

TSX:DPM ASX:DPM



Uniquely Positioned to

Deliver Superior Value

Gold Forum Americas
September 14 to 17, 2025



Forward-Looking Statements

This presentation contains Forward Looking Statements. Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “guidance”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this presentation relate to, among other things: expected rates of production at DPM Metals Inc.’s (“Company”) operating properties and the costs thereof; expectations regarding the Company’s ability to achieve previously provided guidance for production results; expectations regarding future growth and development opportunities; expectations regarding the Company’s ability to successfully integrate and realise the anticipated benefits of the acquisition of Adriatic Metals plc and the Vareš mine; anticipated exploration and development activities at the Company’s operating and development properties, the anticipated timing and results thereof, and costs associated therewith; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; expected milestones in the development of the Čoka Rakita project, including the completion of a feasibility study (“FS”), receipt of applicable permits, and the commencement of construction and production, and the anticipated timing and costs thereof; expected milestones in the development of the Loma Larga gold project, including the commencement of formal negotiations for an exploitation agreement and the commencement of drilling activities at the property; expected cash flows; 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; and the timing and amount of dividends and share repurchases, if any.

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 presentation, such factors include, among others: fluctuations in metal prices; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession; the ability of the Company to realize the anticipated benefits of its acquisition of Adriatic Metals Plc and the Vareš mine; the commencement, continuation or escalation of geopolitical crises and armed conflicts, and their direct and indirect effects on the operations of the Company; changes in tax, tariff and royalty regimes in the jurisdictions in which the Company operates or which are otherwise applicable to the Company’s business, operations, or financial condition; operational risks inherent in the mining industry; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company’s dependence on continually developing, replacing and expanding its Mineral Reserves; the Company’s dependence on its operations at the Chelopech mine and Ada Tepe mine; 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; competition in the mining industry; risks related to the financial results of operations, changes in interest rates, and the Company’s ability to finance its operations; 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; fluctuations in foreign exchange rates; risks associated with the fact that certain of the Company’s initiatives are still in the early stages and the anticipated benefits thereof may not materialize; ability to successfully execute on the Company’s strategic goals; ability to successfully integrate acquisitions or complete divestitures; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; possible inaccurate estimates relating to future production, operating costs and other costs for operations; 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; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations 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; risks related to stakeholder engagement and the maintenance of social license to operate; opposition by social and non-governmental organizations to mining projects; risks related to information technology and cybersecurity, including cyber-attacks; exercising judgment when undertaking impairment assessments; risks related to holding assets in foreign jurisdictions; limitations on insurance coverage; changes in laws and regulations and 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; unanticipated title disputes; volatility in the price of 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; ability to repatriate funds from foreign subsidiaries; the Company’s ability to retain key personnel and attract other highly skilled employees; risks related to litigation and legal disputes; risks related to shareholder activism; conflicts of interest between the Company and its directors and officers; potential dilution to the common shares of the Company; the Company’s obligations as a public company; the timing and amounts of capital that may be returned to shareholders through dividends and share repurchases, 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 and/or intrastate conflicts and crises, including without limitation, in Ukraine, the Middle East, Ecuador, and other jurisdictions from time to time, and their direct and indirect effects on the operations of DPM; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the potential effects of changes in Chinese tax laws or regulations which may result in value-added tax (“VAT”) and import duties being levied on sales of Chelopech gold concentrates to purchasers in China; changes in tax and tariff regimes in the jurisdictions in which the Company operates 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 timing of the FSs in respect of the Čoka Rakita project; 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; changes in project parameters, including schedule and budget, as plans continue to be refined; risks related to the financial results of operations, changes in interest rates, and the Company’s ability to finance its operations; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company’s activities; the effects of international economic and trade sanctions; accidents, labour disputes and other risks inherent to the mining industry; 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 and smelting operations; uncertainties with respect to realizing the anticipated benefits from the development of the Čoka Rakita or Loma Larga 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, including with respect to taxes, and 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 capital that may be returned to shareholders through dividends and share repurchases, as well as those risk factors discussed or referred to in the Company’s annual MD&A, annual information form for the year ended December 31, 2024, the MD&A, the management information circular dated July 11, 2024, 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. Investors are cautioned that any Forward Looking Statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward looking statements.

DPM Metals: Differentiated Platform for Growth



Responsible and **efficient** production from our portfolio

Peer-leading production growth profile
425,000 gold equivalent ounces in 2027¹

10-year track record
of achieving gold production
and AISC guidance

First quartile costs
driving free cash flow generation

Top decile sustainability performance
4 consecutive years

Developing **quality orebodies**

Multiple discoveries on Rakita Camp
three maiden mineral resource estimates
by year-end 2025

Čoka Rakita advancing
targeting construction mid-2026

Loma Larga progress
received environmental licence in Q2/25

Proven project developers
Ada Tepe built on-time, on-budget

Financial strength to support **growth and exploration**

Strong cash & liquidity position
well-positioned to fund growth

Robust free cash flow generation
from low-cost, high-margin production

Disciplined capital allocation
\$390M returned to shareholders since 2020;
US\$0.04/sh quarterly dividend

1. Refer to endnote #1 on slide 25.

Strong Fundamentals with a Catalyst-Rich Investment Horizon

Strong margins, strong cash flow

58% EBITDA margin
H1 2025

\$174M
H1 2025 FCF²

**First quartile all-in
sustaining cost^{3,4}**
2025E: \$780 – \$900/oz. Au

Strong shareholder returns

17% ROIC
last three years

Sustainable dividend
\$0.04/sh quarterly

\$390M of capital returned
to shareholders since 2020

Compelling valuation opportunity

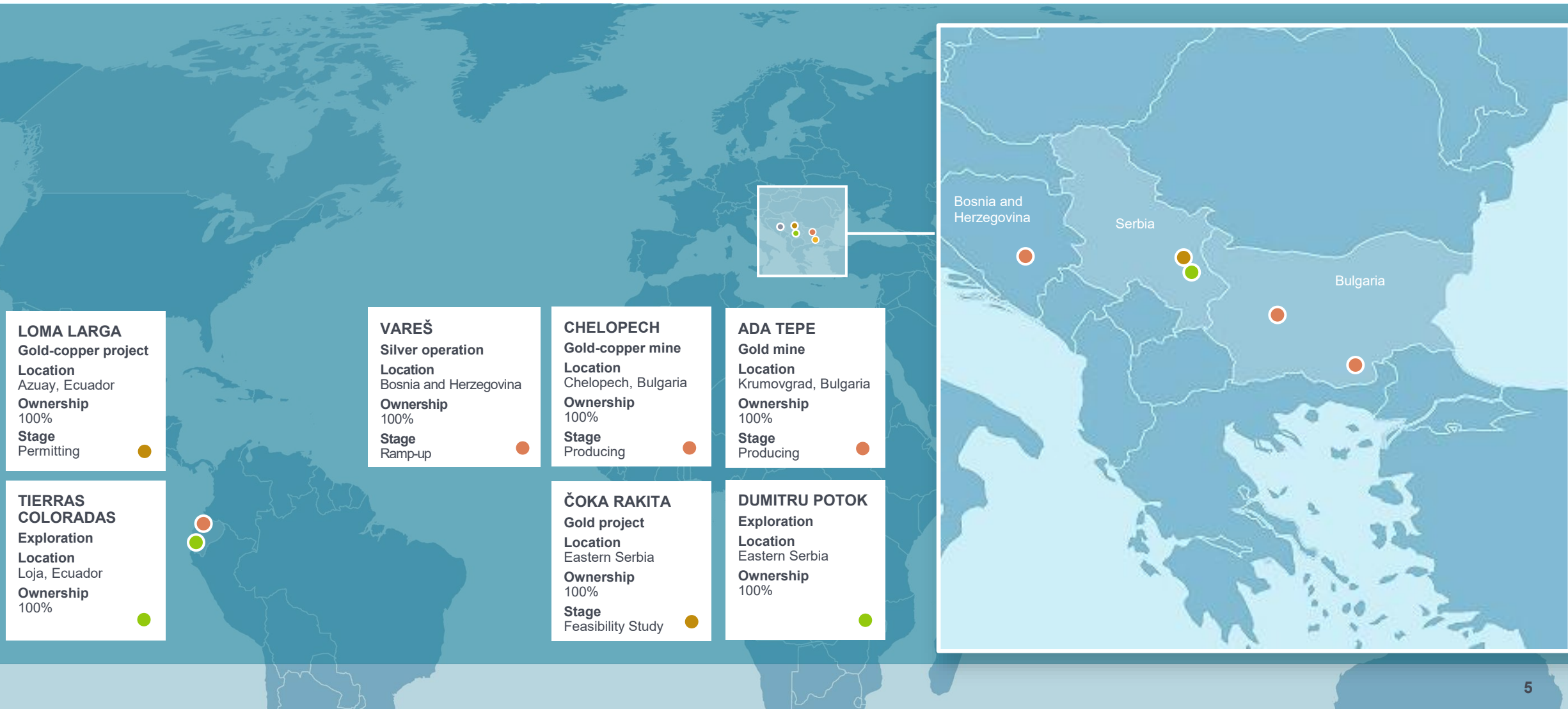


Source: Broker research, September 11, 2025.

- 2. Refer to endnote #2 on slide 25.
- 3. Refer to endnote #3 on slide 25.
- 4. Refer to endnote #4 on slide 25.

Our Global Portfolio

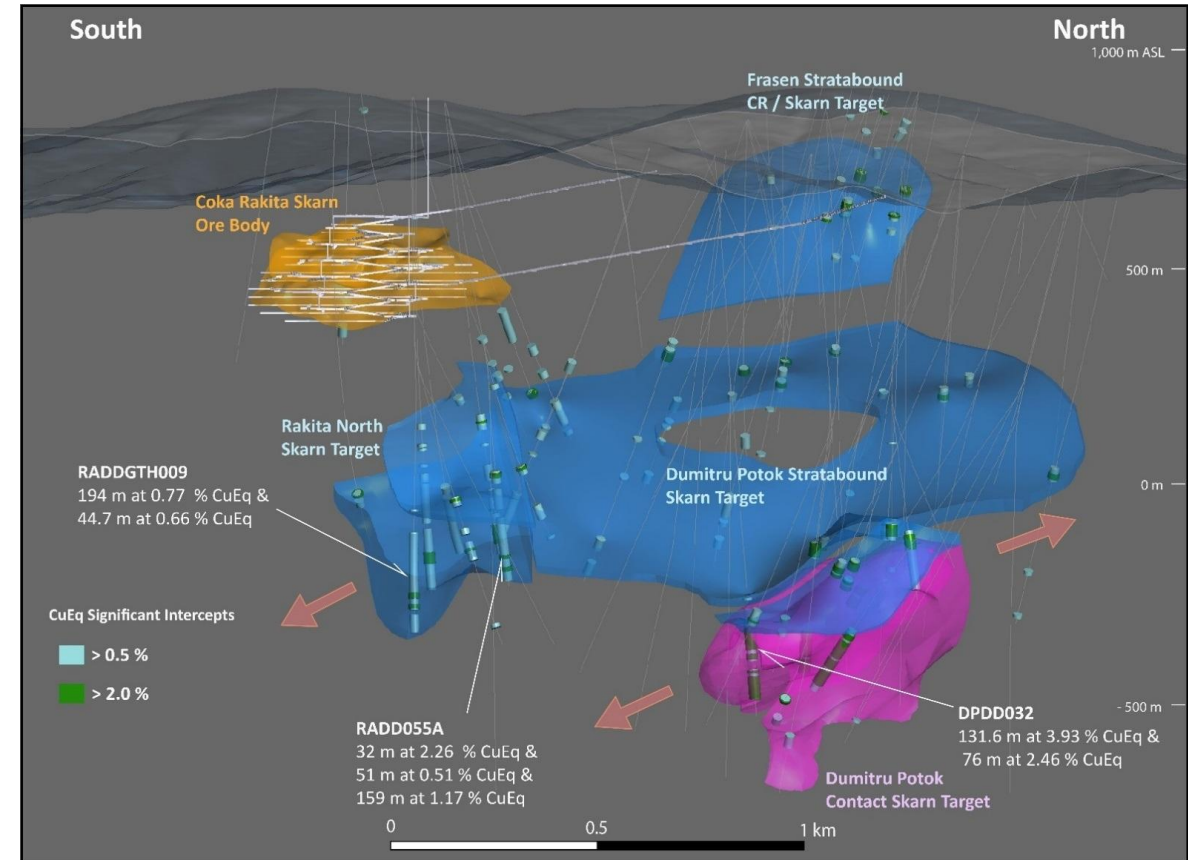
High-margin production base with attractive organic projects



Dumitru Potok: Wide, High-Grade Intercepts

Potential to unlock additional value and growth potential

- Drilling expanded high-grade copper-gold-silver mineralization along both sides of causative intrusion
 - **450 m** of strike length with vertical development of **300 m**
 - Thickness of **50 m to 100 m**
- Upper stratabound mineralization extends by a further **500 m** from intrusive and more than **1 km of strike**
- Probable continuity toward Frasen (west), Rakita North (south) and Valja Saka (north)
- Remains **open in multiple directions**
- Ongoing drilling with 7 drill rigs currently active on the project



DPDD032: 131.6 m at 3.93% CuEq and 76 m at 2.46% CuEq

- Intensive camp-wide exploration campaign ongoing with **15 drill rigs**
- Expanded Serbia drilling program by an addition **15,000 to 20,000 m**
- Expect to report **3 maiden resource estimates by year-end:**
Dumitru Potok, Rakita North and Frasen
- Pursuing multiple targets on the Potaj Cuka and Pester Jug licences

Advancing the Čoka Rakita Project

High-margin growth project with first gold production targeted for 2028

- Feasibility study expected to be completed by **year-end 2025**
- High-grade Mineral Reserve estimate: **1.36 Moz. Au (6.63 Mt at 6.38 g/t)⁵**
- Strong fit with underground **mining and processing expertise**
- **Regional proximity** to existing operations in Bulgaria and Bosnia
- DPM presence in region **since 2004**

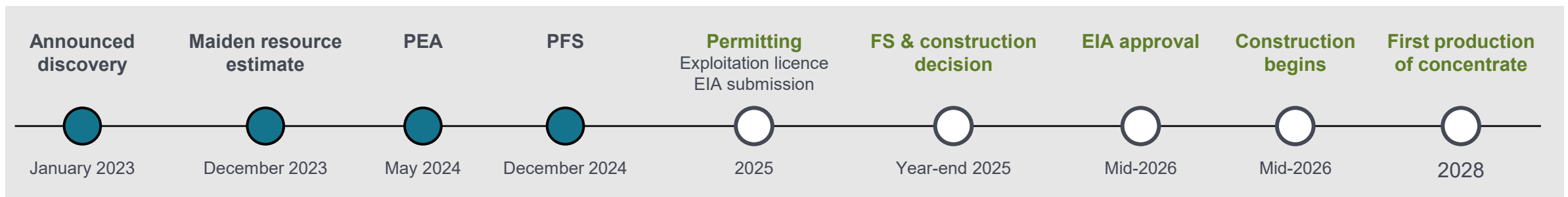
170koz. annual gold production
(first 5 full years)

\$644/oz. Au sold
all-in sustaining cost

\$379M
initial capital expenditures

\$765M NPV_{5%} | 41% IRR
robust economics at \$1,900/oz. Au

Project milestones



5. Refer to endnote #5 on slide 25.

Vareš: High-Grade Precious and Base Metals Underground Mine

High-quality Asset

- Long operating life
- Attractive high-grade orebody
- Supportive mining jurisdiction
- Regional proximity to existing DPM operations

Optimized, lower risk profile for Vareš

- Revised bottom-up mine design sequence
- Grade control and geotechnical drilling program
- Accelerated access to higher-value tonnage
- Paste backfilling of mining areas
- Ramp-up to 850ktpa expected by year-end 2026

Key Operating and Financial Metrics

	Unit	Life of Mine
Initial operating life	Years	15
Mill throughput capacity	ktpa	850
Avg. grade processed ⁶	g/t AuEq.	9.2
Gold equivalent recovery	%	85.8
Gold equivalent payability	%	76.2
Total payable production ⁶	Moz. AuEq.	1.8
Average annual payable production ⁶	Koz. AuEq.	168
All-in sustaining cost ⁷	\$/oz. AuEq.	\$893
Initial capital (H2 2025-2026)	US\$M	\$76
Sustaining capital	US\$M	\$143
Post-tax cash flow	US\$M	\$2,107
Post-tax NPV _{5%}	US\$M	\$1,608

6. Refer to endnote #6 on slide 25. Annual average payable production reflects 2027 to 2035.

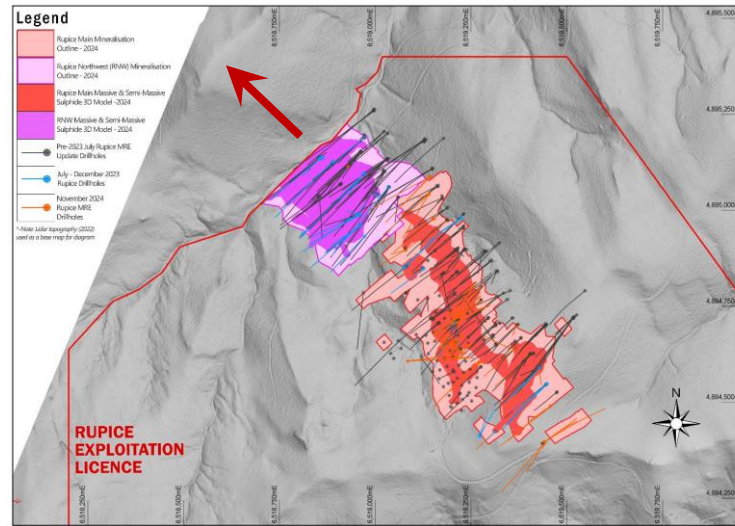
7. Refer to endnote #7 on slide 25.

Vareš: Near-Term Opportunities



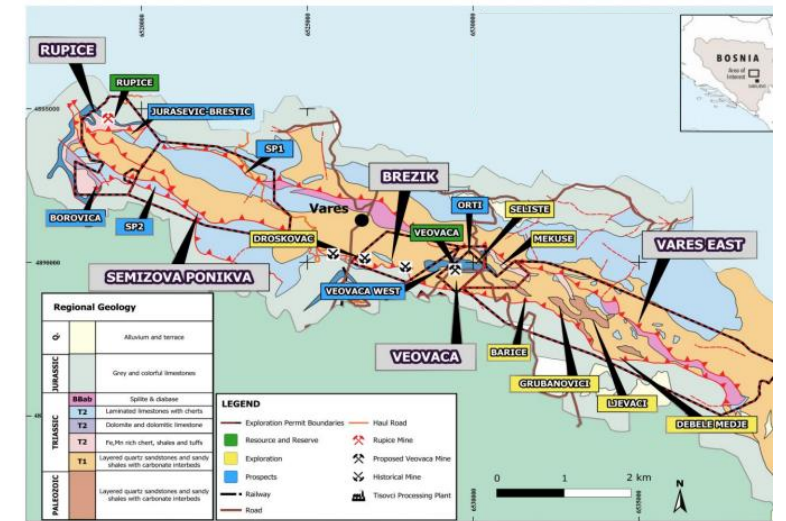
Ore Sorting

- Increases ore grades to the mill



Extending Mineralization to the North-West

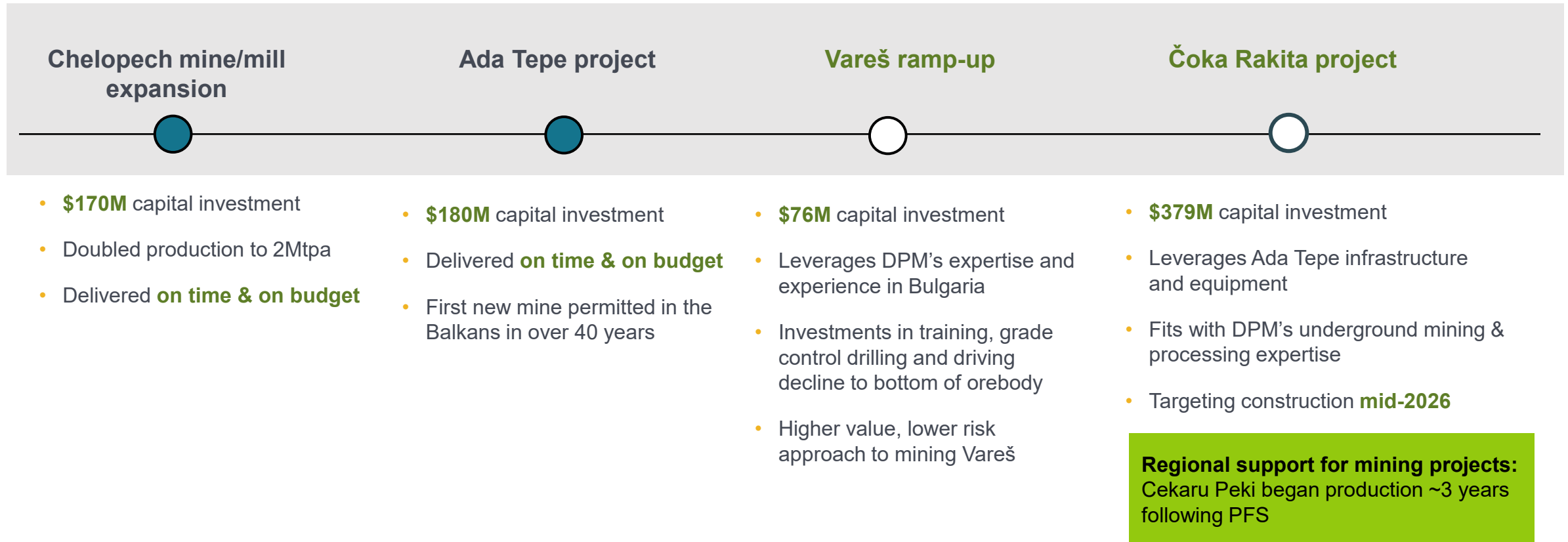
- Wider, higher-grade zones
- Priority for stakeholder engagement and exploration plans



Prospective Land Package

- Prospective Dinarides mineral belt
- 22-km corridor in proximity to Vareš infrastructure and mill
- Hosts several barite and massive sulphide occurrences

On-Time, On-Budget Delivery of Capital Projects



Chelopech: Targeting 10+ Years of Mine Life

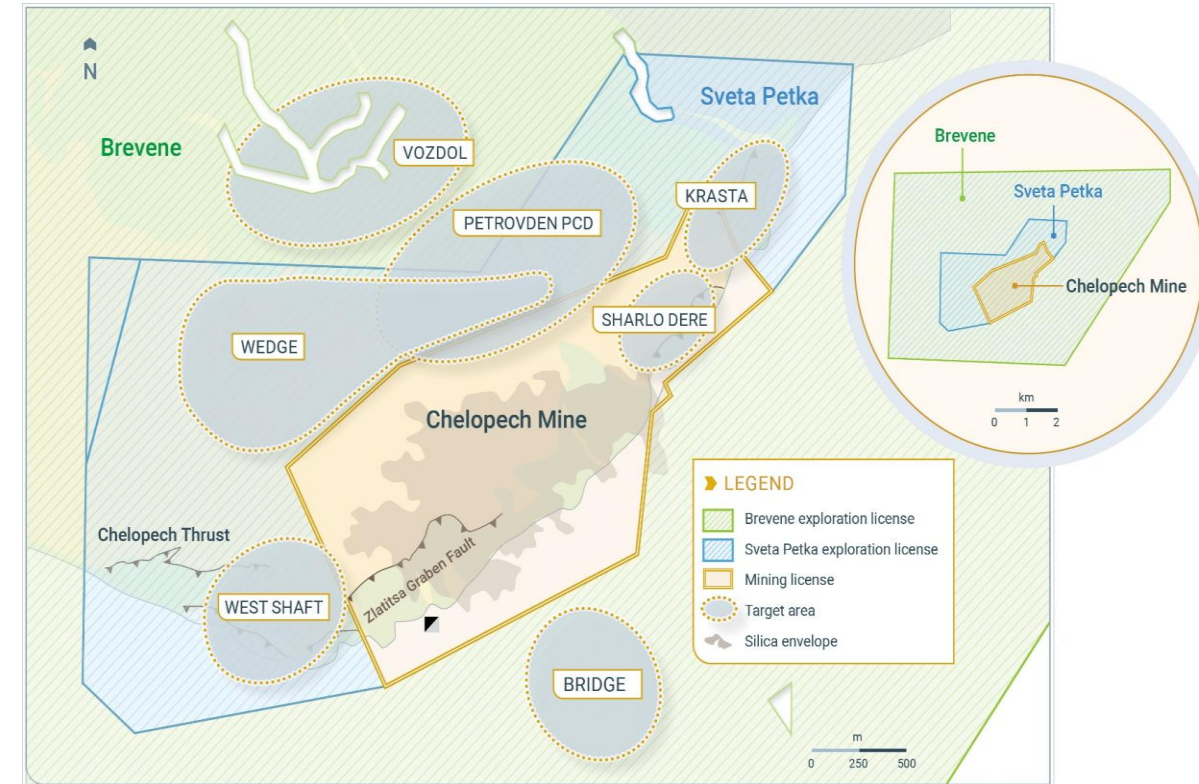
Track record of adding incremental mineral reserves to offset depletion

- Current Mineral Reserve mine life **extends to 2032**
- Strong Mineral Resource base: **1.2Moz. Au**
- **4,100 ha land package** with compelling exploration prospects

Wedge Zone Deep target

- **New zone** of contiguous pyrite rich high-sulphidation material
- Located within northern flank of **Chelopech mine concession**
- Approximately **300 m below existing Mineral Reserves**
- Remains **open in multiple directions**

Increased 2025E exploration program by 12,000 m to expand scope of Wedge Zone Deep



Progressing the Loma Larga Gold Project

Advancing permitting, stakeholder engagement and technical work to support shareholder value

Continued progress on permitting

- Received environmental licence in Q2 2025
- Ministry of Energy and Mines completed the free, prior and informed consultation process
- Received notice of 25-year extension of the Cristal concession
- Negotiations for the exploitation agreement in progress

Planning 23,000-metre drilling campaign

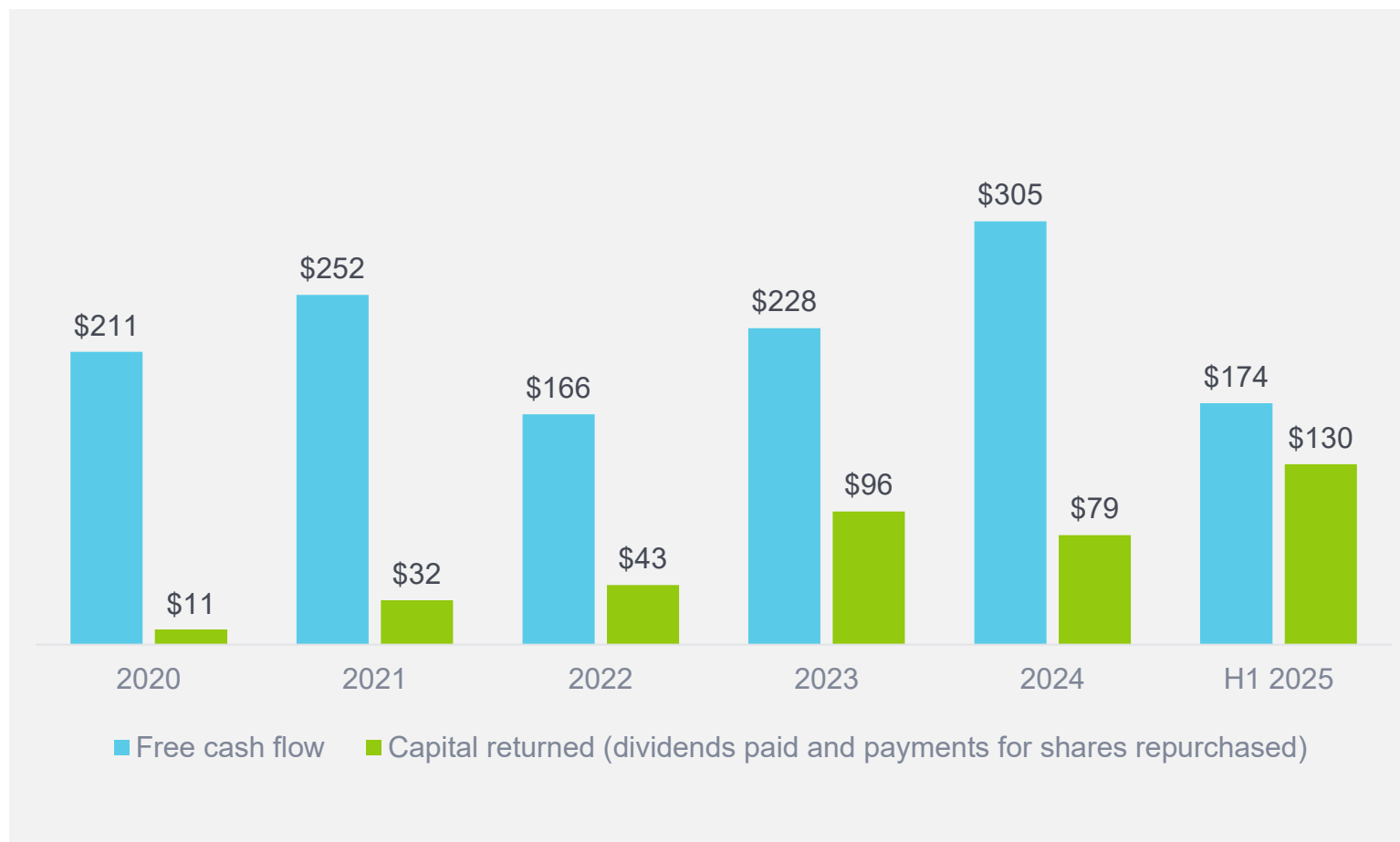
- Expected to commence in H2 2025
- Consists of hydrological, geotechnical, metallurgical drilling
- Resource infill and extensional drilling

Attractive growth option in our portfolio; strong fit with technical and operating expertise



Track Record of Shareholder Returns

Balancing financial strength, reinvestment and return of capital to shareholders



Maintaining a **strong balance sheet**

Investing in **organic growth & exploration projects**

\$390M of capital returned since 2020

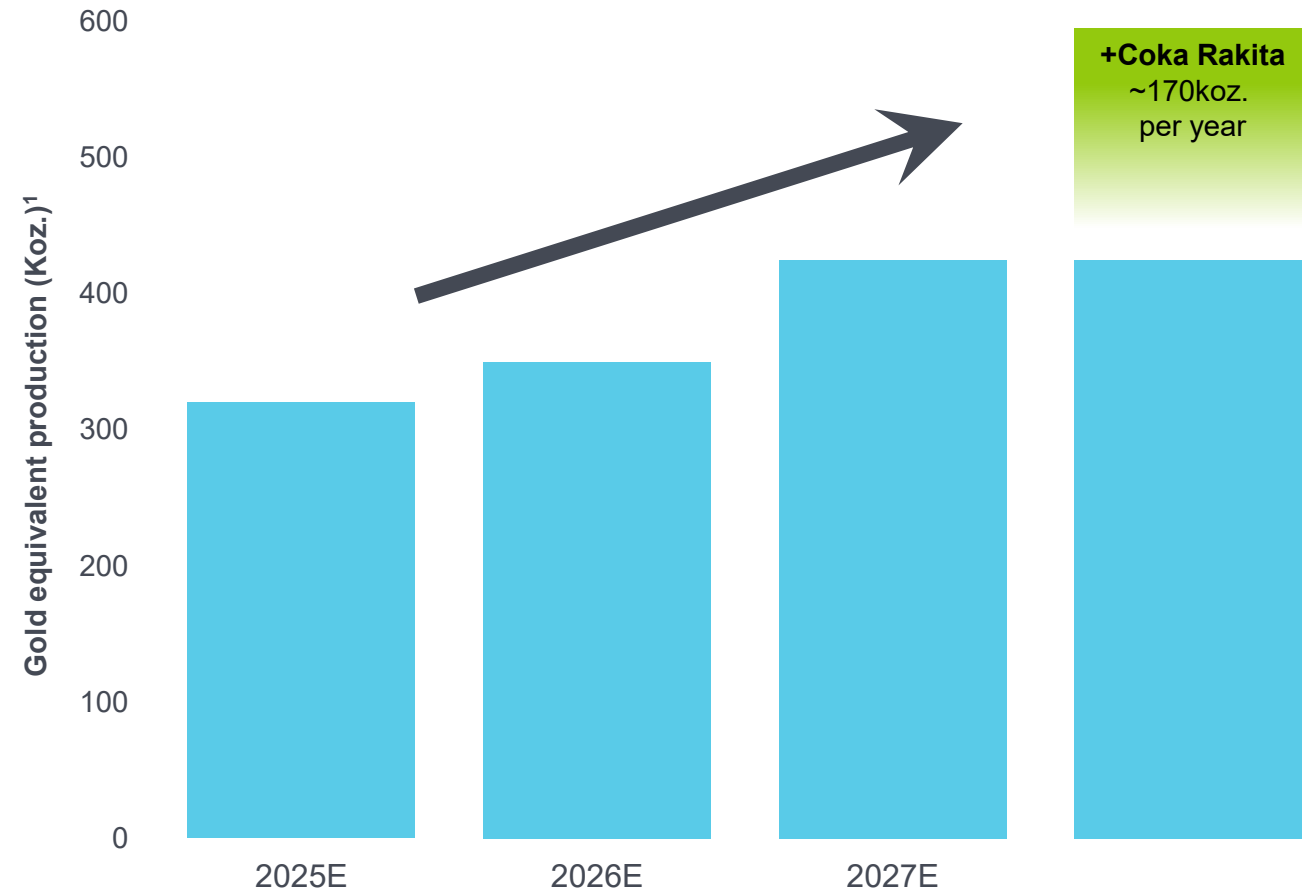
Growing Precious Metals Producer

Expected to grow near-term production to 425,000 gold equivalent ounces by 2027

- Growth from Vareš complements organic initiatives at Čoka Rakita and Loma Larga
- Growth funded from a strong balance sheet

Primary precious metals producer

- 70% of revenue from precious metals
- Increases to ~80% once Čoka Rakita is in full production



DPM Metals: A Premier Mining Business



Strong fundamentals with a catalyst-rich investment horizon

High-margin asset portfolio driving strong free cash flow generation

Attractive high-quality growth projects

Proven project development capabilities

Strong balance sheet and sustainable financial returns

Prospective land positions explored by proven team

Team recognized for building strong community relationships

Appendix

Corporate Snapshot

Share Price (C\$/sh) and Volume (M)



Analyst Coverage

Beacon	Paradigm Capital
BMO Capital Markets	RBC Capital Markets
CIBC World Markets	Scotiabank
Canaccord Genuity	Stifel GMP
Jefferies	TD
National Bank Financial	

Top Shareholders

Blackrock	Merloni Holding SpA
Helikon Investments	Victory Capital
First Eagle	Acadian
Van Eck	LSV Asset Management
Dimensional Funds	Sprott Inc

Market Stats

52-week price range (C\$)	\$12.27 - \$29.84
Share price (September 12, 2025)	\$29.80
Shares Outstanding	221M ⁱ
Market Capitalization	C\$6.6B / US\$4.8B
Dividend yield (September 12, 2025)	1.0%

i. Includes CHESS Depository Interests over common shares trading on ASX

Experienced DPM Leadership Team

Board of Directors

Juanita Montalvo

Chair

David Rae

President & CEO

Dr. Nicole Adshead-Bell

Independent Director

Robert M. Bosshard

Independent Director

Jaimie Donovan

Independent Director

Kalidas Madhavpeddi

Independent Director

Marie-Anne Tawil

Independent Director

Executive Team

David Rae

President & Chief Executive Officer

Navin Dyal

EVP & Chief Financial Officer

Iliya Garkov

EVP & Chief Operating Officer

John DeCooman

EVP, Corporate Development

Kelly Stark-Anderson

EVP, Corporate Affairs, General Counsel & Corporate Secretary

Nikolay Hristov

SVP, Sustainable Business Development



DPM Mineral Resource and Mineral Reserve Base

Mineral Reserves	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
Chelopech					
Proven	4.1	0.367	72	2.78	0.80
Probable	10.8	0.949	183	2.74	0.77
Proven & Probable Sub Total	14.9	1.316	256	2.75	0.78
Ada Tepe					
Proven (Upper Zone)	0.7	0.067	-	3.01	-
Proven (Wall)	0.4	0.060	-	4.48	-
Proven (Stockpiles)	0.2	0.011	-	1.95	-
Probable (Upper Zone)	0.01	0.001	-	3.35	-
Probable (Wall)	0.02	0.003	-	2.79	-
Proven & Probable Sub Total	1.33	0.138	-		-
Čoka Rakita					
Proven	-	-	-	-	-
Probable	6.63	1.359	-	6.38	-
Proven & Probable Sub Total	6.63	1.359	-	6.38	-
Timok					
Proven	6.9	0.215	-	0.97	-
Probable	15.8	0.621	-	1.22	-
Proven & Probable Sub Total	22.7	0.836	-	1.15	-
Loma Larga					
Proven	2.7	0.598	26	6.83	0.43
Probable	9.9	1.306	54	4.12	0.25
Proven & Probable Sub Total	12.6	1.904	80	4.70	0.29
Total Proven & Probable Mineral Reserves	58.1	5.557	336		

Mineral Resources	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
Chelopech					
M&I	12.5	1.109	242	2.75	0.87
Inferred	2.9	0.239	50	2.60	0.79
Ada Tepe					
M&I (Upper Zone)	0.05	0.004	-	264	-
M&I (Wall)	0.03	0.004	-	3.25	-
Inferred (Upper Zone)	0.01	0.001	-	2.20	-
Čoka Rakita					
M&I	1.45	0.154	-	3.30	-
Inferred	0.11	0.011	-	3.11	-
Timok					
M&I	23.0	0.693	-	0.94	-
Inferred	1.1	0.029	-	0.80	-
Loma Larga					
M&I	6.0	0.563	22	2.90	0.16
Inferred	6.2	0.404	17	2.03	0.12
Tulare					
Inferred (Kiseljak)	459.0	3.000	2,200	0.20	0.22
Inferred (Yellow Creek)	88.0	0.800	600	0.30	0.3
Total Mineral Resources					
Measured & Indicated	43.1	2.528	264		
Inferred	553.4	4.262	2.859		

Refer to the section titled "Technical and Regulatory Information" on slide 26 as well as endnotes 5 and 7 to 10 on slide 25.

Vareš Mine Production Schedule

Year	Unit	Total	H2 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Ore Tonnage	(kt)	9,459	77	405	850	850	851	850	851	850	851	851	851	602	462	185	74
Ore Grade																	
Zn	(%)	6.89	7.34	7.15	6.83	6.81	6.28	7.35	8.07	7.73	6.61	6.04	6.57	6.41	7.05	6.34	6.66
Pb	(%)	4.41	4.39	4.08	4.05	4.36	3.83	4.66	5.29	5.19	4.72	3.86	4.26	4.08	4.31	4.07	4.22
Cu	(%)	0.58	0.64	0.58	0.54	0.60	0.53	0.64	0.84	0.74	0.67	0.39	0.46	0.45	0.44	0.45	0.43
Au	(g/t)	1.73	3.16	2.19	2.04	2.03	2.06	1.91	2.11	1.93	1.50	1.13	1.33	1.21	1.12	1.29	1.22
Ag	(g/t)	230	271	230	238	247	255	265	282	246	236	179	187	191	177	208	214
Sb	(%)	0.19	0.15	0.21	0.28	0.22	0.27	0.19	0.22	0.19	0.15	0.12	0.13	0.14	0.11	0.10	0.09
Metal Recoveries																	
Zn	(%)	90.8	91.1	90.9	90.8	90.8	90.7	90.9	91.0	91.0	90.8	90.7	90.8	90.8	90.9	90.7	90.8
Pb	(%)	92.6	93.2	92.5	92.4	92.6	92.2	92.7	93.1	93.1	92.8	92.3	92.5	92.4	92.6	92.4	92.5
Cu	(%)	94.8	94.2	94.7	95.1	94.7	95.1	94.6	93.9	94.3	94.5	95.7	95.4	95.4	95.4	95.5	95.6
Au	(%)	62.8	70.6	65.6	64.3	63.9	64.1	63.4	64.4	63.4	61.1	58.2	59.7	58.9	58.2	59.4	58.8
Ag	(%)	89.6	90.5	89.7	89.6	89.7	89.9	89.9	90.2	89.8	89.7	88.7	88.8	88.9	88.7	89.1	89.2
Sb	(%)	93.9	93.0	94.3	95.2	94.4	94.9	93.8	94.3	93.8	93.2	92.3	92.5	92.9	92.0	91.7	91.4
Product																	
Zn Con	(kt)	907	7.8	40.2	80.8	80.4	74.2	86.8	94.5	91.2	78.3	71.7	77.8	55.2	45.3	16.4	6.9
Pb Con	(kt)	791	6.3	31.6	66.3	70.3	63.2	74.4	82.1	81.3	75.2	63.9	69.2	48.5	37.9	14.5	6.0
Recovered metal																	
Zn	(kt)	592	5.1	26.3	52.7	52.5	48.2	56.8	62.1	59.8	51.0	46.6	50.7	35.9	29.6	10.7	4.5
Pb	(kt)	386	3.1	15.3	31.8	34.2	29.9	36.7	41.6	41.0	37.2	30.3	33.5	23.3	18.4	7.0	2.9
Cu	(kt)	52	0.5	2.2	4.4	4.8	4.3	5.2	6.7	6.0	5.4	3.2	3.8	2.6	1.9	0.8	0.3
Au	(koz)	330	5.5	18.7	35.8	35.4	36.0	33.1	37.0	33.4	25.1	17.9	21.7	14.1	9.7	4.6	1.7
Ag	(Moz)	63	0.60	2.68	5.83	6.05	6.24	6.50	6.90	6.03	5.77	4.35	4.53	3.37	2.33	1.10	0.46
Sb	(t)	16,515	106	788	2,238	1,794	2,153	1,512	1,747	1,509	1,220	938	1,012	811	456	170	63
Au Eq	(koz)	2,402	24	100	213	224	220	240	267	246	218	171	188	133	100	41	17
Payable Metal																	
Zn	(kt)	446	3.9	20.1	39.9	39.5	36.6	42.7	46.5	45.2	38.2	35.0	38.0	26.9	22.3	8.0	3.4
Pb	(kt)	337	2.8	13.2	27.6	29.8	25.8	32.1	36.7	36.1	32.5	26.2	29.1	20.2	16.1	6.0	2.5
Cu	(kt)	11	0.1	0.5	0.9	1.0	0.9	1.1	1.4	1.2	1.1	0.6	0.8	0.5	0.4	0.2	0.1
Au	(koz)	245	4.6	14.8	27.8	27.2	28.2	24.8	28.0	24.8	17.8	11.8	14.9	9.4	6.1	3.1	1.1
Ag	(Moz)	56	0.5	2.4	5.2	5.5	5.6	5.9	6.2	5.4	5.2	3.9	4.1	3.0	2.1	1.0	0.4
Sb	(t)	1,914	6	133	458	325	498	169	191	100	-	-	-	29	3	-	-
Au Eq	(koz)	1,831	19	78	164	171	171	184	202	186	164	130	142	101	76	31	13

Vareš Capital Costs

\$ millions

Year	Total	H2 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Initial Capital																	
Mine development	16	5.4	10.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine infrastructure	11	2.9	8.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mine equipment	15	12.4	2.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Backfill plant	4	2.0	2.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surface water	5	2.5	2.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical distribution	2	1.0	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Main haul road	2	1.2	1.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ore tailings filter	5	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upgrade concentrate filter	2	1.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upgrade thickener	1	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upgrade automation	2	1.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Resource / Geotech drilling	3	0.8	2.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TSF initial capital	3	1.5	1.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	5	2.9	2.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total initial capital	76	41.1	34.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital																	
Process	10	0.3	0.4	0.8	0.8	0.9	0.8	0.9	0.9	0.9	0.9	0.9	0.6	0.5	0.2	0.1	-
Mine development	54	-	-	10.7	9.1	11.0	8.7	7.5	4.8	2.8	-	-	-	-	-	-	-
Mine infrastructure	22	-	-	4.6	3.3	4.4	3.6	2.8	1.8	1.1	0.2	0.2	0.2	0.1	0.0	-	-
Mine equipment	25	-	-	-	0.3	3.2	7.0	3.9	4.3	1.2	3.3	1.2	0.2	-	-	-	-
TSF	12	-	-	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	0.8	0.6	0.3	0.0	-
Main haul road	1	-	-	1.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Resource / Geotech drilling	8	-	-	2.0	2.0	1.0	1.0	1.0	0.6	0.6	-	-	-	-	-	-	-
Exploration drilling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	10	0.0	0.0	1.5	1.3	1.6	1.7	1.3	1.0	0.6	0.4	0.3	0.	0.1	0.0	0.0	-
Total sustaining capital	143	0.3	0.4	22.0	17.9	23.2	24.0	18.5	14.5	8.4	5.9	3.6	1.9	1.3	0.5	0.1	-
Closure	24	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.0
Total capital costs	243	41.3	35.3	22.0	17.9	23.2	24.0	18.5	14.5	8.4	5.9	3.6	1.9	1.3	0.5	0.1	24.0

Vares Mineral Resource and Mineral Reserves

Mineral Resources Estimate

1 April 2025

	Tonnage	Ag	Zn	Pb	Au	Cu	Sb
	(Mt)	(g/t)	(%)	(%)	(g/t)	(%)	(%)
Indicated	10.7	264	7.4	4.8	1.9	0.65	0.22
Inferred	0.9	150	3.5	2.8	0.8	0.37	0.15

Mineral Reserve Estimate

1 April 2025

	Tonnage	Ag	Zn	Pb	Au	Cu	Sb
	(Mt)	(g/t)	(%)	(%)	(g/t)	(%)	(%)
Proved	-	-	-	-	-	-	-
Probable	9.46	230	6.9	4.4	1.7	0.58	0.19
Total	9.46	230	6.9	4.4	1.7	0.58	0.19

For more information, refer to the technical report "NI 43-101 Technical Report on the Vareš Mine, Bosnia and Herzegovina" with an effective date of April 1, 2025, available on our website at www.dpmmetals.com.

Čoka Rakita: High-Margin Production, Robust Economics

Metric	Unit	Assumption / Result
Gold Price	\$/oz.	\$1,900
Mineral Reserve	Mt	6.6
Average grade mined (LOM)	g/t	6.38
Average metallurgical recovery	%	87%
Operating life	years	10
Total gold produced (LOM)	Moz.	1.2
Average annual gold production (LOM)	K oz.	147
Average annual gold production (first 5 full years)	K oz.	170
All-in sustaining cost ⁱ	\$/oz. Au	\$644
Initial capital	\$M	\$379
Sustaining capital (life of mine)	\$M	\$29
Closure costs	\$M	\$27

i) All-in sustaining cost per ounce of gold sold is a non-GAAP ratio and has no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. As the Čoka Rakita project is not in production, the Company does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial ratio may not be reconciled to the nearest comparable measure under IFRS.

Gold price sensitivities	\$1,900/oz.	\$2,300/oz.	\$2,500/oz.
NPV (after-tax, 5% discount)	\$735M	\$1,059M	\$1,222
IRR (after-tax, 5% discount)	41%	53%	58%
Payback period (years)	1.7	1.4	1.2

Endnotes

- 1) Refer to the DPM news release dated June 13, 2025, available on our website at www.dpmmetals.com and SEDAR+ at www.sedarplus.ca. Commodity price assumptions for the gold equivalent calculate are outlined in endnote #5.
- 2) 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, which includes changes in share-based compensation liabilities, 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 is a non-GAAP measure and is defined as cash provided from operating activities, before changes in working capital, less cash outlays for sustaining capital, and any mandatory principal repayments and interest payments related to debt and leases.
- 3) Cost of sales per ounce of gold sold represents cost of sales for Chelopech and Ada Tepe, divided by payable gold in concentrate sold. This measure is before by-product credits. All-in sustaining cost per ounce of gold is a non-GAAP ratio which represents cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, rehabilitation-related accretion and amortization expenses and an allocated portion of the Company's general and administrative expenses less by-product revenues in respect of copper and silver including realized gains on copper derivative contracts divided by the payable gold in concentrates sold. Non-GAAP measures have no standardized meaning under IFRS. For all non-GAAP measures discussed in this presentation, refer to the "Non-GAAP Financial Measures" section of the Company's MD&A for the period ended June 30, 2025 on pages 38 to 45 available on our website at www.dpmmetals.com and on SEDAR+ at www.sedarplus.ca for additional information, including why they are useful to investors, the additional purposes for which management uses these measures and, in the case of historical measures, a reconciliation with the nearest GAAP measures.
- 4) Forecast/guidance information is subject to a number of key assumptions, risks and uncertainties. Details of the Company's 2024 guidance and three-year outlook can be found in the MD&A for the period ended June 30, 2025, available on the Company's website at www.dpmmetals.com and on SEDAR+ at www.sedarplus.ca. See "Forward Looking Statements" on slide 2.
- 5) Refer to "NI 43-101 Technical Report Čoka Rakita Project Pre-Feasibility Study, Eastern Serbia" dated January 31, 2025, which is available on the Company's website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.ca.
- 6) The gold equivalent metrics for Vareš is reported to align with DPM's standard reporting format. Gold contributes 14% to the net revenue, whereas other metals contribute in the amounts of: silver – 39%; zinc – 28%; lead – 17%; and copper – 2%. The reported grade was calculated from the Mineral Reserve metal grades are detailed in the Rupice Mineral Reserve statement (see "Mineral Resources and Mineral Reserves Estimate" section on slide 18 of this presentation).

Commodity price assumptions are detailed below:

- Zinc: 2025 - \$2,806/t; 2026 - \$2,711/t; 2027 - \$2,766/t; 2028 - \$2,780/t; 2029 onwards - \$2,661/t.
- Lead: 2025 - \$2,07/t; 2026 - \$2,059/t; 2027 - \$2,082/t; 2028 - \$2,050/t; 2029 onwards - \$2,604/t.
- Copper: 2025 - \$8,818/t; 2026 - \$9,811/t; 2027 - \$10,119/t; 2028 - \$10,362/t; 2029 onwards - \$9,348/t.
- Gold: 2025 - \$2,300/oz.; 2026 - \$2,621/oz.; 2027 - \$2,490/oz.; 2028 - \$2,363/oz.; 2029 onwards - \$2,212/oz.
- Silver: 2025 - \$27.00/oz.; 2026 - \$31.87/oz.; 2027 - \$30.76/oz.; 2028 - \$29.08/oz.; 2029 onwards - \$27.69/oz.
- Antimony: 2025 onwards - \$2,300/t.

Life of mine average metal recoveries are as follows: zinc – 90.8%; lead – 92.6%; copper – 94.8%, gold - 62.8%; silver - 89.6%. antimony – 93.9%.

Life of mine total metal payabilities are as follows: zinc – 75.3%; lead – 87.1%; copper – 20.4%, gold – 74.2%; silver – 90.0%. antimony – 11.6%.

- 6) In relation to the Vareš technical report: All-sustaining cost and all-in sustaining cost per gold equivalent ounce on a co-product basis are non-GAAP measures. All-in sustaining cost consists of all cash costs, plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, and rehabilitation-related accretion and amortization expenses. All-in sustaining cost per gold equivalent ounce is calculated as all-in sustaining cost divided by payable gold equivalent ounces. The Company uses conversion ratios for calculating gold equivalent ounces for its silver, zinc, lead and copper sales, which are calculated by multiplying the volumes of metal sold by the respective assumed metal prices and dividing the resulting figure by assumed gold price.
- 7) For more information, including key assumptions, risks and parameters relating to the feasibility study for Loma Larga, refer to the technical report "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated April 8, 2020 and re-issued by DPM on November 29, 2021, which has been posted to the Company's website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.com.
- 8) For more information, including key assumptions, risks and parameters related to the updated life of mine plan and Mineral Reserve and Mineral Resource estimate for the Ada Tepe mine, please refer to the news release dated January 12, 2023, available on our website at www.dundeeprecious.com and SEDAR+ at www.sedarplus.com.
- 9) For more information, including key assumptions, risks and parameters relating to the Timok pre-feasibility study, please refer to the news release titled "Dundee Precious Metals Announces Positive Pre-Feasibility Study and Encouraging New Exploration Results for the Timok Gold Project in Serbia", dated February 23, 2021, and the technical report "NI 43-101 Timok Project Pre-Feasibility Study, Zagubica, Serbia" dated March 30, 2021, available on our website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.com.
- 10) Contained in the 2024 Annual Information Form dated March 30, 2025, available on our website at www.dundeeprecious.com and on SEDAR+ at www.sedarplus.com.

Technical and Regulatory Information

Qualified Person Disclosure

A. Chelopech: Technical report entitled “NI 43-101 Technical Report – Mineral Resource and Mineral Reserve Update, Chelopech Mine, Chelopech, Bulgaria” dated effective March 31, 2023, and filed on SEDAR+, prepared by Galen White, BSc (Hons), FAusIMM, Andrew Sharp, B. Eng. (Mining), P. Eng (BC), FAusIMM and Gary Patrick, BSc, MAusIMM, CP (Met), each of whom are qualified persons under NI 43-101 and independent of DPM.

B. Ada Tepe: Technical report entitled “NI 43-101 Technical Report – Mineral Resource and Mineral Reserve Update – Ada Tepe, Krumovgrad, Bulgaria” dated February 22, 2023 and effective December 31, 2022, and filed on SEDAR+, prepared by Galen White, BSc (Hons), Fellow of the Australasian Institute of Mining and Metallurgy (“FAusIMM”), Andrew Sharp, B.Eng (Mining), P. Eng (BC), FAusIMM, and Gary Patrick, BSc, Member Australasian Institute of Mining and Metallurgy (“MAusIMM”), CP (Met), each of whom are Qualified Persons under NI 43-101, and independent of DPM.

C. Loma Larga: Technical report entitled “NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador” dated November 29, 2021 and effective April 8, 2020, and filed on SEDAR+, prepared by David Frost, FAusIMM, B. Met Eng., Daniel Gagnon, P. Eng, Esias P. Scholtz, Pr. Eng., Kathy Kalenchuck, P. Eng., Houmao Lui, Ph.D., P.E., Paul Kaplan, P.E., William Shaver, P. Eng., Leslie Correia, Pr. Eng., and Katharine Masun, M.Sc., MSA, P. Geo, each of whom are Qualified Persons under NI 43-101 and independent of DPM.

D. Vareš: The scientific and technical information contained in this presentation were prepared in accordance with the Canadian regulatory requirements set out in NI 43-101, and have been reviewed and approved by: Sabine Anderson, MIMMM, Principal Consultant (Mining Due Diligence); Martin Pittuck, MIMMM, Corporate Consultant (Resource Geology); Michael Di Giovinazzo, AusIMM, Principal Consultant (Rock Mechanics Engineering); Peter Myers, FAusIMM, Principal Consultant (Mining Engineering); John Willis, MAusIMM, Principal Consultant (Mineral Processing); Richard Martindale, MIMMM, Principal Consultant (Geotechnical/ Tailings Engineering); James Bellin, MIMMM, Principal Consultant (Hydrogeology); and Colin Chapman, MIMMM, Principal Consultant (Infrastructure). All are independent Qualified Persons, as defined under NI 43-101. The Vareš Technical Report was filed on SEDAR+ at www.sedarplus.ca and on DPM's website at www.dpmmetalsundeeprecious.com. Investors should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the technical and scientific information presented in this presentation.

Cautionary Note to U.S. Investors

This presentation includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the Securities Exchange Commission (“SEC”) set out in SEC Industry Guide 7. Consequently, Mineral Reserves and Mineral Resources information included in this presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Under SEC standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically produced or extracted at the time the reserve determination is made. In addition, the SEC’s disclosure standards normally do not permit the inclusion of information concerning “Measured Mineral Resources,” “Indicated Mineral Resources” or “Inferred Mineral Resources” or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by U.S. standards in documents filed with the SEC. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

Cautionary Note to Australian Investors

DPM is not required to report on mineral exploration results, mineral resources and ore reserves in accordance with Chapter 5 of the ASX Listing Rules or the JORC Code 2012, due to DPM's status as a Foreign Exempt Listing under the ASX Listing Rules.

DPM uses the terms Mineral Reserves and Mineral Resources in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum - Definition Standards adopted by the Canadian Institute of Mining and Petroleum. In particular, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are Canadian mining terms defined in accordance with those standards.

These definitions may differ from definitions contemplated in the disclosure requirements under the ASX Listing Rules and the JORC Code 2012. Accordingly, information contained in this presentation may not be directly comparable to similar information made by Australian publicly listed companies reporting pursuant to the ASX Listing Rules and JORC 2012 disclosure requirements.

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