

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at March 31, 2026 and December 31, 2025

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

	Notes	March 31, 2026	December 31, 2025
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		575,487	497,797
Accounts receivable		273,838	253,796
Inventories		54,906	55,214
Other current assets		9,097	2,663
		<b>913,328</b>	<b>809,470</b>
<b>Non-Current Assets</b>			
Investments at fair value		4,790	3,323
Exploration and evaluation assets		205,843	199,610
Mine properties		1,820,547	1,794,373
Property, plant & equipment		229,992	247,457
Intangible assets		11,702	12,616
Deferred income tax assets		6,429	6,941
Other long-term assets		9,642	7,590
		<b>2,288,945</b>	<b>2,271,910</b>
<b>TOTAL ASSETS</b>		<b>3,202,273</b>	<b>3,081,380</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities		171,547	206,133
Income tax liabilities		23,647	4,862
Current portion of long-term liabilities	4(b)	15,132	14,891
		<b>210,326</b>	<b>225,886</b>
<b>Non-Current Liabilities</b>			
Rehabilitation provisions		36,036	37,076
Share-based compensation liabilities	6	45,260	40,214
Deferred income tax liabilities		154,338	154,338
Other long-term liabilities	4(b)	51,077	51,752
		<b>286,711</b>	<b>283,380</b>
<b>TOTAL LIABILITIES</b>		<b>497,037</b>	<b>509,266</b>
<b>EQUITY</b>			
Share capital		1,577,277	1,581,126
Contributed surplus		6,100	6,169
Retained earnings		1,121,851	985,712
Accumulated other comprehensive income (loss)		8	(893)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2,705,236</b>	<b>2,572,114</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,202,273</b>	<b>3,081,380</b>

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

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## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

For the three months ended March 31, 2026 and 2025

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

		Three months ended	
	Notes	2026	March 31, 2025
<b>Revenue</b>	12	<b>310,364</b>	144,147
<b>Costs and expenses</b>			
Cost of sales	6	<b>87,268</b>	59,549
General and administrative expenses	6	<b>21,952</b>	17,037
Corporate social responsibility expenses		<b>644</b>	866
Exploration and evaluation expenses		<b>16,515</b>	11,484
Finance costs		<b>1,088</b>	712
Interest income		<b>(3,688)</b>	(8,568)
Other (income) expense	7	<b>(2,530)</b>	24,515
		<b>121,249</b>	105,595
<b>Earnings before income taxes</b>		<b>189,115</b>	38,552
Current income tax expense		<b>22,786</b>	3,536
Deferred income tax expense		<b>417</b>	1,512
<b>Net earnings</b>		<b>165,912</b>	33,504
<b>Basic and diluted earnings per share</b>		<b>0.75</b>	0.19

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## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the three months ended March 31, 2026 and 2025

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

	Notes	Three months ended March 31,	
		2026	2025
<b>Net earnings</b>		165,912	33,504
<b>Other comprehensive income items that will not be reclassified subsequently to profit or loss:</b>			
Unrealized gains on publicly traded securities, net of income tax of \$nil for all periods		901	850
		901	850
<b>Comprehensive income</b>		<b>166,813</b>	<b>34,354</b>

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## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended March 31, 2026 and 2025

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

	Notes	Three months ended	
		2026	March 31, 2025
<b>OPERATING ACTIVITIES</b>			
Earnings before income taxes		189,115	38,552
Depreciation and amortization		24,632	20,172
Changes in working capital	9(a)	(53,383)	164,493
Other items not affecting cash	9(b)	14,721	1,485
Payments for settlement of derivative contracts		(24,443)	(4,980)
Interest received		3,867	8,121
Income taxes refunded		-	319
<b>Cash provided from operating activities</b>		<b>154,509</b>	<b>228,162</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of publicly traded securities		(185)	-
Expenditures on exploration and evaluation assets		(7,095)	(4,952)
Expenditures on mine properties		(27,409)	(4,356)
Expenditures on property, plant and equipment		(3,598)	(3,771)
Expenditures on intangible assets		(190)	(423)
Decrease in restricted cash related to the Tsumeb Disposition		-	5,000
<b>Cash used in investing activities</b>		<b>(38,477)</b>	<b>(8,502)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from exercise of stock options		830	519
Dividends paid	10(a)	(8,879)	(7,069)
Payments for share repurchases	10(b)	(24,733)	(82,279)
Taxes paid on share repurchases	10(b)	(2,297)	(984)
Principal repayments related to leases		(1,978)	(1,324)
Principal repayments related to copper stream liability	4(b)	(679)	-
Interest and finance fees paid		(606)	(327)
<b>Cash used in financing activities</b>		<b>(38,342)</b>	<b>(91,464)</b>
Increase in cash and cash equivalents		77,690	128,196
Cash and cash equivalents at beginning of period		497,797	634,830
<b>Cash and cash equivalents at end of period</b>		<b>575,487</b>	<b>763,026</b>

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

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the three months ended March 31, 2026 and 2025

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

	Notes	March 31, 2026		March 31, 2025	
		Number	Amount	Number	Amount
<b>Share Capital</b>					
<b>Authorized</b>					
Unlimited common and preference shares with no par value					
<b>Issued</b>					
Fully paid common shares with one vote per share					
<b>Balance at beginning of period</b>		<b>221,981,361</b>	<b>1,581,126</b>	176,713,839	547,652
Shares issued on exercise of stock options		<b>133,947</b>	<b>830</b>	131,392	519
Shares repurchased	10(b)	<b>(680,800)</b>	<b>(4,988)</b>	(7,475,023)	(23,357)
Transferred from contributed surplus on exercise of stock options			<b>309</b>		199
<b>Balance at end of period</b>		<b>221,434,508</b>	<b>1,577,277</b>	169,370,208	525,013
<b>Contributed surplus</b>					
<b>Balance at beginning of period</b>			<b>6,169</b>		5,844
Share-based compensation expense			<b>240</b>		205
Transferred to share capital on exercise of stock options			<b>(309)</b>		(199)
<b>Balance at end of period</b>			<b>6,100</b>		5,850
<b>Retained earnings</b>					
<b>Balance at beginning of period</b>			<b>985,712</b>		734,759
Net earnings			<b>165,912</b>		33,504
Dividend distributions	10(a)		<b>(8,857)</b>		(6,775)
Share repurchases	10(b)		<b>(20,434)</b>		(59,915)
Taxes on share repurchases	10(b)		<b>(482)</b>		(1,651)
<b>Balance at end of period</b>			<b>1,121,851</b>		699,922
<b>Accumulated other comprehensive income (loss)</b>					
<b>Balance at beginning of period</b>			<b>(893)</b>		(1,427)
Other comprehensive income			<b>901</b>		850
<b>Balance at end of period</b>			<b>8</b>		(577)
<b>Total equity at end of period</b>			<b>2,705,236</b>		1,230,208

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

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

### 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.

As at March 31, 2026, DPM’s condensed interim consolidated financial statements included DPM and its subsidiary companies (collectively, the “Company”).

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 (“Vareš”), which owns and operates a silver-lead-zinc-gold underground mine in Bosnia and Herzegovina (*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.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

### 2.1. Basis of Preparation

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to the preparation of interim financial statements under International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. These condensed interim consolidated financial statements do not include all of the information required for full financial statements and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS.

The accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the new IFRS amendments effective January 1, 2026 (*note 2.2*).

These condensed interim consolidated financial statements were approved by the Board of Directors on May 5, 2026.

### 2.2. New IFRS Amendments Adopted

Effective January 1, 2026, the Company adopted amendments to IFRS 9, *Financial Instruments*, and IFRS 7, *Financial Instruments: Disclosures*, providing clarifications for, among other things, the date of recognition and derecognition of financial assets and liabilities, and updating the disclosures for equity instruments designated at fair value through other comprehensive income. These amendments did not have a material impact on the Company's condensed interim consolidated financial statements.

### 2.3. New Accounting Pronouncements Not Yet Adopted

#### IFRS 18, *Presentation and Disclosure in Financial Statements*

Effective for annual reporting periods beginning on or after January 1, 2027, IFRS 18 will replace IAS 1, *Presentation of Financial Statements*, and is to be applied retrospectively. While IFRS 18 will not affect the recognition or measurement of items in the financial statements, it introduces a defined structure for the statement of profit or loss to increase comparability of similar entities and the disclosure of management-defined performance measures ("MPMs") within the financial statements.

The Company is currently assessing the detailed implications of applying the standard to its consolidated financial statements and has identified the following primary impacts based on its preliminary assessment:

- Income and expenses will be grouped into new categories including operating, investing and financing activities, as well as income taxes, resulting in the introduction of new subtotals including operating profit (loss) and earnings (loss) before financing and income taxes; and
- MPMs identified to date include adjusted net earnings (loss) and adjusted earnings (loss) before interest, taxes, depreciation and amortization ("adjusted EBITDA"), as these measures represent subtotals of income and expenses that DPM currently uses in public communications outside the financial statements to communicate management's view of the financial performance of the Company as a whole.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

The Company intends to apply IFRS 18 effective January 1, 2027 with the comparative information for the year ending December 31, 2026 restated to conform to the presentation requirements under the new standard.

### 3. Acquisition of Adriatic Metals plc (“Adriatic”)

On September 3, 2025, the Company completed the acquisition of Adriatic, which owns the Vareš operation in Bosnia and Herzegovina, a producing silver-lead-zinc-gold underground mine. The financial results of Vareš have been included in the Company’s consolidated financial statements since the date of acquisition.

### 4. Financial Instruments

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

	Financial instrument classification	Carrying Amount	
		March 31, 2026	December 31, 2025
<b>Financial assets</b>			
Cash and cash equivalents	Amortized cost	575,487	497,797
Accounts receivable on provisionally priced sales	Fair value through profit or loss	158,341	161,757
Other accounts receivable	Amortized cost	115,497	92,039
Restricted cash	Amortized cost	602	602
Derivatives	Fair value through profit or loss	429	47
Publicly traded securities	Fair value through other comprehensive income	4,361	3,276
Commodity swap contracts (a)	Derivatives for fair value hedges	7,530	830
<b>Financial liabilities</b>			
Accounts payable and accrued liabilities	Amortized cost	171,383	201,863
Commodity swap contracts (a)	Derivatives for fair value hedges	164	4,270
Copper stream liability (b)	Fair value through profit or loss	47,212	45,565

The carrying values of all the financial assets and liabilities measured at amortized cost approximate their fair values as at March 31, 2026 and December 31, 2025.

#### (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.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

As at March 31, 2026, the Company's outstanding commodity swap contracts, all of which mature within three months from the reporting date, are summarized in the table below:

Commodity hedged	Volume hedged	Weighted average fixed hedging price
Payable gold	28,343 ounces	\$4,877/ounce
Payable copper	11,744,011 pounds	\$5.66/pound

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 London Metal Exchange ("LME") forward copper prices and New York Commodity Exchange forward gold prices, as applicable. As at March 31, 2026, the net fair value gain on all outstanding commodity swap contracts was \$7.4 million (December 31, 2025 – net fair value loss of \$3.5 million), of which \$7.5 million (December 31, 2025 – \$0.8 million) was included in other current assets and \$0.1 million (December 31, 2025 – \$4.3 million) in accounts payable and accrued liabilities.

For the three months ended March 31, 2026, the Company recognized, in revenue, net losses of \$7.4 million (2025 – \$9.9 million) on commodity swap contracts.

### (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.

As at March 31, 2026, the fair value of the copper stream liability was \$47.2 million (December 31, 2025 – \$45.6 million), of which \$5.0 million (December 31, 2025 – \$4.0 million) was included in current portion of long-term liabilities and \$42.2 million (December 31, 2025 – \$41.6 million) in other long-term liabilities in the condensed interim consolidated statements of financial position. Certain assumptions in the fair value included copper price forecasts of \$5.54 to \$5.67 (December 31, 2025 – \$5.50 to \$5.60) per pound between 2026 and 2039, and a discount rate of 13.77% (December 31, 2025 – 13.63%). For the three months ended March 31, 2026, the Company recognized a fair value loss of \$2.3 million (2025 – \$nil) in other 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.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at March 31, 2026 and December 31, 2025:

	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Accounts receivable on provisionally priced sales	-	158,341	-	158,341
Derivatives	-	-	429	429
Publicly traded securities	4,361	-	-	4,361
Commodity swap contracts	-	7,530	-	7,530
<b>Financial liabilities</b>				
Commodity swap contracts	-	164	-	164
Copper stream liability	-	-	47,212	47,212

	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
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
<b>Financial liabilities</b>				
Commodity swap contracts	-	4,270	-	4,270
Copper stream liability	-	-	45,565	45,565

During the three months ended March 31, 2026 and the year ended December 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

### 5. Debt

#### (a) DPM Revolving Credit Facility

DPM has a committed revolving credit facility (the "RCF") with a consortium of five banks that matures in February 2030. The facility is secured by pledges of DPM's investments in Ada Tepe, Chelopez, and Čoka Rakita project 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 Secured Overnight Financing Rate ("SOFR"), plus a spread, which is currently 2.00%, and can range between 2.00% and 3.25% 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 \$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 RCF.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

As at March 31, 2026 and December 31, 2025, DPM was in compliance with all financial covenants and \$nil was drawn under the RCF.

### (b) Other credit agreements and guarantees

Chelopech and Ada Tepe have a \$15.0 million multi-purpose credit facility that matures on November 30, 2026 and is guaranteed by DPM. As at March 31, 2026, \$12.6 million (December 31, 2025 – \$9.6 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 (\$43.7 million) credit facility to support mine closure and rehabilitation obligations in respect of concession contracts with the Bulgarian Ministry of Energy. This credit facility matures on November 30, 2026 and is guaranteed by DPM. As at March 31, 2026, \$38.9 million (December 31, 2025 – \$30.3 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 March 31, 2026, \$5.5 million (December 31, 2025 – \$10.2 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.

## 6. Share-Based Compensation Plans

The following is a summary of the new grants under the Company's share-based compensation plans on or before April 1, 2026:

	Number of units	Fair value granted
Restricted Share Units	221,144	7,250
Performance Share Units	90,683	2,973
Deferred Share Units	9,632	317
DPM Stock Options	72,526	973
<b>Total</b>	<b>393,985</b>	<b>11,513</b>

As at March 31, 2026, the Company had a total share-based compensation liability of \$81.1 million (December 31, 2025 – \$85.2 million), of which the current portion of \$35.8 million (December 31, 2025 – \$45.0 million) was included in accounts payable and accrued liabilities on the condensed interim consolidated statements of financial position.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

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 for the three months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026	2025
Increase in share-based compensation expenses due to mark-to-market adjustments	12,246	9,975

The following table summarizes total share-based compensation expenses recognized by the Company in the condensed interim consolidated statements of earnings (loss) for the three months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026	2025
Share-based compensation expenses recognized in:		
Cost of sales	1,630	1,736
General and administrative expenses	12,284	9,453
Exploration and evaluation expenses	248	522
<b>Total</b>	<b>14,162</b>	<b>11,711</b>

### 7. Other (Income) Expense

	Three months ended March 31,	
	2026	2025
Fair value loss on copper stream liability (note 4(b))	2,326	-
Net foreign exchange (gains) losses <sup>(1)</sup>	(2,504)	1,002
2025 Bulgarian levy <sup>(2)</sup>	-	24,376
Other, net	(2,352)	(863)
<b>Total</b>	<b>(2,530)</b>	<b>24,515</b>

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

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

### 8. Related Party Transactions

#### Key management remuneration

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

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

The remuneration of the key management of the Company recognized in the condensed interim consolidated statements of earnings (loss) for the three months ended March 31, 2026 and 2025 was as follows:

	Three months ended	
	March 31,	
	2026	2025
Salaries, management bonuses and director fees	1,448	1,116
Other benefits	113	84
Share-based compensation	8,964	8,816
<b>Total remuneration</b>	<b>10,525</b>	<b>10,016</b>

### 9. Supplementary Cash Flow Information

#### (a) Changes in working capital

	Three months ended	
	March 31,	
	2026	2025
(Increase) decrease in accounts receivable and other assets <sup>(1)</sup>	(29,857)	133,512
(Increase) in inventories	(2,633)	(796)
Increase (decrease) in accounts payable and accrued liabilities <sup>(2)</sup>	(19,317)	18,902
Increase (decrease) in other liabilities <sup>(3)</sup>	(1,576)	12,875
	<b>(53,383)</b>	<b>164,493</b>

(1) Included a decrease of \$164.5 million in accounts receivable for the three months ended March 31, 2025 related to a four-month tolling agreement between DPM and Sinomine Resources Group Co. Ltd ("Sinomine") as a result of the disposition of the Tsumeb smelter by DPM in August 2024 (the "DPM Tolling Agreement"). As at March 31, 2026, DPM had a net accounts receivable balance of \$21.6 million under the DPM Tolling Agreement, reflecting primarily the mark-to-market adjustments on provisionally priced unprocessed third-party materials.

(2) Included an increase of \$8.7 million in accounts payable for the three months ended March 31, 2025 related to the DPM Tolling Agreement.

(3) Included a decrease of \$17.4 million on share-based compensation liabilities as a result of the redemption of certain DSUs for the three months ended March 31, 2026, as well as an increase of \$12.2 million (2025 – \$10.0 million) related to the mark-to-market adjustments on share-based compensation expenses (note 6).

#### (b) Other items not affecting cash

	Three months ended	
	March 31,	
	2026	2025
Share-based compensation expense <sup>(1)</sup>	240	205
Realized losses on commodity swap contracts	18,210	8,836
Net finance income	(2,600)	(7,856)
Other, net	(1,129)	300
	<b>14,721</b>	<b>1,485</b>

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

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

### 10. Supplementary Shareholders' Equity Information

#### (a) Dividend

During the three months ended March 31, 2026, the Company declared quarterly dividends of \$0.04 (2025 – \$0.04) per common share to its shareholders of record resulting in total dividend distributions of \$8.9 million (2025 – \$6.8 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. The Company paid an aggregate of \$8.9 million (2025 – \$7.1 million) of dividends which were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the three months ended March 31, 2026 and recognized a dividend payable of \$8.9 million (December 31, 2025 – \$8.9 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position as at March 31, 2026.

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.

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

The Company renewed its NCIB on March 16, 2026 with an expiry date of March 17, 2027. The maximum number of shares that can be repurchased during this period is 11 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 three months ended March 31, 2026, the Company purchased a total of 700,800 (2025 – 7,538,023) shares, of which 680,800 were cancelled as at March 31, 2026, with the remaining shares cancelled in April 2026. The total cost of these purchases was \$25.4 million (2025 – \$84.9 million), at an average price per share of \$36.29 (Cdn\$49.75) (2025 – \$11.05 (Cdn\$15.86)), of which \$5.0 million (2025 – \$23.3 million) was recognized as a reduction in share capital, and \$20.4 million (2025 – \$61.6 million) as a reduction in retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. Cash payments for share repurchases of \$24.7 million (2025 – \$82.3 million) were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the three months ended March 31, 2026.

During April 2026, the Company purchased additional 400,632 shares at a total cost of \$14.9 million, bringing year-to-date 2026 repurchases to 1,101,432 shares for an aggregate cost of \$40.3 million, at an average price per share of \$36.60 (Cdn\$50.22).

### 11. Commitments and Other Contingencies

#### (a) Commitments

The Company had the following minimum contractual commitments as at March 31, 2026:

	up to 1 year	1 - 5 years	Total
Capital commitments	22,687	2,261	24,948
Purchase commitments	50,161	34	50,195
<b>Total commitments</b>	<b>72,848</b>	<b>2,295</b>	<b>75,143</b>

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

### (b) Contingencies

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

## 12. Operating Segment Information

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

The Company has three reportable operating segments – Chelopech and Ada Tepe in Bulgaria, and Vareš in Bosnia and Herzegovina (note 3). 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 following table summarizes the relevant information by segment for the three months ended March 31, 2026 and 2025:

	Three months ended March 31, 2026				
	Chelopech	Ada Tepe	Vareš <sup>(1)</sup>	Corporate & Other	Total
Revenue <sup>(2)</sup>	184,262	57,864	68,238	-	310,364
Earnings (loss) before income taxes	133,750	27,750	56,508	(28,893)	189,115
<b>Other disclosures</b>					
Depreciation and amortization <sup>(3)</sup>	7,349	15,518	1,011	754	24,632
Share-based compensation expenses <sup>(4)</sup>	1,087	543	-	12,532	14,162
Capital expenditures <sup>(5)</sup>	4,228	-	27,271	5,832	37,331

	Three months ended March 31, 2025				
	Chelopech	Ada Tepe	Vareš	Corporate & Other	Total
Revenue <sup>(2)</sup>	107,538	36,609	-	-	144,147
Earnings (loss) before income taxes	55,846	757	-	(18,051)	38,552
<b>Other disclosures</b>					
Depreciation and amortization <sup>(3)</sup>	7,973	11,374	-	825	20,172
Share-based compensation expenses <sup>(4)</sup>	1,056	680	-	9,975	11,711
Capital expenditures <sup>(5)</sup>	3,509	4,036	-	11,804	19,349

(1) Represents pre-commercial production results, following the acquisition of Adriatic on September 3, 2025.

(2) Revenues from Chelopech, Ada Tepe and Vareš were generated from the sale of concentrate.

(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 6).

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

- (5) Capital expenditures for Corporate and Other included \$3.9 million (2025 – \$7.8 million) related to the Čoka Rakita project in Serbia, and \$1.9 million (2025 – \$3.3 million) related to the Loma Larga project in Ecuador.

The following table summarizes the Company's revenue recognized for the three months ended March 31, 2026 and 2025:

	Three months ended	
	2026	March 31, 2025
<b>Revenue recognized at a point in time from:</b>		
Sale of concentrates	302,173	139,063
<b>Revenue from contracts with customers</b>	302,173	139,063
Mark-to-market price adjustments on provisionally priced sales	15,595	14,950
Net mark-to-market losses on commodity swap contracts	(7,404)	(9,866)
<b>Total revenue</b>	<b>310,364</b>	<b>144,147</b>

The following table summarizes total assets and total liabilities by segment as at March 31, 2026 and December 31, 2025:

	As at March 31, 2026				
	Chelopech	Ada Tepe	Vareš	Corporate & Other	Total
<b>Total current assets</b>	421,187	129,217	141,376	221,548	913,328
<b>Total non-current assets</b>	141,569	23,273	1,885,507	238,596	2,288,945
<b>Total assets</b>	<b>562,756</b>	<b>152,490</b>	<b>2,026,883</b>	<b>460,144</b>	<b>3,202,273</b>
<b>Liabilities</b>	79,665	35,471	275,693	106,208	497,037
<b>Total liabilities</b>	<b>79,665</b>	<b>35,471</b>	<b>275,693</b>	<b>106,208</b>	<b>497,037</b>

	As at December 31, 2025				
	Chelopech	Ada Tepe	Vareš	Corporate & Other	Total
<b>Total current assets</b>	300,775	180,906	104,018	223,771	809,470
<b>Total non-current assets</b>	145,612	37,252	1,859,298	229,748	2,271,910
<b>Total assets</b>	<b>446,387</b>	<b>218,158</b>	<b>1,963,316</b>	<b>453,519</b>	<b>3,081,380</b>
<b>Liabilities</b>	78,241	44,691	265,718	120,616	509,266
<b>Total liabilities</b>	<b>78,241</b>	<b>44,691</b>	<b>265,718</b>	<b>120,616</b>	<b>509,266</b>