DPM METALS

News Release

DPM Metals Achieves Record Free Cash Flow as Vareš Ramp-up Drives Production Growth; Reports First Quarter 2026 Financial Results

Toronto, Ontario, May 5, 2026 – DPM Metals Inc. (TSX: DPM, ASX: DPM) (ARBN: 689370894) ("DPM" or the "Company") announced its operating and financial results for the first quarter ended March 31, 2026.

Highlights

(Unless otherwise stated, all monetary figures in this news release are expressed in U.S. dollars.)

- **On-track to meet guidance:** Produced 84,042 gold equivalent ounces ("GEO")[1] in the first quarter. DPM is on-track to achieve 2026 production guidance.
- **All-in sustaining cost:** Reported cost of sales per GEO sold of $1,323 and all-in sustaining cost per GEO sold[2] of $1,686, which reflected a $186 per GEO sold impact related to mark-to-market adjustments to share-based compensation as a result of DPM's strong share price performance. DPM reconfirmed its 2026 guidance for all-in sustaining cost of $1,300 to $1,450 per GEO sold.
- **Record free cash flow generation:** Generated $203 million of free cash flow[2] and $155 million of cash provided from operating activities.
- **Strong adjusted net earnings per share:** Reported adjusted net earnings[2] of $168 million ($0.76 per share[2]) and record net earnings of $166 million ($0.75 per share).
- **Vareš ramp-up to full production on-track:** DPM has continued to make strong progress at Vareš, with development rates in-line with expectations. Vareš is on track to achieve the 850,000 tonnes per year rate by year-end.
- **Advancing Čoka Rakita:** Permitting continues to advance as planned, in support of targeted start-up of mine construction in early 2027.
- **Dumitru Potok drilling program:** DPM received the normal course renewal of exploration permits for the Čoka Rakita licence as anticipated in mid-March 2026. A 20,000-metre drilling program was initiated with nine drill rigs currently active.
- **Substantial liquidity for growth:** Ended the quarter with a total of $575.5 million in cash and cash equivalents and an undrawn revolving $400 million credit facility with accordion feature to $550 million.
- **Continued capital discipline:** Returned $33.6 million, representing 17% of free cash flow, to shareholders during the quarter through dividends paid and shares repurchased.

CEO Commentary

David Rae, President and Chief Executive Officer, made the following comments in relation to the first quarter results:

"The combination of DPM's solid operating performance in the first quarter and strong metals prices generated a record $203 million of free cash flow. The high-grade, low-cost nature of our operations and our disciplined focus on cost management positions us well to continue delivering consistent margins in the midst of challenging global economic conditions.

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[1] 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 average market metal prices, and dividing the resulting figure by the average market gold price.

[2] Free cash flow, adjusted net earnings, adjusted basic earnings per share, 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 14 of this news release for more information, including reconciliations to IFRS measures.

We are very pleased with the progress we are making at Vareš, which continues to be on track to achieve the 850,000 tonne per year run-rate by year-end. We are achieving our targeted development rates, and advancing construction of the paste backfill plant, which is expected to commission in the third quarter.

“We initiated a 20,000-metre drilling program at Dumitru Potok near the end of March as planned. With a significant mineral resource already defined, we are excited to continue work to infill and extend Dumitru Potok, which together with the Čoka Rakita project, highlight the Rakita camp's district-scale potential.”

Use of non-GAAP Financial Measures

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

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

- mine cash cost
- cash cost per tonne of ore processed
- mine cash cost of sales
- cash cost per GEO sold
- all-in sustaining cost
- all-in sustaining cost per GEO 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 news release and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the “Non-GAAP Financial Measures” section commencing on page 14 of this news release.

Key Operating and Financial Highlights

$ millions, except where noted		Three Months		
Ended March 31,		**2026**	2025	Change
Operating Highlights[(1)]				
Ore processed	t	**732,966**	680,142	8%
GEO produced[(2)]	oz	**84,042**	59,227	42%
GEO sold[(2)]	oz	**65,985**	52,982	25%
Cost of sales per GEO sold[(3)]	$/oz	**1,323**	1,124	18%
All-in sustaining cost per GEO sold[(3,4)]	$/oz	**1,686**	1,509	12%
Capital expenditures incurred[(5)]:				
Sustaining[(6)]		**3.2**	7.6	(58%)
Growth and other[(7)]		**34.1**	11.7	190%
Total capital expenditures		**37.3**	19.3	93%
Financial Highlights[(1)]				
Revenue		**310.4**	144.1	115%
Cost of sales		**87.3**	59.5	47%
Earnings before income taxes		**189.1**	38.6	391%
Adjusted EBITDA[(4)]		**213.5**	75.2	184%
Net earnings		**165.9**	33.5	395%
Basic earnings per share	$/sh	**0.75**	0.19	295%
Adjusted net earnings[(4)]		**168.2**	55.4	203%
Adjusted basic earnings per share[(4)]	$/sh	**0.76**	0.32	138%
Cash provided from operating activities[(8)]		**154.5**	55.0	181%
Free cash flow[(4)]		**203.3**	79.1	157%
Dividends paid		**8.9**	7.1	26%
Payments for share repurchases[(9)]		**24.7**	82.3	(70%)

$ thousands, unless otherwise indicated		Three Months		
Ended March 31,		**2026**	2025	Change
Metal Prices				
Average market prices:				
Gold	$/oz	**4,875**	2,862	70%
Silver	$/oz	**84.39**	31.91	164%
Copper	$/lb	**5.83**	4.24	38%
Zinc	$/lb	**1.47**	-	100%
Lead	$/lb	**0.88**	-	100%
Average realized prices[(4)]:				
Gold	$/oz	**4,955**	3,004	65%
Silver	$/oz	**90.66**	35.69	154%
Copper	$/lb	**5.88**	4.35	35%
Zinc	$/lb	**1.54**	-	100%
Lead	$/lb	**0.86**	-	100%

(1) Operating and financial highlights for the first quarter of 2025 did not include Vareš results, which was acquired on September 3, 2025.

(2) 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 average market metal prices, and dividing the resulting figure by the average market gold price.

(3) Cost of sales per GEO sold represents total cost of sales for Chelopech, Ada Tepe and Vareš, where applicable, divided by GEO sold, while all-in sustaining cost per GEO sold includes treatment and freight charges, where applicable, all of which are reflected in revenue.

(4) All-in sustaining cost per GEO 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 14 of this news release for more information, including reconciliations to IFRS measures.

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

(6) 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.

(7) 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.

(8) Excluded cash provided from operating activities of $173.2 million during the first quarter of 2025 related to a tolling agreement between DPM and Sinomine Resource Group Co. Ltd. ("Sinomine") as a result of the disposition of the Tsumeb smelter by DPM in August 2024 (the "DPM Tolling Agreement").

(9) Excludes payments for taxes on share repurchases of $2.3 million (2025 – $1.0 million) for the first quarter of 2026.

Performance Highlights

The following table compares production, sales and cash cost measures by asset for the first quarter of 2026 against 2026 guidance:

		Q1 2026				2026 Consolidated Guidance
		Chelopech	Ada Tepe	Vareš	Consolidated	
Ore processed	Kt	506.5	147.4	79.1	733.0	2,870 - 3,100
Metals contained in concentrates produced						
Gold	Koz	32.4	12.2	6.9	51.5	195 - 225
Silver	Koz	116.9	7.7	912.4	1,037.0	3,700 - 4,400
Copper	Mlbs	6.9	–	0.8	7.7	34 - 40
Zinc	Mlbs	–	–	10.0	10.0	59 - 71
Lead	Mlbs	–	–	7.5	7.5	35 - 42
GEO	Koz	42.7	12.3	29.0	84.0	305 - 365
Payable metals in concentrates sold						
Gold	Koz	30.0	11.8	3.4	45.2	175 - 205
Silver	Koz	125.5	6.3	478.4	610.2	3,300 - 4,000
Copper	Mlbs	6.5	–	0.1	6.6	26 - 31
Zinc	Mlbs	–	–	4.8	4.8	44 - 53
Lead	Mlbs	–	–	4.4	4.4	27 - 32
GEO	Koz	40.0	12.0	14.0	66.0	265 - 310
Cost of sales per tonne of ore processed	$/t	91	204	138		
Cash cost per tonne of ore processed(1)	$/t	74	106	464		
Cost of sales per GEO sold	$/oz	1,159	2,509	777	1,323	
All-in sustaining cost per GEO sold	$/oz	1,497	1,408	892	1,686	1,300 - 1,450

(1) At Vareš, cash cost per tonne of ore processed 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 was $182 per tonne of ore processed for the first quarter of 2026.

With solid operating performance in the first quarter of 2026, the Company is on track to meet its guidance for 2026, with higher production planned in the second half of the year as Vareš continues to ramp-up and remains on track to achieve full production by year-end.

Highlights include the following:

Chelopech, Bulgaria: GEO produced in the first quarter of 2026 was lower than 2025, due primarily to lower production and higher prices for gold, partially offset by higher production and prices for copper and silver. Production is expected to increase in the second quarter, and Chelopech is on-track to achieve its production guidance for 2026. Gold contained in concentrates produced in the first quarter of 2026 was lower than 2025, due primarily to lower gold recoveries and lower volumes of ore processed. Copper production in the first quarter of 2026 was higher than 2025, due primarily to higher copper grades, in line with the mine plan.

GEO sold in the first quarter of 2026 was comparable to 2025 due primarily to lower GEO produced, largely offset by timing of deliveries. Payable gold in concentrates sold in the first quarter of 2026 was lower than 2025, due primarily to timing of deliveries. Payable copper in the first quarter of 2026 was higher than 2025, due primarily to higher copper production and timing of deliveries.

All-in sustaining cost per GEO sold in the first quarter of 2026 was higher than 2025, due primarily to a stronger Euro relative to the U.S. dollar, higher labour costs, higher royalties reflecting higher metal prices, and timing of maintenance activities.

Ada Tepe, Bulgaria: Ada Tepe is scheduled to reach the end of its life by mid-2026, with the final production blast completed on April 16, 2026. Gold contained in concentrate produced and GEO produced in the first quarter of 2026 were comparable to 2025.

Payable gold in concentrate sold and GEO sold in the first quarter of 2026 were slightly lower than 2025 due primarily to the timing of deliveries.

All-in sustaining cost per GEO sold in the first quarter of 2026 was higher than 2025, due primarily to higher royalties reflecting higher royalty rates effective January 2026 and higher metal prices, a stronger Euro relative to the U.S. dollar and lower volumes of GEO sold, partially offset by lower cash outlays for sustaining capital expenditures as a result of the upcoming mine closure.

Vareš, Bosnia and Herzegovina: DPM has continued to make strong progress at Vareš, with development rates in-line with expectations, and continues to advance construction of the paste backfill plant. Metals contained in concentrates produced was in line with the planned ramp-up of the mine to full production of 850,000 tonnes per annum by the end of 2026. Vareš is on track to achieve its guidance for 2026. During the second quarter, the processing plant will be shut down for approximately 20 days for the preparation of installation tie-ins for the second tailings filter. This will allow installation of the tailings filter with minimal impact to the higher production rates anticipated in the second half of the year.

Payable metals in concentrates sold were lower than metals produced due primarily to timing of deliveries.

Cash operating costs, before capitalization, are expected to be in line with the 2026 guidance. 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.

Consolidated Operating Highlights

Production: GEO production in the first quarter of 2026 was 42% higher than 2025 due primarily to higher overall metal production following the acquisition of Vareš.

Deliveries: GEO sold in the first quarter of 2026 was 25% higher than 2025 due primarily to higher overall metals sold following the acquisition of Vareš, partially offset set by timing of deliveries.

Cost measures: Cost of sales in the first quarter of 2026 was 47% higher than 2025 due primarily to the inclusion of Vareš, a stronger Euro relative to U.S. dollar, higher labour costs and higher royalties.

All-in sustaining cost per GEO sold in the first quarter of 2026 was 12% higher than 2025, due primarily to a stronger Euro relative to the U.S. dollar, and higher royalties reflecting higher metal prices at Chelopech and Ada Tepe, as well as higher royalty rates at Ada Tepe.

Mark-to-market adjustments to share-based compensation expenses resulted in an increase of $186 per GEO sold in the first quarter of 2026 compared to an increase of $188 per GEO sold in 2025.

Capital expenditures: Sustaining capital expenditures incurred in the first quarter of 2026 were 58% lower than 2025, due primarily to no capital expenditures at Ada Tepe as a result of its upcoming mine closure, partially offset by timing of expenditures at Chelopech.

Growth and other capital expenditures incurred in the first quarter of 2026 were 190% higher than 2025, due primarily to the capital expenditures at Vareš, including the capitalization of certain pre-commercial production operating costs, partially offset by lower costs related to the Čoka Rakita project due primarily to timing of expenditures.

Consolidated Financial Highlights

DPM delivered record quarterly financial results in the first quarter of 2026 in earnings and free cash flow, benefiting from higher metal prices and the addition of the Vareš mine to its portfolio. The financial results of Vareš have been included in the Company's consolidated financial statements since September 3, 2025, the date of acquisition.

Revenue: Revenue in the first quarter of 2026 was 115% higher than 2025 due primarily to higher realized metal prices and the inclusion of Vareš pre-commercial production revenue.

Net earnings: Net earnings in the first quarter of 2026 were 395% higher than 2025 due primarily to higher realized metal prices and the inclusion of Vareš, partially offset by higher income taxes and cost of sales. The first quarter of 2025 also included a one-time levy of $24.4 million to the Bulgarian state budget related to Chelopech and Ada Tepe.

Adjusted net earnings: Adjusted net earnings in the first quarter of 2026 were 203% higher than 2025, due primarily to the same factors affecting net earnings, with the exception of adjusting items primarily related to the one-time Bulgarian levy in 2025.

Cash provided from operating activities: Cash provided from operating activities in the first quarter of 2026 was 181% higher than 2025, due primarily to higher adjusted net earnings, partially offset by changes in working capital related to timing of payments to suppliers and cash redemption of certain Deferred Share Units (“DSUs”).

Free cash flow: Free cash flow in the first quarter of 2026 was 157% higher than 2025, due primarily to the same factors impacting adjusted net earnings. Free cash flow is calculated before changes in working capital.

Development Projects Update

Čoka Rakita, Serbia

Project execution readiness as well as operational readiness planning continued in the first quarter, 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.

The Company continues to advance permitting for the Čoka Rakita project in-line with the well-defined Serbian permitting process to support commencement of construction in early 2027. The Special Purpose Spatial Plan, which was initiated in November 2025 and is a key permitting milestone, continues to progress well and is expected to be approved and adopted in the second half of 2026. Following that, DPM anticipates submission of the exploitation field application. Most baseline studies required for the Environmental and Social Impact Assessment have been completed, and it is expected to be submitted at year-end. The Company continues to proactively engage with relevant authorities and stakeholders to support timely advancement of remaining permits and approvals.

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.

The Company has planned to spend between $49 million to $53 million of growth capital expenditures for the Čoka Rakita project in 2026, with $3.9 million incurred in the first quarter of the year.

These activities are 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.

Exploration

Rakita Camp, Serbia

During the first quarter of 2026, exploration activities in Serbia were performed on the Potaj Čuka licence, which is adjacent to Čoka Rakita, and the Miranovac licence, which is located in eastern Serbia, approximately 80 kilometres from Bor. A total of 5,455 metres of drilling was completed during the quarter.

The Company continued its drilling campaign on the Potaj Čuka licence, which is primarily focused on the Valja Saka prospect, increasing the number of drill rigs to eight by the end of the quarter. This program aims to test the continuation of mineralized zones and different mineralization styles intersected in previous campaigns, as well as to confirm the interpreted structural pattern of the area. The Company is also prepared for drilling at additional Potaj Čuka targets, including a new target area which was identified between Valja Saka and Dumitru Potok prospects as a potential extension of the Dumitru Potok mineralized system.

In mid-March 2026, DPM received the normal course renewal of exploration permits for the Čoka Rakita licence as anticipated. A 20,000-metre drilling program was initiated at the end of March, with nine drill rigs currently active. A significant component of the drilling program will be allocated to infilling and extending mineralization at Dumitru Potok and increasing the drilling density prior to initiating an economic study. An additional 20,000 metres of drilling and six to eight drill rigs will be dedicated to the

Putaj Čuka licence, targeting the same north-west geological trend of the Čoka Rakita and Dumitru Potok projects.

The Company has planned to spend between $25 million and $30 million in 2026 for Serbian exploration activities, with $6.2 million incurred in the first quarter of the year, primarily focused on Čoka Rakita and Potaj Čuka licences.

Chelopech, Bulgaria

In-mine exploration: DPM remains committed to extending the life of the Chelopech mine through its focused in-mine exploration program targeting resource development. During the first quarter of 2026, the Company completed 11,644 metres of drilling with 2,619 metres dedicated to extensional drilling. The program aimed to expand the existing mineralization, improve ore boundary definition, and increase confidence in the Mineral Resource Estimate within the Chelopech deposit.

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.

Wedge Zone Deep: Target delineation drilling of the new high-grade mineralization at the Wedge Zone Deep target, located within the northern flank of the Chelopech mine concession, continues with two drill rigs active. A total of 10,126 metres were drilled in the first quarter of 2026. Interpretation, modelling, geotechnical and metallurgical test works are being advanced to support initial mineral resource evaluation for the Wedge Zone Deep target. DPM plans to provide an update on results and significant drilling intercepts within the second quarter of 2026.

Other brownfields exploration: Brownfield exploration continued within the Chelopech mine concession and Brevene exploration licence during the first quarter of 2026 with a total of 19,374 metres of exploration and target delineation drilling with twelve 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.

The Company has planned a total of $16 million to $17 million for Chelopech brownfield exploration activities in 2026, primarily focused on testing near-mine targets on the Chelopech mine concession, with $5.6 million incurred in the first quarter.

Vareš, Bosnia and Herzegovina

During the first quarter of 2026, exploration activities at Vareš were concentrated on the Selište and Rupice–Medujak–Borovica prospect areas within the Veovača–Orti–Selište–Mekuše and Rupice-Borovica exploration licence areas, respectively. Work completed during the quarter included finalization of channel sampling at Selište, re-logging and re-sampling of previously overlooked intervals in drill holes at Medujak, Borovica and Rupice, and prospecting and detailed geological mapping at Borovica and Juraševac. Regional 3D geological modelling covering all Vareš exploration licences was completed during the quarter, while the Rupice geological model advanced to approximately 70% completion.

The Company expects to begin its 2026 surface drilling program during the second quarter. Priorities for the second quarter include commencement of drilling at priority Rupice-Borovica targets, advancement of the Rupice and Droškovac 3D models, completion of the Droškovac geometallurgical assessment, and execution of planned geophysical surveys and mapping to support target generation.

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 in 2026, with a total of $1.4 million incurred in the first quarter.

Balance Sheet Strength and Financial Flexibility

The Company continues to maintain a strong cash and liquidity position and is well-positioned to fund growth, ending the year with a cash position of $575.5 million, no debt and an undrawn $400.0 million revolving credit facility with an accordion feature to $550 million.

Cash and cash equivalents increased by $77.7 million in 2026 due primarily to earnings generated in the period, partially offset by cash outlays for capital expenditures, cash redemption of certain DSUs, payments for shares repurchased under the NCIB and dividends paid.

Return of Capital to Shareholders

In line with its disciplined capital allocation framework, DPM continues to return excess capital to shareholders, which currently includes a sustainable quarterly dividend and periodic share repurchases under the NCIB.

During the first quarter of 2026, the Company returned a total of $33.6 million to shareholders through the repurchase of approximately 0.7 million shares, for a total cash payment of $24.7 million, and $8.9 million of dividends paid. During April 2026, the Company purchased additional 0.4 million shares, bringing year-to-date 2026 repurchases to 1.1 million shares for an aggregate cost of $40.3 million.

The Company's Board of Directors has authorized management to repurchase up to $200 million of the Company's shares in 2026 under the NCIB.

On May 5, 2026, the Company declared a dividend of $0.04 per common share payable on July 15, 2026 to shareholders of record on June 30, 2026.

2026 Guidance and Three-year Outlook

With higher production planned for the balance of the year, DPM is on track to achieve its 2026 guidance, including expected GEO production of 305,000 to 365,000 ounces, and an all-in sustaining cost of $1,300 to $1,450 per GEO sold, subject to dynamics such as the mark-to-market impact of DPM's share price, as well as other movements as outlined below relative to guidance assumptions.

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

	Assumptions	Hypothetical change	GEO sold (Koz)	All-in sustaining cost per GEO sold ($/oz)
Metal Prices				
Gold	$4,200/oz	+/- 10%	-8/+10	+42/-47
Silver	$50/oz	+/- 10%	+/- 4	-/+17
Copper	$5.00/lb	+/- 10%	+/- 3	-/+13
Zinc	$1.30/lb	+/- 10%	+/- 1	-/+ 7
Lead	$0.90/lb	+/- 10%	+/- 1	-/+ 3
Oil Price(1)	$65/barrel	+/-$10/barrel	N/A	+/- 11
Foreign Exchange				
Euro/US$	1.20	+/- 10%	N/A	+/- 75

1. The Company's 2026 guidance assumes an oil price of $65 per barrel. The increase in crude oil prices beginning in March 2026 had a minimal impact on the Company's all-in sustaining cost per GEO sold in the first quarter. However, if oil prices remain elevated under the current geopolitical environment, the Company expects higher costs for diesel consumed in mine operations, as well as for freight charges included in selling cost, which are sensitive to oil prices. For the balance of 2026, each $10 per barrel change in the oil price is expected to impact the Company's all-in sustaining cost by approximately $11 per GEO sold, comprising an estimated $3 per GEO impact from direct diesel costs and $8 per GEO impact from freight charges.

For additional information regarding the Company's detailed guidance for 2026 and current three-year outlook, please refer to the "Three-Year Outlook" section of the MD&A.

First Quarter 2026 Results Conference Call and Webcast

At 9 a.m. EDT on Wednesday, May 6, 2026, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. To participate via conference call, register in advance at the link provided below to receive the dial-in information as well as a unique PIN code to access the call.

The call registration and webcast details are as follows:

Conference call date and time	Wednesday, May 6, 2026 9 a.m. EDT
Call registration	https://register-conf.media-server.com/register/BI267d3c865b97471b9a6c2c4fd4f5320b
Webcast link	https://edge.media-server.com/mmc/p/mpw5kfj6
Replay	Archive will be available on www.dpmmetals.com

This news release and DPM's unaudited condensed interim financial statements and MD&A for the three months ended March 31, 2026 are posted on the Company's website at www.dpmmetals.com and have been filed on SEDAR+ at www.sedarplus.ca.

Qualified Person

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

About DPM Metals Inc.

DPM Metals Inc. 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 as a Foreign Exempt Listing (symbol: DPM).

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Cautionary Note Regarding Forward Looking Statements

This news release contains "forward looking statements" or "forward looking information" (collectively, "Forward Looking Statements") that involve a number of risks and uncertainties. Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "guidance", "outlook", "intends", "anticipates", "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this news release relate to, among other things: forecasted results of production in 2026 and onward and the ability of the Company to meet previously provided guidance in respect thereof; 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; anticipated rates of production from the Vareš operation and the timing thereof; anticipated steps in the development of the Vareš operation, including construction of the paste backfill plant and anticipated timing for completion thereof; anticipated timing for the temporary shut down of the processing plant at the Vareš operation and the anticipated effects thereof on production; currency fluctuations; results of economic studies; anticipated steps in the continued development of the Čoka Rakita project, including exploration, permitting activities, environmental assessments, and stakeholder engagement, the commencement of construction and first production of concentrate, and the anticipated timing thereof; exploration activities at the Company's operating and development properties and the anticipated results thereof; the anticipated end of life of mine at Ada Tepe; the ability of the Company to extend the life of mine at Chelopech; anticipated amounts of future expenditures at the Company's operating and development properties, including expenses related to exploration activities; statements under the heading "2026 Guidance and Three-year Outlook"; timing of payments and amounts 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 Qualified Person (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this news release, such factors include, among others: fluctuations in metal 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, including in Iran and the broader Middle East region, and their direct and indirect effects on the business and operations of DPM; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company's dependence on its operations at the Chelopech mine and the Vareš operation; changes in tax and tariff regimes in the jurisdictions in which the Company operate 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 of the Company's exploration and development projects and the results thereof; the Company's dependence on continually developing, replacing and expanding its mineral reserves; 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; potential disputes and uncertainties with respect to the Company’s concessions, permits, and land title rights, as well as the related legal systems in the jurisdictions in which the Company operates; accidents, labour disputes and other risks inherent to the mining industry; 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, and judicial interpretations thereof; 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 of the Company under the NCIB, as well as those risk factors discussed or referred to in the MD&A, the Company's most recent AIF, the Company's management information circular dated July 11, 2025, and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca.

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

Non-GAAP Financial Measures

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

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 GEO 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:

$ thousands, unless otherwise indicated **For the quarter ended March 31, 2026**		**Chelopech**	**Ada Tepe**	**Vareš**
Ore processed	t	**506,500**	**147,385**	**79,081**
Cost of sales		**46,330**	**30,005**	**10,933**
Add/(deduct):				
Capitalized pre-commercial production operating costs		**-**	**-**	**22,289**
Depreciation and amortization		**(7,349)**	**(15,518)**	**(1,011)**
Change in concentrate inventory		**(1,322)**	**1,173**	**4,501**
Mine cash cost[1]		**37,659**	**15,660**	**36,712**
Cost of sales per tonne of ore processed[2]	$/t	**91**	**204**	**138**
Cash cost per tonne of ore processed[2,3]	$/t	**74**	**106**	**464**

$ thousands, unless otherwise indicated For the quarter ended March 31, 2025		**Chelopech**	**Ada Tepe**	**Vareš**
Ore processed	t	532,851	147,291	-
Cost of sales		35,998	23,551	-
Add/(deduct):				
Depreciation and amortization		(7,973)	(11,374)	-
Change in concentrate inventory		114	323	-
Mine cash cost[1]		28,139	12,500	-
Cost of sales per tonne of ore processed[2]	$/t	68	160	-
Cash cost per tonne of ore processed[2]	$/t	53	85	-

(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.

(3) Cash cost per tonne of ore processed at 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 was $182 per tonne of ore processed.

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

$ thousands, unless otherwise indicated **For the quarter ended March 31, 2026**		**Chelopech**	**Ada Tepe**	**Vareš**	**Consolidated**
Cost of sales(1)		**46,330**	**30,005**	**10,933**	**87,268**
Add/(deduct):					
Depreciation and amortization		**(7,349)**	**(15,518)**	**(1,011)**	**(23,878)**
Treatment charges, transportation and other related selling costs(2)		**16,592**	**462**	**1,632**	**18,686**
Mine cash cost of sales		**55,573**	**14,949**	**11,554**	**82,076**
Rehabilitation related accretion and depreciation expenses(3)		**17**	**1,072**	**80**	**1,169**
Allocated general and administrative expenses(4)		**-**	**-**	**-**	**22,087**
Cash outlays for sustaining capital expenditures(5)		**3,868**	**602**	**-**	**4,470**
Cash outlays for leases(5)		**341**	**212**	**917**	**1,470**
All-in sustaining cost		**59,799**	**16,835**	**12,551**	**111,272**
GEO sold(6)	oz	**39,959**	**11,960**	**14,066**	**65,985**
Cost of sales per GEO sold(7)	$/oz	**1,159**	**2,509**	**777**	**1,323**
Cash cost per GEO sold(7)	$/oz	**1,391**	**1,250**	**821**	**1,244**
All-in sustaining cost per GEO sold(7)	$/oz	**1,497**	**1,408**	**892**	**1,686**

$ thousands, unless otherwise indicated For the three months ended March 31, 2025		Chelopech	Ada Tepe	Vareš	Consolidated
Cost of sales(1)		35,998	23,551	-	59,549
Add/(deduct):					
Depreciation and amortization		(7,973)	(11,374)	-	(19,347)
Treatment charges, transportation and other related selling costs(2)		14,079	533	-	14,612
Mine cash cost of sales		42,104	12,710	-	54,814
Rehabilitation related accretion and depreciation expenses(3)		(1)	159	-	158
Allocated general and administrative expenses(4)		-	-	-	17,322
Cash outlays for sustaining capital expenditures(5)		3,092	3,721	-	6,813
Cash outlays for leases(5)		662	171	-	833
All-in sustaining cost		45,857	16,761	-	79,940
GEO sold(6)	oz	40,558	12,424	-	52,982
Cost of sales per GEO sold(7)	$/oz	888	1,896	-	1,124
Cash cost per GEO sold(7)	$/oz	1,038	1,023	-	1,035
All-in sustaining cost per GEO sold(7)	$/oz	1,131	1,349	-	1,509

(1) Included in cost of sales were share-based compensation expenses of $1.6 million (2025 – $1.7 million) in the first quarter of 2026.

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

(4) Represents an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of $12.3 million (2025 – $9.5 million) for the first quarter of 2026, based on the mines' proportion of total revenue, where applicable. 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 each of the mine operations.

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

(6) 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 market metal prices, and dividing the resulting figure by the average market gold price.

(7) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, 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:

$ thousands, except per share amounts		Three Months	
Ended March 31,		**2026**	2025
Net earnings		**165,912**	33,504
Add/(deduct):			
Fair value loss on copper stream liability, net of income taxes of $nil		**2,326**	-
2025 Bulgarian levy, net of income tax recoveries of $2,438[1]		**-**	21,938
Adjusted net earnings		**168,238**	55,442
Basic earnings per share	$/sh	**0.75**	0.19
Adjusted basic earnings per share	$/sh	**0.76**	0.32

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

Adjusted EBITDA

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

Adjusted EBITDA excludes the following from earnings before income taxes:

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

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

$ thousands	**Three Months**	
Ended March 31,	**2026**	2025
Earnings before income taxes	**189,115**	38,552
Add/(deduct):		
Depreciation and amortization	**24,632**	20,172
Finance costs	**1,088**	712
Interest income	**(3,688)**	(8,568)
Fair value loss on copper stream liability	**2,326**	-
2025 Bulgarian levy(1)	**-**	24,376
Adjusted EBITDA	**213,473**	75,244

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

Cash provided from operating activities, before changes in working capital

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

Free cash flow

Free cash flow is a non-GAAP financial measure defined as cash provided from operating activities, before changes in working capital which includes changes in share-based compensation liabilities, less cash outlays for sustaining capital expenditures, mandatory principal repayments and interest payments related to debt and leases. 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:

$ thousands	**Three Months**	
Ended March 31,	**2026**	2025
Cash provided from operating activities(1)	**154,509**	54,926
Excluding:		
Changes in working capital(1)	**53,383**	8,743
Cash provided from operating activities, before changes in working capital	**207,892**	63,669
Fair value loss on copper stream liability	**2,326**	-
2025 Bulgarian levy(2)	**-**	24,376
Cash outlays for sustaining capital expenditures(3)	**(4,317)**	(7,266)
Principal repayments related to leases(3)	**(1,978)**	(1,324)
Interest payments(3)	**(606)**	(327)
Free cash flow	**203,317**	79,128

(1) Excluded $173.2 million during the first quarter of 2025 related to the DPM Tolling Agreement.

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

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

Average realized metal prices

Average realized metal 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 metal 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 metal prices to its revenue:

$ thousands, unless otherwise stated		Three Months	
Ended March 31,		**2026**	2025
Total revenue		**310,364**	144,147
Add/(deduct):			
Treatment charges and other deductions(1)		**18,686**	14,612
Antimony revenue		**(38)**	-
Gross revenue		**329,012**	158,759
Revenue from gold		**224,066**	134,528
Payable gold in concentrates sold	oz	**45,219**	44,789
Average realized gold price	$/oz	**4,955**	3,004
Revenue from silver		**55,318**	1,764
Payable silver in concentrates sold	oz	**610,190**	49,428
Average realized silver price	$/oz	**90.66**	35.69
Revenue from copper		**38,538**	22,467
Payable copper in concentrates sold	Klbs	**6,554**	5,163
Average realized copper price	$/lb	**5.88**	4.35
Revenue from zinc		**7,316**	-
Payable zinc in concentrates sold	Klbs	**4,756**	-
Average realized zinc price	$/lb	**1.54**	-
Revenue from lead		**3,774**	-
Payable lead in concentrates sold	Klbs	**4,405**	-
Average realized lead price	$/lb	**0.86**	-

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