Cost
($ per Au oz. sold)[1]



Cash Provided from Operating Activities from Continuing Operations
($M)



Free Cash Flow from Continuing Operations
($M)[1]

1. Cost of sales per ounce of gold sold is a supplementary financial measure and represents Chelopech and Ada Tepe cost of sales divided by the payable gold in concentrate sold. All-in sustaining cost per ounce of gold sold; adjusted net earnings; and free cash flow are non-GAAP measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. Refer to the "Non-GAAP Financial Measures" section commencing on page 45 of the MD&A contained in this report for more information, including a detailed description and a reconciliation of each of these measures to the most directly comparable measure under IFRS.

2025 PERFORMANCE HIGHLIGHTS

OPERATING PERFORMANCE

ACHIEVED ANNUAL GUIDANCE

244,979 ounces of gold

30M pounds of copper

GENERATING STRONG MARGINS

$1,333/OZ. cost of sales per ounce of gold sold[1]

$1,121/OZ. all-in sustaining cost per ounce of gold sold[1]

CONSISTENTLY DELIVERING RESULTS

11 YEARS of achieving gold production guidance

FINANCIAL PERFORMANCE

RECORD CASH FLOW

$492M cash provided from operating activities from continuing operations

$505M free cash flow[1] from continuing operations

RECORD ADJUSTED EARNINGS

$369M net earnings from continuing operations

$443M adjusted net earnings[1] from continuing operations

FINANCIAL STRENGTH TO FUND GROWTH

$498M in cash on the balance sheet as at December 31, 2025[2]

NO DEBT

PEER LEADING GROWTH PIPELINE

BOSNIA AND HERZEGOVINA

ADDED near-term production growth with acquisition of Vareš

ON TRACK to ramp up to full production at Vareš by end of 2026

SERBIA

ADVANCED feasibility study and permitting for Čoka Rakita project

INITIAL MINERAL RESOURCE ESTIMATES for Rakita Camp prospects highlight Tier One gold asset potential

BULGARIA

NEW DISCOVERY of high-grade mineralization at the Chelopech mine

10 YEARS **of mine life at Chelopech**, with potential for further extensions

STAKEHOLDER VALUE

SHAREHOLDER RETURNS

225% increase in share price[3], among top performing mid-cap precious metals companies

RETURNING CAPITAL TO SHAREHOLDERS

$146M in dividends & share repurchases

29% of free cash flow[1] returned to shareholders

STRONG SUSTAINABILITY PERFORMANCE

TOP DECILE

performance in S&P Global Corporate Sustainability Assessment for the fifth consecutive year

RECOGNIZED

in 2026 S&P Global Corporate Sustainability Yearbook, featuring companies in the top 15% of their industry

1. Cost of sales per ounce of gold sold is a supplementary financial measure and represents Chelopech and Ada Tepe cost of sales divided by the payable gold in concentrate sold. All-in sustaining cost per ounce of gold sold; adjusted net earnings; and free cash flow are non-GAAP measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. Refer to the "Non-GAAP Financial Measures" section commencing on page 45 of the MD&A contained in this report for more information, including a detailed description and a reconciliation of each of these measures to the most directly comparable measure under IFRS.
2. Reflects DPM's cash balance as at December 31, 2025.
3. Source: Bloomberg L.P. Calculated based on the closing prices of December 31, 2024, and December 31, 2025.

Growing Precious Metals Producer

David Rae
President and CEO

Dear shareholders,

DPM had another excellent year in 2025, one that demonstrated our strengths in operational excellence, disciplined capital, and organic growth. We once again delivered on our production guidance, generated record financial results and added near- and longer-term growth to our portfolio, both through our acquisition of Adriatic Metals plc (“Adriatic”) and through the drill bit, with new discoveries and ongoing exploration in Serbia adding significant new Mineral Resources. These achievements demonstrate our strategy to be a premier mining business and are a testament to our commitment to generating value for our shareholders.

Highlights from the year include:

- Achieving our gold production guidance for the eleventh consecutive year
- Adding the high quality Vareš operation to our portfolio, transforming our near-term growth profile
- Continuing to rapidly progress the Čoka Rakita project, completing the feasibility study and advancing permitting
- Delivering the Rakita Camp initial Inferred Resource Estimate, highlighting its potential as a Tier One gold asset
- Discovering the high-grade Wedge Zone Deep target and extending mine life at Chelopech
- Generating a record $505 million in free cash flow and $443 million in adjusted net earnings[1]
- Maintaining our strong financial position to fund growth, ending the year with $498 million of cash and no debt

Most importantly, we achieved these accomplishments while upholding our long track record of responsible mining, achieving strong safety performance while continuing to demonstrate our strengths in sustainability, which is embedded at all levels of the organization. DPM ranked in the top decile among mining and metals companies in the S&P Global Corporate Sustainability Assessment for the fifth consecutive year, a testament to our commitment to responsible mining.

Overall, we were pleased to see our accomplishments in 2025 result in DPM being one of the top performing stocks among mid-cap precious metals producers, with our shares increasing by 225%.[2]

OPERATIONAL PERFORMANCE

In 2025, we delivered our eleventh consecutive year of meeting our annual gold production guidance, a remarkable achievement that demonstrates our operational strength and consistency. We produced approximately 245,000 ounces of gold and 30 million pounds of copper, and maintained our low-cost position with an all-in sustaining cost of $1,121 per ounce of gold sold.[1]

1. Free cash flow, adjusted net earnings, adjusted basic earnings per share, all-in sustaining cost per ounce of gold sold and all-in sustaining cost per GEO sold are non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS Accounting Standards (“IFRS”) and may not be comparable to similar measures presented by other companies. Refer to the “Non-GAAP Financial Measures” section commencing on page 45 of this report for more information, including reconciliations to IFRS measures.
2. Source: Bloomberg L.P. Calculated based on adjusted closing price between December 31, 2024, and December 31, 2025.

FULLY FUNDED GROWTH

$900M

OF TOTAL LIQUIDITY[5]

Our operating performance, combined with strong metals prices, generated record financial results, including $505 million of free cash flow and $443 million of adjusted net earnings.

We ended the year with $498 million in cash on the balance sheet, no debt, and in February 2026, entered into a new $400 million revolving credit facility, providing us with approximately $900 million of total liquidity.

Looking ahead, our three-year outlook reflects our current production base, anchored by Chelopech and Vareš, which are expected to produce approximately 350,000 gold equivalent ounces[3] ("GEO") annually, with an all-in sustaining cost of $1,450 per GEO sold over the next three years.

Chelopech: Flagship asset underpinning success

At Chelopech, our flagship asset that continues to underpin our success, production of approximately 174,400 ounces of gold and 30 million pounds of copper was in line with 2025 guidance.

Chelopech's updated life of mine plan, published in February 2026, sustains an average production level of approximately 160,000 GEO per year and extends mine life, underpinned by an increase to Proven and Probable Mineral Reserves to 1.6 million ounces of gold and 308 million pounds of copper. We were pleased to achieve our target of increasing Chelopech's mine life to 10 years, however it is important to note that this does not incorporate the potential from the new Wedge Zone Deep discovery, announced in November 2025, and the prospectivity of the Chelopech North and Brevene exploration licences.

The Wedge Zone Deep target was discovered in a previously unexplored area of the mine, approximately 300 metres below existing Mineral Reserves and adjacent to existing mine infrastructure. Results from this high-grade zone included 68.3 metres at 7.42 g/t AuEq, demonstrating grades higher than the Mineral Reserve grade, representing an opportunity to enhance mill feed grades and gold production.[4]

Initial drilling results demonstrate that this area is highly prospective for additional discoveries. We are currently completing a 10,000-metre drilling program in the first quarter of 2026, and expect to provide an update in the second quarter.

WE WERE PLEASED TO ACHIEVE OUR TARGET OF INCREASING CHELOPECH'S MINE LIFE TO 10 YEARS

3. The Company uses conversion ratios for calculating GEO for its silver, copper, zinc and lead production and sales, which are calculated by multiplying the volumes of metal produced or sold, as applicable, by the respective assumed metal prices, and dividing the resulting figure by assumed gold price.
4. Refer to the news release titled "DPM Metals Extends Chelopech Mine Life to Ten Years; Provides Updated Mineral Reserve and Resource Estimate and Life of Mine Plan" issued on February 10, 2026 for details, posted on the Company's website at www.dpmmetals.com and filed on SEDAR+ at www.sedarplus.ca.
5. Represents cash and cash equivalents as at December 31, 2025 and the new $400 million credit facility completed February 2026.

244,979

OUNCES OF GOLD PRODUCED IN 2025

Ada Tepe: Responsible mine closure

Ada Tepe produced 70,545 ounces of gold total in 2025, once again achieving its annual guidance.

As the first new mine in the Balkans in 40 years, Ada Tepe has demonstrated DPM's ability to permit, build, and operate a world-class asset. Since commencing operations in 2019, the mine has continually delivered impressive performance, quarter after quarter, contributing substantial gold production and free cash flow to DPM's portfolio.

In 2026, we have an opportunity to establish a new track record of responsible mining, as we prepare for the end of Ada Tepe's mine life. Our goal is to ensure that the community will continue to thrive and grow long after our operations have ended. Our continuing investment in small and medium enterprises has created 180 news jobs and continues to foster the development of local businesses not connected to the mining industry.

DRIVING FUTURE GROWTH

Vareš: Ramping up to full production

In September, we completed the acquisition of Adriatic, integrating the Vareš operation into our asset portfolio. A logical fit, Vareš adds near-term production growth from a long-life asset, a highly prospective land package and cash flow diversification to our portfolio.

The acquisition was awarded the Mining Deal of the Year award at the Resourcing Tomorrow Awards in December, recognizing the outstanding collaboration and shared commitment to strategic growth and value creation for our investors and stakeholders.

From day one under DPM's ownership, we have focused on embedding DPM's health and safety practices at Vareš, ensuring that the well-being of people remains our top priority. We have also transformed local training programs to develop future leaders and engage with stakeholders, both important steps as we build a strong foundation for long-term success.

In line with DPM's plan, production at Vareš under our ownership was minimal for the balance of 2025. Mine development rates have continued to progress as planned, and mine production recommenced at the start of January 2026. We are on track to achieve the full 850,000 tonne per year processing rate by the end of 2026.

Our track record of optimizing assets and driving efficiencies gives us the confidence that we can unlock additional value at Vareš, just as we have done at Chelopech.

30M

POUNDS OF COPPER PRODUCED IN 2025

Čoka Rakita: Building a low-cost, high-margin mine

In 2025, we achieved a significant milestone for the Čoka Rakita project with the completion of the feasibility study in November. The feasibility study confirmed robust economics for a high-margin underground gold mining operation, contributing approximately 189,000 gold ounces annually for the first five years at first quartile life of mine all-in sustaining costs of $644 per gold ounce sold.[6]

Delivered in less than 36 months of announcing its discovery in 2023, the rapid pace of advancement through to the completion of the feasibility study demonstrates the confidence we have in the high-quality nature of this deposit and the well-established processes in Serbia.

Based on the strong results of the feasibility study, we are proceeding to construction readiness and will continue to advance permitting in parallel to support the start of mine construction in early 2027, with first concentrate production anticipated in the first half of 2029.

Rakita Camp: Significant district scale potential

In December 2025, we announced initial Mineral Resource Estimates for the Dumitru Potok, Rakita North and Frasen prospects, all located within one kilometre of planned Čoka Rakita infrastructure.

With a combined Inferred Mineral Resource Estimate[7] of 84.4 million tonnes at a grade of 0.97 g/t gold and 1.02% copper for 2.6 million ounces of gold and 1.9 billion pounds of copper, these estimates confirm the Rakita Camp's potential as a district-scale gold-copper system. Promisingly, each of the Dumitru Potok, Rakita North and Frasen concessions remain open in multiple directions and sit alongside several high-potential targets along a six-kilometre trend. Together with the Čoka Rakita feasibility study, this confirms the Rakita Camp as a Tier One gold asset for DPM, offering a rare combination of scale, grade and longevity.

THE ČOKA RAKITA FEASIBILITY STUDY CONFIRMED ROBUST ECONOMICS FOR A HIGH-MARGIN UNDERGROUND GOLD MINING OPERATION.

6. See the "NI 43-101 Technical Report Čoka Rakita Project Feasibility Study, Eastern Serbia" dated January 9, 2026, for additional information, posted on the Company's website at www.dpmmetals.com and filed on SEDAR+ at www.sedarplus.ca.
7. See the technical report entitled "Technical Report – Mineral Resource Estimate for Dumitru Potok, Frasen and Rakita North Prospects, Eastern Serbia" dated January 16, 2026, available on the Company's website at www.dpmmetals.com and filed on SEDAR+ at www.sedarplus.ca.

RESPONSIBLE MINING

DPM's approach to sustainability includes minimizing environmental impact, maximizing socio-economic value, nurturing trusted stakeholder relationships, and building sustainable livelihoods for the communities in which we operate. Delivering strong sustainability performance continues to be a competitive differentiator, and this approach will continue to define our next phase of growth.

Safety remains our top priority, and this is reflected in our strong safety record and culture. In 2025, we worked to achieve new levels of health and safety performance across our organization, recording over seven million hours worked without a Lost Time Injury by the end of 2025. This performance is testament to the leadership and focus on developing and maintaining a generative safety culture that is anchored on visible felt leadership, zero tolerance, zero harm, and safe production.

We are focused on integrating our sustainability approach at Vareš. During the ramp up of the mine to full production, we are working to establish strong partnerships with all of the mine's vital communities and engaging with local governments, community members and our newest employees. We believe this approach will help to maximize positive social outcomes from DPM's stewardship of Vareš.

For the fifth year in a row, DPM has scored in the top decile among mining and metals companies in the S&P Global Corporate Sustainability Assessment. Additionally, we have been included in the 2026 Sustainability Yearbook, which features companies that scored in the top 15 per cent of their industry.

DELIVERING SUPERIOR VALUE

This is an exciting time for DPM and our shareholders, who were rewarded with top quartile share price performance in 2025.

Our future as a growing precious metals producer, offering a peer-leading development pipeline and proven approach to capital allocation, is underpinned by our exceptional operational track record.

We remain focused on executing our strategy to deliver above-average returns for our shareholders as a mid-tier precious metals company, with a clear path forward to drive value.

In closing, I want to take this opportunity to thank our global teams for their dedication to deliver another year of outstanding results, our communities for our ongoing partnerships, and our shareholders for their ongoing support as we work to generate superior value as a premier mining business.

David Rae
President and Chief Executive Officer

SPOTLIGHT: VAREŠ OPERATION, BOSNIA AND HERZEGOVINA

Vareš is an underground silver operation located approximately 50 kilometres north of Sarajevo, in the municipality of Vareš in Bosnia and Herzegovina. The operation encompasses the Rupice mine and the Veovaca processing plant, as well as an overall 4,400-hectare land package.

The mine is a fully mechanized, modern underground mine with simple processing flow sheet and produces saleable silver-lead-gold and silver-zinc concentrates; it is one of the largest investment projects in Bosnia and Herzegovina.

Vareš enhances DPM's existing high-margin asset portfolio with peer-leading production growth and a high-quality development and exploration pipeline.

Delivers near-term growth: Expected to grow DPM's production up to 355,000 to 400,000 GEO[1] in 2027 through the ramp-up of operations at Vareš, with access to a strong balance sheet and expanded technical resources to optimize mining and processing

Increases DPM's Mineral Reserve life: Vareš has an initial 15-year operating life, with potential to extend further from an expansive land package led by a team with proven exploration success in the region

Enhances cash flow generation: Vareš adds another long-life producing asset that complements DPM's strong cash flow profile and provides significant cash generation to fund our organic growth pipeline and ongoing capital returns program

Combines expertise and regional presence: Builds on decades of regional experience in the Balkans to find, build, operate and optimize mines with an experienced team recognized for strong community relationships

15 YEAR

OPERATING LIFE

4,400

HECTARES OF LAND

1. Refer to the section entitled "Three-Year Outlook" commencing on page 10 of the MD&A contained in this report for full details.

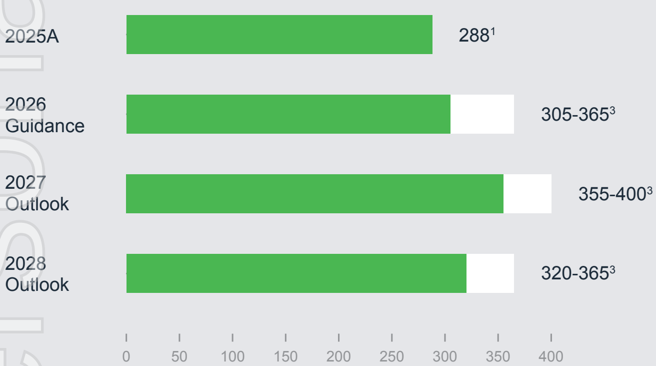
THREE-YEAR OUTLOOK

THREE-YEAR OUTLOOK

Our three-year outlook reflects annual average production of approximately 350,000 GEO[2,3], with an all-in sustaining cost profile that continues to rank DPM as among the lowest cost producers. As reflected in the outlook, DPM continues to maintain low-cost, high-margin mining operations, in line with our proven track record of delivering long-term shareholder value.

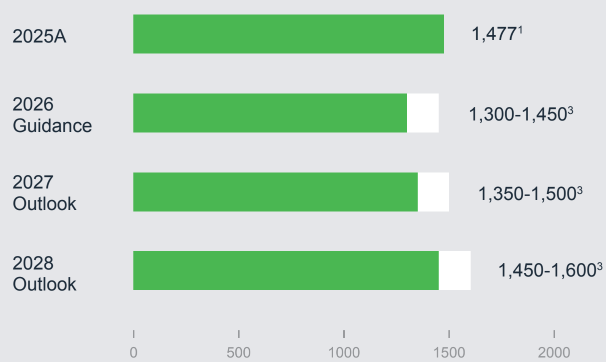
STRONG GOLD EQUIVALENT PRODUCTION

Gold equivalent ounces (GEO) contained in concentrate produced



LOW-COST, HIGH-MARGIN

All-in sustaining cost ($/GEO sold)[4]



1. Full year 2025 results did not include the operating and financial results of Vareš as it was acquired on September 3, 2025.
2. Annual average for the next three years.
3. Guidance and three-year outlook is subject to a number of risks. Refer to the Company's three-year outlook and 2026 guidance as disclosed on pages 10 to 12 of the MD&A contained in this report.
4. Projections of all-in sustaining cost per GEO sold is a non-GAAP ratio and is not a defined or standardized measure under IFRS. The Company uses conversion ratios for calculating GEO for its silver, zinc, lead and copper production, which are calculated by multiplying the volumes of metal produced by the respective assumed metal prices, and dividing the resulting figure by assumed gold prices for each of the three years in the outlook. Refer to the "Non-GAAP Financial Measures" section commencing on page 45 of the MD&A contained in this report, for a detailed description and a reconciliation to the most directly comparable measure under IFRS.

TABLE OF CONTENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS

of Consolidated Financial Condition and Results of Operations
for the quarter and year ended December 31, 2025
(All monetary figures are expressed in U.S. dollars unless otherwise stated)

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

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

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

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

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

For a detailed description of each of the non-GAAP financial measures and ratios used in this MD&A and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the "Non-GAAP Financial Measures" section commencing on page 45 of this MD&A.

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

This MD&A has been prepared as at February 10, 2026.

OVERVIEW

Our Business

DPM 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 trades on the Toronto Stock Exchange ("TSX") (symbol: DPM) and the Australian Securities Exchange ("ASX") as a Foreign Exempt Listing (symbol: DPM) (ARBN: 689370894).

Effective September 12, 2025, DPM changed its name from Dundee Precious Metals Inc. to DPM Metals Inc., and as part of this transition, its subsidiary companies have also adopted corresponding name changes, where applicable, to align with its new brand identity.

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

Continuing operations:

DPM's principal subsidiaries include:

- 100% of DPM Chelopech EAD ("Chelopech"), which owns and operates a gold, copper and silver mine located east of Sofia, Bulgaria;
- 100% of DPM Krumovgrad EAD ("Ada Tepe"), which owns and operates a gold mine located in south eastern Bulgaria, near the town of Krumovgrad; and
- 100% of DPMetals BH d.o.o (hereinafter referred to as "Vareš"), which owns and operates a silver-lead-zinc-gold underground mine in Bosnia and Herzegovina. On September 3, 2025, DPM completed the previously announced acquisition of Adriatic Metals plc ("Adriatic"), which owns Vareš. The Vareš mine is currently in a pre-commercial production phase, with commercial production expected to commence by the end of 2026.

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

- 100% of DPM Crni Vrh 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 project and the Tierras Coloradas exploration property in Ecuador.

Discontinued operations:

On August 30, 2024, DPM sold its 98% ownership interest of Dundee Precious Metals Tsumeb (Proprietary) Limited ("Tsumeb"), which owned and operated a custom smelter located in Tsumeb, Namibia (the "Tsumeb Disposition"). As a result of the Tsumeb Disposition, the operating results of Tsumeb have been presented as discontinued operations in the consolidated statements of earnings (loss) for the year ended December 31, 2024.

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

Corporate Development

Acquisition of Adriatic:

On September 3, 2025, DPM completed the previously announced acquisition of Adriatic (the "Transaction"), which owns the Vareš operation in Bosnia and Herzegovina, a producing silver-lead-zinc-gold underground mine.

This Transaction was accounted for as a business combination. As consideration for the acquisition, DPM paid £321.3 million ($441.4 million) in cash, and issued 54,935,109 common shares at a market price of $19.33 (Cdn$26.63) per share based on DPM's closing share price as at September 2, 2025, with an aggregate value of $1,062.2 million. The total purchase price of $1,503.5 million was allocated to the estimated fair values of identifiable assets acquired and liabilities assumed at the closing of the Transaction, which were determined based on costs, quoted market prices and discounted cash flow models, as deemed appropriate.

The Adriatic acquisition related costs of $15.4 million, mainly comprised of financial advisory and legal fees, were expensed as incurred.

The acquisition of Adriatic enhances the Company's portfolio of high-margin producing assets and provides exposure to a diversified base metals production profile, with strong growth potential through Vareš's development and exploration pipeline. The acquisition builds on DPM's long-standing regional expertise, strong balance sheet, and commitment to shareholder returns.

As a result of the acquisition, the Company has added a new reportable operating segment for the Vareš operation, in addition to its existing segments at Chelopech and Ada Tepe. For a more detailed discussion on the operating and financial results of Vareš, refer to the "Review of Operating Results by Segment – Review of Vareš Results" section of this MD&A.

OPERATING AND FINANCIAL HIGHLIGHTS

The following table summarizes the Company's selected operating and financial highlights from continuing operations for the quarter and year ended December 31, 2025 and 2024:

$ thousands, unless otherwise indicated		Fourth Quarter			Full Year		
Ended December 31,		**2025**	2024	Change	**2025**	2024	Change
Operating Highlights[1]							
Ore processed	t	**786,091**	748,196	5%	**2,978,137**	2,916,027	2%
Metals contained in concentrates produced:							
Gold	oz	**70,266**	70,819	(1%)	**244,979**	261,335	(6%)
Copper	Klbs	**9,879**	7,781	27%	**29,995**	29,671	1%
Payable metals in concentrates sold:							
Gold	oz	**63,461**	64,865	(2%)	**219,039**	234,128	(6%)
Copper	Klbs	**7,647**	6,652	15%	**24,834**	25,062	(1%)
Cost of sales per ounce of gold sold[2]	$/oz	**1,343**	1,016	32%	**1,333**	1,113	20%
Cash cost per ounce of gold sold[3]	$/oz	**450**	580	(22%)	**600**	585	3%
All-in sustaining cost per ounce of gold sold[2][3]	$/oz	**1,082**	904	20%	**1,121**	872	29%
Capital expenditures incurred[4]:							
Sustaining[5]		**10,632**	9,794	9%	**32,752**	34,186	(4%)
Growth and other[6]		**17,922**	2,079	762%	**55,538**	17,186	223%
Total capital expenditures		**28,554**	11,873	140%	**88,290**	51,372	72%
Financial Highlights[1]							
Average market prices:							
Gold	$/oz	**4,150**	2,662	56%	**3,437**	2,387	44%
Copper	$/lb	**5.03**	4.17	21%	**4.51**	4.15	9%
Average realized prices[3]:							
Gold	$/oz	**4,323**	2,663	62%	**3,632**	2,434	49%
Copper	$/lb	**5.15**	3.91	32%	**4.64**	4.16	12%
Revenue		**352,434**	179,101	97%	**950,481**	606,992	57%
Cost of sales		**101,002**	65,925	53%	**344,559**	260,701	32%
Earnings before income taxes		**183,032**	94,357	94%	**421,979**	276,127	53%
Adjusted EBITDA[3]		**229,998**	110,826	108%	**585,642**	326,933	79%
Net earnings		**157,338**	86,762	81%	**369,226**	243,240	52%
Basic earnings per share	$/sh	**0.71**	0.49	45%	**1.99**	1.35	47%
Adjusted net earnings[3]		**170,394**	82,663	106%	**443,243**	232,240	91%
Adjusted basic earnings per share[3]	$/sh	**0.77**	0.46	67%	**2.39**	1.29	85%
Cash provided from operating activities[7]		**152,519**	82,689	84%	**491,562**	296,771	66%
Free cash flow[3]		**182,804**	91,676	99%	**504,933**	305,078	66%
Dividends paid		**8,895**	7,192	24%	**29,416**	28,919	2%
Payments for share repurchases[8]		**-**	22,069	(100%)	**116,135**	49,881	133%

As at	**December 31, 2025**	December 31, 2024	Increase/ (Decrease)
Financial Position and Available Liquidity			
Cash and cash equivalents	**497,797**	634,830	(137,033)
Available liquidity[9]	**897,797**	784,830	112,967

(1) Operating highlights for the fourth quarter and full year of 2025 did not include the operating results of Vareš. For a more detailed discussion on the operating results of Vareš, refer to the "Review of Operating Results by Segment – Review of Vareš Results" section of this MD&A. In the meantime, financial highlights for the year of 2025 included the pre-commercial production financial results of Vareš during the period from September 3 to December 31, 2025, in compliance with IFRS, with the exception of average realized metal price, which is a non-GAAP measure and its exclusion of Vareš was consistent with the operating highlights above.

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

(3) Cash cost per ounce of gold sold; all-in sustaining cost per ounce of gold sold; average realized metal prices; adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share and free cash flow are non-GAAP financial measures or ratios. Refer to the "Non-GAAP Financial Measures" section commencing on page 45 of this MD&A for more information, including reconciliations to IFRS measures.

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

(5) 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.

(6) 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.

(7) Excludes cash used in operating activities of discontinued operations of $7.4 million (2024 – $61.0 million) and cash provided from operating activities of discontinued operations of $160.5 million (2024 – cash used in operating activities of discontinued operations of $152.1 million), respectively, during the fourth quarter and full year of 2025.

(8) Excludes payments for taxes on 2024 share repurchases of $nil and $1.0 million, respectively, for the fourth quarter and full year of 2025.

(9) Available liquidity is defined as cash and cash equivalents plus the available capacity under DPM's long-term revolving credit facility ("RCF") at the end of each reporting period. In February 2026, DPM replaced the RCF with a new committed revolving credit facility (the "New RCF"). As a result, the Company's available liquidity as at December 31, 2025 reflected the increased available credit limit $400.0 million under the New RCF, as compared to the previous credit limit of $150.0 million reflected as at December 31, 2024.

Operating Highlights

In 2025, the Company's Chelopech and Ada Tepe operations achieved their gold production guidance for the eleventh consecutive year. Operating highlights discussed below excluded the operating results of Vareš.

- **Gold contained in concentrates produced** in the fourth quarter of 2025 was comparable to 2024, due primarily to higher gold grades at Chelopech offset by mining in lower grade zones at Ada Tepe. Gold contained in concentrates produced in 2025 was 6% lower than 2024, due primarily to lower gold grades and recoveries at Ada Tepe.
- **Payable gold in concentrates sold** in the fourth quarter and full year of 2025 was 2% and 6% lower than 2024, respectively, primarily reflecting gold production.
- **Copper production** in the fourth quarter of 2025 was 27% higher than 2024 due primarily to higher copper grades. Copper production in 2025 was comparable to 2024.
- **Payable copper in concentrate sold** in the fourth quarter of 2025 was 15% higher than 2024 due primarily to higher copper production. Payable copper in concentrate sold in 2025 was comparable to 2024.
- **All-in sustaining cost per ounce of gold sold** in the fourth quarter of 2025 was 20% higher than 2024 due primarily to higher mark-to-market adjustments to share-based compensation expenses reflecting DPM's strong share price performance, and a stronger Euro relative to the U.S. dollar, partially offset by higher by-product credits reflecting higher realized prices and volumes for copper sold. All-in sustaining cost per ounce of gold sold in 2025 was 29% higher than 2024 due primarily to higher mark-to-market adjustments to share-based compensation expenses, lower volumes of gold sold and a stronger Euro relative to the U.S. dollar, partially offset by higher by-product credits reflecting higher realized prices for copper and silver sold. Mark-to-market adjustments to share-based compensation expenses resulted in an increase of $344 and $242 per ounce of gold sold, respectively, in the fourth quarter and full year of 2025, compared to a decrease of $7 and an increase of $28 per ounce of gold sold in the corresponding periods in 2024.

- **Sustaining capital expenditures** incurred in the fourth quarter of 2025 were 9% higher than 2024, due primarily to timing of expenditures at Chelopech, partially offset by lower deferred stripping costs as a result of lower stripping ratios at Ada Tepe. Sustaining capital expenditures incurred in 2025 were 4% lower than 2024 due primarily to changes in deferred stripping costs as a result of changes in the stripping ratios at Ada Tepe, in line with the mine plan.
- **Growth and other capital expenditures** incurred in the fourth quarter and full year of 2025 were $15.8 million and $38.3 million higher than 2024, respectively, due primarily to costs related to the Čoka Rakita project being capitalized from 2025 as a result of the project's advancement to the feasibility study ("FS") stage.

Financial Highlights

DPM achieved record financial results for 2025 in revenue, earnings and free cash flow, reflecting record-high realized metal prices, combined with the Company's stable operating performance for the year. Financial results in 2025 also reflected the inclusion of Vareš for the period of September 3 to December 31, 2025.

- **Revenue** in the fourth quarter and full year of 2025 was 97% and 57% higher than 2024, respectively, due primarily to higher realized metal prices, partially offset by lower volumes of gold sold at Ada Tepe. Revenue in the fourth quarter and full year of 2025 also benefited from the post-acquisition revenue from Vareš.
- **Cost of sales** in the fourth quarter and full year of 2025 was 53% and 32% higher than 2024, respectively, due primarily to Vareš operating costs and a non-cash fair value adjustment on inventories recognized in cost of sales at Vareš following the acquisition of Adriatic, higher depreciation expense, higher labour cost, a stronger Euro relative to the U.S. dollar and higher royalties reflecting higher metal prices.
- **Net earnings from continuing operations** in the fourth quarter of 2025 were 81% higher than 2024, due primarily to higher revenue, partially offset by higher cost of sales, higher mark-to-market adjustments to share-based compensation expenses and a fair value loss on copper stream liability of $8.5 million. Net earnings from continuing operations in 2025 were 52% higher than 2024, due primarily to the same factors affecting the quarter, partially offset by the 2025 Bulgarian levy of $24.4 million, Adriatic acquisition related costs of $15.4 million and a fair value loss on copper stream liability of $9.2 million.
- **Adjusted net earnings from continuing operations** in the fourth quarter and full year of 2025 were 106% and 91% higher than 2024, respectively, due primarily to the same factors affecting net earnings from continuing operations, with the exception of adjusting items primarily related to the 2025 Bulgarian levy, Adriatic acquisition related costs, the non-cash fair value adjustment on inventories at Vareš, and the fair value loss on copper stream liability, as well as a net termination fee received from Osino Resources Corp. ("Osino") in 2024.
- **Cash provided from operating activities of continuing operations** in the fourth quarter and full year of 2025 was 84% and 66% higher than 2024, respectively, due primarily to higher earnings generated in the periods and the timing of deliveries and subsequent receipt of cash, partially offset by the timing of payments to suppliers, the payments of the 2025 Bulgarian levy and higher income taxes paid.
- **Free cash flow from continuing operations** in the fourth quarter and full year of 2025 was 99% and 66% higher than 2024, respectively, due primarily to higher adjusted net earnings generated in the periods, partially offset by the payments of the 2025 Bulgarian levy. Free cash flow is calculated before changes in working capital.

- **Return of capital to shareholders** through dividends paid and payments for shares repurchased under the Normal Course Issuer Bid ("NCIB") in 2025, which in aggregate was $145.5 million, representing 29% of free cash flow from continuing operations, in line with the Company's commitment to a sustainable quarterly dividend and its share buyback program reflecting strong ongoing operational performance and significant free cash flow generation.
- **Strong balance sheet** with $497.8 million in cash and cash equivalents as at December 31, 2025, an undrawn $400.0 million New RCF and no debt.

Development Projects, Exploration and Other Highlights

- **Chelopech mine life extension:** In February 2026, DPM announced an updated Mineral Reserve and Mineral Resource estimate and life of mine plan for the Chelopech mine, which increased Mineral Reserves to 1.6 million ounces of gold and 308 million pounds of copper and extended mine life to 10 years.
- **Vareš operation:** Production at the Vareš operation during the fourth quarter was minimal, as implementing DPM safety practices, training and decline development have continued to be a priority focus. Activities to support the ramp-up to commercial production by the end of 2026 are proceeding as planned.
- **Čoka Rakita project:** FS results for the Čoka Rakita project, published in November 2025, confirm robust economics for a high-margin underground mining operation with first quarter costs and a high rate of return. During the fourth quarter, a significant permitting milestone was achieved with the approval to initiate the Special Purpose Spatial Plan process. Most of the baseline studies required for the Environmental and Social Impact Assessment ("ESIA") have been completed. The Company is targeting the start-up of mine construction in early 2027, with first concentrate production anticipated in the first half of 2029.
- **Rakita camp exploration:** In December 2025, DPM announced initial Mineral Resource Estimates for the Dumitru Potok, Rakita North and Frasen prospects, all located within one kilometre of the Čoka Rakita project. This established the Rakita camp as a potential district-scale gold-copper system. The Company continues to advance its exploration activities at the Rakita camp, currently focusing on prospects on the Potaj Cuka and Pester Jug licences while the ordinary course renewal of the Čoka Rakita licence is in progress.
- **Loma Larga project:** The Company is considering all options to preserve value and optionality for shareholders, including evaluation of all legal avenues, following the revocation of the environmental licence for the project by the Ministry of Environment and Energy.
- **ESG:** DPM scored in the top decile among metals and mining companies in the S&P Global Corporate Sustainability Assessment for the fifth consecutive year.

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

2025 ACTUAL RESULTS IN COMPARISON TO 2025 GUIDANCE

The following table provides a comparison of the Company's results to its 2025 original and updated guidance, which excluded the operating and financial results of Vareš:

$ millions, unless otherwise indicated		Original Consolidated Guidance(1)	Updated Consolidated Guidance(2)	2025 Consolidated Results
Ore processed	Kt	2,700 - 2,900		2,978
Cash cost per tonne of ore processed(3)				
Chelopech	$/t	51 - 56		63
Ada Tepe	$/t	71 - 78		72
Metals contained in concentrates produced(4)				
Gold(5)	Koz	225 - 265		245
Copper	Mlbs	28 - 33		30
Payable metals in concentrates sold				
Gold(5)	Koz	205 - 240		219
Copper	Mlbs	25 - 29		25
All-in sustaining cost per ounce of gold sold	$/oz	780 - 900		1,121
Corporate general and administrative expenses(6)		23 - 25		26
Exploration expenses		36 - 41	49 - 54	57
Sustaining capital expenditures		24 - 31		33
Growth and other capital expenditures		56 - 64		56

(1) As disclosed in the MD&A issued on February 13, 2025.
(2) As disclosed in the MD&A issued on November 13, 2025.
(3) Cash cost per tonne of ore processed is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures" section commencing on page 45 of this MD&A for more information, including reconciliations to IFRS measures.
(4) Metals contained in concentrates produced are prior to deductions associated with smelter terms.
(5) Includes gold in pyrite concentrate produced of 50,008 ounces compared to guidance of 50,000 to 55,000 ounces and payable gold in pyrite concentrate sold of 35,095 ounces compared to guidance of 35,000 to 39,000 ounces, respectively.
(6) Excludes share-based compensation expense of approximately $60 million, including mark-to-market adjustments from movements in the Company's share price of $54 million, compared to guidance of approximately $6 million before mark-to-market adjustments, given the volatile nature of this expense.

DPM achieved its 2025 gold and copper production and delivery guidance as a result of continued strong operating performance at Chelopech and Ada Tepe.

Chelopech cash cost per tonne of ore processed was above the high end of the guidance range due primarily to higher labour costs including higher mark-to-market adjustment for share-based compensation expenses as a result of DPM's strong share price performance, and a stronger Euro relative to the U.S. dollar. Ada Tepe achieved a cash cost per tonne of ore processed at the low end of the guidance range due primarily to higher volumes of ore processed, partially offset by higher labour costs.

Consolidated all-in sustaining cost per ounce of gold sold was above the high end of the guidance range due primarily to the impact of the mark-to-market adjustments to share-based compensation expenses, which resulted in an increase in the all-in sustaining cost of $242 per ounce of gold sold in 2025, partially offset by higher by-product credits due to higher copper and silver prices.

Exploration expenses in 2025 were above the high end of the guidance range due primarily to accelerated drilling at and around Čoka Rakita in Serbia.

Sustaining capital expenditures in 2025 was above the high end of the guidance range due primarily to higher than expected costs related to the underground capital development at Chelopech.

Growth and other capital expenditures in 2025 was at the low end of the guidance range related primarily to the timing of activities at the Čoka Rakita project in Serbia.

THREE-YEAR OUTLOOK

The Company's three-year outlook and 2026 detailed guidance include operating and financial results of Vareš. The Company continues to fund its high-quality organic growth pipeline and exploration activities, and accelerate precious metals production from the Vareš mine as it ramps up to full production in the fourth quarter of 2026. As reflected in the outlook, DPM continues to maintain low-cost, high-margin mining operations, in line with its proven track record of delivering long-term shareholder value.

Starting in 2026, the Company will report and provide guidance and outlook on metals production and all-in sustaining cost on a gold equivalent ounce ("GEO") basis, reflecting the addition of the polymetallic Vareš mine. Highlights of the three-year outlook include:

- **Metals production:** Metals production is expected to average approximately 350,000 GEO annually over the next three years. The growth in production is driven primarily by the contribution from Vareš and stable production at Chelopech, partially offset by lower production at Ada Tepe as it reaches the end of its mine life by mid-2026.
- **Maintains low-cost position:** Consolidated all-in sustaining cost over the next three years is expected to average approximately $1,450 per GEO sold. This outlook reflects variations in metals production and sales year over year, as well as the impact of higher local currency operating costs, combined with a stronger Euro relative to the U.S. dollar as compared to 2025.
- **Exploration expenses:** Exploration activities remain a strategic focus for the Company. Reflecting the success of its exploration programs at increasing shareholder value, DPM is increasing its investment in exploration in 2026 by approximately $10 million as compared to 2025. In 2026, exploration expenses will continue to support drilling at prospective targets around the Čoka Rakita project and surrounding licences, extending the mine life at Chelopech, advancing the geological understanding at Vareš, together with disciplined exploration spending related to other targets and new opportunities in Serbia, Bulgaria and Bosnia and Herzegovina. The Company has allocated approximately $30 million to $40 million for 2027 and 2028, consistent with previous three-year outlook, with potential for further investment in exploration based on ongoing success and the prospectivity of the Company's exploration prospects.
- **Sustaining capital expenditures:** Chelopech is expected to maintain stable sustaining capital expenditures over the next three years. Vareš is expected to incur approximately $10 million to $20 million sustaining capital each year primarily related to the underground capital development. No sustaining capital expenditures are expected at Ada Tepe as the mine reaches the end of its life by mid-2026.
- **Growth capital expenditures:** The three-year outlook for growth capital expenditures primarily relates to the initial capital for the Čoka Rakita project, which is expected to commence construction in early 2027 and achieve first production of concentrate in the first half of 2029. In 2026, growth capital for Čoka Rakita project also includes pre-construction activities, such as detailed engineering, environmental and permitting, early works and operational readiness. Growth capital expenditures in 2026 also include expenditures at Vareš to support the development and ramp-up to commercial production, as well as limited expenditures related to the Loma Larga project, comprising primarily of running costs. DPM is planning to minimize spending at the Loma Larga project pending resolution of the revocation of the environmental licence.

The Company's detailed guidance for 2026 is set out in the following table:

$ millions, unless otherwise indicated		Chelopech	Ada Tepe	Vareš	Corporate and Other	Consolidated Guidance
Ore processed	Kt	2,100 - 2,200	350 - 400	420 - 500		2,870 - 3,100
Cash cost per tonne of ore processed(1),(2),(3)	$/t	69 - 74	99 - 110	251 - 289		
Metals contained in concentrates produced(4)						
Gold	Koz	150 - 170	15 - 20	30 - 35		195 - 225
Silver	Koz	200 - 300		3,500 - 4,100		3,700 - 4,400
Copper	Mlbs	29 - 34		5 - 6		34 - 40
Zinc	Mlbs			59 - 71		59 - 71
Lead	Mlbs			35 - 42		35 - 42
GEO produced(1),(5)	Koz	185 - 215	15 - 20	105 - 130		305 - 365
Payable metals in concentrates sold						
Gold	Koz	135 - 155	15 - 20	25 - 30		175 - 205
Silver	Koz	200 - 300		3,100 - 3,700		3,300 - 4,000
Copper	Mlbs	25 - 29		1 - 2		26 - 31
Zinc	Mlbs			44 - 53		44 - 53
Lead	Mlbs			27 - 32		27 - 32
GEO sold(1),(5)	Koz	170 - 190	15 - 20	80 - 100		265 - 310
All-in sustaining cost per GEO(1),(2),(6),(7)	$/GEO	1,250 - 1,400	1,850 - 2,200	900 - 1,050		1,300 - 1,450
Corporate general and administrative expenses(8)					25 - 30	25 - 30
Exploration expenses(1)						60 - 70
Sustaining capital expenditures(1),(9)		16 - 18		8 - 12	1 - 2	25 - 32
Growth capital expenditures(1),(9),(10)		4 - 5		100 - 125	96 - 100	200 - 230

(1) Based on, where applicable, a Euro/US$ exchange rate of 1.20, and metal prices of $4,200/oz for gold, $50/oz for silver, $5.00/lb for copper, $1.30/lb for zinc and $0.90/lb for lead.

(2) Current assumptions for royalties are at a rate of 1.5% and 6% for Chelopech and Ada Tepe, respectively, based on the gross value of metals contained in ore mined, and at a rate of $2.18 per tonne of ore mined for Vareš. On January 30, 2026, the Bulgarian government adopted new royalty rates for applicable mining concessions, increasing the royalty rates to 2% - 6% for gold and silver, and 2% - 5% for copper. These new rates do not apply to the existing Chelopech concession, which is subject to fixed royalty terms and expires in 2029. The new rates will become applicable to Chelopech upon renewal of its concession agreement in 2029.

(3) 2026 cash cost per tonne of ore processed for Vareš is calculated based on gross operating costs, prior to pre-commercial production cost capitalization, divided by total volumes of ore processed. On a net basis, cash cost is expected to be in the range of $110 to $127 per tonne of ore processed.

(4) Metals contained in concentrates produced are prior to deductions associated with smelter terms.

(5) The Company uses conversion ratios for calculating GEO for its silver, copper, zinc and lead production and sales, which are calculated by multiplying the volumes of metal produced or sold, as applicable, by the respective assumed metal prices, and dividing the resulting figure by assumed gold price.

(6) All-in sustaining cost per GEO is a non-GAAP financial ratio and is calculated as all-in sustaining cost divided by GEO sold. Refer to the "Non-GAAP Financial Measures" section commencing on page 45 of this MD&A for more information, including reconciliations to IFRS measures.

(7) Allocated general and administrative expenses are reflected in the consolidated all-in sustaining cost per GEO, however are not reflected in the all-in sustaining cost per GEO for each of the mine operations, given that the nature of such expenses is more reflective of the Company's consolidated all-in sustaining cost and not pertaining to the individual operations of the Company.

(8) Excludes share-based compensation expense of approximately $6 million, before mark-to-market adjustments from movements in the Company's share price, given the volatile nature of this expense.

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

(10) Growth capital expenditures in Corporate and Other include $91 million to $95 million for the Čoka Rakita project, consisting of $49 million to $53 million in pre-construction costs and, subject to permitting progress and schedule acceleration, approximately $42 million in pre-committed initial capital, as well as approximately $5 million of estimated costs for the Loma Larga project.

Certain key cost measures in the Company's detailed guidance for 2026 are sensitive to market assumptions, including metal prices and foreign exchange rates. The following table demonstrates the effect of a 10% change in these market assumptions on the consolidated GEO sold and all-in sustaining cost per GEO provided in the 2026 guidance.

	Assumptions	Hypothetical change	GEO Sold (Koz)	All-in sustaining cost ($/GEO)
Metal Prices				
Gold	$4,200/oz	+/- 10%	-10 / +12	+50 / -56
Silver	$50/oz	+/- 10%	+/- 5	-/+ 21
Copper	$5.00/lb	+/- 10%	+/- 3	-/+ 15
Zinc	$1.30/lb	+/- 10%	+/- 2	-/+ 7
Lead	$0.90/lb	+/- 10%	+/- 1	-/+ 3
Foreign Exchange				
Euro/US$	1.20	+/- 10%		+/- 93

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

$ millions, unless otherwise indicated		2025 Results, excluding Vareš[1]	2026 Guidance[2]	2027 Outlook[2]	2028 Outlook[2]
Gold contained in concentrates produced[3]	Koz	245	195 - 225	200 - 220	155 - 175
Chelopech	Koz	174	150 - 170	160 - 175	125 - 140
Ada Tepe	Koz	71	15 - 20		
Vareš	Koz		30 - 35	40 - 45	30 - 35
Silver contained in concentrate produced[3]	Koz	297	3,700 - 4,400	5,200 - 5,900	5,100 - 5,700
Chelopech	Koz	297	200 - 300	200 - 300	200 - 300
Vareš	Koz		3,500 - 4,100	5,000 - 5,600	4,900 - 5,400
Copper contained in concentrate produced[3]	Mlbs	30	34 - 40	28 - 33	30 - 35
Chelopech	Mlbs	30	29 - 34	21 - 25	22 - 26
Vareš	Mlbs		5 - 6	7 - 8	8 - 9
Zinc contained in concentrate produced - Vareš[3]	Mlbs		59 - 71	91 - 101	83 - 92
Lead contained in concentrate produced - Vareš[3]	Mlbs		35 - 42	46 - 52	50 - 56
GEO produced[3],[4],[5]	Koz	288	305 - 365	355 - 400	320 - 365
Chelopech	Koz	217	185 - 215	190 - 210	160 - 180
Ada Tepe	Koz	71	15 - 20		
Vareš	Koz		105 - 130	165 - 190	160 - 185
GEO sold[4],[5]	Koz	255	265 - 310	285 - 325	255 - 290
Chelopech	Koz	186	170 - 190	165 - 185	135 - 155
Ada Tepe	Koz	69	15 - 20		
Vareš	Koz		80 - 100	120 - 140	120 - 135
All-in sustaining cost per GEO sold[4],[5],[6],[7]	$/GEO	1,477	1,300 - 1,450	1,350 - 1,500	1,450 - 1,600
Exploration expenses[4]		57	60 - 70	30 - 40	30 - 40
Sustaining capital expenditures[4],[8]		33	25 - 32	35 - 46	31 - 42
Chelopech		19	16 - 18	16 - 18	16 - 18
Ada Tepe		12			
Vareš			8 - 12	18 - 26	14 - 22
Corporate		2	1 - 2	1 - 2	1 - 2
Growth capital expenditures[4],[8],[9]		56	200 - 230	179	179

(1) Full year 2025 results did not include the operating and financial results of Vareš as it was acquired on September 3, 2025.

(2) The Company's 2026 guidance and three-year outlook are forecast to vary from quarter to quarter depending on mine sequencing, the timing of concentrate deliveries and planned maintenances, as well as the schedule for, and execution of each capital project.

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

(4) Based on, where applicable, a Euro/US$ exchange rate of 1.20, and metal prices of $50/oz for silver, $5.00/lb for copper, and $1.30/lb for zinc for all years. Lead prices are assumed to be $0.90/lb in 2026, and $0.95/lb in 2027 and 2028. Gold prices are assumed to be $4,200/oz in 2026, $3,900/oz in 2027 and $3,600/oz in 2028.

(5) The Company uses conversion ratios for calculating GEO for its silver, zinc, lead and copper production, which are calculated by multiplying the volumes of metal produced by the respective assumed metal prices, and dividing the resulting figure by assumed gold prices for each of the three years in the outlook.

(6) All-in sustaining cost per GEO is calculated as all-in sustaining cost divided by GEO sold for each of the years in the outlook.

(7) Current assumptions for royalties are at a rate of 1.5% and 6% for Chelopech and Ada Tepe, respectively, based on the gross value of metals contained in ore mined, and at a rate of $2.18 per tonne of ore mined for Vareš for all years. On January 30, 2026, the Bulgarian government adopted new royalty rates for applicable mining concessions, increasing the royalty rates to 2% - 6% for gold and silver, and 2% - 5% for copper. These new rates do not apply to the existing Chelopech concession, which is subject to fixed royalty terms and expires in 2029. The new rates will become applicable to Chelopech upon renewal of its concession agreement in 2029.

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

(9) The 2026 to 2028 three-year outlook provided for growth capital expenditures relates primarily to the estimated construction costs for the Čoka Rakita project, as per the "NI 43-101 Technical Report Feasibility Study Čoka Rakita Project Eastern Serbia" dated January 9, 2026. See the "Development and Other Major Projects – Čoka Rakita Project" section contained in this MD&A for further details. In 2026, growth capital expenditures also include the ramp-up and development cost for the Vareš mine and the capitalized pre-commercial production operating costs at Vareš with a total of $100 million to $125 million, the pre-construction costs of $49 million to $53 million for the Čoka Rakita project, as well as the estimated cost for the Loma Larga project of approximately $5 million.

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

Chelopech

The three-year outlook for gold and copper production at Chelopech is in line with the updated mine plan released on February 5, 2026.

Cash cost per tonne of ore processed in 2026 is expected to be higher than 2025 due primarily to a weaker U.S. dollar relative to the Euro and higher local currency operating costs.

All-in sustaining cost per GEO sold in 2026 is expected to be higher than 2025 due primarily to a weaker U.S. dollar relative to the Euro, higher local currency operating costs and lower volumes of GEO sold.

Sustaining capital expenditures over the next three years are expected to remain consistent with 2025. Growth capital expenditures relating to resource development drilling and margin improvement projects are expected to be comparable to the previous outlook as the Company accelerates the conversion of resources to reserves to support mine life extension.

Ada Tepe

Gold production at Ada Tepe for 2026 is expected to be between 15,000 and 20,000 ounces as the mine reaches the end of its life by mid-2026. The processing facilities are scheduled to be dismantled and transported for refurbishment and installation to support the Čoka Rakita project's construction schedule.

Cash metrics are expected to be higher in 2026 as compared to 2025, due primarily to lower volumes of ore processed and lower volumes of gold sold.

The Company is actively planning and preparing the mine closure, with the major rehabilitation related activities expected to commence in 2027.

Vareš

2026 represents a transitional year for Vareš, as DPM progresses the ramp-up to 850,000 tonnes per annum. Metals production is expected to be heavily weighted to the second half of the year, representing approximately two-thirds of 2026 GEO production.

In 2026, a significant portion of cash operating costs at Vareš is expected to be capitalized to growth capital expenditures prior to the mine achieving commercial production. As reflected in the detailed 2026 guidance, DPM is accelerating precious metals production, with gold and silver production expected to be higher than previously anticipated in the technical report entitled "Amended and Restated NI 43-101 Technical Report on the Vareš Mine, Bosnia and Herzegovina" dated June 9, 2025 (the "Vareš Technical Report"). The Company is forecasting cash operating costs, before capitalization, to be higher than previously anticipated in the Vareš Technical Report, offset by higher projected cash flow and margins as a result of increased metals prices. As the mine achieves commercial production, the Company will be evaluating opportunities to optimize the cost structure for 2027 and beyond, targeting the cash cost per tonne metrics outlined in the Vareš Technical Report.

Growth capital expenditures at Vareš in 2026 is expected to range between $100 million and $125 million. Approximately half of these expenditures relate to the capitalization of operating costs prior to commercial production, with the remainder attributable to the ramp-up and development of the mine to achieve an 850,000 tonne per year operating rate by the fourth quarter of 2026. Expenditures include mine ventilation improvements, optimization of the mine design and mining methods, and completing construction of the paste backfill plant, which is on track to be commissioned during the third quarter of 2026.

Čoka Rakita project

Growth capital expenditures for 2026 associated with the Čoka Rakita project of $49 million to $53 million are expected to cover pre-construction activities, including early works and detailed engineering, environmental and permitting, as well as operational readiness. The Company is targeting commencement of construction in early 2027 and has provided a three-year outlook for the growth capital related to the construction of the Čoka Rakita project.

See the "Development and Other Major Projects – Čoka Rakita Project" section contained in this MD&A for further details.

Loma Larga project

DPM is considering all its options to preserve value and optionality for shareholders following the revocation of the environmental licence in October 2025, including evaluation of all legal avenues. As a result, the Company is planning to minimize spending at Loma Larga until the matter related to the environmental licence is resolved.

Exploration expenses

Exploration activities will be centred on brownfield projects in Serbia, Bulgaria and Bosnia, with the objective of growing the existing resource base. Exploration expenditures in 2026 will focus on drilling programs at the Rakita camp in Serbia; drilling at the Brevene licence near the Chelopech mine aimed at delivering Mineral Resource estimates, and initiating the Commercial Discovery Certificate application process. Scout and resource delineation drilling to support and advance the geological understanding at Vareš is planned for 2026. Consideration will be given to allocating additional funding to exploration expenses above the 2027 and 2028 outlook based on success and prospectivity of the Company's exploration prospects.

See the "Exploration" and "Development and Other Major Projects – Čoka Rakita Project" sections contained in this MD&A for further details.

The production outlook for 2026 to 2028 for Chelopech is based on historical performance and experience and is consistent with the production schedules outlined in the news release for Chelopech entitled "DPM Metals Extends Chelopech Mine Life to Ten Years; Provides Updated Mineral Reserve and Resource Estimates and Life of Mine Plan" dated February 5, 2026. The three-year outlook for production at Vareš is based on the Company's enhanced understanding of the mine following the acquisition on September 3, 2025. The 2026 production is expected to be better than previously anticipated, with higher ore processed and higher gold and silver grades, as compared to the Vareš Technical Report entitled "Amended and Restated NI 43-101 Technical Report on the Vareš Mine, Bosnia and Herzegovina" dated June 9, 2025. The outlook for 2027 and 2028 on the growth capital expenditures related to the Čoka Rakita project is based on the technical report entitled "NI43-101 Technical Report Feasibility Study Čoka Rakita Project Eastern Serbia" dated January 9, 2026. All of above news release and technical reports are posted on the Company's website at www.dpmmetals.com and have been filed on SEDAR+ at www.sedarplus.ca. For 2027 and 2028, production and cost estimates do not fully incorporate operating performance improvements in respect of mine throughput and potential changes to mine grades and recoveries. The 2026 to 2028 outlook is forward looking and based on certain estimates and assumptions which involve risks and uncertainties. Actual results may vary materially from management's expectations. See the "Cautionary Note Regarding Forward Looking Statements" and "Risks and Uncertainties" sections later in this MD&A for further information.

REVIEW OF OPERATING RESULTS BY SEGMENT

Review of Chelopech Results

$ thousands, unless otherwise indicated		Fourth Quarter			Full Year		
Ended December 31,		**2025**	2024	Change	**2025**	2024	Change
Operating Highlights							
Ore mined	t	**552,173**	536,116	3%	**2,180,165**	2,144,102	2%
Ore processed	t	**550,018**	550,678	0%	**2,181,462**	2,143,664	2%
Head grades:							
Gold	g/t	**3.16**	2.84	11%	**3.04**	2.92	4%
Copper	%	**0.96**	0.76	26%	**0.75**	0.74	1%
Recoveries:							
Gold	%	**81.8**	83.3	(2%)	**81.9**	83.0	(1%)
Copper	%	**85.0**	84.3	1%	**83.3**	84.7	(2%)
Gold-copper concentrate produced	t	**54,303**	38,052	43%	**163,985**	142,923	15%
Pyrite concentrate produced	t	**56,530**	64,135	(12%)	**251,035**	252,668	(1%)
Metals contained in concentrates produced:							
Gold	oz	**45,714**	41,901	9%	**174,434**	167,029	4%
Copper	Klbs	**9,879**	7,781	27%	**29,995**	29,671	1%
Cost of sales per tonne of ore processed	$/t	**86**	69	25%	**78**	71	10%
Cash cost per tonne of ore processed	$/t	**73**	54	35%	**63**	56	13%
Gold-copper concentrate delivered	t	**50,103**	38,164	31%	**159,810**	142,505	12%
Pyrite concentrate delivered	t	**64,560**	63,061	2%	**256,177**	252,090	2%
Payable metals in concentrates sold(1):							
Payable gold	oz	**40,142**	36,862	9%	**150,524**	142,004	6%
Payable copper	Klbs	**7,647**	6,652	15%	**24,834**	25,062	(1%)
Cost of sales per ounce of gold sold	$/oz	**1,172**	1,027	14%	**1,129**	1,070	6%
Cash cost per ounce of gold sold	$/oz	**306**	606	(50%)	**500**	572	(13%)
All-in sustaining cost per ounce of gold sold	$/oz	**453**	799	(43%)	**616**	695	(11%)
Capital expenditures incurred(2):							
Sustaining		**7,908**	5,256	50%	**18,765**	19,412	(3%)
Growth		**766**	650	18%	**2,465**	3,018	(18%)
Total capital expenditures		**8,674**	5,906	47%	**21,230**	22,430	(5%)

(1) Represent payable metals in concentrates sold based on provisional invoices.
(2) Represent capital expenditures on an accrual basis and do not represent the cash outlays for capital expenditures.

Metals production

Gold contained in concentrates produced in the fourth quarter and full year of 2025 was higher than 2024 due primarily to higher gold grades, in line with the mine plan.

Copper production in the fourth quarter of 2025 was higher than 2024 due primarily to higher copper grades. Copper production in 2025 was comparable to 2024.

Metals sold

Payable gold in concentrates sold in the fourth quarter and full year of 2025 was higher than 2024 due primarily to higher gold production, with favourable payable gold terms for the full year.

Payable copper in concentrate sold in the fourth quarter of 2025 was higher than 2024 due primarily to higher copper production. Payable copper in concentrate sold in 2025 was comparable to 2024.

Cost measures

Cash cost per tonne of ore processed in the fourth quarter and full year of 2025 was higher than 2024 due primarily to higher labour costs including higher mark-to-market adjustment to share-based compensation as a result of DPM's strong share price performance, a stronger Euro relative to the U.S. dollar, and higher royalties reflecting higher metal prices.

Cash cost per ounce of gold sold in the fourth quarter of 2025 was lower than 2024 due primarily to higher by-product credits reflecting higher realized prices and volumes of copper sold, and higher volumes of gold sold, partially offset by a stronger Euro relative to the U.S. dollar, higher labour costs and higher royalties. Cash cost per ounce of gold sold in 2025 was lower than 2024 due primarily to higher by-product credits reflecting higher realized prices of copper and silver sold, lower freight charges and higher volumes of gold sold, partially offset by a stronger Euro relative to the U.S. dollar, higher labour costs and higher royalties.

All-in sustaining cost per ounce of gold sold in the fourth quarter and full year of 2025 was lower than 2024 due primarily to the same factors impacting cash cost per ounce of gold sold and lower cash outlays for sustaining capital expenditures.

Capital expenditures

Capital expenditures in the fourth quarter and full year of 2025 were comparable to 2024.

Mineral Reserve and Mineral Resource update

In February 2026, DPM announced an update to the Mineral Reserve and Mineral Resource estimate and line of mine plan for the Chelopech mine in Bulgaria. Based on the updated Mineral Reserve and Mineral Resource estimate, Chelopech's mine life now extends to 2036, an increase of approximately four years. The updated life of mine plan sustains average production levels at approximately 160,000 GEO per year, and forms the basis of the 2026 guidance and three-year outlook for Chelopech.

DPM reported an increase in Proven and Probable Mineral Reserves to 1.6 million ounces of gold and 308 million pounds of copper, incorporating the Sharlo Dere prospect, updated model and design parameters as well as an updated cut-off value assumption. Measured and Indicated Mineral Resources, exclusive of Mineral Reserves, increased to 1.07 million ounces of gold and 216 million pounds of copper, with a further 0.57 million ounces of gold and 114 million pounds of copper in the Inferred Mineral Resource category.

The Mineral Reserve and Mineral Resource estimate does not include the recent high grade Wedge Zone Deep ("WZD") discovery, located within the northern flank of the Chelopech mine concession and approximately 300 metres below existing Mineral Reserves and current mine infrastructure. An update on drilling results from WZD is expected in the second quarter of 2026.

See the Company's news release dated February 5, 2026 entitled "DPM Metals Extends Chelopech Mine Life to Ten Years; Provides Updated Mineral Reserve and Resource Estimate and Life of Mine Plan" for additional information, including key assumptions and parameters relating to the foregoing Mineral Reserve and Mineral Resource estimates, which has been posted on the Company's website at www.dpmmetals.com and have been filed on SEDAR+ at www.sedarplus.ca. A technical report prepared in accordance with NI 43-101 for Chelopech is intended to be filed under the Company's profile on SEDAR+. Readers are encouraged to read the technical report in its entirety, including all qualifications, assumptions, exclusions and risks that relate to the Mineral Reserve and Mineral Resource estimate and life of mine plan.

Review of Ada Tepe Results

$ thousands, unless otherwise indicated		Fourth Quarter			Full Year		
Ended December 31,		**2025**	2024	Change	**2025**	2024	Change
Operating Highlights							
Ore mined	t	**355,223**	184,926	92%	**852,160**	707,177	21%
Stripping ratio (waste/ore)		**1.71**	4.20	(59%)	**3.74**	4.15	(10%)
Ore processed	t	**236,073**	197,518	20%	**796,675**	772,363	3%
Gold head grades	g/t	**4.04**	5.43	(26%)	**3.45**	4.58	(25%)
Gold recoveries(1)	%	**80.2**	83.8	(4%)	**79.7**	82.9	(4%)
Gold concentrate produced	t	**2,797**	2,581	8%	**8,775**	8,303	6%
Gold in concentrate produced	oz	**24,552**	28,918	(15%)	**70,545**	94,306	(25%)
Cost of sales per tonne of ore processed	$/t	**162**	142	14%	**153**	141	9%
Cash cost per tonne of ore processed	$/t	**72**	71	1%	**72**	70	3%
Gold concentrate delivered	t	**2,755**	2,578	7%	**8,769**	8,256	6%
Payable gold in concentrate sold(2)	oz	**23,319**	28,003	(17%)	**68,515**	92,124	(26%)
Cost of sales per ounce of gold sold	$/oz	**1,638**	1,002	63%	**1,781**	1,181	51%
Cash cost per ounce of gold sold	$/oz	**699**	546	28%	**822**	607	35%
All-in sustaining cost per ounce of gold sold	$/oz	**989**	694	43%	**1,101**	745	48%
Capital expenditures incurred(3):							
Sustaining		**2,070**	3,245	(36%)	**12,358**	11,335	9%

(1) Recoveries are after the flotation circuit but before filtration.
(2) Represent payable metals in gold concentrate sold based on provisional invoices.
(3) Represent capital expenditures on an accrual basis and do not represent the cash outlays for capital expenditures.

Gold production

Gold contained in concentrate produced in the fourth quarter and full year of 2025 was lower than 2024 due primarily to mining in lower grade zones, in line with the mine plan.

Gold sold

Payable gold in concentrate sold in the fourth quarter and full year of 2025 was consistent with the gold production compared to 2024.

Cost measures

Cash cost per tonne of ore processed in the fourth quarter and full year of 2025 was comparable to 2024 due primarily to higher royalties reflecting higher gold prices, a stronger Euro relative to the U.S. dollar and higher labour costs including higher mark-to-market adjustments to share-based compensation, largely offset by higher volumes of ore processed.

Cash cost per ounce of gold sold in the fourth quarter and full year of 2025 was higher than 2024 due primarily to lower volumes of gold sold and a stronger Euro relative to the U.S. dollar.

All-in sustaining cost per ounce of gold sold in the fourth quarter and full year of 2025 was higher than 2024 due primarily to the same factors impacting cash cost per ounce of gold sold and higher rehabilitation related depreciation expenses as a result of an updated closure plan for Ada Tepe, as well as lower cash outlays for sustaining capital expenditures in the fourth quarter of the year.

Capital expenditures

Sustaining capital expenditures in the fourth quarter and full year of 2025 reflected primarily the changes in deferred stripping costs as a result of the changes in the stripping ratios compared to 2024, in line with the mine plan.

Review of Vareš Results

On September 3, 2025, the Company completed its previously announced acquisition of Adriatic and the Vareš operation in Bosnia and Herzegovina, a producing silver-lead-zinc-gold underground mine. See “Corporate Developments” section of this MD&A for more details on the Transaction.

The Company recognized post-acquisition revenue and net earnings of $93.7 million and $28.0 million, respectively, from the pre-commercial production of the Vareš operation in the consolidated statements of earnings (loss) for the period between September 3 and December 31, 2025. Had Vareš been consolidated from January 1, 2025, the Company would have reported revenue and a net loss related to Vareš of $206.6 million and $44.5 million, respectively, in its consolidated statements of earnings (loss) for the year ended December 31, 2025.

The post-acquisition operating results of the Vareš operation are summarized in the table below:

$ thousands, unless otherwise indicated		Fourth Quarter 2025	September 3 to December 31, 2025
Operating Highlights			
Ore mined	t	**24,145**	**49,967**
Ore processed	t	**43,824**	**78,918**
Head grades:			
Gold	g/t	**1.67**	**3.03**
Silver	g/t	**188.07**	**230.54**
Zinc	%	**5.88**	**7.82**
Lead	%	**4.25**	**5.45**
Copper	%	**0.54**	**0.67**
Recoveries:			
Gold	%	**74.3**	**79.1**
Silver	%	**89.1**	**94.7**
Zinc	%	**87.4**	**89.2**
Lead	%	**89.6**	**93.5**
Copper	%	**92.0**	**95.3**
Lead-silver concentrate produced	t	**3,588**	**7,997**
Zinc concentrate produced	t	**3,656**	**9,134**
Metals contained in concentrates produced:			
Gold	oz	**1,859**	**5,920**
Silver	oz	**242,713**	**533,376**
Zinc	Klbs	**4,961**	**11,857**
Lead	Klbs	**3,677**	**8,599**
Copper	Klbs	**477**	**1,071**
Lead-silver concentrate delivered	t	**4,726**	**10,335**
Zinc concentrate delivered	t	**4,347**	**12,312**
Payable metals in concentrates sold(1):			
Payable gold	oz	**2,970**	**6,686**
Payable silver	oz	**314,302**	**592,182**
Payable zinc	Klbs	**4,076**	**11,084**
Payable lead	Klbs	**4,533**	**9,865**
Payable copper	Klbs	**39**	**39**
Capital expenditures incurred(2):			
Growth		**39,153**	**41,605**

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

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

The post-acquisition financial results of the Vareš operation are summarized in the table below:

$ thousands, unless otherwise indicated	Fourth Quarter 2025	September 3 to December 31, 2025
Financial Highlights		
Selected information from condensed interim consolidated statements of earnings (loss)		
Revenue	**51,914**	**93,733**
Cost of sales	**15,751**	**52,608**
Net earnings	**21,188**	**28,024**
Adjusted net earnings[(1)]	**34,244**	**64,697**
Selected information from condensed interim consolidated statements of financial position		
Current assets		**104,018**
Non-current assets		**1,859,298**
Current liabilities		**62,588**
Non-current liabilities		**203,130**

(1) This is a non-GAAP measure and represents net earnings adjusted for $4.5 million and $27.5 million non-cash fair value adjustments on inventories, respectively, for the fourth quarter and the period from September 3 to December 31, 2025, net of income taxes, recognized in cost of sales with the sale of inventories at Vareš, following the acquisition of Adriatic.

DEVELOPMENT AND OTHER MAJOR PROJECTS

Čoka Rakita Project

On November 26, 2025, DPM announced the FS results for the Čoka Rakita project. The FS confirms robust economics for a high-margin underground gold mining operation with first quartile costs and a high rate of return using a $1,900 per ounce gold price assumption. Based on the positive results, DPM is proceeding to execution readiness and construction permitting, with first concentrate production anticipated in the first half of 2029.

Highlights of the FS include:

- Higher gold production in the first five years, averaging approximately 189,000 ounces of gold per year;
- Robust base case Net Present Value ("NPV") 5% of $782 million (after-tax) and Internal Rate of Return ("IRR") of 36% at a $1,900 per ounce gold price assumption. Using a $3,500 per ounce gold price assumption, $NPV_{5\%}$ is approximately $2.2 billion (after-tax) and IRR is approximately 68%;
- First quartile all-in sustaining cost of $644 per ounce of gold (life-of-mine average);
- Initial capital of approximately $448 million, well within DPM's funding capacity;
- Probable Mineral Reserves of approximately 7.34 million tonnes at a grade of 6.44 g/t Au for 1.52 million ounces, supporting a ten-year mine life;
- Strategic position of project infrastructure, considering discovery of the Dumitru Potok target.

Activities during 2025 focused on completing various technical studies and the FS, while advancing the design to a basic engineering level. Project execution readiness as well as operational readiness planning continued, leveraging the project's proximity to DPM's Chelopech underground mine and Ada Tepe processing facilities to support training and development of key personnel for future operating roles.

In November 2025, a key permitting milestone was achieved with the approval to initiate the Special Purpose Spatial Plan process. Permitting activities continue, with a detailed permitting timeline focused on supporting commencement of construction in early 2027. Most baseline studies required for the ESIA have been completed. The approval and adoption of the Special Purpose Spatial Plan is expected in the second half of 2026, following which DPM anticipates submitting the exploitation field application in accordance with the Serbian permitting process. The Company continues to proactively engage with relevant authorities and stakeholders to support timely advancement of remaining permits and approvals.

Consistent with its approach across all operations, DPM seeks to build and maintain strong partnerships with local communities and governments. The Company has had a local presence in Serbia since 2004 and has developed strong relationships in the region. Proactive stakeholder engagement continued throughout 2025 and remains a core component of the Company's approach as the project advances.

Planning for the Čoka Rakita project continues to emphasize responsible environmental management, social development, and the design, operation, and closure of the mine in accordance with industry best practices and applicable Serbian and European Union standards.

In 2025, the Company incurred $38.4 million of growth capital expenditures for the Čoka Rakita project. For 2026, the Company has planned $49 million to $53 million of growth capital expenditures primarily related to pre-construction activities, including detailed engineering, environmental and permitting activities, early works, and operational readiness planning. Subject to permitting progress and schedule acceleration, approximately $42 million of pre-committed initial capital for the project was also included in the 2026 detailed guidance related to early contractor engagement and procurement activities in advance of a formal construction decision, which is expected in early 2027.

See the "NI 43-101 Technical Report Čoka Rakita Project Feasibility Study, Eastern Serbia" dated January 9, 2026, for additional information, which has been posted on the Company's website at www.dpmmetals.com and filed on SEDAR+ at www.sedarplus.ca.

Loma Larga Project

The environmental licence for the Loma Larga project was issued during the second quarter of 2025. This was the result of a rigorous process by the government of Ecuador to ensure high Ecuadorian standards are applied in the development of Loma Larga. DPM is confident that the environmental management plan and robust environment protection measures in place for Loma Larga are in compliance with those standards and reflect DPM's proven development practices and adoption of international standards and best practices which meet or exceed national standards.

In October 2025, the Company received notification from the Ministry of Environment and Energy that it revoked the environmental licence. DPM is considering all its options to preserve value and optionality for shareholders, including evaluation of all legal avenues.

In 2025, the Company incurred $14.7 million for the Loma Larga project in Ecuador. In 2026, DPM continues to minimize spending at the Loma Larga project, at approximately $5 million, until the issue with the environmental licence is resolved.

EXPLORATION

Rakita Camp, Serbia

During the fourth quarter, DPM published an Inferred Mineral Resource Estimate for the Dumitru Potok, Frasen and Rakita North prospects. The prospects are located on the Čoka Rakita and the Potaj Čuka exploration license, and are within one kilometre of the Čoka Rakita project. The total Inferred Mineral Resource Estimate, effective as of October 23, 2025, comprises 2.6 million ounces of gold and 1.9 billion pounds of copper contained within 84.4 million tonnes grading 0.97 g/t gold and 1.02% copper, and assumes an underground mining scenario. The Inferred Mineral Resource Estimate demonstrates the Rakita camp's potential as a district-scale gold-copper system. Each of Dumitru Potok, Rakita North and Frasen remain opens in multiple directions and sits alongside several high-potential targets along a six-kilometre trend.

When viewed separately, the Dumitru Potok Mineral Resource represents a significant higher-grade core totalling 64.1 Mt grading 1.07 g/t gold for 2.2 million ounces of contained gold and 1.08% copper for 1.5 billion pounds of contained copper. The Rakita North Inferred Mineral Resource totals 17.9 million tonnes grading 0.56 g/t gold for 0.3 million ounces of contained gold and 0.84% copper for 0.3 billion pounds of contained copper. The Frasen Inferred Mineral Resource totals 2.4 million tonnes grading 1.21 g/t gold for 95 thousand ounces of contained gold and 0.70% copper for 37 million pounds of contained copper.

Drilling is currently paused on the Čoka Rakita licence pending the normal course renewal of permits and is anticipated to recommence in the second quarter of 2026. Field work focused on the Potaj Čuka and Pešter Jug exploration licences, including scout drilling campaigns at the Valja Saka prospect and other Potaj Čuka targets, with 13,674 metres of drilling completed during the fourth quarter of 2025 and 60,528 metres year-to-date.

On the Potaj Čuka licence, the main focus was the Valja Saka prospect, which has been prioritized for further exploration. During the fourth quarter, the drilling campaign continued with six drill rigs to test higher-grade mineralization. Drilling also encountered different mineralization styles and confirmed the interpreted structural architecture. At other Potaj Čuka targets, individual gold grades were intersected along with alteration styles that represent an excellent vector toward potentially mineralized zones, which will support the design of a follow-up program.

In 2025, the Company incurred $36.1 million for Rakita camp exploration activities. In 2026, the Company has planned a total of $25 million to $30 million, primarily focused on Čoka Rakita and Potaj Čuka licences.

For additional information regarding exploration activities in Serbia, see the technical report entitled "Technical Report – Mineral Resource Estimate for Dumitru Potok, Frasen and Rakita North Prospects, Eastern Serbia" dated January 16, 2026, available on the Company's website at www.dpmmetals.com and SEDAR+ at www.sedarplus.ca.

Chelopech In-Mine and Brownfield Exploration

DPM remains committed to extending the life of the Chelopech mine through its focused in-mine exploration program targeting resource development. During 2025, the Company completed 44,464 metres of drilling with 14,798 meters dedicated to extensional drilling. The program aimed to expand the existing mineralization, improve ore boundary definition, and increase confidence in the Mineral Resource Estimate.

During the fourth quarter of 2025, a total of 11,048 meters were drilled, focused on extensional drilling on the higher levels of Blocks 150 and 151. This initiative aims to explore the western (150) and northern (151) areas of these blocks and identify new mineralization. Drilling expanded the silica envelope alteration zone. This including significant intersections above 2 g/t AuEq. Exploration drilling in deeper parts of Block 153, aimed at extending the orebody in areas with less geological information, was completed. Results returned sporadic narrow intervals with occasionally high grades values.

In 2025, the Company incurred $2.5 million for Chelopech mineral resource development. In 2026, the Company has planned a total of $4 million to $5 million for Chelopech in-mine exploration activities, which is included in the 2026 guidance for the growth capital expenditures, primarily focused on extensional drilling in the upper levels of the mine.

In November 2025, DPM announced the discovery of new high-grade mineralization at the WZD target, which is located within the northern flank of the Chelopech mine concession and approximately 300 metres below existing Mineral Reserves and current mine infrastructure. This significant discovery, which was made in a relatively underexplored and deep area of the mine concession demonstrates that the level of the WZD target is highly prospective, and that the hydrothermal system has potential for additional discoveries at this depth. Given the significance of the WZD target, DPM has planned an additional 10,000 metres of drilling, which is expected to be completed within the first quarter of 2026. DPM intends to provide an update on results from drilling in the second quarter of 2026.

Brownfield exploration continued within the Chelopech mine concession and Brevene exploration licence during the fourth quarter of 2025 with a total of 12,587 metres of exploration and target delineation drilling across eight active diamond drill rigs.

The Company continues to advance the process of converting the Brevene exploration licence to a Commercial Discovery, the next phase of work towards converting the licence to a mining concession under the Bulgarian permitting process. Surface drilling continues sequentially, following receipt of drilling permits, with six drill rigs focused on assessing the mineral resource potential in the Vozdol area and prioritized targets within the exploration licence.

In 2025, the Company incurred $10.8 million for Chelopech brownfield exploration activities. In 2026, the Company has planned a total of $16 million to $17 million for Chelopech brownfield exploration activities, primarily focused on testing near-mine targets on the Chelopech mine concession.

Ada Tepe Brownfield Exploration

During the fourth quarter of 2025, exploration activities at the Ada Tepe camp were focused on scout drilling and target delineation campaign at the Krumovitsa exploration licence, resulting in the completion of 2,465 metres of drilling. In addition, the team advanced in regional reconnaissance program, including digitalization of all existing state data for expected exploration ground.

In 2025, the Company incurred $3.3 million for Ada Tepe exploration activities. In 2026, the Company has planned a total of $2 million to $3 million for Ada Tepe exploration activities, including scout drilling of newly developed targets on the Krumovitsa license, as well as regional prospecting work.

Bosnia Exploration

During the fourth quarter of 2025, exploration activities at Vareš focused on the Seliste and Brezik West prospects, which are located on the Veovaca-Orti-Seliste-Mekuse and Droskovac-Brezik exploration licences, respectively, approximately 10 kilometres to the southeast of the Rupice mine and along the same geological trend. Work undertaken included drilling, mapping, soil/rock sampling and three-dimensional modelling. A total of 968 metres were drilled with two diamond rigs. Nine scout holes from Seliste returned positive results, supporting planned infill and extensional drilling in 2026.

Metallurgical testwork on selected core (inaugural siderite-hosted Ag-base metal study) from Droskovac and QEMSCAN is underway.

During the quarter, detailed mapping and rock-chip sampling completed south/east of Rupice Mine (Jurasevac/Medujak, Borovica, haul road).

Infill soil sampling was conducted at Rupice West and Borovica, with results confirming the previously outlined anomaly. Results from Borovica are pending.

Re-logging and sample of Jurasevac totalled 2,485 metres from 12 holes re-logged, representing 64% of the planned 3,906 metres.

In 2025, the Company incurred $2.2 million for Vareš exploration activities. In 2026, the Company has planned a total of $10 million to $11 million in expenditures for Vareš brownfield exploration, and $1 million to $2 million for Bosnia greenfield exploration. This will include testing the extension of mineralization to the east and at depth, as well as scout drilling of newly outlined geophysical targets along the same mineralization trend and to the south of the known orebody.

Ecuador Exploration

At the Tierras Coloradas licence, target delineation work continued to progress with systematic ground magnetic and radiometric survey being completed. Two porphyry/epithermal targets indicated and proposals for drilling finalized.

In 2025, the Company incurred $5.5 million for exploration activities at Tierras Coloradas. The Company has planned between $6 million and $7 million in 2026 to progress regional targets at Tierras Coloradas.

REVIEW OF FINANCIAL RESULTS

$ thousands, unless otherwise indicated		Fourth Quarter			Full Year		
Ended December 31,		**2025**	2024	Change	**2025**	2024	Change
Continuing Operations							
Revenue		**352,434**	179,101	97%	**950,481**	606,992	57%
Cost of sales		**101,002**	65,925	53%	**344,559**	260,701	32%
General and administrative expenses		**36,969**	7,604	386%	**86,259**	41,301	109%
Corporate social responsibility expenses		**3,411**	2,776	23%	**5,893**	4,900	20%
Exploration and evaluation expenses		**18,677**	17,226	8%	**59,067**	63,018	(6%)
Finance costs		**1,069**	875	22%	**4,686**	3,098	51%
Interest income		**(3,023)**	(7,075)	(57%)	**(27,933)**	(34,640)	(19%)
Other income and expense		**11,297**	(2,587)	537%	**55,971**	(7,513)	845%
Earnings before income taxes		**183,032**	94,357	94%	**421,979**	276,127	53%
Adjusted EBITDA		**229,998**	110,826	108%	**585,642**	326,933	79%
Income tax expense		**25,694**	7,595	238%	**52,753**	32,887	60%
Net earnings		**157,338**	86,762	81%	**369,226**	243,240	52%
Per share	$/sh	**0.71**	0.49	45%	**1.99**	1.35	47%
Adjusted net earnings		**170,394**	82,663	106%	**443,243**	232,240	91%
Per share	$/sh	**0.77**	0.46	67%	**2.39**	1.29	85%

Revenue

The following table summarizes revenue by segment:

$ thousands	Fourth Quarter			Full Year		
Ended December 31,	**2025**	2024	Change	**2025**	2024	Change
Chelopech[(1)]	**200,499**	104,835	91%	**604,395**	385,855	57%
Ada Tepe[(1)]	**100,021**	74,266	35%	**252,353**	221,137	14%
Vareš[(1)]	**51,914**	-	100%	**93,733**	-	100%
Total revenue	**352,434**	179,101	97%	**950,481**	606,992	57%

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

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

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

At Vareš, revenue of 2025 reflected post-acquisition, pre-commercial production revenue for the period between September 3 and December 31, 2025.

Cost of sales

Cost of sales in the fourth quarter and full year of 2025 was higher than 2024 due primarily to Vareš operating costs and the non-cash fair value adjustment on inventories recognized in cost of sales at Vareš following the acquisition of Adriatic, higher depreciation expense, higher labour cost, a stronger Euro relative to the U.S. dollar and higher royalties reflecting higher metal prices.

General and administrative expenses

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

Share-based compensation expense included in general and administrative expenses in the fourth quarter and full year of 2025 was $28.4 million and $59.7 million, respectively, compared to $0.9 million and $13.9 million in 2024.

Exploration and evaluation expenses

Exploration and evaluation expenses in the fourth quarter of 2025 increased compared to 2024 due primarily to inclusion of exploration activities at Vareš following acquisition and increased exploration activities focused on the Čoka Rakita, Potaj Čuka and Tulare licences at Serbia, as well as on the Brevene licence and the near-mine targets at Chelopech, partially offset by costs related to the Čoka Rakita project being capitalized from 2025 as a result of the project's advancement to the FS stage. Exploration and evaluation expenses in 2025 decreased compared to 2024 due primarily to costs related to the Čoka Rakita project being capitalized from 2025.

For a more detailed discussion on the Company's exploration activities, refer to the "Exploration" section of this MD&A.

Finance costs

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

Finance costs in the fourth quarter and full year of 2025 were higher than 2024 due primarily to accrued interest related to the two debt facilities assumed from Adriatic. These debts, together with the accrued interest, have been fully repaid as at December 31, 2025.

Interest income

Interest income earned on the Company's cash and cash equivalent in the fourth quarter and full year of 2025 was lower than 2024 due primarily to lower cash balances, combined with lower average interest rates in 2025.

Other income and expense

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

$ thousands	Fourth Quarter		Full Year	
Ended December 31,	**2025**	2024	**2025**	2024
2025 Bulgarian levy[1]	**-**	-	**24,376**	-
Adriatic acquisition related costs	**-**	-	**15,406**	-
Fair value loss on copper stream liability	**8,522**	-	**9,216**	-
Net termination fee received from Osino	**-**	-	**-**	(6,901)
Net foreign exchange (gains) losses[2]	**2,282**	(2,302)	**7,253**	(995)
Other, net	**493**	(285)	**(280)**	383
Total other (income) and expense	**11,297**	(2,587)	**55,971**	(7,513)

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

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

On March 21, 2025, the Bulgarian parliament passed the State Budget Act for 2025, requiring all mine operators holding concessions for the extraction of underground resources under the Underground Resources Act to pay an additional levy to the state in an amount equal to their total royalties for 2024. This levy has been fully paid as at December 31, 2025 and the payment will be deductible for the purposes of calculating corporate income taxes in Bulgaria.

Income tax expense

The effective tax rate of the Company can vary significantly from one period to the next based on a number of factors. For the fourth quarter and full year ended December 31, 2025 and 2024, the Company's effective tax rate was impacted primarily by the Company's overall earnings, mix of foreign earnings or losses, which are subject to lower tax rates in certain jurisdictions, and changes in unrecognized tax benefits relating to corporate operating and exploration and evaluation costs.

$ thousands, unless otherwise indicated	Fourth Quarter		Full Year	
Ended December 31,	**2025**	2024	**2025**	2024
Earnings before income taxes from continuing operations	**183,032**	94,357	**421,979**	276,127
Combined Canadian federal and provincial statutory income tax rates	**26.5%**	26.5%	**26.5%**	26.5%
Expected income tax expense	**48,503**	25,005	**111,824**	73,174
Lower rates on foreign earnings	**(62,326)**	(27,358)	**(116,552)**	(63,245)
Changes in unrecognized tax benefits	**12,806**	8,823	**31,418**	21,794
Non-deductible portion of capital losses	**27,128**	1,732	**26,094**	1,538
Non-deductible share-based compensation expense	**62**	62	**241**	226
Other, net	**(479)**	(669)	**(272)**	(600)
Income tax expense	**25,694**	7,595	**52,753**	32,887
Effective income tax rates	**14.0%**	8.0%	**12.5%**	11.9%

The Company operates in jurisdictions that have enacted Organization for Economic Co-operation and Development ("OECD") Pillar Two global minimum tax rules. To the extent these rules become applicable, they could increase the Company's current and/or deferred income taxes in periods where income is earned in jurisdictions with statutory tax rates below the minimum effective rate.

Net earnings from continuing operations

Net earnings from continuing operations in the fourth quarter of 2025 increased compared to 2024, due primarily to higher revenue, partially offset by higher cost of sales, higher mark-to-market adjustments to share-based compensation expenses and the fair value loss on copper stream liability. Net earnings from continuing operations in 2025 increased compared to 2024, due primarily to the same factors affecting the quarter, partially offset by the 2025 Bulgarian levy of $24.4 million and the Adriatic acquisition related costs of $15.4 million.

Adjusted net earnings from continuing operations

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

$ millions **Ended December 31,**	**Fourth Quarter**	**Full Year**
Adjusted net earnings – 2024	**82.6**	**232.2**
Higher realized metal prices	120.9	282.3
Vareš adjusted net earnings	34.2	64.7
Other	(7.7)	(4.5)
Weaker U.S. dollar	(4.3)	(8.4)
Higher income taxes	(13.7)	(18.1)
Higher depreciation expense	(12.7)	(18.2)
Higher (lower) volumes of metals sold	2.2	(35.3)
Mark-to-market adjustments to share-based compensation expenses	(31.1)	(51.5)
Adjusted net earnings – 2025	**170.4**	**443.2**

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. 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 year ended December 31, 2025, the $5.0 million restricted cash was released from other current assets 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 year ended December 31, 2025, the Company received a net of $167.9 million in cash in respect of the DPM Tolling Agreement. As at December 31, 2025, the Company had a net receivable of $21.6 million, reflecting primarily the mark-to-market adjustments on provisionally priced unprocessed third-party materials.

MARKET REVIEW

Commodity prices

Commodity prices are the principal determinants of the Company's results of operations and financial condition.

The following table summarizes the average trading prices for gold and copper based on the London Bullion Market Association ("LBMA") for gold and the London Metal Exchange ("LME") for copper (Grade A) for the quarter and year ended December 31, 2025 and 2024 and highlights the overall year over year change in commodity prices:

Metal Prices (Market Average)		Fourth Quarter			Full Year		
		2025	2024	Change	2025	2024	Change
LBMA gold	$/oz	4,150	2,662	56%	3,437	2,387	44%
LME settlement copper	$/lb	5.03	4.17	21%	4.51	4.15	9%

The Company's average realized gold price for the fourth quarter and full year of 2025 of $4,323 and $3,632 per ounce, respectively, was 62% and 49% higher than 2024, reflecting year over year changes in market prices. The average realized copper price for the fourth quarter and full year of 2025 of $5.15 and $4.64 per pound, respectively, was 32% and 12% higher than 2024, also reflecting year over year changes in market prices.

Gold price can be volatile over short periods of time and are influenced by a range of industry and macro-economic factors that are beyond the Company's control, including, but not limited to, global supply and demand dynamics, the level and direction of interest rates and real yields, inflation and inflation expectations, currency movements (including the relative strength of the U.S. dollar), macroeconomic data and market volatility, as well as central bank activity and investor behaviours. These diverse factors can counterbalance one another and provide gold with its uniquely stable performance at times. The average price of gold increased by 44% during 2025 and reached a record daily close price of $5,501 per ounce in January 2026. Price performance during the year reflected market expectations on the path of monetary policy in major economies and its implication on real yields, the potential impact on inflation and economic activity from the threat of tariffs and trade policy risks. Gold prices were also supported at times by a weaker U.S. dollar, periods of heightened geopolitical risk, and ongoing demand from investors and central banks. Conversely, periods of improved risk appetite reduced safe-haven demand and weighed on gold prices.

Overall, our view is that the demand for gold, central bank reserves accumulation, geopolitical uncertainty, and the desire to hold gold as a hedge against inflation and rising levels of global debt, all help drive the price of gold in the near-term.

Following the acquisition of Vareš, silver is expected to contribute a significant portion to the Company's precious metals production going forward. Silver prices generally reflect both precious metal and industrial demand characteristics. Alongside macro drivers similar to gold, silver is also influenced by industrial end-use expectations, including electronics, and energy-transition-related demand, while supply-side developments and inventory trends can also contribute to volatility. Silver prices increased by nearly 150% during 2025, and reached a record closing price of $118.45 per ounce in January 2026. This was primarily due to increasing demand and tight global supply and macroeconomic backdrop that was favourable to silver prices.

Overall our view is that silver prices in 2026 are expected to remain supported by continued physical market tightness and resilient industrial demand, although price performance may remain volatile and sensitive to changes in U.S. interest-rate expectations, the U.S. dollar, and investor risk sentiment.

Copper prices are closely linked to global economic activity due to its widespread applications in many sectors of the economy, such as power generation and transmission, construction, transportation, factory equipment and electronics. Copper prices increased by an average of 9% in 2025, reaching a record high of $6.28/lb in January 2026. Price performance during the year was supported by a tightening supply backdrop and resilient demand, including improved sentiment toward China as monetary policy easing measures were introduced. Copper market conditions were also influenced by the longer-term structural demand narrative associated with electrification and renewable energy investment, as well as growing power infrastructure requirements related to artificial intelligence and data centre development. At the same time, near-term pricing remained sensitive to cyclical indicators, particularly manufacturing activity and construction demand.

Over the long run, copper supply-demand fundamentals remain supportive, reflecting expected structural growth in demand for electrification, alongside the potential for constrained supply growth. Near-term copper prices, however, may continue to exhibit volatility and respond to changes in macroeconomic conditions, China demand indicators, inventory levels and supply disruptions.

The Company is subject to price risk associated with fluctuations in the market prices for metals. The Company regularly enters into cash settled commodity swap contracts from time to time to swap future contracted monthly average metal prices for fixed metal prices to eliminate or substantially reduce the metal price exposure associated with the time lag between the provisional and final determination of concentrate sales. The Company sells and hedges gold and copper contained in concentrates produced at prices that are effectively determined by reference to the traded prices on major commodity exchanges, including the LME and the LBMA. The Company currently has no hedges in place for its expected payable copper to be sold in 2026.

Foreign exchange rates

As an entity reporting in U.S. dollars with operations in several countries, fluctuations in foreign exchange rates between the U.S. dollar and the foreign currencies including the Bulgarian lev and the Bosnia and Herzegovina Convertible Mark ("BAM"), both of which are pegged to the Euro, as well as the Canadian dollar ("Cdn$"), can also impact the Company's results of operations and financial condition.

The following table sets out the average foreign exchange rates for the principal currencies impacting the Company and highlights the overall year over year strengthening (weakening) of the U.S. dollar relative to these currencies.

Foreign Exchange Rates (Market Average)	Fourth Quarter			Full Year		
	2025	2024	Change	**2025**	2024	Change
US$/Cdn$	**1.3944**	1.3995	(0%)	**1.3978**	1.3701	2%
Euro/US$	**1.1639**	1.0666	(9%)	**1.1297**	1.0820	(4%)

In 2025, the U.S. dollar depreciated in general primarily due to changes in relative interest-rate expectations, alongside shifts in global growth expectations and risk appetite that supported increased allocation to non-U.S. assets.

The U.S. dollar appreciated approximately 2% against the Canadian dollar in 2025 and ranged from $1.3558 to $1.4603 during the year. This was primarily due to by changes in market expectations for the policy-rate paths of the Bank of Canada and the U.S. Federal Reserve, which influenced relative short-term yield differentials and uncertainty regarding the potential impact of U.S. tariffs on the Canadian economic outlook. These factors were partially offset by periods of support for the Canadian dollar from the commodity backdrop, including energy prices, which can improve Canada’s terms of trade. These factors will likely continue to be significant drivers in 2026.

The U.S. dollar depreciated against the Euro over the course of 2025 and ranged from 1.0198 to 1.1837 during during the year. This was primarily due to divergent monetary policy with the European Central Bank rate cutting cycle easing off in the second half of the year on resilience of the Euro zone economy, and prospects for stronger economic growth with various European Union (“EU”) members announcing more expansionary fiscal policy on increasing military and infrastructure spending. Uncertainty from the impact of trade barriers and tariffs and overall health of the U.S. economy also impacted the U.S. dollar negatively. Heading into 2026, we may see continued strength for the Euro against the U.S. dollar in particular with the U.S. Federal Reserve expected to continue its rate cutting cycle and improving European growth prospects.

Fluctuations in these exchange rates increase the volatility of the Company’s cost measures reported in the U.S. dollars. The Company periodically undertakes to purchase, in advance, a portion of its foreign denominated cash flow requirements on a spot or forward basis to reduce this exposure. The Company also periodically enters into foreign exchange option contracts in order to reduce the foreign exchange exposure associated with projected operating expenses and capital expenditures denominated in foreign currencies. The Company currently has no Euro or Canadian dollar hedges in place.

Energy costs

Energy costs are one of the largest costs to the Company’s producing mines, representing approximately 10% of its total mine cash cost at an average annual consumption rate of approximately 190,000 megawatt hours (“MWh”). The fluctuation in energy costs can also impact the Company’s key cost measures and results of operations. Energy prices fluctuate due to various factors, including changes in energy production costs, government policies, and market demand.

The Company’s Chelopech and Ada Tepe mines are located in Bulgaria, while the Vareš mine is in Bosnia and Herzegovina, all in Eastern Europe. Bulgaria and Bosnia and Herzegovina are both considered net exporters of power, and none of the operations is currently reliant on Russia for their power needs. Specifically in Bulgaria, the Company’s exposures to the volatile energy prices were mitigated by the Bulgarian government power subsidies starting from July 2024 through to the end of March 2025. The power subsidies were applicable to both residential and commercial business operations to mitigate increases in electricity prices. In 2025, the Company paid an average of Bulgarian lev 224 per MWh ($130 per MWh), net of the government power subsidy, which was based on progressive measures enacted through the year when the six months average power price is above Bulgarian lev 240. This was higher than in 2024, when the Company paid an average of Bulgarian lev 190 per MWh ($97 per MWh), net of the government power subsidy due to the subsidy being received over a longer period. The government power subsidies remain in place through to at least the end of June 2026 and could potentially be extended beyond in response to the volatility in the market energy prices. In Bosnia and Herzegovina, the Company paid an average of Euro 107 per MWh ($124 per MWh) in 2025.

Fuel costs

Fuel and diesel are significant inputs for the Company both directly through consumption by the mobile fleet and indirectly through transportation and the cost of key operating inputs such as grinding media, reagents and certain spare parts, which incorporate fuel and energy costs throughout their supply chains. In aggregate, approximately 25% to 30% of the Company’s mine cash costs are directly or indirectly exposed to movements in fuel price. Fuel prices are influenced by crude oil benchmarks (including Brent), and sustained increases or decreases in crude oil prices may therefore impact the Company’s cost measures and results from operations.

Crude oil prices typically fluctuate in response to global supply-demand balances, including policy decisions made by the Organization of the Petroleum Exporting Countries (“OPEC+”), non-OPEC production growth, inventory levels, seasonal demand patterns, and geopolitical and macroeconomic conditions. Brent Crude, averaged approximately $68 per barrel in 2025 compared to $83 per barrel in 2024, a decrease of approximately 18%. The decline was primarily due to global supply growth outpacing consumption growth, particularly in the second half of 2025 and management expects this to remain a key driver of oil prices into 2026.

The Company does not have any oil hedges in place.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, the Company held $497.8 million of cash and cash equivalents and $400.0 million of undrawn capacity under its New RCF.

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

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

Capital Allocation

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

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

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

Declaration of dividend

During the year ended December 31, 2025, the Company declared quarterly dividends of $0.04 (2024 – $0.04) per common share to its shareholders of record resulting in total dividend distributions of $31.2 million (2024 – $28.7 million) recognized against its retained earnings in the consolidated statements of changes in shareholders' equity. The Company paid an aggregate of $29.4 million (2024 – $28.9 million) of dividends which were included in cash used in financing activities in the consolidated statements of cash flows for the years ended December 31, 2025 and recognized a dividend payable of $8.9 million (December 31, 2024 – $7.1 million) in accounts payable and accrued liabilities in the consolidated statements of financial position as at December 31, 2025.

On February 10, 2026, the Company declared a dividend of $0.04 per common share payable on April 15, 2026 to shareholders of record on March 31, 2026.

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

Share repurchases under the NCIB

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

During the year ended December 31, 2025, the Company purchased a total of 9,969,571 (2024 – 5,709,458) shares, all of which were cancelled as at December 31, 2025. The Company also cancelled an additional 12,000 shares that were purchased in 2024, resulting in a total of 9,981,571 shares being cancelled during the year ended December 31, 2025. The total cost of these purchases was $116.1 million (2024 – $50.9 million), at an average price per share of $11.65 (Cdn$16.58) (2024 – $8.76 (Cdn$12.13)), of which $30.9 million (2024 – $17.7 million) was recognized as a reduction in share capital, and $85.2 million (2024 – $33.2 million) as a reduction in retained earnings in the consolidated statements of changes in shareholders' equity. Cash payments for share repurchases of $116.1 million (2024 – $49.9 million) were included in cash used in financing activities in the consolidated statements of cash flows for the year ended December 31, 2025.

The Company's Board of Directors has approved the renewal of the NCIB (the "New Bid") and the Company expects to seek approval from the TSX for the New Bid in due course during the first quarter of 2026. If accepted, the New Bid will be made in accordance with the applicable rules and policies of the TSX and applicable Canadian securities laws. The Company expects to be able to purchase up to 5% of its issued and outstanding common shares over a period of twelve months under the New Bid.

The Company's Board of Directors has authorized management to repurchase up to $200 million of the Company's shares under the New Bid.

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

Cash Flow

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

$ thousands	Fourth Quarter			Full Year		
Ended December 31,	**2025**	2024	Change	**2025**	2024	Change
Cash provided from operating activities, before changes in working capital[(1)(2)]	**197,313**	104,670	89%	**518,362**	342,139	52%
Changes in working capital[(3)]	**(44,794)**	(21,981)	(104%)	**(26,800)**	(45,368)	41%
Cash provided from operating activities	**152,519**	82,689	84%	**491,562**	296,771	66%
Cash used in investing activities[(4)(5)]	**(49,428)**	(13,883)	(256%)	**(497,846)**	(19,958)	(2,394%)
Cash used in financing activities[(6)(7)]	**(11,533)**	(31,227)	63%	**(291,284)**	(81,093)	(259%)

(1) Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section commencing on page 45 of this MD&A for more information, including reconciliations to IFRS measures.

(2) Excludes cash provided from operating activities of discontinued operations, before changes in working capital, of $4.3 million and $14.0 million during the fourth quarter and full year of 2024.

(3) Excludes an unfavourable change of $7.4 million (2024 – an unfavourable change of $65.3 million) and a favourable change of $160.5 million (2024 – an unfavourable change of $166.1 million) in working capital from discontinued operations, respectively, during the fourth quarter and full year of 2025.

(4) Excludes cash used in investing activities of discontinued operations of $nil and $3.9 million, respectively, during the fourth quarter and full year of 2024.

(5) Includes a release of restricted cash pursuant to the agreement to acquire Adriatic of $464.9 million, and cash consideration to acquire Adriatic of $399.2 million, net of cash acquired, during 2025.

(6) Excludes cash used in financing activities of discontinued operations of $nil and $2.0 million, respectively, during the fourth quarter and full year of 2024.

(7) Includes repayment of Adriatic debts of $136.3 million during 2025, following the acquisition of Adriatic on September 3, 2025.

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

Operating activities

Cash provided from operating activities of continuing operations in the fourth quarter and full year of 2025 was higher than 2024 due primarily to higher earnings generated in the periods and the timing of deliveries and subsequent receipt of cash, partially offset by the timing of payments to suppliers, the payments of the 2025 Bulgarian levy and higher income taxes paid.

Free cash flow from continuing operations in the fourth quarter and full year of 2025 was higher than 2024, respectively, due primarily to higher adjusted net earnings generated in the periods, partially offset by the payments of the 2025 Bulgarian levy. Free cash flow is calculated before changes in working capital.

Investing activities

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

$ thousands	Fourth Quarter			Full Year		
Ended December 31,	**2025**	2024	Change	**2025**	2024	Change
Chelopech	**6,161**	7,327	(16%)	**17,747**	19,154	(7%)
Ada Tepe	**1,626**	3,492	(53%)	**11,611**	10,562	10%
Vareš	**31,463**	-	100%	**33,915**	-	100%
Corporate & Other	**10,178**	3,170	221%	**41,091**	15,554	164%
Total cash capital expenditures	**49,428**	13,989	253%	**104,364**	45,270	131%

Cash outlays for capital expenditures from continuing operations in the fourth quarter and full year of 2025 were higher than 2024 due primarily to higher growth capital expenditures related to Vareš, which is currently in a pre-commercial production phase, as well as the Čoka Rakita project.

Other factors impacting investing activities are summarized below:

- Cash consideration to acquire Adriatic of $399.2 million, net of cash acquired, in the third quarter of 2025;
- Release of restricted cash of $464.9 million pursuant to the agreement to acquire Adriatic in the third quarter of 2025;
- Release of restricted cash of $5.0 million in respect of the Tsumeb Disposition in the first quarter of 2025;
- Cash proceeds of $17.8 million from disposition of all Osino shares DPM held in the third quarter of 2024;
- Cash proceeds of $15.9 million from Tsumeb disposition in the third quarter of 2024, of which $5.0 million was held in escrow and recognized as restricted cash; and
- Cash payment of $3.7 million from the purchase of Osino shares in the first quarter of 2024.

Financing activities

Cash used in financing activities of continuing operations in the the fourth quarter of 2025 was lower than 2024, due primarily to no payments for shares repurchased under the NCIB compared to $22.1 million in 2024. Cash used in financing activities of continuing operations in 2025 was higher than 2024, due primarily to the repayment of Adriatic debt immediately after the closing of the acquisition, and payments for shares repurchased under the NCIB.

Financial Position

$ thousands **As at December 31,**	**2025**	2024	Increase/ (Decrease)
Cash and cash equivalents	**497,797**	634,830	(137,033)
Accounts receivable, inventories and other current assets	**311,673**	366,155	(54,482)
Non-current assets	**2,271,910**	420,220	1,851,690
Total assets	**3,081,380**	1,421,205	1,660,175
Current liabilities	**225,886**	83,486	142,400
Non-current liabilities	**283,380**	50,891	232,489
Total equity	**2,572,114**	1,286,828	1,285,286

Cash and cash equivalents decreased by $137.0 million in 2025 due primarily to cash consideration paid for the acquisition of Adriatic, the repayment of Adriatic debt immediately after the closing of the acquisition, payments for shares repurchased under the NCIB, cash outlays for capital expenditures, dividends paid and income taxes paid, partially offset by earnings generated in the period, a net cash inflow of $160.5 million related to the DPM Tolling Agreement, and cash interest received. Accounts receivable, inventories and other current assets decreased by $54.5 million in 2025 due primarily to the cash receipts under the DPM Tolling Agreement, as well as timing of deliveries and subsequent receipt of cash for the mining operations, partially offset by the Vareš current assets acquired from Adriatic. Non-current assets increased by $1,851.7 million in 2025 due primarily to the Vareš mine properties and property, plant and equipment acquired from Adriatic.

Current liabilities increased by $142.4 million in 2025 due primarily to higher accounts payable and accrued liabilities related to the timing of payments to suppliers, the reclassification of certain Deferred Share Units ("DSUs") from non-current to current liabilities, higher mark-to-market adjustments to RSUs and PSUs expected to be redeemed in 2026, as well as the Vareš current liabilities, comprised primarily of accounts payable and accrued liabilities. Non-current liabilities increased by $232.5 million in 2025 due primarily to increase in share-based compensation liabilities as a result of the increase in DPM's share price, as well as the Vareš liabilities, comprised primarily of a copper stream liability and rehabilitation provision, plus a deferred tax liability recognized as a result of the acquisition of Adriatic, partially offset by the reclassification of certain DSUs from non-current to current liabilities. Total equity increased by $1,285.3 million in 2025 due primarily to shares issued for the acquisition of Adriatic and the current period earnings, partially offset by the return of capital through share repurchases and dividend distributions.

Contractual Obligations, Commitments and Other Contingencies

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

$ thousands	up to 1 year	1 – 5 years	Over 5 years	Total
Lease obligations	5,582	7,780	486	13,848
Capital commitments	16,001	1,876	-	17,877
Purchase commitments	11,438	14	-	11,452
Other obligations	2,568	-	-	2,568
Total contractual obligations and commitments	35,589	9,670	486	45,745

Debt and Available Credit Facilities

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

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

In February 2026, DPM replaced the RCF with a new committed revolving credit facility (the "New RCF") with a consortium of five banks that matures in February 2030. Overall, this facility contains more favourable terms and conditions than the current RCF, providing added flexibility, a four-year extended term, and lower pricing. The facility is secured by pledges of DPM's investments in Ada Tepe, Chelopech, Čoka Rakita and Loma Larga projects and by guarantees from certain subsidiaries that hold these assets. Initially, DPM is permitted to borrow up to an aggregate principal amount of $400.0 million, which can be increased pursuant to an accordion feature that permits, subject to certain conditions, the facility to be increased to $550.0 million. The cost of borrowing is based on the SOFR, plus a spread, which is currently 2.00%, and can range between 2.00% and 3.25% depending upon DPM's leverage. The New 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 $1,600 million plus (minus) 50% of ongoing net earnings (loss) plus 50% of all equity raised by DPM, in each case, after December 31, 2025, as defined under the New RCF.

Chelopech and Ada Tepe have a $15.0 million multi-purpose credit facility that matures on November 30, 2026 and is guaranteed by DPM. As at December 31, 2025, $9.6 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 38.0 million ($44.6 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 December 31, 2025, $30.3 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, 2026 and is guaranteed by DPM. As at December 31, 2025, $10.2 million (December 31, 2024 – $5.0 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of exploration contracts with the Bulgarian Ministry of Energy.

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

Outstanding Share Data

DPM's common shares are traded on the TSX under the symbol DPM. As at February 10, 2026, 221,961,614 common shares were issued and outstanding.

DPM also has 935,509 options outstanding as at February 10, 2026 with exercise prices ranging from Cdn$5.17 to Cdn$20.82 per share (weighted average exercise price – Cdn$11.50 per share).

Other Contingencies

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

FINANCIAL INSTRUMENTS

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

$ thousands **As at December 31,**		**2025**	2024
Consolidated statements of financial position	**Financial assets**		
Investments at fair value	Publicly traded securities	**3,276**	2,731
Other current assets	Derivatives	**47**	28
	Commodity swap contracts	**830**	1,221
	Financial liabilities		
Accounts payable and accrued liabilities	Commodity swap contracts	**4,270**	237
Current portion of long-term liabilities	Copper stream liability[1]	**3,986**	-
Other long-term liabilities	Copper stream liability[1]	**41,579**	-

(1) The Company assumed a copper stream agreement from Adriatic, which was accounted for as a financial liability.

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

$ thousands		Fourth Quarter		Full Year	
Ended December 31,		**2025**	2024	**2025**	2024
Consolidated statements of earnings (loss)	**Gains (losses) on financial instruments**				
Revenue	Commodity swap contracts	**(10,503)**	2,149	**(27,327)**	(8,067)
Other income and expense	Derivatives	**(8)**	2	**(4,757)**	(98)
	Copper stream liability	**(8,522)**	-	**(9,216)**	-
Net gains from discontinued operations	Foreign exchange option contracts[(1)]	**-**	-	**-**	705
Consolidated statements of comprehensive income (loss)	**Gains (losses) on financial instruments, net of income taxes**				
Other comprehensive income (loss)	Foreign exchange option contracts[(1)]	**-**	-	**-**	(819)
	Publicly traded securities	**(51)**	(94)	**1,215**	5,033

(1) Gains (losses) on foreign exchange option contracts in 2024 were from discontinued operations.

For a more detailed description of the accounting policies and the nature of the gains or losses on these financial instruments, see *note 7, Financial Instruments*, to the consolidated financial statements for the year ended December 31, 2025.

Commodity Swap Contracts

The Company is subject to price risk associated with fluctuations in the market prices for metals. The Company regularly enters into 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.

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

As at December 31, 2025, the impact of a 5% increase or decrease in metal prices impacting the Company's accounts receivable and outstanding commodity swap contracts, with all other variables held constant, would decrease or increase earnings before income taxes from continuing operations by $0.1 million (2024 – $1.9 million) and would decrease or increase equity by $0.1 million (2024 – $1.7 million).

Copper Stream

As part of the Adriatic acquisition, the Company assumed a copper stream agreement originally entered into between Adriatic and Gold Royalty Corp. ("Gold Royalty"). Under the assumed terms of this agreement, the Company is required to deliver, on a monthly basis, copper warrants purchased on the LME, with the volume equivalent to 24.5% of the contained copper in concentrates produced at the Vareš mine. The value of the copper warrants is determined based on the official LME copper cash price at the time of delivery. In exchange, Gold Royalty is required to make a cash payment equal to 30% of the value of each copper warrant delivered. The remaining 70% of the warrant value is applied as a repayment against a $22.5 million prepayment originally provided by Gold Royalty to Adriatic. The agreement will remain in effect for the life of the Vareš mine, unless terminated earlier upon mutual consent of the parties or in the event of default.

The Company's obligation under the copper stream agreement is accounted for as a financial liability measured at fair value through profit or loss. The fair value is determined using a discounted cash flow model based on expected future copper production, forecast LME copper prices, and a discount rate reflecting the Company's credit-adjusted risk profile. The fair value can be sensitive to changes in forecast copper production in the life of mine plan, forecast copper prices and discount rates.

OFF BALANCE SHEET ARRANGEMENTS

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

SELECTED QUARTERLY AND ANNUAL INFORMATION

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

$ millions		2025				2024			
except per share amounts		**Q4**	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue		**352.5**	267.4	186.5	144.1	179.1	147.3	156.8	123.8
Net earnings (loss)		**157.3**	96.0	82.4	33.5	91.4	36.2	62.5	45.7
From continuing operations		**157.3**	96.0	82.4	33.5	86.7	46.2	70.9	39.4
From discontinued operations		**-**	-	-	-	4.7	(10.0)	(8.4)	6.3
Basic earnings (loss) per share	$/sh	**0.71**	0.54	0.49	0.19	0.52	0.20	0.34	0.25
From continuing operations	$/sh	**0.71**	0.54	0.49	0.19	0.49	0.26	0.39	0.22
From discontinued operations	$/sh	**-**	-	-	-	0.03	(0.06)	(0.05)	0.03
Diluted earnings (loss) per share	$/sh	**0.71**	0.54	0.49	0.19	0.52	0.20	0.34	0.25
From continuing operations	$/sh	**0.71**	0.54	0.49	0.19	0.49	0.26	0.39	0.22
From discontinued operations	$/sh	**-**	-	-	-	0.03	(0.06)	(0.05)	0.03
Adjusted net earnings (loss)		**170.4**	129.2	87.6	55.4	86.4	40.3	64.2	41.4
From continuing operations		**170.4**	129.2	87.6	55.4	82.6	46.2	70.9	32.5
From discontinued operations		**-**	-	-	-	3.8	(5.9)	(6.7)	8.9
Adjusted basic earnings (loss) per share	$/sh	**0.77**	0.73	0.52	0.32	0.48	0.23	0.35	0.23
From continuing operations	$/sh	**0.77**	0.73	0.52	0.32	0.46	0.26	0.39	0.18
From discontinued operations	$/sh	**-**	-	-	-	0.02	(0.03)	(0.04)	0.05
Cash provided from (used in) operating activities		**145.2**	184.5	94.2	228.2	21.7	(47.1)	116.6	53.5
From continuing operations		**152.5**	184.5	99.5	55.0	82.7	52.5	125.8	35.8
From discontinued operations		**(7.4)**	-	(5.3)	173.2	(61.0)	(99.6)	(9.2)	17.7

The following is a summary of selected annual information for the Company's last three fiscal years:

$ thousands, except per share amounts		2025	2024	2023
Revenue		**950,481**	606,992	520,091
Net earnings		**369,226**	235,880	192,939
From continuing operations		**369,226**	243,240	181,976
From discontinued operations		**-**	(7,360)	10,963
Adjusted net earnings		**443,243**	232,340	190,935
From continuing operations		**443,243**	232,240	179,972
From discontinued operations		**-**	100	10,963
Basic earnings per share	$/sh	**1.99**	1.31	1.04
From continuing operations	$/sh	**1.99**	1.35	0.98
From discontinued operations	$/sh	**-**	(0.04)	0.06
Diluted earnings (loss) per share	$/sh	**1.99**	1.31	1.04
From continuing operations	$/sh	**1.99**	1.35	0.98
From discontinued operations	$/sh	**-**	(0.04)	0.06
Adjusted net earnings per share	$/sh	**2.39**	1.29	1.03
From continuing operations	$/sh	**2.39**	1.29	0.97
From discontinued operations	$/sh	**-**	-	0.06
Dividend declared		**31,229**	28,689	29,624
Per share	$/sh	**0.16**	0.16	0.16
Share repurchases		**116,135**	50,868	65,590
Total assets[(1)]		**3,081,380**	1,421,205	1,290,236
Non-current liabilities[(2)]		**283,380**	50,891	47,821

(1) Include discontinued operations in 2023.

(2) 2023 excludes non-current liabilities related to the discontinued operations, which were included in liabilities held for sale.

The variations in the Company's quarterly and annual results from continuing operations were driven largely by fluctuations in metal grades and recoveries, timing of metal deliveries, metal prices, foreign exchange rates, depreciation, mark-to-market adjustments to share-based compensation expenses reflecting DPM's share price movements, gains and losses on commodity swap contracts related to hedging the Company's metal price exposures, costs for corporate development related activities, fair value adjustments related to copper stream liability post acquisition of Adriatic, capital expenditures and share repurchases under the NCIB.

The following table summarizes quarterly and annual average realized prices for gold and copper and highlights the quarter over quarter and year over year variability, excluding Vareš:

		2025				2024			
Average Realized Metal Prices		**Q4**	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Gold	$/oz	**4,323**	3,635	3,334	3,004	2,663	2,548	2,369	2,127
Copper	$/lb	**5.15**	4.49	4.36	4.35	3.91	4.24	4.57	3.89

Average Realized Metal Prices	2025	2024	2023
Gold ($/oz)	**3,632**	2,434	1,957
Copper ($/lb)	**4.64**	4.16	3.82

Other factors impacting the Company's quarter over quarter and year over year results from continuing operations include:

- Non-cash fair value adjustment on inventories recognized in cost of sales of $25.5 million in Q3 2025 and $5.0 million in Q4 2025, since first-time inclusion of financial results from Vareš, following the acquisition of Adriatic on September 3, 2025;
- A one-time levy to the 2025 Bulgarian state budget of $24.4 million in Q1 2025;
- Transaction costs related to the Adriatic acquisition of $5.1 million in Q2 2025 and $10.3 million in Q3 2025;
- Tax adjustments not related to current period earnings at Ada Tepe of $4.1 million in Q4 2024; and
- Net termination fee received from Osino of $6.9 million in Q1 2024.

CRITICAL ACCOUNTING ESTIMATES

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

The significant areas of estimation and uncertainty considered by management in preparing the consolidated financial statements include, but are not limited to:

Mineral exploration and evaluation expenditures

Exploration and evaluation activities involve the search for Mineral Resources and Mineral Reserves, the assessment of technical and operational feasibility and the determination of an identified Mineral Resource or Mineral Reserve's commercial viability.

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is probable that future economic benefits will be generated from the exploitation of an exploration and evaluation asset when activities have not yet reached a stage where a reasonable assessment of the existence of Mineral Reserves can be determined. The estimation of Mineral Resources is a complex process and requires significant assumptions and estimates regarding economic and geological data and these assumptions and estimates impact the decision to either expense or capitalize exploration and evaluation expenditures. Management is required to make certain estimates and assumptions about future events and circumstances in order to determine if an economically viable extraction operation can be established. Any revision to any of these assumptions and estimates could result in the impairment of the capitalized exploration and evaluation costs. If new information becomes available after expenditures have been capitalized that the recovery of these expenditures is no longer probable, the expenditures capitalized are written down to the recoverable amount and charged to net earnings (loss) in the period the new information becomes available.

Mine properties

Commencement of commercial production

All expenditures undertaken in the development, construction, installation and/or completion of mine production facilities are capitalized and initially classified as "Mines under construction". Upon the commencement of commercial production, all related assets included in "Mines under construction" are reclassified to "Mine Properties – Producing mines" or "Property, plant and equipment".

Determination of commencement of commercial production is a complex process and requires significant assumptions and estimates. The commencement of commercial production is defined as the date when the mine is capable of operating in the manner intended by management. The Company considers primarily the following factors, among others, when determining the commencement of commercial production:

- All major capital expenditures to achieve a consistent level of production and desired capacity have been incurred;
- A reasonable period of testing of the mine plant and equipment has been completed;
- A predetermined percentage of design capacity of the mine and mill has been reached; and
- Required production levels, grades and recoveries have been achieved.

Mineral Resource and Mineral Reserve estimates

The estimation of Mineral Resources and Mineral Reserves, as defined under NI 43-101, is a complex process and requires significant assumptions and estimates. The Company prepares its Mineral Resource and Mineral Reserve estimates based on information related to the geological data on the size, depth and shape of the ore body which is compiled by appropriately qualified persons. Mineral Resource and Mineral Reserve estimates are based upon factors such as metal prices, capital requirements, production costs, foreign exchange rates, geotechnical and geological assumptions and judgments made in estimating the size and grade of the ore body. Mineral Resource and Mineral Reserve estimates, together with forecast production, determine the life of mine estimates and therefore changes in the Mineral Resource or Mineral Reserve estimates may impact the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, depletion and depreciation charges, rehabilitation provisions and deferred income tax assets.

Impairment of non-financial assets

At each reporting date, the carrying values of mine properties, intangible assets and property, plant and equipment are assessed for impairment if indicators of potential impairment or reversal of previously recognized impairment exist. If any such indication exists, an estimate of the asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs of disposal and its value in use based on discounted cash flows. This is determined on an asset-by-asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets or groups of assets. If this is the case, individual assets are grouped together into a Cash Generating Unit ("CGU") for impairment purposes. Such CGUs represent the lowest level for which there are separately identifiable cash inflows that are largely independent of the cash flows from other assets or groups of assets. Management has assessed the Company's CGUs as being an individual operating site.

The assessment of impairment is based on a number of external and internal factors, some of which are outside of the Company's control, and requires the use of estimates and assumptions related to these factors for each CGU. External factors include market considerations ranging from overall economic activity and the supply of and demand for the materials used in and products produced by the Company to changes in commodity prices, toll rates, discount rates, foreign exchange rates and regulatory requirements. Internal factors include considerations such as production volume, ability to convert resources into reserves, capital and operating expenditures, and future development and expansion plans.

These significant estimates and assumptions, some of which may be subjective, require that management make decisions based on the best available information at each reporting period. It is possible that the actual recoverable amount could be significantly different than those estimates. A significant decline in the asset's market value, reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable reserves, resources and exploration potential, and/or adverse market conditions can result in a write-down of the carrying amounts of the Company's assets. Judgment is also required when considering whether significant changes in any of these items indicate a previous impairment may have reversed.

Rehabilitation provisions

Mining, processing, development and exploration activities are subject to various laws and regulations governing the protection of the environment. The Company recognizes a liability for its rehabilitation obligations in the period when a legal and/or constructive obligation is identified. The liability is measured at the present value of the estimated costs required to rehabilitate operating locations based on the risk-free nominal discount rates that are specific to the countries in which the operations are located.

The nature of these restoration and rehabilitation activities includes: i) dismantling and removing structures; ii) rehabilitating mines and tailing dams; iii) dismantling operating facilities; iv) closure of plant and waste sites; and v) restoration, reclamation and re-vegetation of affected areas.

Significant estimates and assumptions are made by management in determining the nature and costs associated with the rehabilitation liability. The estimates and assumptions required include estimates of the timing, extent and costs of rehabilitation activities, technology changes, regulatory changes, and changes in the discount and inflation rates. These uncertainties may result in future expenditures being different from the amounts currently provided.

Changes in the underlying assumptions used to estimate the rehabilitation liability as well as changes to environmental laws and regulations could cause material changes in the expected cost and expected future settlement value.

At as December 31, 2025, the undiscounted future cost for estimated mine closure and rehabilitation costs before inflation was estimated to be $49.4 million. The carrying value of the estimated mine closure and rehabilitation cost was $41.6 million at December 31, 2025 and $25.0 million at December 31, 2024.

Deferred income taxes

Deferred income tax is provided using the balance sheet method on temporary differences on the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable income will be generated in future periods to utilize these deductible temporary differences.

Judgment is required in determining whether deferred income tax assets are recognized in the consolidated statements of financial position. Deferred income tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate future taxable income in order to utilize the deferred income tax assets. Estimates of future taxable income are based on forecasted cash flows from operations or other activities and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred income tax assets recorded on the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could impact tax deductions in future periods and the value of its deferred income tax assets and liabilities.

NON-GAAP FINANCIAL MEASURES

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

Cash cost and all-in sustaining cost measures

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

The following table provides a reconciliation of the Company's cash cost per tonne of ore processed to its cost of sales, excluding Vareš:

$ thousands		Fourth Quarter		Full Year	
unless otherwise indicated		**2025**	2024	**2025**	2024
Chelopech					
Ore processed	t	**550,018**	550,678	**2,181,462**	2,143,664
Cost of sales		**47,050**	37,872	**169,892**	151,926
Add/(deduct):					
Depreciation and amortization		**(9,105)**	(8,004)	**(34,498)**	(31,746)
Change in concentrate inventory		**2,019**	(215)	**2,072**	276
Mine cash cost(1)		**39,964**	29,653	**137,466**	120,456
Cost of sales per tonne of ore processed(2)	$/t	**86**	69	**78**	71
Cash cost per tonne of ore processed(2)	$/t	**73**	54	**63**	56
Ada Tepe					
Ore processed	t	**236,073**	197,518	**796,675**	772,363
Cost of sales		**38,201**	28,053	**122,059**	108,775
Add/(deduct):					
Depreciation and amortization		**(21,399)**	(13,922)	**(64,851)**	(54,855)
Change in concentrate inventory		**83**	(74)	**38**	(152)
Mine cash cost(1)		**16,885**	14,057	**57,246**	53,768
Cost of sales per tonne of ore processed(2)	$/t	**162**	142	**153**	141
Cash cost per tonne of ore processed(2)	$/t	**72**	71	**72**	70

(1) Cash costs are reported in U.S. dollars, although the majority of costs incurred are denominated in non-U.S. dollars, and consist of all production related expenses including mining, processing, services, royalties and general and administrative.

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

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

$ thousands, unless otherwise indicated **For the quarter ended December 31, 2025**		**Chelopech**	**Ada Tepe**	**Consolidated, excluding Vareš**
Cost of sales(1)		**47,050**	**38,201**	**85,251**
Add/(deduct):				
Depreciation and amortization		**(9,105)**	**(21,399)**	**(30,504)**
Treatment charges, transportation and other related selling costs(2)		**22,879**	**483**	**23,362**
By-product credits(3)		**(48,556)**	**(991)**	**(49,547)**
Mine cash cost of sales		**12,268**	**16,294**	**28,562**
Rehabilitation related accretion and depreciation expenses(4)		**14**	**4,922**	**4,936**
Allocated general and administrative expenses(5)		**-**	**-**	**27,426**
Cash outlays for sustaining capital expenditures(6)		**5,395**	**1,626**	**7,021**
Cash outlays for leases(6)		**505**	**213**	**718**
All-in sustaining cost, net of by-product credits		**18,182**	**23,055**	**68,663**
Payable gold in concentrates sold	oz	**40,142**	**23,319**	**63,461**
Cost of sales per ounce of gold sold(7)	$/oz	**1,172**	**1,638**	**1,343**
Cash cost per ounce of gold sold(7)	$/oz	**306**	**699**	**450**
All-in sustaining cost per ounce of gold sold(7)	$/oz	**453**	**989**	**1,082**
All-in sustaining cost, before by-product credits		**66,738**	**24,046**	**118,210**
GEO sold(8)	oz	**51,290**	**23,551**	**74,841**
All-in sustaining cost per GEO sold(9)	$/GEO	**1,301**	**1,021**	**1,579**

$ thousands, unless otherwise indicated For the quarter ended December 31, 2024		Chelopech	Ada Tepe	Consolidated, excluding Vareš
Cost of sales(1)		37,872	28,053	65,925
Add/(deduct):				
Depreciation and amortization		(8,004)	(13,922)	(21,926)
Treatment charges, transportation and other related selling costs(2)		20,259	1,481	21,740
By-product credits(3)		(27,790)	(329)	(28,119)
Mine cash cost of sales		22,337	15,283	37,620
Rehabilitation related accretion and depreciation expenses(4)		73	484	557
Allocated general and administrative expenses(5)		-	-	9,785
Cash outlays for sustaining capital expenditures(6)		6,677	3,492	10,169
Cash outlays for leases(6)		351	178	529
All-in sustaining cost, net of by-product credits		29,438	19,437	58,660
Payable gold in concentrates sold	oz	36,862	28,003	64,865
Cost of sales per ounce of gold sold(7)	$/oz	1,027	1,002	1,016
Cash cost per ounce of gold sold(7)	$/oz	606	546	580
All-in sustaining cost per ounce of gold sold(7)	$/oz	799	694	904

(1) Included in cost of sales were share-based compensation expenses of $3.9 million (2024 – $0.3 million) in the fourth quarter of 2025.

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

(3) Represents copper and silver revenue.

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

(5) Represent an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of $21.4 million (2024 – $0.7 million) for the fourth quarter of 2025, based on Chelopech's and Ada Tepe's proportion of total revenue, including revenue from Vareš in 2025 and revenue from discontinued operations in 2024. Allocated general and administrative expenses, including corporate social

responsibility expenses and excluding depreciation and amortization, are reflected in consolidated all-in sustaining cost and are not reflected in the cost measures for Chelopech and Ada Tepe.

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

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

(8) The Company uses conversion ratios for calculating GEO for its silver and copper production and sales, which are calculated by multiplying the volumes of metal sold, as applicable, by the respective average realized metal prices, and dividing the resulting figure by the average realized gold price. GEO sold for the fourth quarter of 2025 was based on average realized prices of $4,323/oz for gold, $70.72/oz for silver and $5.15/lb for copper.

(9) Represents all-in sustaining cost, before by-product credits, divided by GEO sold.

$ thousands, unless otherwise indicated **For the year ended December 31, 2025**		**Chelopech**	**Ada Tepe**	**Consolidated, excluding Vareš**
Cost of sales[1]		**169,892**	**122,059**	**291,951**
Add/(deduct):				
Depreciation and amortization		**(34,498)**	**(64,851)**	**(99,349)**
Treatment charges, transportation and other related selling costs[2]		**69,502**	**877**	**70,379**
By-product credits[3]		**(129,686)**	**(1,790)**	**(131,476)**
Mine cash cost of sales		**75,210**	**56,295**	**131,505**
Rehabilitation related accretion and depreciation expenses[4]		**55**	**6,720**	**6,775**
Allocated general and administrative expenses[5]		**-**	**-**	**77,326**
Cash outlays for sustaining capital expenditures[6]		**15,282**	**11,611**	**26,893**
Cash outlays for leases[6]		**2,169**	**789**	**2,958**
All-in sustaining cost, net of by-product credits		**92,716**	**75,415**	**245,457**
Payable gold in concentrates sold	oz	**150,524**	**68,515**	**219,039**
Cost of sales per ounce of gold sold[7]	$/oz	**1,129**	**1,781**	**1,333**
Cash cost per ounce of gold sold[7]	$/oz	**500**	**822**	**600**
All-in sustaining cost per ounce of gold sold[7]	$/oz	**616**	**1,101**	**1,121**
All-in sustaining cost, before by-product credits		**222,402**	**77,205**	**376,933**
GEO sold[8]	oz	**186,394**	**69,003**	**255,397**
All-in sustaining cost per GEO sold[9]	$/GEO	**1,193**	**1,119**	**1,476**

$ thousands, unless otherwise indicated For the year ended December 31, 2024		Chelopech	Ada Tepe	Consolidated, excluding Vareš
Cost of sales[1]		151,926	108,775	260,701
Add/(deduct):				
Depreciation and amortization		(31,746)	(54,855)	(86,601)
Treatment charges, transportation and other related selling costs[2]		70,095	3,063	73,158
By-product credits[3]		(109,113)	(1,108)	(110,221)
Mine cash cost of sales		81,162	55,875	137,037
Rehabilitation related accretion and depreciation expenses[4]		232	1,454	1,686
Allocated general and administrative expenses[5]		-	-	36,844
Cash outlays for sustaining capital expenditures[6]		16,136	10,562	26,698
Cash outlays for leases[6]		1,154	722	1,876
All-in sustaining cost, net of by-product credits		98,684	68,613	204,141
Payable gold in concentrates sold	oz	142,004	92,124	234,128
Cost of sales per ounce of gold sold[7]	$/oz	1,070	1,181	1,113
Cash cost per ounce of gold sold[7]	$/oz	572	607	585
All-in sustaining cost per ounce of gold sold[7]	$/oz	695	745	872

(1) Included in cost of sales were share-based compensation expenses of $7.4 million (2024 – $2.1 million) in 2025.

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

(3) Represents copper and silver revenue.

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

(5) Represents an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of $52.8 million (2024 – $11.1 million) in 2025, based on Chelopech and Ada Tepe's proportion of total revenue, including revenue from Vareš in 2025 and revenue from discontinued operations in 2024. Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost and are not reflected in the cost measures for Chelopech and Ada Tepe.

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

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

(8) The Company uses conversion ratios for calculating GEO for its silver and copper production and sales, which are calculated by multiplying the volumes of metal sold, as applicable, by the respective average realized metal prices, and dividing the resulting figure by the average realized gold price. GEO sold for 2025 was based on average realized prices of $3,632/oz for gold, $54.50/oz for silver and $4.64/lb for copper.

(9) Represents all-in sustaining cost, before product credits, divided by GEO sold.

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

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

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

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

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

$ thousands, except per share amounts		Fourth Quarter		Full Year	
Ended December 31,		**2025**	2024	**2025**	2024
Net earnings		**157,338**	86,762	**369,226**	243,240
Add/(deduct):					
Adriatic acquisition related costs, net of income taxes of $nil		**-**	-	**15,406**	-
Non-cash fair value adjustment on inventories, net of income tax recoveries of $504 and $3,051(1)		**4,534**	-	**27,457**	-
2025 Bulgarian levy, net of income tax recoveries of $2,438(2)		**-**	-	**21,938**	-
Fair value loss on copper stream liability, net of taxes of $nil		**8,522**	-	**9,216**	-
Net termination fee received from Osino, net of income taxes of $nil		**-**	-	**-**	(6,901)
Current and deferred tax adjustments not related to current period earnings(3)		**-**	(4,099)	**-**	(4,099)
Adjusted net earnings		**170,394**	82,663	**443,243**	232,240
Basic earnings per share	$/sh	**0.71**	0.49	**1.99**	1.35
Adjusted basic earnings per share	$/sh	**0.77**	0.46	**2.39**	1.29

(1) Represents a non-cash fair value adjustment on inventories recognized in cost of sales with the sale of inventories at Vareš, following the acquisition of Adriatic.

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

(3) Represents income tax recoverables and changes in unrecognized tax benefits included in net earnings for the year ended December 31, 2024, which were related to an accelerated tax depreciation on depreciable assets directly related to the ore deposit at Ada Tepe.

Adjusted EBITDA

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

Adjusted EBITDA excludes the following from earnings before income taxes:

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

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

$ thousands	Fourth Quarter		Full Year	
Ended December 31,	**2025**	2024	**2025**	2024
Earnings before income taxes	**183,032**	94,357	**421,979**	276,127
Add/(deduct):				
Depreciation and amortization	**35,360**	22,669	**107,404**	89,249
Finance costs	**1,069**	875	**4,686**	3,098
Interest income	**(3,023)**	(7,075)	**(27,933)**	(34,640)
Non-cash fair value adjustment on inventories(1)	**5,038**	-	**30,508**	-
Adriatic acquisition related costs	**-**	-	**15,406**	-
2025 Bulgarian levy(2)	**-**	-	**24,376**	-
Fair value loss on copper stream liability	**8,522**	-	**9,216**	-
Net termination fee received from Osino	**-**	-	**-**	(6,901)
Adjusted EBITDA	**229,998**	110,826	**585,642**	326,933

(1) Represents a non-cash fair value adjustment on inventories recognized in cost of sales with the sale of inventories at Vareš, following the acquisition of Adriatic.

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

Cash provided from operating activities, before changes in working capital

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

Free cash flow

Free cash flow is a non-GAAP financial measure defined as cash provided from operating activities, before changes in working capital which includes changes in share-based compensation liabilities, less cash outlays for sustaining capital expenditures, mandatory principal repayments and interest payments related to debt and leases. Free cash flow excludes non-recurring or unusual income or expenses that are not related to the Company's operating segments. This measure is used by the Company and investors to measure the cash flow available to fund growth related initiatives and capital expenditures, dividends and share repurchases.

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

$ thousands	Fourth Quarter		Full Year	
Ended December 31,	**2025**	2024	**2025**	2024
Cash provided from operating activities[1]	**152,519**	82,689	**491,562**	296,771
Excluding:				
Changes in working capital[2]	**44,794**	21,981	**26,800**	45,368
Cash provided from operating activities, before changes in working capital[3]	**197,313**	104,670	**518,362**	342,139
Adriatic acquisition related costs	**-**	-	**15,406**	-
Fair value loss on copper stream liability	**8,522**	-	**9,216**	-
2025 Bulgarian levy[4]	**(12,188)**	-	**-**	-
Cash outlays for sustaining capital expenditures[5]	**(7,528)**	(11,028)	**(28,002)**	(29,771)
Principal repayments related to leases[5]	**(2,803)**	(1,365)	**(7,361)**	(4,998)
Interest payments[5]	**(512)**	(601)	**(2,688)**	(1,792)
Other non-cash items	**-**	-	**-**	(500)
Free cash flow	**182,804**	91,676	**504,933**	305,078

(1) Excludes cash used in operating activities of discontinued operations of $7.4 million (2024 – $61.0 million) and cash provided from operating activities of discontinued operations of $160.5 million (2024 – cash used in operating activities of discontinued operations of $152.1 million), respectively, during the fourth quarter and full year of 2025.

(2) Excludes an unfavourable change of $7.4 million (2024 – an unfavourable change of $65.3 million) and a favourable change of $160.5 million (2024 – an unfavourable change of $166.1 million) in working capital from discontinued operations, respectively, during the fourth quarter and full year of 2025.

(3) Excludes cash provided from operating activities of discontinued operations, before changes in working capital, of $4.3 million and $14.0 million, respectively, during the fourth quarter and full year of 2024.

(4) Represents an accrual of a one-time levy to the 2025 Bulgarian state budget in respect of both the Chelopech and Ada Tepe mines. During the fourth quarter of 2025, $12.2 million was paid in cash. As at December 31, 2025, this levy was fully paid.

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

Average realized metal prices

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

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

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

$ thousands, unless otherwise indicated		Fourth Quarter		Full Year	
Ended December 31,		**2025**	2024	**2025**	2024
Total revenue		**352,434**	179,101	**950,481**	606,992
Add/(deduct):					
Vareš revenue		**(51,914)**	-	**(93,733)**	-
Treatment charges and other deductions[1]		**23,362**	21,740	**70,379**	73,158
Silver revenue		**(10,202)**	(2,094)	**(16,337)**	(5,950)
Revenue from gold and copper		**313,680**	198,747	**910,790**	674,200
Revenue from gold		**274,335**	172,726	**795,650**	569,917
Payable gold in concentrates sold	oz	**63,461**	64,865	**219,039**	234,128
Average realized gold price	$/oz	**4,323**	2,663	**3,632**	2,434
Revenue from copper		**39,345**	26,021	**115,140**	104,283
Payable copper in concentrates sold	Klbs	**7,647**	6,652	**24,834**	25,062
Average realized copper price	$/lb	**5.15**	3.91	**4.64**	4.16

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

RISKS AND UNCERTAINTIES

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

On September 3, 2025, the Company completed the acquisition of Adriatic and the Vareš operation. While the Company conducted thorough due diligence in connection with the Transaction, there may be risks and uncertainties that the Company failed, or was unable, to discover in the course thereof. A comprehensive discussion of the risks identified by the Company in connection with the Transaction can be found in the management information circular dated July 11, 2025 (the "Meeting Circular") under the heading "Risk Factors". There can be no assurance that any risk-mitigating strategies adopted by the Company to reduce or eliminate such risks identified in connection with the acquisition of Adriatic and the Vareš operation will be successful. The Meeting Circular is available on the Company's website at www.dpmmetals.com and on SEDAR+ at www.sedarplus.ca.

Since February 2025, the United States has introduced waves of tariffs targeting strategic imports, particularly from China and other key trading partners including Canada, and has, from time to time, threatened the possibility of implementing additional such tariffs. These actions and uncertainties with respect to possible additional future tariffs have raised concerns over global supply chain disruptions and retaliatory actions. The Company does not expect material impacts from these tariffs and trade actions as all of its revenue from the sale of gold and copper concentrates are generated from customers in China, Europe or Canada, and its cost structure is largely localized, with the majority of expenses from domestic sources such as labour, energy and royalties. The Company will continue to monitor developments related to tariffs and trade actions and will take steps to limit the impact when appropriate.

The following subsections describe some of the more significant business risks and uncertainties affecting the Company. These risks, along with other potential risks not specifically discussed in this MD&A, should be considered when evaluating the Company and its three-year outlook along with the more comprehensive discussion of risks contained in the "Risk Factors" section of our most recent AIF. Additional risks not identified below may affect the Company.

Metal Prices

The fluctuation in the price of a metal sold by the Company can significantly impact revenues as well as all-in sustaining cost per ounce of gold and other cost measures that are reported net of by-product credits. Accordingly, the prices of gold and copper are major factors influencing the Company's business, results of operations and financial condition, and, in turn, the price for its common shares.

Metal prices can fluctuate widely and are affected by numerous factors beyond the Company's control, including overall global market conditions; the sale or purchase of gold and silver by various central banks, financial institutions and Exchange Traded Funds; interest rates; foreign exchange rates; inflation or deflation; global and regional supply and demand; and the political and economic conditions of major gold, silver and copper producing and consuming countries throughout the world. If gold and/or copper prices were to decline significantly from current levels, there can be no assurance that cash flow from operations, together with cash on hand and available credit under the Company's RCF, will be sufficient to meet the Company's operating and capital requirements, including its contractual commitments and mandatory debt repayments, and the Company could be forced to discontinue production, reassess the feasibility of a particular project, and/or could lose its interest in, or be forced to sell, some of its properties. In addition, a significant commodity price decline could result in significant reductions in Mineral Reserve and Mineral Resource estimates, which could have a material adverse impact on the value of one or more of the Company's cash generating units and result in an impairment of the carrying value of certain assets, including exploration and evaluation assets, mine properties, and property, plant and equipment.

In accordance with established risk management policies approved by our Board of Directors, the Company enters into commodity swap contracts to reduce the metal price exposure associated with the time lag between the provisional and final determination of concentrate sales. The Company sells and hedges gold and copper metal contained in concentrates produced at prices that are effectively determined by reference to the traded prices on major commodity exchanges, including the LME and the LBMA.

Inflation and Global Economic Conditions

The global economy has faced significant instability in recent years, marked by increased inflation and supply chain disruptions. Global economic conditions could further deteriorate, and the economy may contract and enter into a recession. Additionally, future economic shocks may be precipitated by a number of causes, including geopolitical instability, a rise in the price of oil and other energy costs, natural disasters, and outbreaks of pandemic or epidemic medical issues or other public health emergencies. Any sudden or rapid destabilization of global economic conditions could impact the Company’s ability to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment charges. Further, in such an event, the Company’s operations and financial condition could be adversely impacted.

In addition to potentially affecting the price of gold, copper and silver, general inflationary pressures may also affect labour, commodity and other input costs, which could have a material adverse effect on the Company’s financial condition, results of operations and capital expenditures for the development of its projects. The Company has been impacted by these inflationary pressures in the form of higher costs for key inputs required for its operations, most notably higher energy costs. The Company has made assumptions around the expected costs of these key inputs, and the Company’s actual costs in an inflationary environment may differ materially from those assumptions. These inflationary impacts may be felt directly through purchases of diesel and fuel, as well as through higher transportation costs, and indirectly through higher costs of products which rely on energy as an input cost.

International Conflicts and Geopolitical Risks

International events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets, and/or disruptions to supply chains and shipping lanes. World-wide political and economic risks are intensifying, including as a result of armed conflicts, international trade disputes, and other geopolitical tensions, which create significant levels of uncertainty. The effects of ongoing or future conflicts, disputes, and tensions and related international action in response thereto, including the imposition of economic and trade sanctions, cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks, including those relating to commodity price volatility, international supply chains, and global financial conditions. Volatility in commodity prices, supply chain and shipping lanes disruptions, and weakened global financial conditions may adversely affect the Company's business, financial condition and results of operations.

The Company’s Chelopech and Ada Tepe mines are located in Bulgaria, Eastern Europe. Bulgaria does not share a border with either Russia or Ukraine and is part of the North Atlantic Treaty Organization and the EU. The impact of the conflict in Ukraine on the Company has been limited to date to increased costs for energy, fuel and other direct materials, however, further escalation of the conflict, including an outbreak of and/or expansion of hostilities into other countries or regions within Europe, and the international response thereto, 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 geopolitical events occurring in or affecting the jurisdictions in which it operates and will endeavour to proactively manage their effects on the Company’s business. However, there is no assurance that the Company’s operations will not be adversely affected by current or future geopolitical tensions and conflicts.

Potential Changes in Tax, Tariff, and Royalty Regimes Applicable to the Company and its Business

The Company operates in Canada and several foreign jurisdictions, through a number of subsidiary intermediary entities. As a result, it is subject to potential changes in tax, tariff, and royalty regimes, judicial interpretations in respect thereof, and the administrative and/or assessing practices of governmental authorities in each jurisdiction. While these risks are proactively managed and monitored by senior management and outside experts, there can be no assurance that there will not be changes to these laws or interpretations that could have a material adverse impact on the Company's business, financial condition and results of operations.

While China has recently clarified its regulations regarding VAT and duty on gold concentrates imports, and Chelopech gold concentrates remain exempt, there can be no assurance that there will not be changes to these tax laws, import duties or regulations in the jurisdictions where the Company's concentrates are sold that could have a material adverse impact on the Company's business, financial condition and results of operations.

Foreign Exchange

By virtue of its international operations, the Company incurs costs and expenses in a number of foreign currencies. The revenue from its mining operations received by the Company is denominated in U.S. dollars since the prices of the metals that it produces are referenced in U.S. dollars, while the majority of operating and capital expenditures of its mining operations are denominated in Bulgarian lev and BAM, which are pegged to the Euro, and the Canadian dollar. Fluctuations in these foreign exchange rates give rise to foreign exchange exposures, either favourable or unfavourable, which could have a material impact on the Company's business, financial condition and results of operations. Fluctuations in the U.S. dollar relative to certain currencies can also have an impact on commodity prices quoted in U.S. dollars, such that a stronger U.S. dollar tends to have a negative impact on U.S. quoted prices while a weaker U.S. dollar tends to have a favourable impact. As a result, this relationship is considered in conjunction with the Company's risk assessment.

From time to time, the Company enters into foreign exchange option contracts in order to reduce the foreign exchange exposures associated with projected operating expenses and capital expenditures denominated in foreign currencies.

Operations

Mining operations and related processing and infrastructure facilities are subject to a number of risks, including risks related specifically to the mining and metals industry. Such risks include, without limitation, environmental hazards, industrial accidents, disruptions in the supply of critical materials and supplies, disruptions due to pandemic conditions, delays in obtaining work visas or other authorizations, labour disputes, changes in laws, technical difficulties or failures, equipment failure, failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material. Such risks could result in damage to, or destruction of, mines and other processing facilities, damage to life or property, environmental damage, delays in mining and processing, delays in scheduled maintenance, losses and possible legal liability. Any prolonged downtime or shutdowns at the Company's mining and processing facilities could have a material adverse impact on the Company's business, financial condition and results of operations.

Success of the Company's operations also depends on adequate public infrastructure. Reliable roads, bridges, power sources and water supplies are important determinants which affect capital and operating costs. Natural events, such as seismic events and severe climatic conditions, as well as sabotage, government or other interference in the maintenance or provision of such infrastructure could have a material adverse impact on the Company's business, financial condition and results of operations.

Mineral Resources and Mineral Reserves

The Mineral Resources and Mineral Reserves disclosed by the Company are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. There are numerous uncertainties inherent in estimating Mineral Resources and Mineral Reserves, including many factors beyond the Company's control. Such estimation is a subjective process and the accuracy of any estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold, silver or copper recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuations in gold, silver and copper prices, results of drilling, change in cut-off grades, metallurgical testing, production and the evaluation of mine plans subsequent to the date of any estimates may require revision of such Mineral Resource and Mineral Reserve estimates. The volume and grade of Mineral Reserves mined and processed, and the recovery rates achieved may not be the same as currently anticipated. Any material reduction in the estimated Mineral Resources and Mineral Reserves could have a material adverse impact on the Company's business, financial condition and results of operations. A significant decrease in the Mineral Resource and Mineral Reserve estimates could have a material adverse impact on the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, depletion and depreciation charges, and estimated mine closure and rehabilitation costs, and could result in an impairment of the carrying value.

Need for Mineral Reserves

As mines have limited lives based on Proven and Probable Mineral Reserves, the Company must continually develop, replace and expand its Mineral Reserves and Mineral Resources as its mines produce gold, copper and silver concentrates. The Company's ability to maintain or increase its annual production of gold, copper and silver and its aggregate Mineral Reserves will be significantly dependent on its ability to expand its Mineral Resource base both at its existing mines and new mines it intends to bring into production in the future.

Exploration

Exploration is speculative and involves many risks that even a combination of careful evaluation, experience and knowledge utilized by the Company may not eliminate. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible. Substantial expenditures are normally required to locate and establish Mineral Reserves and to permit and construct mining and processing facilities. While the discovery of mineralization may result in substantial rewards if an ore body is proven, few properties that are explored are ultimately developed into producing mines.

Financing, Interest Rate and Liquidity

The Company relies on the cash flows generated from its mining operations, including provisional payments received from its customers, cash on hand, available credit under its RCF, and its ability to raise debt and equity from the capital markets to fund its operating, investment and liquidity needs. The cyclical nature of the Company's businesses, general economic conditions and the volatility of capital markets are such that conditions could change dramatically, affecting the Company's cash flow generating capability, its ability to maintain, or draw upon, its RCF or the existing terms under its concentrate sales, as well as its liquidity, cost of capital and its ability to access additional capital, which could have a material adverse impact on the Company's earnings and cash flows and, in turn, could affect total shareholder returns. To reduce these risks, the Company: (i) prepares regular cash flow forecasts to monitor its capital requirements, available liquidity and compliance with its debt covenants; (ii) strives to maintain a prudent capital structure that is comprised primarily of equity financing and a long-term committed RCF; and (iii) targets a minimum level of liquidity comprised of surplus cash balances and/or available committed lines of credit to avoid being placed into a situation where it is required to raise additional capital at times when the costs or terms would be regarded as unfavourable.

The Company's exposure to the risk of changes in market interest rates relates primarily to the interest earned on the Company's cash and cash equivalent and short-term investments, as well as potential interest paid on future drawdowns under its RCF, which is based on a floating reference rate.

Furthermore, there can be no assurance that the Company's operations will be profitable or that the Company will be able to raise capital on terms that it considers reasonable. Adverse commodity market, general economic conditions and adverse capital market conditions could result in a delay or the indefinite postponement of development or construction projects and could have a material adverse impact on the Company's business, financial condition, results of operations and share price.

Environmental, Health and Safety

Mining operations, including exploration, development and production of mineral deposits and disposal of tailings and hazardous materials, generally involve a high degree of risk and are subject to conditions and events beyond the Company's control. The Company's operations are subject to all of the hazards and risks normally encountered in the mining sector including: adverse environmental conditions; industrial and environmental accidents; metallurgical and other processing problems; unusual or unexpected rock formations; ground or slope failures; structural cave-ins or slides; flooding or fires; seismic activity; rock bursts; equipment failures; failures to contain hazardous materials (including arsenic) within the designated areas; and periodic interruptions due to weather conditions; as well as intentional acts by individuals or groups who intend to harm or disrupt the Company's operations. These risks could result in the destruction of mines or processing facilities, the failure of tailings management facilities and damage to infrastructure, causing partial or complete shutdowns, personal injury or death, environmental or other damage to the Company's properties or the properties of others, monetary losses and potential legal liability. Although the Company conducts extensive maintenance and monitoring and incurs significant costs to maintain its operations, equipment and infrastructure, including tailings management facilities, unanticipated failures or damage may occur that could cause injuries, production loss or environmental pollution resulting in significant legal and/or economic liability.

The Company's mining operations are subject to extensive environmental, health and safety regulations in the various jurisdictions in which it operates. These regulations address, among other things, emissions; air and water quality standards; land use; rehabilitation and reclamation; and safety and work environment standards, including human rights. They also set forth limitations on the generation, transportation, storage and disposal of various wastes, including hazardous wastes. Environmental, health and safety legislation continues to evolve and, while the Company takes active steps to monitor this legislation, it could result in stricter standards and enforcement, increased capital and operating costs and burdens to achieve compliance, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Amendments to current laws and regulations governing the Company's mining, processing, development and exploration activities, or more stringent implementation thereof, could have a material adverse impact on the Company's business, financial condition and results of operations, and cause increases in exploration expenses, capital expenditures, production costs or future rehabilitation costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties and/or expansion of existing properties.

Environmental hazards may exist on the properties in which the Company holds interests, which are unknown to the Company at present, and which have been caused by previous or existing owners or operators of the properties. The Company may also acquire properties with known or undiscovered environmental risk. Any indemnifications by the previous owners or others may not be adequate to pay all the fines, penalties and costs incurred related to such properties. Some of the Company's properties have also been used for mining, processing and related operations for many years before the Company acquired them and were acquired "as is" or with assumed environmental liabilities from previous owners or operators. The Company has been required to address contamination at its properties in the past and may need to do so in the future, either for existing environmental conditions or for leaks, discharges or contamination that may arise from its ongoing operations or other contingencies. The cost of addressing environmental conditions or risks, and liabilities associated with environmental damage may be significant, and could have a material adverse impact on the Company's business, financial condition and results of operations. Production at the Company's mines and processing facilities involves the use of various chemicals, including certain chemicals that are designated as hazardous substances. Contamination from hazardous substances, either at the Company's own properties or other locations for which it may be responsible, may subject the Company to liability for the investigation or remediation of contamination, as well as for claims seeking to recover costs for related property damage, personal injury or damage to natural resources. The occurrence of any of these events could have a material adverse impact on the Company's business, financial condition and results of operations.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

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

The CEO and CFO evaluated or caused to be evaluated under their supervision the design and operating effectiveness of the DC&P and ICFR as defined by NI 52-109 as at December 31, 2025. Based on this evaluation, the CEO and CFO concluded that the Company's DC&P and ICFR were designed and operating effectively as at December 31, 2025.

NI 52-109 also requires Canadian public companies to disclose in their MD&A any change in ICFR that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to the ICFR in the year ended December 31, 2025. Only reasonable, rather than absolute, assurance that misstatements are prevented or detected on a timely basis by ICFR can be provided due to the inherent limitations of the ICFR system. Such limitations also apply to the effectiveness of ICFR as it is also possible that controls may become inadequate because of changes in conditions or deterioration in compliance with policies and procedures.

Limitation on Scope of Design

Management excluded from its assessment the internal controls, policies and procedures at Vareš, which the Company acquired control of on September 3, 2025. Refer to the "Review of Operating Results by Segment – Review of Vareš Results" section of this MD&A for selected financial information related to Vareš that is excluded from our evaluation.

This limitation of scope is in accordance with section 3.3(1)(b) of NI 52-109, which allows for an issuer to limit the design of DC&P or ICFR to exclude a business that the issuer acquired not more than 365 days before the end of the financial period to which the CEO's and CFO's certification of annual filings relates. With the exception of the internal controls of Vareš, there have been no significant changes in our internal controls during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "guidance", "outlook", "intends", "anticipates", "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this MD&A relate to, among other things: expected rates of production at the Company's operating properties; the Company's future business plans, objectives, and strategy, including, without limitation, meeting its targeted annual gold production and the completion of one or more strategic transactions; the integration of the Vareš operation into the Company's portfolio of assets; expectations regarding production from the Vareš operation and the anticipated timing thereof; next steps in the development of the Vareš operation; anticipated exploration and development activities at the Company's operating and development properties, the anticipated timing and results thereof, and costs associated therewith; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; potential optimization opportunities at the Company's operating and development properties; statements included under the heading "Three-Year Outlook"; expected cash flows; the price of gold, copper, and silver, and other minerals; estimated capital costs, all-in sustaining costs, operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company; foreign currency exchange rate fluctuations; the impact of any impairment charges; anticipated variances in production and sales of concentrates from quarter to quarter; the potential to extend the mine life at Chelopech; potential changes in tax laws, import duties or regulations in the jurisdictions where the Company's concentrates are sold and, if implemented, their anticipated effect on the Company's existing sales arrangements for such concentrates; anticipated amounts of expenditures related to the development of the Čoka Rakita project; anticipated steps in the continued development of the Čoka Rakita project, including permitting, environmental assessments, and stakeholder engagement, and the anticipated timing for completion thereof; actions which may be taken by the Company following the revocation of the environmental license for the Loma Larga project; permitting requirements at the Company’s operating and exploration properties, the ability of the Company to obtain such permits; anticipated amounts of future expenditures at the Company's operating and development properties, including expenses related to exploration activities; amounts of liquidity available to the Company and requirements for additional capital; the timing and amount of dividends; and the number of common shares of the Company that may be purchased under the NCIB.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and QPs (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this document, such factors include, among others: fluctuations in metal prices and foreign exchange rates; risks arising from the current economic environment and the impact on operating costs and other financial metrics, including risks of recession;the commencement, continuation or escalation of geopolitical crises and armed conflicts and their direct and indirect effects on the operations of DPM; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company’s dependence on its operations at the Chelopech and Ada Tepe mines and the Vareš operation; changes in tax, tariff, and royalty regimes in the jurisdictions in which the Company operates, sells it concentrates. or which are otherwise applicable to the Company’s business, operations, or financial condition; possible inaccurate estimates relating to future production, operating costs and other costs for operations; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans; uncertainties with respect to the results of technical studies in respect of the Company’s exploration and development properties; the Company’s dependence on continually developing, replacing and expanding its mineral reserves; the ability of the Company to extend the Chelopech mine life; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; risks related to the possibility that future exploration results will not be consistent with the Company’s expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the Company's initiatives are still in the early stages and may not materialize; risks related to the Company's ability to develop the Loma Larga project and to obtain necessary permits in respect thereof; changes in project parameters, including schedule and budget, as plans continue to be refined; risks related to the financial results of operations, changes in interest rates, and the Company's ability to finance its operations; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company’s activities; the effects of international economic and trade sanctions; accidents, labour disputes and other risks inherent to the mining industry; failure to achieve certain cost savings; risks related to the Company's ability to manage environmental and social matters, including risks and obligations related to closure of the Company's mining properties; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company's controls over financial reporting and obligations as a public company; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-governmental organizations to mining projects; uncertainties with respect to realizing the anticipated benefits from the development of the Company’s exploration and development projects; cyber-attacks and other cybersecurity risks; competition in the mining industry; exercising judgment when undertaking impairment assessments; claims or litigation; limitations on insurance coverage; changes in values of the Company's investment portfolio; changes in laws and regulations applicable to the Company and its business and operations; the Company's ability to successfully obtain all necessary permits and other approvals required to conduct its operations; employee relations, including unionized and non-union employees, and the Company's ability to retain key personnel and attract other highly skilled employees; ability to successfully integrate acquisitions or complete divestitures; unanticipated title disputes; volatility in the price of the common shares of the Company; potential dilution to the common shares of the Company; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; risks related to holding assets in foreign jurisdictions; conflicts of interest between the Company and its directors and officers; the timing and amounts of dividends; there being no assurance that the Company will purchase additional common shares under the NCIB; as well as those risk factors discussed or referred to in any other documents (including without limitation the Company's most recent AIF and the Meeting Circular) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca. This list is not exhaustive of the factors that may affect any of the Company's Forward Looking Statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The accompanying consolidated financial statements of DPM Metals Inc. (the "Company") and all information in this financial report are the responsibility of management. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and, where appropriate, include management's best estimates and judgments. Management has reviewed the financial information presented throughout this report and has ensured it is consistent with the consolidated financial statements.

Management maintains a system of internal control designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and that financial information is timely and reliable. However, any system of internal control over financial reporting, no matter how well designed and implemented, has inherent limitations and may not prevent or detect all misstatements.

The Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Board of Directors appoints the Audit Committee, and all members are independent directors. The Audit Committee meets periodically with management and the auditors to review internal controls, audit results, accounting principles and related matters. The Board of Directors approves the consolidated financial statements on the recommendation from the Audit Committee.

PricewaterhouseCoopers LLP, an independent firm of Chartered Professional Accountants, was appointed by the shareholders at the last annual meeting to examine the consolidated financial statements and provide an independent professional opinion. PricewaterhouseCoopers LLP has full and free access to the Audit Committee.

(signed) "David Rae"
David Rae
President and Chief Executive Officer

(signed) "Navin Dyal"
Navin Dyal
Executive Vice President and
Chief Financial Officer

February 10, 2026

Independent auditor's report

To the Shareholders of DPM Metals Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of DPM Metals Inc. and its subsidiaries (together, the Company) as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2025 and 2024;
- the consolidated statements of earnings (loss) for the years then ended;
- the consolidated statements of comprehensive income (loss) for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- the consolidated statements of changes in shareholders' equity for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500
Toronto, Ontario, Canada M5J 0B2
T.: +1 416 863 1133, F.: +1 416 365 8215
Fax to mail: ca_toronto_18_york_fax@pwc.com

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of mine properties acquired as part of the acquisition of Adriatic Metals plc Refer to note 2.2 – Material accounting policy information and note 3 – Acquisition of Adriatic to the consolidated financial statements. On September 3, 2025, the Company completed the acquisition of Adriatic Metals Plc, which owns the Vares operation in Bosnia and Herzegovina, a producing silver-lead-zinc-gold underground mine. As consideration for the acquisition, the Company paid $441.4 million in cash, and issued 54,935,109 common shares at a market price of $19.33 per share with an aggregated value of $1,062.2 million. This transaction was accounted for as a business combination. The fair value of the assets acquired, included $1,704.4 million representing the fair value of acquired mine properties.	Our approach to addressing the matter included the following procedures, among others: • Tested how management estimated the fair value of the mine properties, which included the following: – Evaluated the reasonableness of the future metal prices by comparing it with external market and industry data. – The work of management's experts was used in performing the procedures to evaluate the reasonableness of the production based on estimated Mineral Reserves and Resources. As a basis for using this work, the competence, capabilities and objectivity of management's experts were evaluated, the work performed was understood and the appropriateness of the work as audit evidence was evaluated. The procedures performed also included evaluation of the methods and assumptions used by management's experts, tests of the data used by management's experts and an evaluation of their findings.

Key audit matter	How our audit addressed the key audit matter
Management applied significant judgment and assumptions in estimating the fair value of mine properties, including future metal prices, production based on current estimated of Mineral Reserves and Resources and the discount rate. To estimate the fair value, management used a discounted cash flow model. The Company prepares its Mineral Reserves and Resources estimates based on information related to the geological data on the size, depth and shape of the ore body which is compiled by qualified persons (management's expert). We considered this a key audit matter due to the significant judgment by management in estimating the fair value of mine properties, including the development of significant assumptions. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence relating to the significant assumptions used by management. The audit effort involved the use of professionals with specialized skills and knowledge in the field of valuation.	– Professionals with specialized skill and knowledge in the field of valuation assisted in assessing the following: (i) reasonability of the discount rate and future metal prices used in the discounted cash flow model and (ii) appropriateness of management's valuation methodology to determine the fair value of acquired mine properties.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis, which we obtained prior to the date of this auditor's report and the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Manuel Eduardo Pereyra.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
February 10, 2026

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at December 31, 2025 and 2024

(in thousands of U.S. dollars)

	Notes	**December 31, 2025**	December 31, 2024
ASSETS			
Current Assets			
Cash and cash equivalents	*2.2(e),3*	**497,797**	634,830
Accounts receivable	*3,4,5*	**253,796**	325,725
Inventories	*3,6*	**55,214**	32,945
Other current assets	*4*	**2,663**	7,485
		809,470	1,000,985
Non-Current Assets			
Investments at fair value		**3,323**	2,759
Exploration and evaluation assets	*8*	**199,610**	157,963
Mine properties	*3,9*	**1,794,373**	67,814
Property, plant & equipment	*3,10*	**247,457**	161,564
Intangible assets	*11*	**12,616**	16,295
Deferred income tax assets	*21*	**6,941**	8,529
Other long-term assets		**7,590**	5,296
		2,271,910	420,220
TOTAL ASSETS		**3,081,380**	1,421,205
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	*3,12*	**206,133**	70,278
Income tax liabilities	*21*	**4,862**	6,295
Current portion of long-term liabilities	*7(b),15*	**14,891**	6,913
		225,886	83,486
Non-Current Liabilities			
Rehabilitation provisions	*3,14*	**37,076**	23,288
Share-based compensation liabilities	*17*	**40,214**	15,622
Deferred income tax liabilities	*3,21*	**154,338**	-
Other long-term liabilities	*7(b),15*	**51,752**	11,981
		283,380	50,891
TOTAL LIABILITIES		**509,266**	134,377
EQUITY			
Share capital	*3*	**1,581,126**	547,652
Contributed surplus		**6,169**	5,844
Retained earnings		**985,712**	734,759
Accumulated other comprehensive loss	*25(c)*	**(893)**	(1,427)
TOTAL SHAREHOLDERS' EQUITY		**2,572,114**	1,286,828
TOTAL LIABILITIES AND EQUITY		**3,081,380**	1,421,205

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

Signed on behalf of the Board of Directors

(Signed) "David Rae"
David Rae, Director

(Signed) "Robert M. Bosshard"
Robert M. Bosshard, Director

CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

For the years ended December 31, 2025 and 2024

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

	Notes	2025	2024
Continuing Operations			
Revenue	28	**950,481**	606,992
Costs and expenses			
Cost of sales	18	**344,559**	260,701
General and administrative expenses	18	**86,259**	41,301
Corporate social responsibility expenses		**5,893**	4,900
Exploration and evaluation expenses	18	**59,067**	63,018
Finance costs	19	**4,686**	3,098
Interest income		**(27,933)**	(34,640)
Other income and expense	20	**55,971**	(7,513)
		528,502	330,865
Earnings before income taxes from continuing operations		**421,979**	276,127
Current income tax expense	21	**49,117**	29,404
Deferred income tax expense	21	**3,636**	3,483
Net earnings from continuing operations		**369,226**	243,240
Discontinued Operations			
Net loss from discontinued operations	4	**-**	(7,360)
Net earnings		**369,226**	235,880
Net earnings (loss):			
From continuing operations		**369,226**	243,240
From discontinued operations		**-**	(7,360)
Net earnings		**369,226**	235,880
Basic and diluted earnings (loss) per share			
From continuing operations	22	**1.99**	1.35
From discontinued operations	22	**-**	(0.04)

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the years ended December 31, 2025 and 2024

(in thousands of U.S. dollars)

	Notes	**2025**	2024
Net earnings		**369,226**	235,880
Other comprehensive income (loss) items that may be reclassified subsequently to profit or loss:			
Foreign exchange option contracts designated as cash flow hedges from discontinued operations			
Unrealized gains, net of income tax of $nil for all periods		**-**	575
Deferred cost of hedging, net of income tax of $nil for all periods		**-**	(689)
Realized gains transferred to cost of sales, net of income tax of $nil for all periods		**-**	(705)
Foreign exchange forward contracts designated as cash flow hedges			
Unrealized losses, net of income tax of $nil for all periods	*3*	**(6,976)**	-
Realized losses transferred to cash consideration for acquisition of Adriatic, net of income tax of $nil for all periods	*3*	**6,976**	-
Other comprehensive income (loss) 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		**1,215**	5,033
Transferred to retained earnings on derecognition of investments		**(490)**	(3,989)
Remeasurement of pension obligations, net of income tax recovery of $19 (2024 - $36)		**(191)**	(62)
		534	163
Comprehensive income		**369,760**	236,043
Comprehensive income (loss):			
From continuing operations		**369,760**	244,222
From discontinued operations		**-**	(8,179)
Comprehensive income		**369,760**	236,043

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2025 and 2024

(in thousands of U.S. dollars)

	Notes	2025	2024
OPERATING ACTIVITIES			
Earnings before income taxes		**421,979**	268,767
Depreciation and amortization		**107,404**	94,510
Changes in working capital	24(a)	**133,735**	(211,394)
Other items not affecting cash	24(b)	**34,053**	678
Payments for settlement of derivative contracts		**(22,887)**	(11,622)
Interest received		**28,447**	32,376
Income taxes paid		**(50,634)**	(28,603)
Cash provided from operating activities	4	**652,097**	144,712
INVESTING ACTIVITIES			
Acquisition of Adriatic, net of cash acquired	3	**(399,152)**	-
Proceeds from the Tsumeb Disposition	4	**-**	15,886
Proceeds from disposal of Osino shares		**-**	17,828
Proceed from disposal of (purchase of) publicly traded securities		**670**	(3,675)
Proceeds from disposal of property, plant and equipment		**-**	273
Expenditures on exploration and evaluation assets		**(34,087)**	(10,497)
Expenditures on mine properties		**(50,195)**	(9,820)
Expenditures on property, plant and equipment		**(18,851)**	(23,718)
Expenditures on intangible assets		**(1,231)**	(5,181)
Release of (increase in) restricted cash related to the Tsumeb Disposition	4	**5,000**	(5,000)
Cash used in investing activities	4	**(497,846)**	(23,904)
FINANCING ACTIVITIES			
Proceeds from exercise of stock options		**1,624**	4,497
Repayments of Adriatic debt	3	**(136,324)**	-
Dividends paid	25(a)	**(29,416)**	(28,919)
Payments for share repurchases	25(b)	**(116,135)**	(49,881)
Taxes paid on share repurchases	25(b)	**(984)**	-
Principal repayments related to leases		**(7,361)**	(6,785)
Interest and finance fees paid		**(2,688)**	(1,999)
Cash used in financing activities	4	**(291,284)**	(83,087)
Increase (decrease) in cash and cash equivalents		**(137,033)**	37,721
Cash and cash equivalents at beginning of year			
Continuing operations		**634,830**	595,285
Discontinued operations	4	**-**	1,824
Cash and cash equivalents at end of year	2.2(e)	**497,797**	634,830

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

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the years ended December 31, 2025 and 2024

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

		December 31, 2025		December 31, 2024	
	Notes	**Number**	**Amount**	Number	Amount
Share Capital					
Authorized					
Unlimited common and preference shares with no par value					
Issued					
Fully paid common shares with one vote per share					
Balance at beginning of year		**176,713,839**	**547,652**	181,433,538	559,059
Shares issued on exercise of stock options		**313,984**	**1,624**	977,759	4,497
Shares issued on acquisition of Adriatic	*3*	**54,935,109**	**1,062,167**	-	-
Shares repurchased	*25(b)*	**(9,981,571)**	**(30,898)**	(5,697,458)	(17,670)
Transferred from contributed surplus on exercise of stock options			**581**		1,766
Balance at end of year		**221,981,361**	**1,581,126**	176,713,839	547,652
Contributed surplus					
Balance at beginning of year			**5,844**		6,304
Share-based compensation expense			**906**		852
Transferred to share capital on exercise of stock options			**(581)**		(1,766)
Other changes in contributed surplus			**-**		454
Balance at end of year			**6,169**		5,844
Retained earnings					
Balance at beginning of year			**734,759**		556,777
Net earnings			**369,226**		235,880
Dividend distributions	*25(a)*		**(31,229)**		(28,689)
Share repurchases	*25(b)*		**(85,237)**		(32,323)
Taxes on share repurchases	*25(b)*		**(2,297)**		(875)
Transferred from accumulated other comprehensive loss on derecognition of investments			**490**		3,989
Balance at end of year			**985,712**		734,759
Accumulated other comprehensive loss					
Balance at beginning of year			**(1,427)**		(1,590)
Other comprehensive income			**534**		163
Balance at end of year			**(893)**		(1,427)
Total equity at end of year			**2,572,114**		1,286,828

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

1. Corporate Information

DPM 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 trades on the Toronto Stock Exchange ("TSX") (symbol: DPM) and the Australian Securities Exchange ("ASX") as a Foreign Exempt Listing (symbol: DPM) (ARBN: 689370894). The address of DPM's registered office is 150 King Street West, Suite 902, P.O. Box 30, Toronto, Ontario M5H 1J9.

Effective September 12, 2025, DPM changed its name from Dundee Precious Metals Inc. to DPM Metals Inc., and as part of this transition, its subsidiary companies have also adopted corresponding name changes, where applicable, to align with its new brand identity.

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

Continuing operations:

DPM's principal subsidiaries included:

- 100% of DPM Chelopech EAD ("Chelopech"), which owns and operates a gold, copper and silver mine located east of Sofia, Bulgaria;
- 100% of DPM Krumovgrad EAD ("Ada Tepe"), which owns and operates a gold mine located in south eastern Bulgaria, near the town of Krumovgrad; and
- 100% of DPMetals BH d.o.o (hereinafter referred to as "Vareš"), which owns and operates a silver-lead-zinc-gold underground mine in Bosnia and Herzegovina. On September 3, 2025, DPM completed the previously announced acquisition of Adriatic Metals plc ("Adriatic"), which owns Vareš *(see note 3)*. The Vareš mine is currently in a pre-commercial production phase, with commercial production expected to commence by the end of 2026.

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

- 100% of DPM Crni Vrh 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 project and the Tierras Coloradas exploration property in Ecuador.

Discontinued operations *(see note 4)*:

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

2.1 Basis of Preparation

The Company's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"). These consolidated financial statements were approved by the Board of Directors on February 10, 2026.

2.2 Material Accounting Policy Information

These consolidated financial statements have been prepared on a historical cost basis except for publicly traded securities, derivative assets and liabilities, as well as copper stream liability *(note 7)* that are measured at fair value.

The Company's material accounting policies are set out below. The Company has consistently applied these accounting policies to all periods presented in these consolidated financial statements.

(a) Basis of consolidation

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company uses the acquisition method of accounting for business combinations. The fair value of the acquisition of a subsidiary is based on the fair value of the assets acquired and liabilities assumed, and the fair value of the consideration. The fair value of the assets acquired and liabilities assumed includes any contingent consideration arrangement. Acquisition related costs are expensed as incurred. At the date of acquisition, identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values. The Company also recognizes any non-controlling interest in the acquiree at fair value.

The excess, if any, of the consideration paid and the amount of any non-controlling interest recognized over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, where the total consideration paid and the non-controlling interest recognized are less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated statements of earnings (loss).

Subsidiaries are fully consolidated from the date on which control is acquired by the Company and they are deconsolidated from the date that control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company using consistent accounting policies. All inter-company balances, revenues and expenses and earnings and losses resulting from inter-company transactions are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are a separate component of the Company's equity. Non-controlling interests consist of the non-controlling interests on the date of the original business combination plus the non-controlling interests' share of changes in equity since the date of acquisition.

(b) Critical accounting estimates and judgments

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

The significant areas of estimation and/or judgment considered by management in preparing the consolidated financial statements include, but are not limited to:

- capitalization of exploration and evaluation assets *(note 2.2(k));*

- commencement of commercial production *(note 2.2(l));*
- Mineral Resource and Mineral Reserve estimates *(note 2.2(l))*;
- impairment of non-financial assets *(note 2.2(p))*;
- rehabilitation provisions and contingencies *(note 2.2(q))*; and
- deferred income tax assets and liabilities *(note 2.2(w))*.

(c) Presentation and functional currency

The Company's presentation currency is the U.S. dollar and the functional currency of DPM and its consolidated subsidiaries is the U.S. dollar as it was assessed by management as being the primary currency of the economic environment in which the Company operates.

(d) Foreign currency

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at exchange rates on the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the exchange rates on the dates that their fair values are determined. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated at the exchange rates on the dates of the transactions. Income and expense items are translated at the exchange rate on the dates of the transactions. Exchange gains or losses resulting from the translation of these amounts are included in net earnings (loss), except those arising on the translation of equity instruments that are fair valued through other comprehensive income (loss).

Foreign operations

Foreign operations are comprised of subsidiaries of the Company that have a functional currency other than the U.S. dollar. The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated into U.S. dollars at exchange rates on the reporting date. The income and expenses of foreign operations are translated into U.S. dollars at exchange rates on the dates of the transactions. Foreign currency differences are recognized as currency translation adjustments in other comprehensive income (loss). Accumulated currency translation adjustments are reclassified to net earnings (loss) upon the disposal of the associated foreign operation when the gain or loss on disposal is recognized.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash deposits, guaranteed investment certificates ("GICs") and/or other highly rated and liquid securities with an original maturity of less than three months. As at December 31, 2025, cash and cash equivalents comprised of cash at banks of $337.8 million (December 31, 2024 – $580.3 million) and GICs of $160.0 million (December 31, 2024 – $54.5 million) in the consolidated statements of financial position.

(f) Inventories

Inventories of ore and concentrate are measured and valued at the lower of average production cost and net realizable value. Net realizable value is the estimated selling price of the concentrate in the ordinary course of business based on the prevailing metal prices on the reporting date, less estimated costs to complete production and to bring the concentrate to sale. Production costs that are inventoried include the costs directly related to bringing the inventory to its current condition and location, such as materials, labour, other direct costs (including external services and depreciation, depletion and amortization), production related overheads and royalties.

Inventories of spare parts, supplies and other materials are valued at the lower of average cost and net realizable value. Obsolete, redundant and slow moving inventories are identified at each reporting date and written down to their net realizable values.

(g) Financial assets and liabilities excluding derivative instruments related to hedging activities

Financial assets

Initial recognition and measurement

Non-derivative financial assets are classified and measured as "financial assets at fair value", as either through profit or loss ("FVPL") or through other comprehensive income ("FVOCI"), and "financial assets at amortized cost", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. The Company has classified accounts receivable on provisionally priced sales or inventories as financial assets measured at FVPL. Other accounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – Financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income and expense in the consolidated statements of earnings (loss). The Company's investment in warrants, embedded derivatives and accounts receivable on provisionally priced sales are classified as financial assets at FVPL.

Subsequent measurement – Financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company's investments in publicly traded equity securities are classified as financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income (loss) in the consolidated statements of comprehensive income (loss).

Subsequent measurement – Financial assets at amortized cost

Financial assets measured at amortized cost are non-derivative financial assets that are held for collection of contractual cash flows, where those cash flows represent repayments of principal and interest. The Company's other accounts receivable is classified as financial assets at amortized cost.

Dividends from all financial assets are recognized in other income and expense in the consolidated statements of earnings (loss) when the right to receive the dividend is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire or are transferred, or the Company no longer retains substantially all the risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognized in other income and expense in the consolidated statements of earnings (loss) except for financial assets at FVOCI, for which the cumulative gain or loss remains in accumulated other comprehensive income (loss) or is transferred to retained earnings and is not reclassified to profit or loss.

Impairment of financial assets

The Company's only financial assets subject to impairment are other accounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, *Financial Instruments*, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are initially recognized at fair value and subsequently measured at amortized cost. The Company's financial liabilities measured at FVPL include the copper stream liability.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income and expense in the consolidated statements of earnings (loss).

(h) Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the dates they are entered into and are subsequently re-measured at their fair value at the end of each reporting period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

For a derivative instrument to qualify for hedge accounting, the Company documents at the inception of the transaction the relationship between a hedging instrument and hedged item, as well as its risk management objectives and strategy for undertaking the hedging transaction. The Company also documents its assessment, both at inception and on an ongoing basis, of whether the derivative used to hedge an underlying exposure is highly effective in offsetting changes in the cash flows of the hedged item.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity is more than 12 months.

Commodity swap contracts designated as fair value hedges

The Company designates the spot component of commodity swap contracts to hedge the metal price exposure associated with the time lag between the provisional and final determination of concentrate sales as a fair value hedge.

The effective portion of changes in fair value of the spot component of these commodity swap contracts are recognized in revenue in the consolidated statements of earnings (loss), together with any changes in the fair value of the hedged accounts receivable on the provisionally priced sales.

The forward point component of these commodity swap contracts is accounted for separately as a cost of hedging. As a result, any change in the fair value of the forward point component is recognized in revenue in the consolidated statements of earnings (loss).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for cash flow hedge accounting, the accumulated deferred gains or losses remain in other comprehensive income (loss) until the period the underlying transaction that was hedged occurs at which point they are reclassified and recognized in revenue in the consolidated statements of earnings (loss). If the underlying hedged transaction is no longer expected to occur, the accumulated gains or losses that were initially recognized in other comprehensive income (loss) are immediately reclassified to other income and expense in the consolidated statements of earnings (loss).

The gains or losses relating to the ineffective portion of all cash flow or fair value hedges, if any, are recognized immediately in other income and expense in the consolidated statements of earnings (loss).

(i) Offsetting of financial instruments

Financial assets and financial liabilities are offset if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the assets and settle the liabilities simultaneously.

(j) Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm’s length transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models. These valuation models require the use of assumptions, including future stock price volatility and probability of exercise.

Changes in the underlying assumptions could materially impact the Company’s investments at FVPL. Further details on measurement of the fair values of financial instruments are provided in *note 7*.

(k) Mineral exploration and evaluation expenditures

Exploration and evaluation activities involve the search for Mineral Resources and Mineral Reserves, the assessment of technical and operational feasibility and the determination of an identified Mineral Resource or Mineral Reserve's commercial viability. Once the legal right to explore has been acquired, exploration and evaluation expenditures are expensed as incurred until economic production is probable. Exploration expenditures in areas where there is a reasonable expectation to convert existing estimated Mineral Resources to estimated Mineral Reserves or to add additional Mineral Resources with additional drilling and evaluations in areas near existing Mineral Resources or Mineral Reserves and existing or planned production facilities, are capitalized.

Exploration properties that contain Proven and Probable Mineral Reserves, but for which a development decision has not yet been made, are subject to periodic review for impairment when events or changes in circumstances indicate the project's carrying value may not be recoverable.

Exploration and evaluation assets are reclassified to "Mine Properties – Mines under construction" when the technical feasibility and commercial viability of extracting the Mineral Resources or Mineral Reserves are demonstrable and construction has commenced or a decision to construct has been made. Exploration and evaluation assets are assessed for impairment before reclassification to "Mines under construction", and the impairment charge, if any, is recognized through net earnings (loss).

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is probable that future economic benefits will be generated from the exploitation of an exploration and evaluation asset when activities have not yet reached a stage where a reasonable assessment of the existence of Mineral Reserves can be determined. The estimation of Mineral Resources is a complex process and requires significant assumptions and estimates regarding economic and geological data and these assumptions and estimates impact the decision to either expense or capitalize exploration and evaluation expenditures. Management is required to make certain estimates and assumptions about future events and circumstances in order to determine if an economically viable extraction operation can be established. Any revision to any of these assumptions and estimates could result in the impairment of the capitalized exploration and evaluation costs. If new information becomes available after expenditures have been capitalized that the recovery of these expenditures is no longer probable, the expenditures capitalized are written down to the recoverable amount and charged to net earnings (loss) in the period the new information becomes available.

(l) Mine properties

Mine Properties – Mines under construction

All expenditures undertaken in the development, construction, installation and/or completion of mine production facilities are capitalized and initially classified as "Mines under construction". All expenditures related to the construction of mine declines and ore body access, including mine shafts and ventilation raises, are considered to be capital development and are capitalized. Expenses incurred after reaching the ore body are regarded as operating development costs and are included in the cost of ore hoisted.

Upon the commencement of commercial production, all related assets included in "Mines under construction" are reclassified to "Mine Properties – Producing mines" or "Property, plant and equipment". Determination of commencement of commercial production is a complex process and requires significant assumptions and estimates. The commencement of commercial production is defined as the date when the mine is capable of operating in the manner intended by management. The Company considers primarily the following factors, among others, when determining the commencement of commercial production:

- All major capital expenditures to achieve a consistent level of production and desired capacity have been incurred;

- A reasonable period of testing of the mine plant and equipment has been completed;
- A predetermined percentage of design capacity of the mine and mill has been reached; and
- Required production levels, grades and recoveries have been achieved.

Mine Properties – Producing mines

All assets reclassified from “Mines under construction” to “Producing mines” are stated at cost less accumulated depletion and accumulated impairment charges. Costs incurred for the acquisition of land are stated at cost.

The initial cost of a producing mine comprises its purchase price or construction cost, any costs directly attributable to bringing it to a working condition for its intended use, the initial estimate of the rehabilitation costs, and for qualifying assets, applicable borrowing costs during construction. The purchase price or construction cost is the aggregate amount of cash consideration paid and the fair value of any other consideration given to acquire the asset.

When a mine construction project moves into production, the capitalization of certain mine construction costs ceases, and from that point on, costs are either regarded as inventory costs or expensed as cost of sales, except for costs related to mine additions or improvements, open pit stripping activities that provide a future benefit, and underground mine development or mineable reserve development, which qualify for capitalization.

Depletion

The depletion of a producing mine asset is based on the unit-of-production method over the estimated economic life of the related deposit.

Mineral Resource and Mineral Reserve estimates

The estimation of Mineral Resources and Mineral Reserves, as defined under National Instrument 43-101, *Standards of Disclosure for Mine Projects*, is a complex process and requires significant assumptions and estimates. The Company prepares its Mineral Resource and Mineral Reserve estimates based on information related to the geological data on the size, depth and shape of the ore body which is compiled by appropriately qualified persons. Mineral Resource and Mineral Reserve estimates are based upon factors such as metal prices, capital requirements, production costs, foreign exchange rates, geotechnical and geological assumptions and judgments made in estimating the size and grade of the ore body. Mineral Resource and Mineral Reserve estimates, together with forecast production, determine the life of mine estimates and therefore changes in the Mineral Resource or Mineral Reserve estimates may impact the carrying value of exploration and evaluation assets *(note 2.2(k))*, mine properties, property, plant and equipment *(note 2.2(m)),* depletion and depreciation charges *(note 2.2(m)),* rehabilitation provisions *(note 2.2(q)),* and deferred income tax assets *(note 2.2(w)).*

(m) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment charges.

The initial cost of property, plant and equipment comprises its purchase price or construction cost, any costs directly attributable to bringing it to a working condition for its intended use, the initial estimate of the rehabilitation costs, and for qualifying assets, applicable borrowing costs during construction. The purchase price or construction cost is the aggregate amount of cash consideration paid and the fair value of any other consideration given to acquire the asset. Where an item of property, plant and equipment is comprised of significant components with different useful lives, the components are accounted for as separate items of property, plant and equipment. Right-of-use assets relating to leases are also included in property, plant and equipment *(note 2.2(r))*.

Depreciation

The depreciation of property, plant and equipment related to a mine is based on the unit-of-production method over the estimated economic life of the related deposit, except in the case of an asset whose estimated useful life is less than the life of the deposit, in which case the asset is depreciated over its estimated useful life based on the straight-line method. For all other property, plant and equipment, depreciation is based on the estimated useful life of the asset on a straight-line basis. Depreciation of property, plant and equipment used in a capitalized exploration or development project is capitalized to the project.

Depreciation of property, plant and equipment, which are depreciated on a straight-line basis over their estimated useful lives, is as follows:

Asset Category	Estimated useful life (Years)
Buildings	9 - 20
Machinery and Equipment	3 - 10
Vehicles	5
Computer Hardware	3
Office Equipment	4 - 10

Construction work-in-progress includes property, plant and equipment in the course of construction and is carried at cost less any recognized impairment charge. These assets are reclassified to the appropriate category of property, plant and equipment and depreciation of these assets commences when they are completed and ready for their intended use.

An item of property, plant and equipment, including any significant part initially recognized, is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of all assets are reviewed at each financial year end and are adjusted prospectively, if appropriate. Significant judgment is involved in the determination of estimated residual values and useful lives. The actual residual values and useful lives may differ from current estimates.

Depreciation of mine specific assets is based on the unit-of-production method. The life of these assets is assessed annually with regard to both their anticipated useful life and the present assessments of the economically recoverable reserves and resources of the mine property where these assets are located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and resources. Any changes to these calculations based on new information are accounted for prospectively.

Rates of depreciation and, in turn, the annual depreciation expense could therefore be materially affected by changes in underlying estimates. Changes in estimates can be the result of differences in actual production or changes in forecast future production, changes in Mineral Resources or Mineral Reserves through exploration activities, differences between estimated and actual costs of mining and differences in metal prices used in the estimation of Mineral Reserves.

Major maintenance and repairs

Expenditures on major maintenance include the cost of replacing part of an asset and overhaul costs. When part of an asset is being replaced and it is probable that future economic benefits associated with the replacement or overhauled item will flow to the Company through an extended life, the expenditure is capitalized as a separate asset and the carrying amount of the replaced part is written off.

(n) Intangible assets

Intangible assets include software, as well as exploration and software licences.

Intangible assets acquired are measured upon initial recognition at cost, which comprises the purchase price plus any costs directly attributable to the preparation of the asset for its intended use. Identifiable intangible assets acquired through business combinations are initially recognized at fair value as at the date of acquisition.

Research expenditures are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of an identifiable software product are capitalized and recognized as an intangible asset.

Intangible assets are carried at cost less accumulated amortization and any accumulated impairment charges and are amortized on a straight-line basis over their estimated useful lives.

The amortization periods applicable to intangible assets over their estimated useful lives are as follows:

Asset Category	Estimated useful life (Years)
Computer Software	3 - 5
Exploration and Software Licences	3 - 5

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the intangible assets require the use of estimates and assumptions and are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense attributable to an intangible asset is recognized in the consolidated statements of earnings (loss) in the applicable expense category to which the intangible asset relates.

The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in profit or loss when the asset is derecognized.

(o) Assets and liabilities held for sale and discontinued operations

Non-current assets or assets in a disposal group that are expected to be recovered primarily through sale rather than through continuing use are classified as assets held for sale. For this to be the case, the asset or a disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets or disposal groups and its sale must be highly probable.

A disposal group is a group of assets which the Company intends to dispose of in a single transaction. These assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment charges on initial classification as held for sale and subsequent gains or losses on re-measurement are recognized in net earnings (loss) from discontinued operations. The reversal of any previously recognized impairment charge cannot exceed the carrying amount that would have been determined had no impairment charge been recognized for the asset held for sale.

Assets and liabilities in a disposal group are classified as held for sale and are presented separately in the consolidated statements of financial position.

The measurement of assets held for sale requires the use of estimates and assumptions related to the carrying value and its recoverability through sale. Actual sale proceeds may differ materially from the carrying value.

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and represents a separate line of business or geographical area of operations. The operating results and cash flows of discontinued operations are presented separately in the consolidated statements of earnings (loss) and cash flows.

(p) Impairment of non-financial assets

At each reporting date, the carrying values of mine properties, intangible assets and property, plant and equipment are assessed for impairment if indicators of potential impairment exist. If any indication of potential impairment exists, an estimate of the asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs of disposal and its value in use based on discounted cash flows. This is determined on an asset-by-asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets or groups of assets. If this is the case, individual assets are grouped together into a Cash Generating Unit ("CGU") for impairment purposes. Such CGUs represent the lowest level for which there are separately identifiable cash inflows that are largely independent of the cash flows from other assets or groups of assets. Management has assessed the Company's CGUs as being an individual operating site.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount with the corresponding impairment being charged to earnings (loss) in the period of impairment. Impairment charge is recognized in the consolidated statements of earnings (loss) in those expense categories consistent with the function of the impaired asset.

An assessment is also made at each reporting date as to whether there is any change in events or circumstances relating to a previously recognized impairment. If a change has occurred, the Company makes an estimate of the recoverable amount for the previously impaired asset or CGU. A previously recognized impairment charge is reversed only if there has been a change in the estimates used to determine the asset or CGU's recoverable amount since the last impairment charge was recognized. If this is the case, the carrying amount of the asset or CGU is increased to its newly determined recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment charge been recognized for the asset or CGU in prior years.

The assessment of impairment is based on a number of external and internal factors, some of which are outside of the Company's control, and requires the use of estimates and assumptions related to these factors for each CGU. External factors include market considerations ranging from overall economic activity and the supply of and demand for the materials used in and products produced by the Company to changes in commodity prices, discount rates, foreign exchange rates and regulatory requirements. Internal factors include considerations such as production volume, ability to convert resources into reserves, capital and operating expenditures, and future development and expansion plans.

These significant estimates and assumptions, some of which may be subjective, require that management make decisions based on the best available information at each reporting period. It is possible that the actual recoverable amount could be significantly different than those estimates. A significant decline in the asset's market value, reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable reserves, resources and exploration potential, and/or adverse market conditions can result in a write-down of the carrying amounts of the Company's assets. Judgment is also required when considering whether significant changes in any of these items indicate a previous impairment may have reversed.

(q) Provisions and contingencies

General

Provisions are recognized when: a) the Company has a present obligation (legal or constructive) as a result of a past event; and b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognized when it is virtually certain that reimbursement will be received if the Company settles the obligation. The reimbursement shall be treated as a separate asset. If the effect of the time value of money is material, provisions are discounted using a current pre-tax discount rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision as a result of the passage of time is recognized in finance cost in the consolidated statements of earnings (loss).

A contingent liability is not recognized in the case where no reliable estimate can be made; however, disclosure is required unless the possibility of an outflow of resources embodying economic benefits is remote. By its nature, a contingent liability will only be resolved when one or more future events occur or fail to occur. The assessment of a contingent liability inherently involves the exercise of significant judgment and estimates of the outcome of future events.

Rehabilitation provisions

Mining, processing, development and exploration activities are subject to various laws and regulations governing the protection of the environment. The Company recognizes a liability for its rehabilitation obligations in the period when a legal and/or constructive obligation is identified. The liability is measured at the present value of the estimated costs required to rehabilitate operating locations based on the risk free nominal discount rates that are specific to the countries in which the operations are located. A corresponding increase to the carrying amount of the related asset is recorded and depreciated in the same manner as the related asset.

The nature of these restoration and rehabilitation activities includes: i) dismantling and removing structures; ii) rehabilitating mines and tailing dams; iii) dismantling operating facilities; iv) closure of plant and waste sites; and v) restoration, reclamation and re-vegetation of affected areas. Other environmental costs incurred at the operating sites, such as environmental monitoring, water management and waste management costs, are charged to profit or loss when incurred.

The liability is accreted over time to its expected future settlement value. The accretion expense is recognized in finance costs in the consolidated statements of earnings (loss).

The Company assesses its rehabilitation provisions at each reporting date. The rehabilitation liability and related assets are adjusted at each reporting date for changes in the discount rates and in the estimated amount, timing and cost of the work to be carried out. Any reduction in the rehabilitation liability and therefore any deduction in the related rehabilitation asset may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is immediately credited to profit or loss.

Significant estimates and assumptions are made by management in determining the nature and costs associated with the rehabilitation liability. The estimates and assumptions required include estimates of the timing, extent and costs of rehabilitation activities, technology changes, regulatory changes, and changes in the discount and inflation rates. These uncertainties may result in future expenditures being different from the amounts currently provided.

(r) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the agreement on the inception date.

As a lessee, the Company recognizes a lease obligation and a right-of-use asset in the consolidated statements of financial position on a present-value basis at the date when the leased asset is available for use. Each lease payment is apportioned between a finance charge and a reduction of the lease obligation. Finance charges are recognized in finance costs in the consolidated statements of earnings (loss). The right-of-use asset is included in property, plant and equipment and is depreciated over the shorter of its estimated useful life and the lease term on a straight-line basis.

Lease obligations are initially measured at the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments are discounted using the interest rate implicit in the lease, or if this rate cannot be determined, the Company's incremental borrowing rate.

Right-of-use assets are initially measured at cost comprising the following:

- the amount of the initial measurement of the lease obligation;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- rehabilitation costs.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the consolidated statements of earnings (loss). Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise primarily small equipment.

(s) Share capital

Common shares issued by DPM are classified as equity. Costs directly attributable to the issuance of new shares are recognized in equity as a deduction from the share proceeds. Costs to repurchase and cancel the Company's shares are recognized as a reduction in share capital to the extent of its book value. The excess of the purchase price over the book value is recognized as a reduction in contributed surplus to the extent of available surplus and any further excess is recognized as a reduction in retained earnings in the consolidated statements of changes in shareholders' equity.

(t) Revenue recognition

Revenue from the sale of concentrates is recognized when control has been transferred, which is considered to occur when products have been delivered and the significant risks of loss have been transferred to the buyer. Revenue is measured based on the consideration specified in the contract.

Revenue from the sale of concentrates is initially recorded based on a provisional value which is a function of prevailing market prices for the respective payable metals, estimated weights and grades less smelter and other commercial deductions. Under the terms of the concentrate sales contracts, the final metal price for the payable metal is based on a predetermined quotational period of London Metal Exchange and London Bullion Market daily prices. The price of the concentrate is the sum of the metal payments less the sum of specified deductions, including treatment and refining charges, penalties for deleterious elements, and freight. The terms of these contracts result in embedded derivatives because of the timing difference between the prevailing metal prices for provisional payments and the actual contractual metal prices used for final settlement. These embedded derivatives are adjusted to fair value at the end of each reporting period through to the date of final price determination with any adjustments recognized in revenue.

Any adjustments to the amount receivable for each shipment on the settlement date, caused by final assay results, are adjusted through revenue at the time of determination.

(u) Borrowing costs

Borrowing costs directly related to the acquisition and the construction of a qualifying capital asset are capitalized and added to the cost of the asset until such time as the asset is considered substantially ready for its intended use. Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred. Where funds used to finance a project form part of general borrowings, the amount capitalized is calculated using the weighted average cost applicable to relevant general borrowings of the Company during the period. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(v) Share-based compensation transactions

Equity-settled transactions

Stock options are granted to directors and selected employees to buy common shares of the Company. Stock options vest equally over a three-year period and expire five years from the date of grant. Grants of stock options are based on the five-day volume weighted average price ("Market Price") of DPM's common shares on the TSX the day before the effective grant date and reflect the Company's estimate of the number of awards that will ultimately vest. Stock options are measured on the date of grant by reference to the fair value determined using a Black-Scholes valuation model, further details of which are given in *note 17.* The value is recognized as a general and administrative expense in the consolidated statements of earnings (loss) and an increase to contributed surplus in the consolidated statements of changes in shareholders' equity over the period in which the performance and/or service conditions are fulfilled.

The dilutive effect of outstanding stock options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A Deferred Share Unit ("DSU") Plan was established for directors in lieu of cash compensation. The DSUs are paid in cash following separation of a director from the Company based on the closing price of DPM's common shares on the applicable redemption date as elected by the director. The cost of the DSUs is measured initially at fair value based on the closing price of DPM's common shares preceding the day the DSUs are granted. The cost of the DSUs is recognized as a liability under share-based compensation liabilities in the consolidated statements of financial position and as a general and administrative expense in the consolidated statements of earnings (loss). The liability is remeasured to fair value based on the Market Price of DPM's common shares at each reporting date up to and including the settlement date, with changes in fair value recognized in general and administrative expenses in the consolidated statements of earnings (loss).

A share unit plan was established for directors, certain employees and eligible contractors ("Participant") of DPM and its wholly-owned subsidiaries in consideration of past services to the Company.

Under this plan, the Board of Directors may, at its sole discretion, (i) grant non-performance based share units, referred to as restricted share units ("RSUs") and share units with a performance-based component, referred to as performance share units ("PSUs"), subject to performance conditions to be achieved by the Company; and (ii) determine the entitlement date or dates of such RSUs and PSUs. Non-performance based RSUs vest equally over a three-year period and are paid in cash based on the Market Price of DPM's publicly traded common shares on the entitlement date or dates. PSUs vest after three years from the grant date and are paid in cash based on the Market Price of DPM's common shares, subject to performance criteria established by the Board of Directors on the entitlement date or dates.

The cost of the RSUs and PSUs is measured initially at fair value on the grant date based on the Market Price of DPM's common shares preceding the effective grant date. The cost of RSUs and PSUs is recognized as a liability under share-based compensation liabilities, with the current portion recognized in accounts payable and accrued liabilities in the consolidated statements of financial position, and as an expense in the consolidated statements of earnings (loss) over the vesting period. The liability is remeasured to fair value based on the Market Price of DPM's common shares and, in the case of PSUs, subject to performance criteria, at each reporting date up to and including the settlement date, with changes in fair value recognized in the consolidated statements of earnings (loss).

(w) Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the taxable loss or income for the period. The tax rates and tax laws used to compute the amount are those enacted or substantively enacted by the end of the reporting period.

Current income tax assets and current income tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred income tax

Deferred income tax is provided using the balance sheet method on temporary differences on the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable income will be generated in future periods to utilize these deductible temporary differences.

The following temporary differences do not result in deferred income tax assets or liabilities:

- The initial recognition of assets or liabilities, not arising from a business combination, that does not affect accounting or taxable profit;
- Initial recognition of goodwill, if any; and
- Investments in subsidiaries, associates and jointly controlled entities where the timing of the reversal of temporary differences can be controlled and reversal in the foreseeable future is not probable.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable income will be generated to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable income will be generated to allow the deferred income tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to be in effect in the period when the asset is expected to be realized or the liability is expected to be settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are offset if a legally enforceable right exists to offset current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Current and deferred income taxes related to items recognized directly in equity are recognized in equity and not in profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Judgment is required in determining whether deferred income tax assets are recognized in the consolidated statements of financial position. Deferred income tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate future taxable income in order to utilize the deferred income tax assets. Estimates of future taxable income are based on forecasted cash flows from operations or other activities and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred income tax assets recorded on the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could impact tax deductions in future periods and the value of its deferred income tax assets and liabilities.

(x) Earnings per share

Basic earnings per share is computed by dividing the net earnings available to common shareholders by the weighted average number of shares outstanding during the reporting period.

Diluted earnings per share reflects the potential dilution that could occur if additional common shares are assumed to be issued under securities that entitle their holders to obtain common shares in the future. The number of additional shares for inclusion in diluted earnings per share is determined using the treasury stock method, whereby stock options and warrants, whose exercise price is less than the average market price of the Company’s common shares, are assumed to be exercised at the beginning of the period with proceeds based on the average market price for the period. The incremental number of common shares issued under stock options and warrants is included in the calculation of diluted earnings per share.

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

3. Acquisition of Adriatic

On September 3, 2025, the Company completed its previously announced acquisition of the entire issued, and to be issued, ordinary share capital of Adriatic (the "Transaction"), which owns the Vareš operation in Bosnia and Herzegovina, a producing silver-lead-zinc-gold underground mine.

As consideration for the acquisition, DPM paid £321.3 million ($441.4 million) in cash, and issued 54,935,109 common shares at a market price of $19.33 (Cdn$26.63) per share based on DPM's closing share price as at September 2, 2025, with an aggregate value of $1,062.2 million.

This Transaction was accounted for as a business combination. The total consideration paid, along with the estimated fair value of identifiable assets acquired and liabilities assumed, is summarized in the table below:

Consideration paid	
Cash consideration[(1)]	441,358
Fair value of shares issued	1,062,167
Total consideration paid	**1,503,525**
Recognized amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	42,206
Accounts receivable	14,926
Inventories[(2)]	53,063
Other assets	1,750
Property, plant and equipment	116,680
Mine properties	1,704,353
Accounts payable and accrued liabilities[(3)]	(93,239)
Debt[(4)]	(136,324)
Copper stream liability[(5)]	(37,259)
Lease liabilities	(2,754)
Rehabilitation provision	(6,350)
Deferred income tax liabilities	(153,527)
Net identifiable assets acquired	**1,503,525**

(1) Included realized losses of $7.0 million related to a foreign exchange forward contract, which was entered into in June 2025 to manage the foreign exchange exposure on the cash consideration portion of the Transaction as a cash flow hedge.

(2) Included a fair value adjustment of $30.5 million for the ore and concentrate inventories acquired to reflect the fair value of these inventories at the date of the acquisition, which have fully been recognized in cost of sales as a result of the sale of inventories measured at a weighted average cost during the period from September 3, 2025, the date of acquisition, to December 31, 2025.

(3) Included accrued costs totalling $49.8 million incurred by Adriatic, mainly comprised of its financial advisory and legal fees, as well as change of control payments related to the Transaction.

(4) At the close of the Transaction, Adriatic had two debt facilities with a total borrowing of $136.3 million, inclusive of accrued interests. As at December 31, 2025, these debts were fully repaid, with the cash repayment included in the cash flows used in financing activities in the consolidated statements of cash flows for the year ended December 31, 2025.

(5) The Company assumed a copper stream agreement originally entered into between Adriatic and Gold Royalty Corp. ("Gold Royalty"), which was accounted for as a financial liability *(see note 7(b))*.

Fair values of the acquired assets and assumed liabilities were determined based on costs, quoted market prices and discounted cash flow models, as deemed appropriate. Significant judgment and assumptions were applied in estimating the fair value of mine properties, including future metal prices, production based on current estimates of Mineral Reserves and Resources, and discount rate.

On June 13, 2025, the Company was required to set aside restricted cash of £336.1 million ($464.9 million) to satisfy the cash consideration portion of the acquisition, together with certain acquisition related costs. This restricted cash was released at the closing of the Transaction.

The Adriatic acquisition related costs of $15.4 million, for the year ended December 31, 2025, mainly comprised of financial advisory and legal fees, were expensed as incurred. These transaction costs were included in other income and expense in the consolidated statements of earnings for the year ended December 31, 2025.

The Company recognized post-acquisition revenue and net earnings of $93.7 million and $28.0 million, respectively, from the pre-commercial production of the Vareš operation in the consolidated statements of earnings (loss) for the period between September 3 and December 31, 2025. Had Vareš been consolidated from January 1, 2025, the Company would have reported revenue and a net loss related to Vareš of $206.6 million and $44.5 million, respectively, in its consolidated statements of earnings (loss) for the year ended December 31, 2025.

4. 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 (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 year ended December 31, 2025, the $5.0 million restricted cash was released from other current assets 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 year ended December 31, 2025, the Company received a net of $167.9 million in cash in respect of the DPM Tolling Agreement. As at December 31, 2025, the Company had a net receivable of $21.6 million, reflecting primarily the mark-to-market adjustments on provisionally priced unprocessed third-party materials.

The Company has chosen to present cash provided from (used in) operating, investing and financing activities on a consolidated basis in its 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 consolidated statements of cash flows for the year ended December 31, 2024.

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

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

	2025	2024
Loss before income taxes	-	(7,360)
Depreciation and amortization	-	5,261
Changes in working capital	160,535	(166,026)
Other items not affecting cash	-	15,940
Payments for settlement of derivative contracts	-	58
Interest received	-	68
Cash provided from (used in) operating activities of discontinued operations	**160,535**	(152,059)
Cash used in investing activities of discontinued operations	-	(3,946)
Cash used in financing activities of discontinued operations	-	(1,994)
	160,535	(157,999)

5. Accounts Receivable

	December 31, 2025	December 31, 2024
Accounts receivable	**203,708**	131,668
Accounts receivable under the DPM Tolling Agreement *(note 4)*	**21,550**	176,952
Income tax recoverable	**5,564**	5,761
Supplier advances and other prepaids	**10,759**	4,306
Value added tax receivable	**12,215**	7,038
	253,796	325,725

6. Inventories

	December 31, 2025	December 31, 2024
Ore and concentrate	**20,054**	12,002
Spare parts, supplies and other	**35,160**	20,943
	55,214	32,945

For the year ended December 31, 2025, the cost of inventories recognized as an expense and included in cost of sales from continuing operations was $281.7 million (2024 – $215.3 million), including a provision for slow moving inventories of $0.5 million (2024 – $0.2 million).

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

7. 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 consolidated statements of financial position:

	Financial instrument classification	Carrying Amount December 31, 2025	Carrying Amount December 31, 2024
Financial assets			
Cash and cash equivalents	Amortized cost	**497,797**	634,830
Accounts receivable on provisionally priced sales	Fair value through profit or loss	**161,757**	104,355
Accounts receivable on provisionally priced inventories *(note 4)*	Fair value through profit or loss	**-**	17,292
Other accounts receivable	Amortized cost	**92,039**	204,078
Restricted cash	Amortized cost	**602**	5,602
Derivatives	Fair value through profit or loss	**47**	28
Publicly traded securities	Fair value through other comprehensive income	**3,276**	2,731
Commodity swap contracts *(a)*	Derivatives for fair value hedges	**830**	1,221
Financial liabilities			
Accounts payable and accrued liabilities	Amortized cost	**201,863**	70,041
Commodity swap contracts *(a)*	Derivatives for fair value hedges	**4,270**	237
Copper stream liability *(b)*	Fair value through profit or loss	**45,565**	-

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

(a) 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.

As at December 31, 2025, the Company's outstanding commodity swap contracts, all of which mature within four months from the reporting date, are summarized in the table below:

Commodity hedged	Volume hedged	Weighted average fixed hedging price
Payable gold	39,075 ounces	4,303/ounce
Payable copper	5,844,448 pounds	5.22/pound

The Company designates the spot component of commodity swap contracts as fair value hedges.

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

The fair value gain or loss on commodity swap contracts is calculated based on the corresponding London Metal Exchange ("LME") forward copper prices and New York Commodity Exchange forward gold prices, as applicable. As at December 31, 2025, the net fair value loss on all outstanding commodity swap contracts was $3.5 million (December 31, 2024 – net fair value gain of $1.0 million), of which $0.8 million (December 31, 2024 – $1.2 million) was included in other current assets and $4.3 million (December 31, 2024 – $0.2 million) was included in accounts payable and accrued liabilities.

For the year ended December 31, 2025, the Company recognized, in revenue, net losses of $27.3 million (2024 – $8.1 million) on commodity swap contracts.

Effects of hedge accounting

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged items (the Company's accounts receivable on provisionally priced sales, projected payable metal production, and projected operating expenses and capital expenditures denominated in foreign currencies) and the hedging instruments (commodity swap contracts and foreign exchange forward and option contracts). The hedges are effective when the critical terms of the hedging instrument match with the critical terms of the hedged item.

Hedge ineffectiveness can arise from:

- Differences in the timing and/or amount of the cash flows of the hedged item and the hedging instrument; and
- Fair value movements related to counterparty credit risk, which impact the hedging instrument and the hedged item differently.

The Company's hedging relationships are such that the ratio between the underlying hedged item and the hedging instrument is 1:1. To measure for potential hedge ineffectiveness, the Company compares change in the fair value of the hedging instrument to change in the fair value of the underlying hedged item.

Set out below is a summary of effects of hedge accounting on the Company's consolidated statements of financial position by risk category for its fair value hedges:

	2025	2024
Commodity swap contracts designated as fair value hedges[1]		
Carrying amount		
Assets included in other current assets	**830**	1,221
Liabilities included in accounts payable and accrued liabilities	**(4,270)**	(237)
	(3,440)	984
Notional amount	**198,658**	88,528
Changes in fair value used for measuring ineffectiveness		
Hedging instruments	**(3,631)**	916
Hedged items	**3,563**	(986)

(1) As at December 31, 2025, the carrying value of the hedged item, comprised of accounts receivable on provisionally priced sales, was $139.3 million (December 31, 2024 – $104.4 million).

See *note 25(c)* for the effects of hedge accounting on the consolidated statements of earnings (loss) and the consolidated statements of comprehensive income (loss).

(b) Copper stream agreement

As part of the Adriatic acquisition *(note 3)*, the Company assumed a copper stream agreement originally entered into between Adriatic and Gold Royalty. Under the assumed terms of this agreement, the Company is required to deliver, on a monthly basis, copper warrants purchased on the LME, with the volume equivalent to 24.5% of the contained copper in concentrates produced at the Vareš mine. The value of the copper warrants is determined based on the official LME copper cash price at the time of delivery. In exchange, Gold Royalty is required to make a cash payment equal to 30% of the value of each copper warrant delivered. The remaining 70% of the warrant value is applied as a repayment against a $22.5 million prepayment originally provided by Gold Royalty to Adriatic. The agreement will remain in effect for the life of the Vareš mine, unless terminated earlier upon mutual consent of the parties or in the event of default.

The Company's obligation under the copper stream agreement is accounted for as a financial liability measured at fair value through profit or loss and is classified within level 3 of the fair value hierarchy. The fair value is determined using a discounted cash flow model based on expected future copper production, forecast LME copper prices, and a discount rate reflecting the Company's credit-adjusted risk profile. Changes in the fair value of the liability are recognized in the consolidated statements of earnings (loss).

As at December 31, 2025, the fair value of the copper stream liability was $45.6 million, of which $4.0 million was included in current portion of long-term liabilities and $41.6 million in other long-term liabilities in the consolidated statements of financial position. Certain assumptions in the fair value included copper price forecasts of $5.50 – $5.60 per pound between 2025 and 2039, and a discount rate of 13.63%. For the year ended December 31, 2025, the Company recognized a fair value loss of $9.2 million in other income and expense.

(C) 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.

(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 December 31, 2025 and 2024:

				As at December 31, 2025
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets				
Accounts receivable on provisionally priced sales	**-**	**161,757**	**-**	**161,757**
Derivatives	**-**	**-**	**47**	**47**
Publicly traded securities	**3,276**	**-**	**-**	**3,276**
Commodity swap contracts	**-**	**830**	**-**	**830**
Financial liabilities				
Commodity swap contracts	**-**	**4,270**	**-**	**4,270**
Copper stream liability *(note 3)*	**-**	**-**	**45,565**	**45,565**

				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 years ended December 31, 2025 and 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.

8. Exploration and Evaluation Assets

	December 31, 2025	December 31, 2024
Balance at beginning of year	**157,963**	147,431
Additions	**41,108**	9,935
Capitalized depreciation	**539**	597
Balance at end of year	**199,610**	157,963

Additions to the exploration and evaluation assets for the year ended December 31, 2025 included $26.7 million (2024 – $nil) related to Čoka Rakita project in Serbia and $14.4 million (2024 – $9.9 million) related to the Loma Larga project in Ecuador.

Exploration and evaluation expenditures charged directly to net earnings from continuing operations amounted to $59.1 million (2024 – $63.0 million) for the year ended December 31, 2025.

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

9. Mine Properties

	December 31, 2025	December 31, 2024
Cost:		
Balance at beginning of year	**353,221**	343,652
Acquisition of Adriatic *(note 3)*	**1,704,353**	-
Additions	**59,606**	9,821
Capitalized depreciation	**745**	832
Change in rehabilitation provisions *(note 14)*	**4,910**	(905)
Disposals	**-**	(179)
Balance at end of year	**2,122,835**	353,221
Accumulated depletion:		
Balance at beginning of year	**285,407**	254,149
Depletion	**43,055**	31,437
Disposals	**-**	(179)
Balance at end of year	**328,462**	285,407
Net book value:		
At beginning of year	67,814	89,503
At end of year	**1,794,373**	67,814

The costs comprising mine properties related to producing mines. Cost of sales included depletion expense from continuing operations of $41.2 million (2024 – $32.3 million) for the year ended December 31, 2025.

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

10. Property, Plant and Equipment

	Buildings	Machinery and Equipment	Construction Work-in-Progress	Total
Cost:				
Balance as at January 1, 2024	72,406	491,170	9,680	573,256
Additions	618	188	25,544	26,350
Capitalized depreciation	-	-	173	173
Disposals	(850)	(2,250)	-	(3,100)
Change in rehabilitation provisions *(note 14)*	(861)	(1,270)	-	(2,131)
Transfers	2,721	20,684	(23,405)	-
Balance as at December 31, 2024	74,034	508,522	11,992	594,548
Additions	**978**	**2,747**	**24,224**	**27,949**
Acquisition of Adriatic *(note 3)*	**17,359**	**89,593**	**9,728**	**116,680**
Capitalized depreciation	**-**	**-**	**456**	**456**
Disposals	**(305)**	**(5,640)**	**-**	**(5,945)**
Change in rehabilitation provisions *(note 14)*	**2,909**	**1,308**	**-**	**4,217**
Transfers	**994**	**25,645**	**(26,639)**	**-**
Balance as at December 31, 2025	**95,969**	**622,175**	**19,761**	**737,905**
Accumulated depreciation:				
Balance as at January 1, 2024	45,555	335,526	-	381,081
Depreciation expense	5,884	47,142	-	53,026
Capitalized depreciation	291	1,311	-	1,602
Depreciation relating to disposals	(655)	(2,070)	-	(2,725)
Balance as at December 31, 2024	51,075	381,909	-	432,984
Depreciation expense	**7,945**	**53,476**	**-**	**61,421**
Capitalized depreciation	**154**	**1,586**	**-**	**1,740**
Depreciation relating to disposals	**(288)**	**(5,409)**	**-**	**(5,697)**
Balance as at December 31, 2025	**58,886**	**431,562**	**-**	**490,448**
Net book value:				
As at December 31, 2024	22,959	126,613	11,992	161,564
As at December 31, 2025	**37,083**	**190,613**	**19,761**	**247,457**

Of the total depreciation expense from continuing operations, $59.9 million (2024 – $52.1 million) was charged to cost of sales, $0.8 million (2024 – $0.7 million) was charged to general and administrative expenses, and $0.6 million (2024 – $0.4 million) was charged to exploration and evaluation expenses for the year ended December 31, 2025.

See *note 16* for the carrying value of right-of-use assets under leases recognized in property, plant and equipment as at December 31, 2025 and 2024 and other lease related information for the years ended December 31, 2025 and 2024.

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

11. Intangible Assets

	December 31, 2025	December 31, 2024
Cost:		
Balance at beginning of year	**36,813**	31,668
Additions	**1,232**	5,266
Disposals	**(3)**	(121)
Balance at end of year	**38,042**	36,813
Accumulated amortization and impairment:		
Balance at beginning of year	**20,518**	16,819
Amortization	**4,908**	3,736
Disposals	**-**	(37)
Balance at end of year	**25,426**	20,518
Net book value:		
At beginning of year	16,295	14,849
At end of year	**12,616**	16,295

Of the total intangible asset amortization expense from continuing operations, $3.1 million (2024 – $2.2 million) was charged to cost of sales, $1.5 million (2024 – $1.4 million) was charged to general and administrative expenses, and $0.3 million (2024 – $0.1 million) was charged to exploration and evaluation expenses for the year ended December 31, 2025.

12. Accounts Payable and Accrued Liabilities

	December 31, 2025	December 31, 2024
Accounts payable	**56,881**	8,261
Accrued liabilities	**84,074**	42,549
Value added tax payable	**7,074**	5,692
Commodity swap contracts *(note 7(a))*	**4,270**	237
Share-based compensation liabilities - current portion *(note 17)*	**44,955**	6,470
Dividend payable *(note 25(a))*	**8,879**	7,069
	206,133	70,278

13. Debt

(a) DPM Revolving Credit Facility

DPM has a committed revolving credit facility (the "RCF") with a consortium of four banks that matures in July 2026, and is secured by pledges of DPM's investments in Ada Tepe, Chelopech and the Loma Larga 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.

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

In February 2026, DPM replaced the RCF with a new committed revolving credit facility (the "New RCF") with a consortium of five banks that matures in February 2030. Overall, this facility contains more favourable terms and conditions than the current RCF, providing added flexibility, a four-year extended term, and lower pricing. The facility is secured by pledges of DPM's investments in Ada Tepe, Chelopech, Čoka Rakita and Loma Larga projects and by guarantees from certain subsidiaries that hold these assets. Initially, DPM is permitted to borrow up to an aggregate principal amount of $400.0 million, which can be increased pursuant to an accordion feature that permits, subject to certain conditions, the facility to be increased to $550.0 million. The cost of borrowing is based on the SOFR, plus a spread, which is currently 2.00%, and can range between 2.00% and 3.25% depending upon DPM's leverage. The New 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 $1,600 million plus (minus) 50% of ongoing net earnings (loss) plus 50% of all equity raised by DPM, in each case, after December 31, 2025, as defined under the New RCF.

(b) Other credit agreements and guarantees

Chelopech and Ada Tepe have a $15.0 million multi-purpose credit facility that matures on November 30, 2026 and is guaranteed by DPM. As at December 31, 2025, $9.6 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 38.0 million ($44.6 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 December 31, 2025, $30.3 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, 2026 and is guaranteed by DPM. As at December 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.

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

14. Rehabilitation Provisions

The rehabilitation provisions represent the present value of rehabilitation costs relating to the Chelopech, Ada Tepe and Vareš sites, which are expected to be incurred between 2026 and 2046.

Key assumptions used in determining the rehabilitation provisions were as follows:

	December 31, 2025	December 31, 2024
Discount period		
Chelopech	**2026 - 2046**	2025 - 2044
Ada Tepe	**2026 - 2036**	2025 - 2036
Vareš	**2026 - 2045**	N/A
Local discount rate		
Chelopech/Ada Tepe	**4.2 %**	4.0 %
Vareš	**4.8 %**	— %
Local long-term inflation rate		
Chelopech/Ada Tepe	**2.3 %**	1.8 %
Vareš	**2.1 %**	— %

Changes to rehabilitation provisions were as follows:

	Chelopech	Ada Tepe	Vareš	Total
Balance as at January 1, 2024	18,451	8,926		27,377
Change in cost estimate[1]	(605)	(101)	-	(706)
Remeasurement of provisions[2]	(1,654)	(676)	-	(2,330)
Expenditures incurred	-	(357)	-	(357)
Accretion expense *(note 19)*	701	337	-	1,038
Balance as at December 31, 2024	16,893	8,129	-	25,022
Acquisition of Adriatic *(note 3)*	**-**	**-**	**6,350**	**6,350**
Change in cost estimate[1]	**(2,052)**	**4,813**	**-**	**2,761**
Remeasurement of provisions[2]	**3,081**	**3,157**	**128**	**6,366**
Expenditures incurred	**-**	**(164)**	**-**	**(164)**
Accretion expense *(note 19)*	**767**	**353**	**104**	**1,224**
Balance as at December 31, 2025	**18,689**	**16,288**	**6,582**	**41,559**

(1) During the years ended December 31, 2025 and 2024, Chelopech and Ada Tepe updated their estimated rehabilitation costs based on the current activities, updated closure plans and existing closure obligations.

(2) Remeasurement of provisions resulted from changes in discount rates, inflation rates and foreign exchange rates at each site.

The current portion of rehabilitation provisions of $4.5 million (December 31, 2024 – $1.7 million) is presented as current portion of long-term liabilities in the consolidated statements of financial position *(note 15)*.

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

15. Other Long-Term Liabilities

	December 31, 2025	December 31, 2024
Leases *(note 16)*	**12,422**	13,521
Pension obligations	**3,534**	3,056
Copper stream liability *(note 7(b))*	**45,565**	-
Other liabilities	**5,122**	2,317
	66,643	18,894
Less: Current portion	**(14,891)**	(6,913)
	51,752	11,981

16. Leases

The Company leases various property, equipment and vehicles with lease terms ranging between one to 15 years. Extension and termination options are included in a number of property and equipment leases across the Company. These terms are used to maximize operational flexibility in terms of managing contracts, the majority of which are exercisable jointly by both the Company and the respective lessor. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. Some of the Company's leased assets are pledged as security for the related lease obligations.

Right-of-use assets recognized in property, plant and equipment *(note 10)* as at December 31, 2025 and 2024 were as follows:

	December 31, 2025	December 31, 2024
Buildings	**5,017**	6,007
Machinery and Equipment	**5,043**	7,025
	10,060	13,032

Additions to the right-of-use assets during the year ended December 31, 2025 were $4.4 million (2024 – $10.3 million).

Lease obligations related to right-of-use assets recognized in the current portion of long-term liabilities and other long-term liabilities *(note 15)* as at December 31, 2025 and 2024 were as follows:

	December 31, 2025	December 31, 2024
Current portion of long-term liabilities	**5,782**	4,596
Other long-term liabilities	**6,640**	8,925
	12,422	13,521

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

Expenses related to leases recognized in net earnings from continuing operations in the consolidated statements of earnings (loss) for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Depreciation charge of right-of-use assets		
Buildings	**1,596**	1,064
Machinery and Equipment	**5,738**	3,839
	7,334	4,903
Finance charges *(note 19)*	**528**	490
Expense relating to short-term leases	**998**	874
Expense relating to leases of low-value assets that are not short-term leases	**46**	63
Expense relating to variable lease payments not included in lease obligations	**68**	1,342

Total cash outflows for leases from continuing operations for the year ended December 31, 2025 were $7.9 million (2024 – $5.5 million).

17. Share-Based Compensation Plans

Share unit plan

DPM has a share unit plan for directors, certain employees and eligible contractors of DPM and its wholly-owned subsidiaries in consideration of past services to the Company. The Board of Directors administers this plan and determines the grants.

(a) RSUs

These RSUs vest equally over a three-year period and are paid in cash based on the Market Price of DPM's publicly traded common shares on the entitlement date or dates, which should not be later than December 31 of the year that is three years after the year of service for which the RSUs are granted, as determined by the Board of Directors in its sole discretion.

The following is a summary of the RSUs granted for the years indicated:

	Number of RSUs	Amount
Balance as at January 1, 2024	1,084,260	4,192
RSUs granted	688,375	4,184
RSUs redeemed	(534,439)	(4,018)
RSUs forfeited	(82,141)	(304)
Mark-to-market adjustments		2,201
Balance as at December 31, 2024	1,156,055	6,255
RSUs granted	**473,564**	**5,368**
RSUs redeemed	**(569,562)**	**(7,785)**
RSUs forfeited	**(29,184)**	**(109)**
Mark-to-market adjustments		**16,161**
Balance as at December 31, 2025	**1,030,873**	**19,890**

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

The current portion of RSUs of $13.5 million (December 31, 2024 – $4.2 million) was included in accounts payable and accrued liabilities in the consolidated statements of financial position (*note 12)*.

As at December 31, 2025, there was $4.7 million (December 31, 2024 – $3.3 million) of expenses relating to unvested RSUs remaining to be charged to net earnings in future periods relating to the RSU plan.

(b) PSUs

Under the share unit plan, the Board of Directors may, at its sole discretion, (i) grant share units with a performance-based component, referred to as PSUs, subject to performance conditions to be achieved by the Company, and (ii) determine the entitlement date or dates of such PSUs. These PSUs vest after three years and are paid in cash based on the Market Price of DPM's publicly traded common shares, subject to established performance criteria, on the entitlement date or dates, which shall not be later than December 31 of the year that is three years after the year of service for which the PSUs were granted, as determined by the Board of Directors in its sole discretion.

The following is a summary of the PSUs granted for the years indicated:

	Number of PSUs	Amount
Balance as at January 1, 2024	765,013	3,378
PSUs granted	370,235	2,065
PSUs redeemed	(227,161)	(2,544)
Mark-to-market adjustments		1,631
Balance as at December 31, 2024	908,087	4,530
PSUs granted	**222,369**	**2,487**
PSUs redeemed	**(269,146)**	**(3,510)**
PSUs forfeited	**(7,066)**	**(24)**
Mark-to-market adjustments		**20,977**
Balance as at December 31, 2025	**854,244**	**24,460**

The current portion of PSUs of $16.9 million (December 31, 2024 – $2.3 million) was included in accounts payable and accrued liabilities in the consolidated statements of financial position (*note 12)*.

As at December 31, 2025, there was $3.6 million (December 31, 2024 – $2.9 million) of expenses remaining to be charged to net earnings from continuing operations in future periods relating to unvested PSUs.

DSUs

DPM has a DSU Plan for directors, whereby directors receive a portion of their annual compensation in the form of DSUs. The DSUs vest immediately at the time of the grant and are redeemable in cash equal to the closing price of DPM's common shares on the applicable redemption date as elected by the director.

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

The following is a continuity of the DSUs for the years indicated:

	Number of DSUs	Amount
Balance as at January 1, 2024	1,354,721	8,952
DSUs granted	150,642	1,262
DSUs redeemed	(266,342)	(2,086)
Mark-to-market adjustments		3,173
Balance as at December 31, 2024	1,239,021	11,301
DSUs granted	**66,911**	**1,161**
Mark-to-market adjustments		**28,357**
Balance as at December 31, 2025	**1,305,932**	**40,819**

The current portion of DSUs of $14.6 million (December 31, 2024 – $nil) was included in accounts payable and accrued liabilities in the consolidated statements of financial position *(note 12)*.

DPM stock option plan

The Company has established an incentive stock option plan for the directors, selected employees and consultants. Pursuant to the plan, the exercise price of the stock option cannot be less than the Market Price of DPM's common shares on the trading date preceding the effective date of the stock option grant. The aggregate number of shares that can be issued from treasury under this plan is 5,000,000. Stock options granted vest equally over a three-year period and expire five years from the date of grant.

During the year ended December 31, 2025, the Company granted 220,939 (2024 – 307,527) stock options with a fair value of $1.0 million (2024 – $0.8 million). The Company recorded stock option expenses of $0.9 million (2024 – $0.9 million) for the year ended December 31, 2025 under this stock option plan.

As at December 31, 2025, there was $0.7 million (December 31, 2024 – $0.6 million) of expenses remaining to be charged to net earnings in future periods relating to unvested stock options.

The fair value of options granted was estimated using the Black-Scholes option pricing model. The expected volatility is estimated based on the historic average share price volatility. The inputs used in the measurement of the fair values at the time the options were granted were as follows:

	2025	2024
Five year risk free interest rate	**2.6% - 2.9%**	2.9% - 3.5%
Expected life in years	**4.75**	4.75
Expected volatility	**37.77% - 38.23%**	44.01% - 46.84%
Dividends per share	**0.16**	0.16

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

The following is a stock option continuity for the years indicated:

	Number of options	Weighted average exercise price per share (Cdn$)
Balance as at January 1, 2024	1,757,634	6.99
Options granted	307,527	10.25
Options exercised	(977,759)	6.26
Options forfeited	(1,365)	4.66
Balance as at December 31, 2024	1,086,037	8.57
Options granted	**220,939**	**18.92**
Options exercised	**(313,984)**	**7.20**
Options expired	**(2,730)**	**4.40**
Balance as at December 31, 2025	**990,262**	**11.32**

The following lists the options outstanding and exercisable as at December 31, 2025:

		Options outstanding		Options exercisable	
Range of exercise prices per share (Cdn$)	Number of options outstanding	Weighted average remaining years	Weighted average exercise price per share (Cdn$)	Number of options exercisable	Weighted average exercise price per share (Cdn$)
5.17 - 7.46	202,905	1.32	7.30	202,905	7.30
7.47 - 11.10	555,352	2.39	9.74	271,078	9.37
11.11 - 20.82	232,005	4.17	18.64	3,688	13.00
5.17 - 20.82	**990,262**	**2.59**	**11.32**	**477,671**	**8.52**

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 years ended December 31, 2025 and 2024:

	2025	2024
Increase in share-based compensation expenses due to mark-to-market adjustments	**60,369**	8,825

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

	2025	2024
Share-based compensation expenses recognized in:		
Cost of sales	**7,358**	2,068
General and administrative expenses	**59,738**	13,861
Exploration and evaluation expenses	**1,709**	751
Total	**68,805**	16,680

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

18. Expenses by Nature

Cost of sales, general and administrative expenses, and exploration and evaluation expenses, as reported in net earning from continuing operations in the consolidated statements of earnings (loss), have been regrouped by the nature of the expenses as follows:

	2025	2024
Raw materials, consumables and spare parts	**112,547**	74,817
Staff costs	**102,115**	71,780
Service costs	**36,806**	32,297
Share-based compensation expense	**68,805**	16,680
Royalties[(1)]	**26,273**	20,456
Drilling, assaying and other exploration and evaluation expenses	**25,337**	47,844
Insurance	**6,902**	4,708
Depletion of mine properties *(note 9)*	**41,227**	32,303
Depreciation of property, plant and equipment *(note 10)*	**61,269**	53,210
Amortization of intangible assets *(note 11)*	**4,908**	3,736
Other costs	**3,696**	7,189
	489,885	365,020

(1) Chelopech pays royalties at a fixed rate of 1.5% annually based on the gross value of the gold, silver and copper contained in the ore mined. Ada Tepe pays royalties at a variable royalty rate on a sliding scale between 1.44% and 4.0% applied to the gross value of the gold and silver contained in the ore mined based on a range of pre-tax profit to sales ratios. For the years ended December 31, 2025 and 2024, the royalty rate was 1.5% for Chelopech and 4.0% for Ada Tepe. Vareš pays royalties at a rate of $2.18 per tonne of ore mined.

19. Finance Costs

	2025	2024
Borrowing costs	**2,934**	1,570
Accretion expense related to rehabilitation provisions *(note 14)*	**1,224**	1,038
Finance charges under leases *(note 16)*	**528**	490
	4,686	3,098

20. Other Income and Expense

	2025	2024
2025 Bulgarian levy[(1)]	**24,376**	-
Adriatic acquisition related costs *(note 3)*	**15,406**	-
Fair value loss on copper stream liability *(note 7(b))*	**9,216**	-
Net termination fee received from Osino Resources Corp.	**-**	(6,901)
Net foreign exchange (gains) losses	**7,253**	(995)
Other, net	**(280)**	383
Total	**55,971**	(7,513)

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

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

21. Income Taxes

The major components of income tax expense recognized in net earnings (loss) from continuing operations are as follows:

	2025	2024
Current income tax expense on earnings	**49,117**	37,363
Current income tax recovery not related to current earnings[(1)]	**-**	(7,959)
Deferred income tax expense related to origination and reversal of temporary differences	**3,636**	3,483
Income tax expense	**52,753**	32,887

(1) Represents an income tax recoverable from taxes paid in prior years resulting from an accelerated tax depreciation on depreciable assets directly related to the ore deposit at Ada Tepe.

The reconciliation of the combined Canadian federal and provincial government statutory income tax rates to the effective tax rate is as follows:

	2025	2024
Earnings before income taxes from continuing operations	**421,979**	276,127
Combined Canadian federal and provincial statutory income tax rates	**26.5%**	26.5%
Expected income tax expense	**111,824**	73,174
Lower rates on foreign earnings	**(116,552)**	(63,245)
Changes in unrecognized tax benefits	**31,418**	21,794
Non-deductible portion of capital losses	**26,094**	1,538
Non-deductible share-based compensation expense	**241**	226
Other, net	**(272)**	(600)
Income tax expense	**52,753**	32,887

In addition, a $2.3 million (2024 – $0.9 million) tax expense related to share repurchases was recognized directly in equity for the year ended December 31, 2025.

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

The significant components of the Company's deferred income taxes as at December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Deferred income tax assets		
Non-capital losses	**78,913**	71,182
Capital losses	**34,948**	7,599
Cumulative Canadian exploration and evaluation expenses	**2,226**	2,220
Depreciable property, plant and equipment	**10,442**	9,567
Financing costs	**3,845**	5,901
Share-based compensation expense	**18,849**	4,067
Rehabilitation provisions	**2,951**	2,018
Investments	**533**	635
Other	**2,980**	1,155
Gross deferred income tax assets	**155,687**	104,344
Unrecognized tax benefits	**(145,663)**	(95,815)
Total deferred income tax assets	**10,024**	8,529
Deferred income tax liabilities		
Mine properties *(note 3)*	**(154,338)**	-
Other	**(3,083)**	-
Total deferred income tax liabilities	**(157,421)**	-
Net deferred income tax assets (liabilities)	**(147,397)**	8,529

As at December 31, 2025, the Company had $6.9 million of net deferred income tax assets (December 31, 2024 – $8.5 million) and $154.3 million of net deferred income tax liabilities (December 31, 2024 – $nil) after offsetting deferred income tax assets and liabilities incurred by the same legal entities in the same jurisdictions in its consolidated statements of financial position.

Of the total deferred income tax assets recognized in 2025, $7.8 million (2024 – $6.4 million) is expected to be recovered after more than 12 months. The deferred income tax liabilities of $154.3 million were recognized in 2025 as a result of the acquisition of Adriatic, of which $1.7 million is expected to reverse within the next 12 months, with the remaining balance expected to reverse after more than 12 months.

As at December 31, 2025, the Company had Canadian non-capital losses of $236.0 million (December 31, 2024 – $216.0 million) expiring between 2026 and 2045 and Serbian non-capital losses of $109.2 million (December 31, 2024 – $93.0 million) expiring between 2026 and 2030 for which no deferred income tax assets had been recognized. In addition, the Company had Canadian capital losses of $263.7 million (December 31, 2024 – $57.3 million) that do not expire and for which no deferred income tax assets had been recognized.

The Company is subject to assessments by various taxation authorities which may interpret tax legislation and tax filing positions differently than the Company. Such differences are provided for when it is probable that the Company's filing position will not be upheld and the amount of the tax exposure can be reasonably estimated. As at December 31, 2025 and 2024, no provisions have been made in the consolidated financial statements for potential tax liabilities relating to such assessments and interpretations.

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

22. Earnings (Loss) per Share

	2025	2024
Net earnings (loss)		
From continuing operations	**369,226**	243,240
From discontinued operations	**-**	(7,360)
Basic weighted average number of common shares	**185,179,142**	180,167,032
Effect of stock options	**527,967**	274,211
Diluted weighted average number of common shares	**185,707,109**	180,441,243
Basic and diluted earnings (loss) per share		
From continuing operations	**1.99**	1.35
From discontinued operations	**-**	(0.04)

23. 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 consolidated statements of earnings (loss) for the years ended December 31, 2025 and 2024 was as follows:

	2025	2024
Salaries, management bonuses and director fees	**4,672**	5,124
Other benefits	**396**	340
Share-based compensation	**44,867**	11,779
Total remuneration	**49,935**	17,243

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

24. Supplementary Cash Flow Information

(a) Changes in working capital

	2025	2024
(Increase) decrease in accounts receivable and other assets(1)	**84,947**	(192,899)
Decrease in inventories	**2,268**	15,285
Decrease in accounts payable and accrued liabilities(2)	**(25,269)**	(12,676)
Increase (decrease) in other liabilities(3)	**71,789**	(21,104)
	133,735	(211,394)

(1) Included a decrease of $159.6 million (2024 – an increase of $139.6 million) in accounts receivable for the year ended December 31, 2025 related to discontinued operations *(note 4)*.

(2) Included an increase of $0.9 million (2024 – $9.2 million), in accounts payable for the year ended December 31, 2025 related to discontinued operations *(note 4)*.

(3) Included an increase of $60.4 million (2024 – $8.8 million) related to the mark-to-market adjustments on share-based compensation expenses (note *17*).

(b) Other items not affecting cash

	2025	2024
Share-based compensation expense(1)	**906**	852
Realized losses on commodity swap contracts	**27,673**	10,230
Loss on Tsumeb disposition	**-**	7,461
Non-cash fair value adjustment on inventories *(note 3)*	**30,508**	-
Realized gains on foreign exchange option contracts	**-**	(705)
Net finance income	**(23,247)**	(29,545)
Other, net	**(1,787)**	12,385
	34,053	678

(1) Related solely to DPM's stock option plan.

25. Supplementary Shareholders' Equity Information

(a) Dividend

During the year ended December 31, 2025, the Company declared quarterly dividends of $0.04 (2024 – $0.04) per common share to its shareholders of record resulting in total dividend distributions of $31.2 million (2024 – $28.7 million) recognized against its retained earnings in the consolidated statements of changes in shareholders' equity. The Company paid an aggregate of $29.4 million (2024 – $28.9 million) of dividends which were included in cash used in financing activities in the consolidated statements of cash flows for the year ended December 31, 2025 and recognized a dividend payable of $8.9 million (December 31, 2024 – $7.1 million) in accounts payable and accrued liabilities in the consolidated statements of financial position as at December 31, 2025.

On February 10, 2026, the Company declared a dividend of $0.04 per common share payable on April 15, 2026 to shareholders of record on March 31, 2026.

(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.

During the year ended December 31, 2025, the Company purchased a total of 9,969,571 (2024 – 5,709,458) shares, all of which were cancelled as at December 31, 2025. The Company also cancelled an additional 12,000 shares that were purchased in 2024, resulting in a total of 9,981,571 shares being cancelled during the year ended December 31, 2025. The total cost of these purchases was $116.1 million (2024 – $50.9 million), at an average price per share of $11.65 (Cdn$16.58) (2024 – $8.76 (Cdn$12.13)), of which $30.9 million (2024 – $17.7 million) was recognized as a reduction in share capital, and $85.2 million (2024 – $33.2 million) as a reduction in retained earnings in the consolidated statements of changes in shareholders' equity. Cash payments for share repurchases of $116.1 million (2024 – $49.9 million) were included in cash used in financing activities in the consolidated statements of cash flows for the year ended December 31, 2025.

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

(c) Changes in accumulated other comprehensive loss

	2025	2024
Cash flow hedge reserves		
Foreign exchange option contracts from discontinued operations		
Balance at beginning of year	**-**	130
Unrealized gains, net of income taxes	**-**	575
Realized gains transferred to cost of sales, net of income taxes	**-**	(705)
Balance at end of year	**-**	-
Foreign exchange forward contracts		
Balance at beginning of year	**-**	-
Unrealized losses, net of income tax of $nil	**(6,976)**	-
Realized losses transferred to cash consideration for acquisition of Adriatic, net of income tax of $nil	**6,976**	-
Balance at end of year	**-**	-
Deferred cost of hedging reserves		
Foreign exchange option contracts from discontinued operations		
Balance at beginning of year	**-**	689
Deferred cost of hedging, net of income taxes	**-**	(689)
Balance at end of year	**-**	-
Unrealized gains (losses) on publicly traded securities		
Balance at beginning of year	**2,161**	1,117
Unrealized gains, net of income taxes	**1,215**	5,033
Transferred to retained earnings on derecognition of investment	**(490)**	(3,989)
Balance at end of year	**2,886**	2,161
Pension obligations		
Balance at beginning of year	**(1,142)**	(1,080)
Remeasurements of pension obligations, net of income taxes	**(191)**	(62)
Balance at end of year	**(1,333)**	(1,142)
Accumulated currency translation adjustments		
Balance at beginning and end of year	**(2,446)**	(2,446)
Accumulated other comprehensive loss	**(893)**	(1,427)

26. Commitments and Other Contingencies

(a) Commitments

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

	up to 1 year	1 - 5 years	Total
Capital commitments	16,001	1,876	**17,877**
Purchase commitments	11,438	14	**11,452**
Total commitments	**27,439**	**1,890**	**29,329**

(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.

27. Financial Risk Management

The Company's principal financial liabilities comprise accounts payable and accrued liabilities . The main purpose of these financial instruments is to assist with the management of the Company's short term and long term cash flow requirements. The Company has various financial assets, such as cash and accounts receivable, which arise directly from its operations.

The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are market risk (which includes commodity price risk, interest rate risk and foreign currency risk), liquidity risk and credit risk. Management reviews each of these risks and establishes policies for managing them as summarized below.

The following discussion also includes a sensitivity analysis that is intended to illustrate the sensitivity to changes in market variables on the Company's financial instruments and the impact on net earnings (loss) and shareholders' equity, where applicable. Financial instruments affected by market risk include cash, accounts receivable, investments at fair value, commodity swap contracts, foreign exchange option contracts, accounts payable and accrued liabilities. The sensitivity has been prepared using financial assets and liabilities held as at the reporting dates.

The Company has established financial risk management policies to identify and analyze the risks of the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Financial risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees involved in financial risk management activities understand their roles and obligations.

Market risk

Market risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risks: commodity price risk, interest rate risk and foreign currency risk. The impact of each of these components is discussed below.

Commodity price risk

The Company is subject to price risk associated with fluctuations in the market prices for metals. The Company sells its products at prices that are effectively determined by reference to the traded prices on the London Metal Exchange and London Bullion Market. The prices of gold and copper are major factors influencing the Company's business, results of operations and financial condition. The Company regularly enters into commodity swap contracts to reduce the price exposure associated with the time lag between the provisional and final determination of its concentrate sales. In addition, the Company periodically enters into commodity swap contracts to reduce the price exposure associated with projected payable copper production.

The Company's risk management policy, which was approved by the Board of Directors, requires provisional concentrate sales to be fully hedged and permits hedging up to 90%, 85% and 80% of its projected payable copper production in the subsequent 1, 2, and 3 year reporting periods, respectively.

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

As at December 31, 2025, the impact of a 5% increase or decrease in metal prices impacting the Company's accounts receivable, outstanding commodity swap contracts and copper stream liability, with all other variables held constant, would decrease or increase earnings before income taxes from continuing operations by $2.4 million (2024 – $1.9 million) and would decrease or increase equity by $2.4 million (2024 – $1.7 million).

Interest rate risk

Interest rate risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's cash and floating rate denominated debt and other financial liabilities. As at December 31, 2025, the Company had no debt or floating rate denominated financial liabilities. For the year ended December 31, 2025, a 100 basis point increase or decrease in interest rates across the yield curve, with all other variables held constant, would increase or decrease earnings before income taxes from continuing operations by $5.0 million (2024 – $5.8 million). The impact on equity is the same as the impact on net earnings from continuing operations.

Foreign currency risk

The Company's foreign currency exposures arise primarily from a significant portion of its operating and capital costs being denominated in currencies other than the U.S. dollar, the Company's functional currency. The Company periodically undertakes to purchase, in advance, a portion of its foreign denominated cash flow requirements on a spot or forward basis to reduce this exposure. The Company also enters into foreign exchange option contracts in order to reduce the foreign exchange exposure associated with projected operating expenses and capital expenditures denominated in foreign currencies.

The Company's risk management policy, which was approved by the Board of Directors, permits up to 85%, 80% and 75% of its projected operating expenses denominated in foreign currency to be hedged in the subsequent 1, 2, and 3 year reporting periods, respectively. The policy also permits projected capital expenditures denominated in foreign currency to be fully hedged.

The following table demonstrates the effect on 2025 and 2024 earnings before income taxes from continuing operations and equity of a 5% appreciation of the U.S. dollar relative to the Company's key foreign currencies on the Company's outstanding financial assets and liabilities denominated in foreign currencies, excluding the impact of any hedges and with all other variables held constant. Both the Bulgarian lev and the BAM are pegged to the Euro.

	Effect of a 5% appreciation of the U.S. dollar on			
	Earnings before income taxes from continuing operations		Equity	
	2025	2024	**2025**	2024
Euro	**4,293**	1,762	**3,885**	1,596
Canadian Dollar	**4,321**	1,171	**4,165**	1,041
Total increase	**8,614**	2,933	**8,050**	2,637

The effect of a 5% depreciation of the U.S. dollar relative to these foreign currencies on the Company's outstanding foreign denominated financial assets and liabilities, excluding the impact of any hedges and with all other variables held constant, would be to decrease earnings before income taxes from continuing operations and equity by equivalent amounts.

Credit risk

The exposure to credit risk arises through the potential failure of a customer or another third party to meet its contractual obligations to the Company. During 2025, the Company had contracts with 14 customers in connection with its mining operations, one of whom accounted for approximately 25% (2024 – 38%) of the Company's revenue from continuing operations. Under the terms of the Company's concentrate sales contracts, the purchasers make an initial advance payment equal to 70% to 100% of the provisional value of each lot at the time title transfers. This serves to mitigate a portion of the Company's credit risk.

With respect to credit risk arising from the other financial assets of the Company, which comprise cash, equity investments and derivative financial assets, the Company's maximum exposure is equal to the carrying amount of these instruments. The Company limits its counterparty credit risk on these assets by dealing with highly rated counterparties, issuers that are subject to minimum credit ratings, and/or maximum prescribed exposures.

Liquidity risk

The Company relies on the cash flows generated from its operations, including provisional payments received from its customers, retained cash balances, available lines of credit under its RCF and its ability to raise debt and equity from the capital markets to fund its operating, investment and liquidity needs. The cyclical nature of the Company's businesses and the volatility of capital markets are such that conditions could change dramatically, affecting the Company's cash flow generating capability, its ability to maintain, or draw upon, its RCF or the existing terms under its concentrate sales and/or smelting agreements, as well as its liquidity, cost of capital and its ability to access new capital, which could adversely affect the Company's earnings and cash flows and, in turn, could affect total shareholder returns. To reduce these risks, the Company: (i) prepares regular cash flow forecasts to monitor its capital requirements, available liquidity and compliance to debt covenants; (ii) strives to maintain a prudent capital structure that is comprised primarily of equity financing and long-term debt, currently in the form of a committed RCF; and (iii) targets a minimum level of liquidity comprised of surplus cash balances and/or undrawn committed lines of credit to avoid having to raise additional capital at times when the costs or terms would be regarded as unfavourable.

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

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

				As at December 31, 2025
	up to 1 year	**1 - 5 years**	**over 5 years**	**Total**
Accounts payable and accrued liabilities	**201,863**	**-**	**-**	**201,863**
Commodity swap contracts	**4,270**	**-**	**-**	**4,270**
Copper stream liability	**3,986**	**22,092**	**19,487**	**45,565**
Lease obligations	**5,582**	**7,780**	**486**	**13,848**
Other obligations	**2,568**	**-**	**-**	**2,568**
	218,269	**29,872**	**19,973**	**268,114**

				As at December 31, 2024
	up to 1 year	1 - 5 years	over 5 years	Total
Accounts payable and accrued liabilities	70,041	-	-	70,041
Commodity swap contracts	237	-	-	237
Lease obligations	5,412	9,310	295	15,017
Other obligations	456	32	-	488
	76,146	9,342	295	85,783

Capital management

The Company's objective for capital management is to: (i) maintain sufficient levels of liquidity to fund and support its exploration, evaluation, development and operating activities; (ii) maintain a strong financial position and optimize the use of debt and equity to supplement its existing cash balance and free cash flow being used to fund its growth activities; and (iii) comply with all financial covenants set out in its credit agreements and guarantees. See *note 13* for discussion on the Company's compliance with these requirements. The Company monitors its financial position and the potential impact of adverse market conditions on an ongoing basis. The Company manages its capital structure and makes adjustments to it based on prevailing market conditions and according to its business strategy.

Overall financial leverage is monitored based upon a number of non-financial and financial factors, including a number of credit related ratios contained in DPM's loan agreements and net debt (defined as total debt less cash and cash equivalents) as a percentage of total capital (defined as total equity plus net debt). As of December 31, 2025, the Company was in compliance with all loan covenants and its net debt as a percentage of total capital was negative 24% (December 31, 2024 – negative 97%).

28. 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 had two reportable operating segments – Chelopech and Ada Tepe in Bulgaria. On September 3, 2025, the Company closed the previously announced acquisition of Adriatic, which owns the Vareš operation in Bosnia and Herzegovina *(note 3)*, and as a result, the Company added a third reportable operating segment for the Vareš operation. 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.

The accounting policies of the segments are the same as those described in *note 2.2, Material Accounting Policy Information*. Segment performance is evaluated based on several operating and financial measures, including net earnings (loss), which is measured consistently with net earnings (loss) in the consolidated financial statements.

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

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

	Year ended December 31, 2025				
	Chelopech	Ada Tepe	Vareš[1]	Corporate & Other	Total
Revenue[2]	**604,395**	**252,353**	**93,733**	**-**	**950,481**
Costs and expenses					
Cost of sales	**169,892**	**122,059**	**52,608**	**-**	**344,559**
General and administrative expenses	**-**	**-**	**-**	**86,259**	**86,259**
Corporate social responsibility expenses	**-**	**-**	**-**	**5,893**	**5,893**
Exploration and evaluation expenses	**10,845**	**3,280**	**2,231**	**42,711**	**59,067**
Finance costs	**1,515**	**448**	**1,377**	**1,346**	**4,686**
Interest income	**(4,497)**	**(2,786)**	**(611)**	**(20,039)**	**(27,933)**
Other income and expense	**17,579**	**15,602**	**8,298**	**14,492**	**55,971**
	195,334	**138,603**	**63,903**	**130,662**	**528,502**
Earnings (loss) before income taxes	**409,061**	**113,750**	**29,830**	**(130,662)**	**421,979**
Income tax expense	**39,157**	**11,777**	**1,806**	**13**	**52,753**
Net earnings (loss) from continuing operations	**369,904**	**101,973**	**28,024**	**(130,675)**	**369,226**
Other disclosures					
Depreciation and amortization[3]	**34,498**	**64,851**	**4,873**	**3,182**	**107,404**
Share-based compensation expenses[4]	**4,492**	**2,866**	**-**	**61,447**	**68,805**
Capital expenditures[5]	**21,230**	**12,358**	**41,605**	**54,702**	**129,895**

	Year ended December 31, 2024				
	Chelopech	Ada Tepe	Vareš	Corporate & Other	Total
Revenue[2]	385,855	221,137	-	-	606,992
Costs and expenses					
Cost of sales	151,926	108,775	-	-	260,701
General and administrative expenses	-	-	-	41,301	41,301
Corporate social responsibility expenses	-	-	-	4,900	4,900
Exploration and evaluation expenses	4,185	4,005	-	54,828	63,018
Finance costs	1,207	539	-	1,352	3,098
Interest income	(4,379)	(7,563)	-	(22,698)	(34,640)
Other income and expense	(1,555)	(963)	-	(4,995)	(7,513)
	151,384	104,793	-	74,688	330,865
Earnings (loss) before income taxes	234,471	116,344	-	(74,688)	276,127
Income tax expense	23,451	9,100	-	336	32,887
Net earnings (loss) from continuing operations	211,020	107,244	-	(75,024)	243,240
Other disclosures					
Depreciation and amortization[3]	31,746	54,855	-	2,648	89,249
Share-based compensation expenses[4]	1,400	668	-	14,612	16,680
Capital expenditures[5]	22,430	11,335	-	17,607	51,372

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

(1) Represents pre-commercial production results from acquisition date of September 3, 2025 to December 31, 2025.

(2) Revenues from Chelopech, Ada Tepe and Vareš were generated from the sale of concentrates. For the year ended December 31, 2025, $238.8 million or 25% (2024 – $233.1 million or 38%) of revenues from the sale of concentrates were derived from a single external customer. Revenues of $155.8 million or 16% (2024 – $100.6 million or 17%) from the sale of concentrates were also derived from another single external customer.

(3) 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.

(4) 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 17).*

(5) Capital expenditures represent cash outlays and non-cash accruals in respect of exploration and evaluation assets *(note 8)*, mine properties *(note 9)*, property, plant and equipment *(note 10)* and intangible assets *(note 11)*. Capital expenditures for the year ended December 31, 2025 for Corporate and Other included $38.4 million (2024 – $nil) related to the Čoka Rakita project in Serbia and $14.7 million (2024 – $10.2 million) related to the Loma Larga 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 consolidated statement of financial position.

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

	2025	2024
Revenue recognized at a point in time from:		
Sale of concentrates	**911,018**	601,052
Revenue from contracts with customers	**911,018**	601,052
Mark-to-market price adjustments on provisionally priced sales	**66,790**	14,007
Net mark-to-market losses on commodity swap contracts	**(27,327)**	(8,067)
Total revenue	**950,481**	606,992

(1) For the year ended December 31, 2025, the Company's revenue from the sale of concentrates included an adjustment of $5.4 million (2024 – $4.0 million) in connection with the final determination and settlement of prior year provisional sales.

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

					As at December 31, 2025
	Chelopech	**Ada Tepe**	**Vareš**	**Corporate & Other**	**Total**
Total current assets	**300,775**	**180,906**	**104,018**	**223,771**	**809,470**
Total non-current assets	**145,612**	**37,252**	**1,859,298**	**229,748**	**2,271,910**
Total assets	**446,387**	**218,158**	**1,963,316**	**453,519**	**3,081,380**
Liabilities	**78,241**	**44,691**	**265,718**	**120,616**	**509,266**
Total liabilities	**78,241**	**44,691**	**265,718**	**120,616**	**509,266**

					As at December 31, 2024
	Chelopech	Ada Tepe	**Vareš**	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

DPM is domiciled in Canada. Revenues by geographic location are based on the location in which the revenues originate. Revenues of continuing operations for the years ended December 31, 2025 and 2024 all originated from Europe.

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

Assets by geographic location as at December 31, 2025 and 2024 are summarized below:

				As at December 31, 2025
	Canada	**Europe**	**Ecuador**	**Total**
Total current assets	**209,720**	**599,135**	**615**	**809,470**
Deferred income tax assets	**-**	**6,941**	**-**	**6,941**
Other non-current assets	**8,749**	**2,093,161**	**163,059**	**2,264,969**
Total assets	**218,469**	**2,699,237**	**163,674**	**3,081,380**

				As at December 31, 2024
	Canada	Europe	Ecuador	Total
Total current assets	662,370	337,886	729	1,000,985
Deferred income tax assets	-	8,529	-	8,529
Other non-current assets	18,298	245,949	147,444	411,691
Total assets	680,668	592,364	148,173	1,421,205

DPM Metals Inc.
150 King Street West, Suite 902
Toronto, ON M5H 1J9

DPM Metals Inc.'s Report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*

This report has been prepared by DPM Metals Inc. ("DPM" or the "Company") previously known as Dundee Precious Metals Inc. for the financial year ending December 31, 2025, in response to reporting requirements for relevant Canadian companies under Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act (the "Act") and has been organized to address each area specified under the Act's reporting requirements.

PART 1: Statement of Commitment

Modern slavery continues to affect global supply chains, individuals, and communities. DPM recognizes that companies worldwide share a clear responsibility to reduce and mitigate the risks of forced labour and child labour within their organizations and supply chains.

At DPM, this responsibility begins with our overarching commitment to human rights, embedded in our corporate values, our Code of Business Conduct & Ethics (the "Code"), our Corporate Responsibility Policy, and our Human Rights Standard. These instruments set out specific requirements designed to prevent any form of human rights abuse within our operations or across our supply chain. Our commitments are guided by the standards established in the International Labour Organization (ILO) Conventions, the United Nations Guiding Principles on Business and Human Rights, and the United Nations Global Compact, and they are consistent with, or exceed, the requirements of laws, regulations, and standards in the jurisdictions where we operate.

This document constitutes DPM's third report under the Act and provides an account of the progress made over the past year to prevent and reduce the risks of forced labour and child labour in our operations and supply chains.

Over the past year, DPM continued the due diligence and risk assessment processes described in our 2024 report, available on our website. In 2025, as part of our commitment to continuous improvement, DPM:

- focused on assessing risks associated with suppliers with whom we have conducted business;
- performed an updated risk assessment of each country in which our assets are located;
- refined our third-party due diligence ("3PDD") process by which risks associated with third parties in respect of matters including forced labour and child labour are evaluated, as supported by the requirement for third parties to acknowledge adherence to the principles set out in the Code and its supporting policies and standards; and
- included Modern Slavery provisions in DPM's third party contract templates used by all sites.

These steps are described in more detail in this 2025 Report.

We remain committed to open and transparent reporting in this area, and to reporting annually on our approach, progress, and challenges.

DocuSigned by:
3BE3B4987360496...
David Rae
President and Chief Executive Officer

PART 2: DPM's Corporate Structure, Activities and Supply Chains

DPM is a Canadian-based international precious metals mining company listed on the Toronto Stock Exchange and the Australian Stock Exchange. Our operations and projects are located in Bulgaria, Bosnia and Herzegovina ("Bosnia"), Serbia and Ecuador. We operate the Chelopech underground gold-copper mine and the Ada Tepe open-pit gold mine, both in Bulgaria. In September 2025, we completed the acquisition of Adriatic Metals plc and its Vareš operation in Bosnia, an underground mine producing silver-lead-zinc and gold. Reporting on the Vareš site and it's supply chain will be included in DPM's 2026 report, following the asset's full integration into the Company.

DPM also owns the Loma Larga project in Ecuador and the Čoka Rakita project in Serbia and holds interests in a number of other gold exploration properties in various jurisdictions, including Bulgaria, Serbia, and Ecuador. We have embedded principles of responsible business conduct through the adoption of various policies and programs, including our Code, Corporate Responsibility Policy, and Human Rights Standard each described in further detail below.

In 2024, our global workforce encompassed more than 1,500 full-time employees and utilized over 2,500 contractors. Approximately 81% of our total employees were covered by a collective bargaining agreement1.

We continuously monitor the countries in which we operate to identify developments that may give rise to governance, environmental, or social risks, including risks associated with forced labour and child labour. Bulgaria and Bosnia, where we currently operate, together with Serbia and Ecuador, where we have exploration and development projects, present varying levels of exposure and potential for these risks, as detailed below.

Our approach to identifying parts of our business and supply chain that may carry risks of forced labour and child labour—and the steps taken to assess and manage those risks—are informed by country-level and operational-level risk profile assessments. These assessments are designed to identify higher-risk areas, enabling us to prioritize efforts to implement and monitor targeted controls, if required.

As described below, DPM developed an internal risk rating for forced labour and child labour based on a composite assessment of several international human rights and modern slavery indices. Based on this assessment, our current operating assets have been identified as lower risk for forced labour and child labour.

We recognize, however, that risks may also arise within our extended supply chain. As required by the Act, this report outlines the measures taken in 2025 to identify, mitigate, and eliminate the risks of forced labour and/or child labour both within our operations and across our supply chain.

The mining industry's value chain spans a complex global network. DPM maintains a diverse global supply chain through which we procure a wide range of goods and services to support our exploration, mining, processing, transportation, and corporate activities. Our supply chains are primarily local and regional, with most goods procured from suppliers based in Bulgaria, Serbia, Ecuador, and Canada. The majority of our supplier spending can be generalized into the procurement of goods, construction, operational and technical services and administrative

[1] Percentage of total employees covered by collective bargaining agreements DPM wide was 81% in 2024 (2024 Sustainability Data Supplement).

DPM Metals Inc.
150 King Street West, Suite 902
Toronto, ON M5H 1J9

support. Our assessment of forced labour and/or child labour risks within this supply chain is provided in detail in Part 4 of this report.

PART 3: Policies and due diligence processes in relation to forced labor and child labour

Governance

The Sustainability Committee of DPM's Board of Directors (the "Board") provides ongoing oversight of the Company's sustainable development activities to ensure the management of the organization's environmental and social impacts. A core component of the Sustainability Committee's mandate is to provide oversight of potential human rights impacts, including forced labour and child labour risks, associated with our business and within the communities where we operate. Composed entirely of independent directors, the Sustainability Committee meets quarterly, including an in-camera session without management present at each meeting.

At the executive level, the Senior Vice President ("SVP"), Sustainable Business Development reports directly to the President and Chief Executive Officer ("CEO") and is responsible for sustainability and human rights at the group level. The Director, Sustainability reports directly to the SVP, Sustainable Business Development and leads DPM's overall human rights strategy, working across the Executive team and with each site to integrate human rights management throughout the Company's operations and functional areas.

The Chief Operating Officer, reporting to the President and CEO, has direct oversight of leadership at each site and their respective teams that manages human rights-related risks throughout their operations and supply chains.

The Chief Financial Officer ("CFO"), who also reports to the President and CEO, is accountable for the Company's supply chain activities, while the Vice-President, Supply Chain & Technology, reporting to the CFO, has direct oversight of the Company's supply chain systems, processes and controls.

Further, the Executive Vice President, Corporate Affairs & General Counsel, reporting to the President and CEO, oversees DPM's 3PDD program administered by their direct report, the Director, Legal & Compliance, who ensures the appropriate level of supplier pre-qualification and due diligence assessments, including human rights, are performed on potential and current in-scope suppliers.

Policies and due diligence

When we conduct business the right way, we build trust with one another and with all external stakeholders. The Code, established by DPM's Board, sets out the principles and commitments that guide the Company's conduct. The Code affirms our expectation that business is conducted with respect for the human rights of all individuals affected by our activities. It reflects our values, articulates our expectations, and serves as a resource to support sound decision-making.

The Code applies to everyone who works for DPM, including employees and members of our Board, as well as to third parties—such as suppliers—who work with us or on our behalf and are contractually required to comply with the Code. We expect all third parties that do business with DPM to adhere to principles consistent with those set out in the Code and align with our core values. In addition, our supplier contracts include provisions requiring compliance with applicable local laws and regulations, as well as relevant professional standards. During 2025, the

Company introduced modern slavery provisions into its form contract templates used by each site and corporate office.

Our Code expressly references our Corporate Responsibility Policy, which outlines our commitment to managing the Company's impacts across all areas of our business. This includes conducting our activities in a manner that respects human rights and striving to avoid contributing to adverse human rights impacts, including child and forced labour. The policy specifies that DPM, its employees, and members of the Board are expected to understand the Company's impact and influence across the entire value chain and, wherever possible, apply responsible business practices to sourcing and materials stewardship.

To operationalize our policy commitments, we have developed a Human Rights Standard that sets out the minimum requirements with which all sites must comply, including specific provisions related to forced and child labour. The standard is informed by the United Nations Guiding Principles on Business and Human Rights, including guidance on forced labour and child labour.

Our Human Rights Standard applies to everyone who works for DPM, including all employees and members of the Board. It also applies to certain third-party suppliers who have contractually committed to complying with our policies and standards, and it sets the expectation that all third parties, i.e., anyone who does business with DPM, including suppliers, adhere to principles consistent with those outlined in the standard.

We currently utilize a comprehensive, risk-based 3PDD process designed to manage bribery, corruption, reputational, and sanctions compliance risks. The 3PDD process informs us of the measures we take to engage suppliers on compliance with the Code. As part of the 3PDD process, we require third parties to acknowledge adherence to the principles set out in our Code and its supporting policies, including the Human Rights Standard. Throughout 2025 we regularly reviewed, evaluated and enhanced the 3PDD process.

PART 4: <u>The parts of DPM's business and supply chain that carry a risk of forced labor or child labour, and the steps taken to assess and manage that risk.</u>

<u>Human Rights risk assessment - DPM assets</u>

Each of DPM's assets and corporate offices were determined to have a lower risk profile for forced labour and child labour through the Company's previous internal human rights assessments. The Company will continue to monitor and determine the appropriate timing for a subsequent human rights due diligence assessment across our operations and projects.

During 2025, however, we did conduct an updated risk assessment for each country in which our assets are located to better contextualize and understand the potential for human rights impacts and vulnerabilities related to forced labour and child labour. These country-specific assessments also considered additional governance indicators—such as rule of law, political stability, levels of corruption, and the presence of conflict-affected areas—as well as environmental factors, including climate change and ecosystem health, that could exacerbate human rights and labour rights issues.

Based on this assessment, we consider the risk of forced labour and child labour to be low.

Human Rights risk assessment -DPM Suppliers

Building on our initial 2023 supplier human rights risk assessment, we continued to apply a risk-based approach, focused on assessing only those suppliers with whom we transacted during the 2025 reporting period. This approach involved classifying procured products and services into industry categories to identify potential sector-specific risks, in addition to evaluating each supplier's country-of-origin risk potential. The following sections present the results of this analysis.

Sector Risk

Following a detailed desktop evaluation of our supplier base which involved referencing credible sources of information regarding the risks of forced labour and child labour, and then subsequently evaluating where our operations and supply chain could be exposed to those risks, we identified the following sector categories and associated goods and services as potentially presenting higher risks for forced labour and/or child labour:

DPM METALS

2025 DPM-relevant Supplier Sectors with High-Risk potential

Sector	Potential related risks for forced/child labour[2]	Vulnerable groups at risk	Goods/Services commonly provided by that sector	Description relevant to DPM
Construction Services	• Dangerous working conditions with high levels of industrial accidents • Project complexity with multiple layers of subcontractors and potential payment delays • Remote worksites limiting freedom of movement • Risk of workers subject to excessive recruitment fees and debt bondage • Restrictions on trade unions and freedom of association	• Migrant workers • Third-party contractors • Local communities	• Drilling • Procurement • Construction management	• Building • Maintenance • Demolition • Renovation • Repair of structures
Manufacturing	• Risk of workers subject to excessive recruitment fees and debt bondage • Hazardous / undesirable work, including dangerous tasks • Vulnerable, easily replaced, and / or low-skilled workforce with lack of bargaining power and higher risk of exploitation and coercion • Labour intermediaries (contractors, recruiters, agents, or other middlemen) increase the risk of abuse	• Migrant workers • Third-party contractors • Local communities • Children	• Electronics • Machinery • Equipment • Spare parts	Manufacturing involves the transformation of raw materials from agriculture, forestry, fishing, and mining or quarrying, as well as the transformation of other manufacturing products into new products.
High Risk Services	• Risk of discrimination where vulnerable groups face unequal pay, working hours and treatment • Low wages are common in low-skilled roles, often below minimum wages • Risk of workers subject to debt bondage • Tasks often considered undesirable and exploitative working conditions • Labour intermediaries (contractors, recruiters, agents, or other middlemen) increase the risk of abuse	• Migrant workers • Third-party contractors • Local communities	• Catering services • Cleaning services • Security services • Waste and recycling services • Maintenance services	Wide range of economic activities, including trade, hospitality, and non-market social and other services.

[2] Based on publicly available sources such as the United Nations Global Compact Business and Human Rights Navigator, the Responsible Sourcing Tool, the ICMM Human Rights Due Diligence Guidance and the United Nations Human Rights Toolkit.

DPM Metals Inc.
150 King Street West, Suite 902
Toronto, ON M5H 1J9

Sector	Potential related risks for forced/child labour[2]	Vulnerable groups at risk	Goods/Services commonly provided by that sector	Description relevant to DPM
	• Restrictions on trade unions and freedom of association			
Transport	• Risk of forced labour including exploitative working conditions like overtime, withheld wages; risks amplified by low-skilled, outsourced and migrant workforce • Restrictions on trade unions and freedom of association • Risk of trafficking through transport networks • Dangerous working conditions with high levels of accidents • Hazardous / undesirable work, including dangerous tasks • Labour intermediaries (contractors, recruiters, agents, or other middlemen) increase the risk of abuse	• Migrant workers • Third-party contractors • Local communities • Children • Women	• Road and freight services • Third party warehousing	Includes transport service workers and warehousing services.
Raw Materials and Commodities supply chain	• Risk of forced labour including exploitative working conditions with risk of discrimination • Risk of trafficking and child labour through complex and informal supply chains • Low wages are common in low-skilled roles, often below minimum wages • Working accommodation can restrict freedom, privacy and pose health and safety risks, especially for women • Restrictions on trade unions and freedom of association	• Migrant workers • Third-party contractors • Local communities • Children • Women	• Raw materials: Bricks, gravel, cement, lime, steel balls, blasting agents, lubricants, tires, chemical agents	Materials and agents used in our production operations and smelter processing

Country of Origin Risk-DPM Suppliers

In addition to assessing sector-specific risks, we evaluated the countries of origin of our Tier 1 suppliers for their potential human rights impacts (which includes, but is broader than, risks related to forced labour and child labour) 3. This evaluation produced an internally developed risk rating based on a composite assessment of several international human rights and modern slavery indices referenced in footnote 2.

Our 2025 assessment indicates that 60.5% of our Tier 1 suppliers are located in countries with a lower inherent risk rating for human rights violations, while 39.5% are located in countries with a medium inherent risk rating for human rights violations.

2025 DPM Supplier Country of Origin Risk Level

Country	Overall Human rights risk	% suppliers
Bulgaria	Low	46.6%
Serbia	Medium	24.3%
Ecuador	Medium	15.2%
Canada	Low	6.5%
United Kingdom	Low	1.6%
Australia	Low	1.3%
United States	Low	0.5%
Other [3]	Low	4.0%

PART 5: Measures taken to remediate instances of forced labor or child labor, including measures taken to compensate vulnerable families for any loss of income.

Access to Remedy

We have several outlets for employees, stakeholders, communities, suppliers, and workers in the extended supply chain to report concerns and access remedies around human rights, including those related to the risks of forced labour and child labour.

As part of DPM's Speak-Up process, we provide for a third party hotline, which is a publicly available mechanism to report any misconduct contrary to the provisions of the Code and its related policies, including human rights violations. In addition, across our sites, we also have implemented grievance mechanisms accessible to our stakeholders and communities so that we may receive and address complaints or grievances in an expedited and transparent manner. These processes are available to workers in our extended supply chain to report on risks

[2] A composite qualitative rating based on Global Slavery Index, the World Bank's Worldwide Governance Indicators, the International Labor Organization's The database on Collective Bargaining Rates hours, the Global Risk Profile's ESG Index and The International Trade Union Confederation (ITUC) Global Rights Index.

[3] Countries included under "other" individually represent under a 1% vulnerability risk for modern slavery and when combined represent 4.7% of DPM's suppliers. These countries include Austria, Belgium, Bosnia and Herzegovina, China, Czech Republic, Finland, France, Germany, Ghana, Greece, Hungary, Ireland, Italy, Luxembourg, Netherlands, New Zealand, Norway, Poland, Portugal, Romania, Singapore, South Africa, Spain, Sweden, Switzerland, Türkiye.

associated with forced labour and child labour and are publicly available on our website for everyone to access.

We have four reporting channels, as part of the Speak-Up process, including the EthicsPoint hotline, operated by an independent third party-provider, which allows for anonymous reporting of misconduct and ethical concerns. Reports submitted through the hotline are referred to the Corporate Compliance Officer (except when the Corporate Compliance Officer is personally implicated or the reports implicate a member of the executive committee, or a member of the Board, in which case the report is appropriately escalated) and to the appropriate Board Committee Chair, depending on the nature of the report. The Board receives quarterly updates on Speak-Up reports received and the status of investigations, if any, and Committee Chairs discuss the reports at their respective meetings. DPM's Code specifically includes protection from retaliation for anyone who files a report, raises a concern, or participates in an investigation in good faith. Our most recent disclosure on Speak Up reports received in 2024 is described in our 2024 Sustainability Report.

At the site level, we have also provided a local grievance mechanism to receive human rights grievances with the intention of transparent and expeditious resolution, and, at all times, we do not retaliate against anyone who submits a complaint.

The Company did not receive any Speak Up reports or grievances related to forced labour or child labour and has not changed its business relationships as a result of our due diligence efforts relating to forced labour or child labour in 2025 and as such, has no measures to report with respect to remediation.

PART 6: <u>Modern slavery awareness training compliance for employees</u>

Our Human Rights Standard mandates the provision of human rights training at all DPM sites. While employees receive training in good governance practices—such as anti-bribery, anti-corruption, and workplace harassment—that help prevent and mitigate human rights risks, we recognize the need to provide updated, targeted training across our operations to specifically address the risks of forced labour and child labour within our supply chains.

As noted in our previous report, comprehensive human rights training was delivered in Ecuador in 2023; updated training was also provided for Ecuador personnel in 2025 regarding risk evaluation and interactions with stakeholders on potential human rights violations in line with international frameworks. In 2024 and 2025 we continued conducting our ongoing training on the Code and the 3PDD process throughout the Company.

PART 7: <u>How DPM assesses its effectiveness in ensuring that forced and child labor are not being used across its business and supply chains</u>

<u>Effectiveness</u>

Our EthicsPoint hotline and grievance mechanisms provide channels for receiving concerns related to actual or perceived human rights impacts among our employees, communities, and suppliers.

Since the publication of our 2022 Sustainability Report, we have disclosed the number and types of complaints received, and we will continue to report this information in our bi-annual sustainability report. This enables us to track and communicate our performance related to the risks of forced labour and child labour.

Progress in this area is publicly reported in our bi-annual sustainability report—most recently published in 2025 (2024 Sustainability Report)—as well as in our Management Approach Report on Sustainability and Good Governance.

PART 8: <u>Board of Directors' Approval</u>

This report has been reviewed and approved by DPM's Board in accordance with section 11(4)(a) of the Act.

In accordance with the requirements of the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Act), and in particular section 11 thereof, I, in the capacity of Chair of the Board, attest that I have reviewed the information contained in the report on behalf of the governing body of the entity listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed within this report.

DocuSigned by:
245E742A541541D...

Juanita Montalvo
Chair, Board of Directors
February 10,2026
I have authority to bind DPM Metals Inc.

CORPORATE INFORMATION

DIRECTORS

Juanita Montalvo (Chair) [6]
Toronto, Ontario, Canada

Nicole Adshead-Bell [1,2,5]
Vancouver, British Columbia, Canada

Robert M. Bosshard [1,3,4]
Burlington, Ontario, Canada

Jaimie Donovan [3,4,5]
Toronto, Ontario, Canada

Kalidas Madhavpeddi [1,2,3,5]
Phoenix, Arizona, USA

David Rae
Toronto, Ontario, Canada

Marie-Anne Tawil [1,2,4]
Montreal, Québec, Canada

OFFICERS

David Rae
President and Chief Executive Officer

Navin Dyal
Executive Vice President and Chief Financial Officer

Iliya Garkov
Executive Vice President and Chief Operating Officer

W. John DeCooman Jr.
Executive Vice President, Corporate Development

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

Nikolay Hristov
Senior Vice President, Sustainable Business Development

Alex Wilson
Senior Vice President, Human Resources

João Zanon
Senior Vice President, Capital Projects and Evaluations

Sylvia Chen
Vice President, Finance

Mark Crawley
Vice President, Commercial

Rishi Ghuldu
Vice President, Supply Chain and Technology

Lyubomir Haynov
Vice President, Operational Readiness and General Manager, Chelopech

Anna Ivanova
Vice President, Business Optimization, seconded as Bosnia and Herzegovina Country Director

Mirco Nolte
Vice President, Projects

Tsvetomir Velkov
Vice President, Technical Services

GENERAL MANAGERS

Armenak Grigoryan
General Manager, Vareš Operation

Stefan Metodiev
General Manager, Exploration

Irena Tsakova
General Manager, Ada Tepe

SHAREHOLDER CONTACT

Jennifer Cameron

Director, Investor Relations
jcameron@dpmmetals.com

Tel: 416-219-6177

REGISTRAR

Computershare Investor Services Inc.

320 Bay Street, 14th Floor
Toronto, Ontario
M5H 4A6

Tel: 1 514-982-7555
(International direct dial)

Fax: 416-263-9394
(International)

Tel: 1 800-564-6253
(toll-free in North America)

Fax: 1 888-453-0330
(toll-free in North America)

Website:
www.computershare.com

Email:
service
@computershare.com

Australia Computershare Investor Services Pty Limited

Yarra Falls, 452 Johnston Street,
Abbotsford, Victoria, 3067,
Australia

By Mail:
GPO Box 2975,
Melbourne, Victoria 3001

Tel: +61 3 9415 5000
(outside Australia)

1 300 850 505
(within Australia)

Fax: +61 3 9473 2500

Website:
www.computershare.com.au

Email:
web.queries
@computershare.com.au

1. Audit Committee
2. Human Capital and Compensation Committee
3. Sustainability Committee
4. Corporate Governance and Nominating Committee
5. Technical Committee
6. Board Chair

S&P Global

DPM Metals Inc.
Metals & Mining

Sustainability Yearbook Member

Corporate Sustainability Assessment (CSA) 2025

64/100 | Score date February 11, 2026

150 King Street West, Suite 902
P.O. Box 30
Toronto, Ontario M5H 1J9

www.dpmmetals.com

Connect with us:

dpmmetals
@DPMmetals
dpm-metals

DPM METALS