

TSX: DPM ASX: DPM



Uniquely Positioned to

Deliver Superior Value

Third Quarter 2025 Results
November 14, 2025



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: forecasted results of production in 2025 and the expectations of the Company with respect to its ability 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; the integration of the Vareš operation into the Company’s portfolio of assets, next steps in the integration process and the anticipated timing and costs thereof; ramp up of the Vareš operation to full production; currency fluctuations; results of economic studies; the intention to complete the FS in respect of the Čoka Rakita project and the anticipated timing thereof; anticipated steps in the continued development of the Čoka Rakita project, including exploration, permitting activities, environmental assessments, and stakeholder engagement, and the timing for completion and anticipated results thereof; exploration activities at the Company’s operating and development properties, including the Rakita Camp, and the anticipated results thereof; the completion of initial Inferred Mineral Resource estimates in respect of the Dumitru Potok, Rakita North, and Frasen prospects in Serbia and the anticipated timing thereof; anticipated amounts of expenditures that may be incurred in connection with the Loma Larga project; permitting requirements, the ability of the Company to obtain such permits, and the anticipated timing thereof; anticipated amounts of future expenditures at the Company’s operating and development properties, including expenses related to exploration activities.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons (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 ability of the Company to successfully integrate the Vareš operation into the Company’s portfolio of assets; the ability of the Company to realize the anticipated benefits of the acquisition of the Vareš operation; the commencement, continuation or escalation of geopolitical crises and armed conflicts, 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 Company’s dependence on its operations at the Chelopech mine and Ada Tepe mine; 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 timing of completion and publication of technical studies of the Company’s exploration and development projects, including the Čoka Rakita project and Rakita Camp, 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; accidents, labour disputes and other risks inherent to the mining industry; failure to achieve certain cost savings; risks related to the Company’s ability to manage environmental and social matters, including risks and obligations related to closure of the Company’s mining properties; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company’s controls over financial reporting and obligations as a public company; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-governmental organizations to mining projects; uncertainties with respect to realizing the anticipated benefits from the development of the Company’s exploration and development projects; cyber-attacks and other cybersecurity risks; competition in the mining industry; exercising judgment when undertaking impairment assessments; claims or litigation; limitations on insurance coverage; changes in values of the Company’s investment portfolio; changes in laws and regulations, 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 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 annual information form, the Company’s 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.

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.

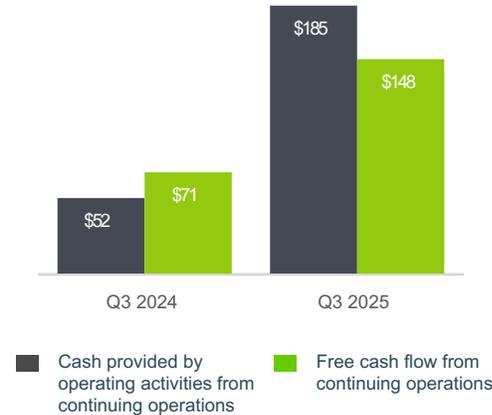
Non-GAAP Measures

Certain financial measures referred to in this presentation 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 the company 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. This slide presents the most directly comparable measures under IFRS to those Non-GAAP financial measures used in this presentation. For a detailed reconciliation of Non-GAAP financial measures or ratios, please refer to the "Non-GAAP Financial Measures" section on pages 32 to 39 of the Management's Discussion and Analysis ("MD&A") for the quarter ended September 30, 2025, available on our website at www.dpmemmetals.com and on SEDAR+ at www.sedarplus.ca.

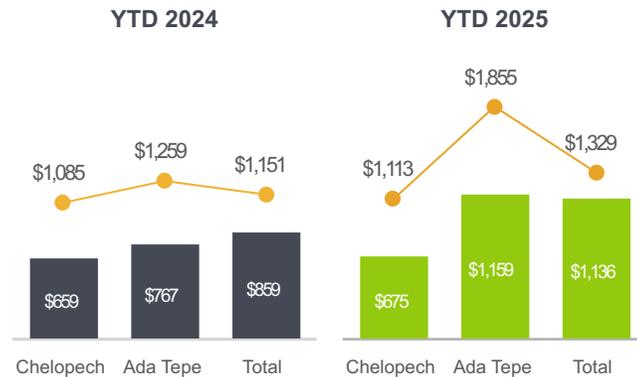
Mine cost of sales and All-in sustaining cost¹ (\$/Au oz. sold) (excludes Vareš)



Cash provided by operating activities and Free cash flow² (\$M)



Net earnings and Adjusted net earnings³ (\$M)



1. Refer to footnote #1 on slide 20.

2. Refer to footnote #2 on slide 20.

3. Refer to footnote #3 on slide 20.

A large green rectangular box containing the text 'Third Quarter 2025 Highlights' in a bold, black, sans-serif font. The background of the entire slide is a panoramic view of an industrial facility, likely a steel mill, situated in a valley with rolling hills and mountains in the distance. The sky is blue with scattered white clouds. In the foreground, there are trees with yellowing leaves, suggesting an autumn setting. The industrial complex consists of several large, multi-story buildings with a mix of grey and red-brown facades, connected by walkways and pipes. A large body of water is visible to the right of the main building complex. The overall scene is a wide-angle, high-angle shot from an elevated position.

Third Quarter Highlights



High-margin production driving near-term free cash flow and long-term growth pipeline

Premier mining business

Added a high-quality producing mine, generating a peer-leading growth profile

On-track

to meet 2025 guidance⁴

Continuing our operational track record of delivery

Record

financial results

Generated \$148M of free cash flow in Q3 2025²

Advancing

growth pipeline

Čoka Rakita feasibility study on track for year-end 2025

2. Refer to footnote #2 on slide 20.

4. Refer to footnote #4 on slide 20.

Vareš Update

On track to achieve 850,000 tonnes by year-end 2026

Integration activities proceeding well

- Embedding DPM health and safety practices
- Transforming training programs for local personnel
- Engaging with stakeholders

Advancing priorities to support ramp-up to full production

- Driving decline to the bottom of the orebody
- Advancing construction of the paste backfill plant

2026 production expected to be higher than previously anticipated

- Higher tonnes processed
- Higher gold and silver grades



High-grade underground operation, strong fit with DPM's expertise to realize value

Refer to the technical report entitled "Amended and Restated NI 43-101 Technical Report on the Vareš Mine, Bosnia and Herzegovina" dated June 9, 2025, available on SEDAR+ at www.sedarplus.ca and the Company's website at www.dpmmetals.com.

Chelopech Operating Highlights

		Q3 2025	YTD 2025	2025 Guidance ⁴
Ore processed	Kt	557	1,631	2,090 - 2,200
Head grades				
Gold	g/t	3.02	2.99	—
Copper	%	0.77	0.68	—
Recoveries				
Gold	%	81.9	82.0	—
Copper	%	82.1	82.5	—
Metals contained in concentrates produced				
Gold	Koz.	44.3	128.7	160 - 185
Copper	Mlbs.	7.8	20.1	28 - 33
Payable metals in concentrates sold				
Gold	Koz.	39.6	110.4	141 - 162
Copper	Mlbs.	6.8	17.2	25 - 29
Cash cost per tonne of ore processed¹	\$/t	63	60	51 - 56
All-in sustaining cost¹	\$/oz. Au sold	671	675	550 - 650



On-track to achieve 2025 guidance

1. Refer to footnote #1 on slide 20.

4. Refer to footnote #4 on slide 20.

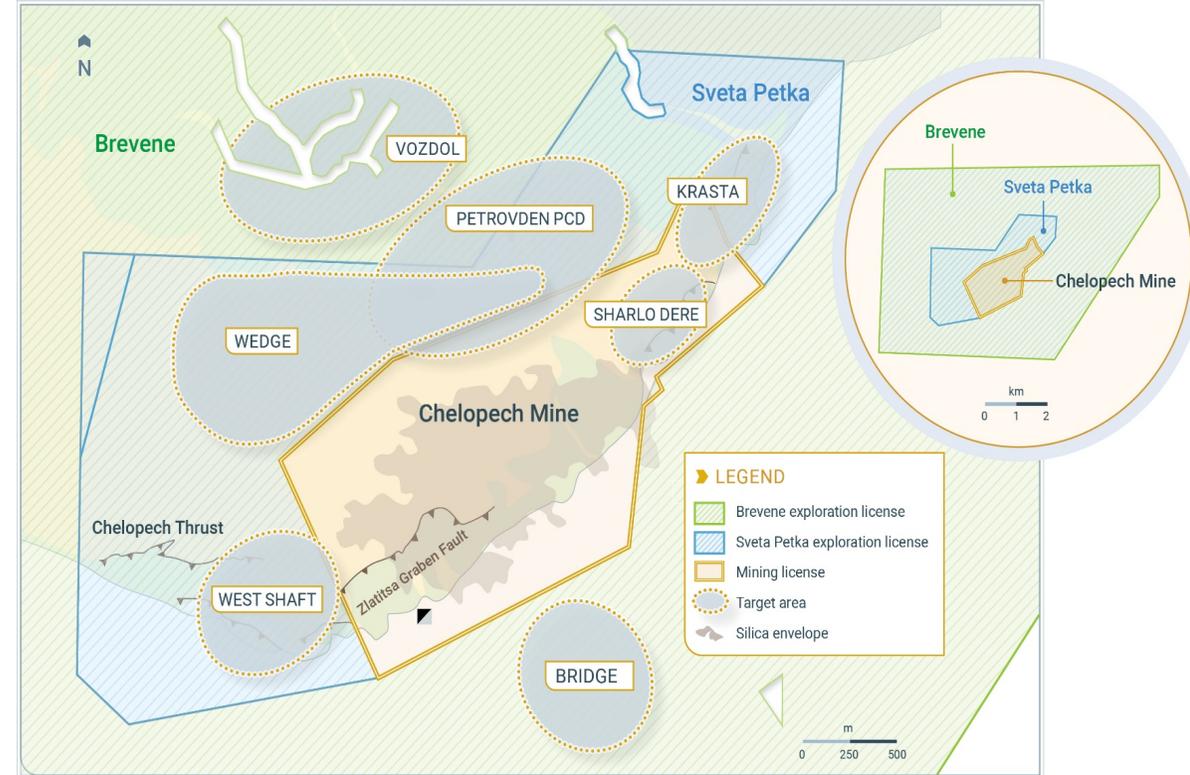
Chelopech: Targeting 10+ Years of Mine Life

Multi-decade track record of adding incremental mineral reserves to offset depletion

- 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 Deep⁴

4. Refer to footnote #4 on slide 20.

Ada Tepe Operating Highlights

		Q3 2025	YTD 2025	2025 Guidance ⁴
Ore processed	Kt	223	561	610 - 700
Gold grade	g/t	3.41	3.21	—
Gold recovery	%	79.0	79.4	—
Gold contained in concentrate produced	Koz.	19.4	46.0	65 - 80
Payable gold in concentrate sold	Koz.	18.3	45.2	64 - 78
Cash cost per tonne of ore processed ¹	\$/t	65	72	71 - 78
All-in sustaining cost ¹	\$/oz. Au sold	1,030	1,159	840 - 960



On-track to achieve 2025 guidance

1. Refer to footnote #1 on slide 20.

4. Refer to footnote #4 on slide 20.

Loma Larga Project

Evaluating all options to preserve value and optionality for shareholders

- DPM confident that environmental management plan and robust environmental protection measures comply with Ecuadorian standards
 - Reflects DPM's proven track record of responsible development
 - Commitment to international best practices
- Minimizing further spending until environmental licence issue is resolved
 - Reverted to original guidance for 2025 of \$12 million to \$14 million



Advancing the Čoka Rakita Project

High-margin growth project with first production targeted for H1 2029

- Feasibility study expected to be completed by **year-end 2025**
- Revised permitting timeline anticipates start-up of mine construction in early 2027
- DPM confident in project's **overall progress**
 - Technical workstreams progressing as **planned**
 - **Proactive** stakeholder engagement
 - Certificate of Resources and Reserves **approved** by technical committee

PFS Results⁵

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

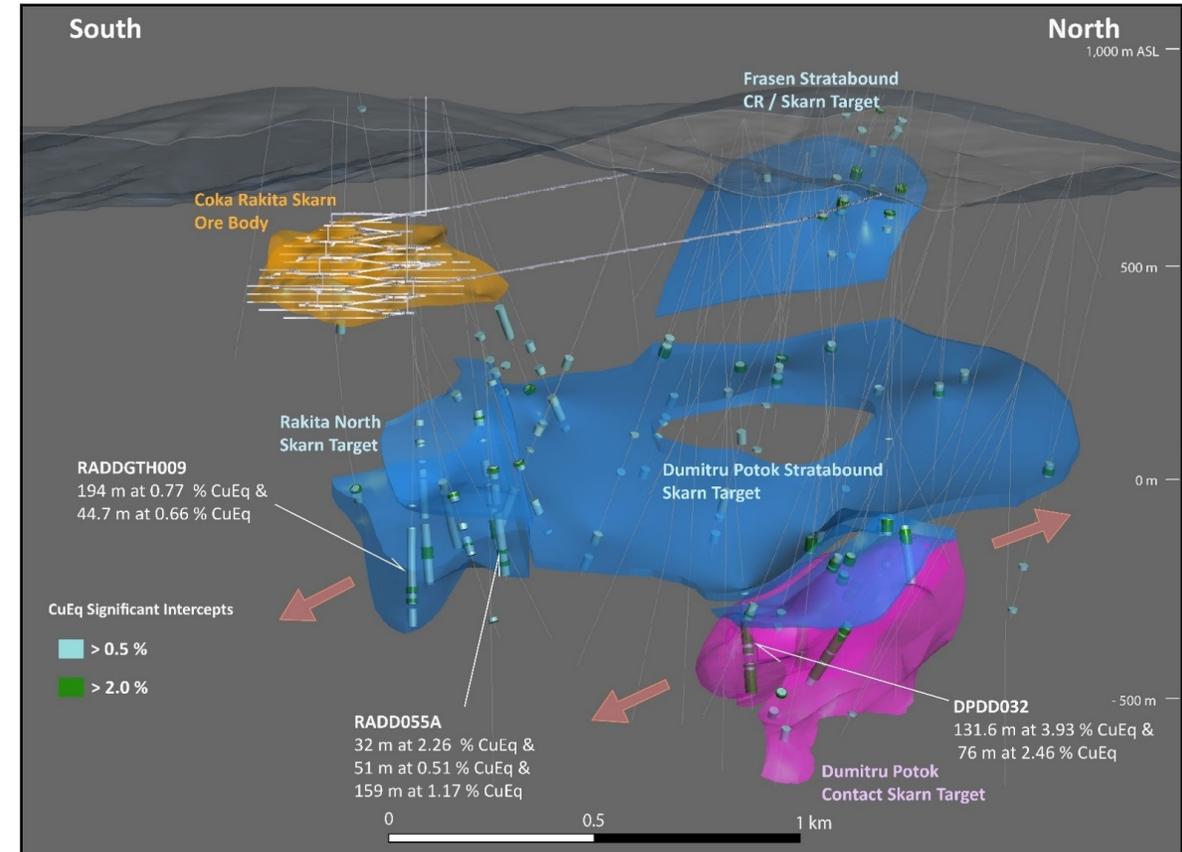


5. Refer to endnote #5 on slide 20.

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**
- Demonstrating continuity toward Frasen (west), Rakita North (south) and Valja Saka (north, outside of image)
- Remains **open in multiple directions**
- Initial Mineral Resource estimate planned for December 2025

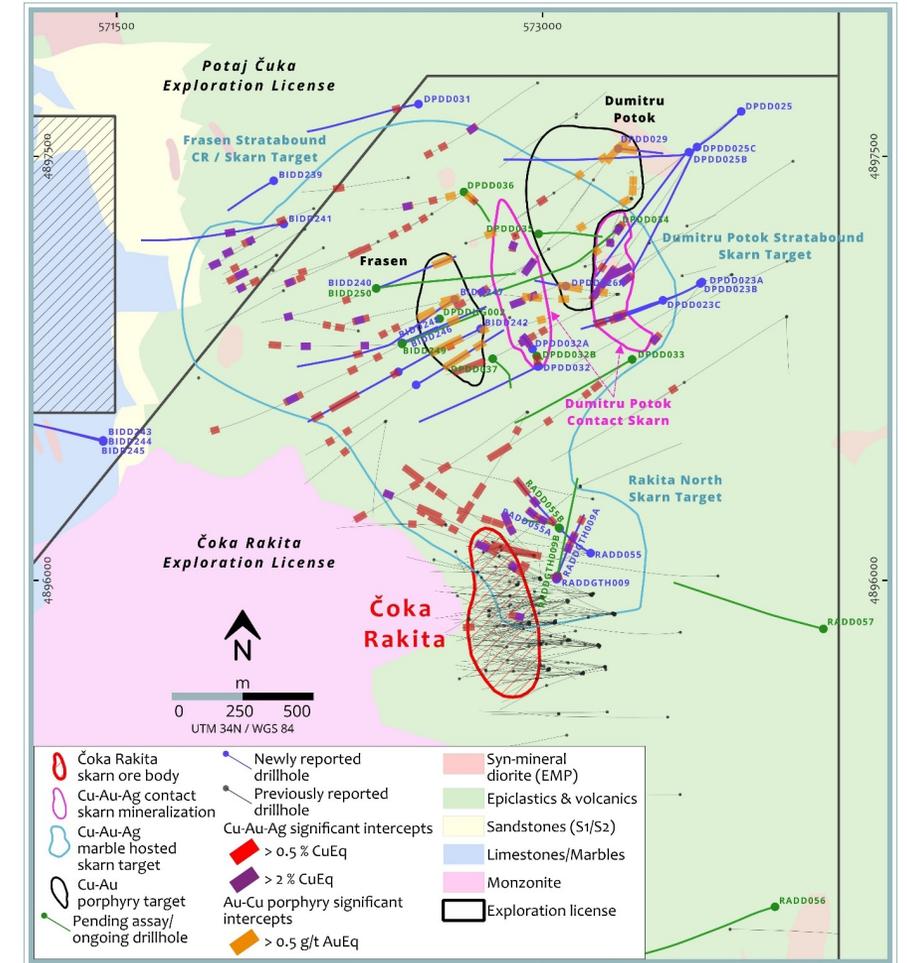


DPDD032: 131.6 m at 3.93% CuEq and 76 m at 2.46% CuEq

Rakita Camp: Large, Untested Porphyry-Skarn System

Multiple prospects within 1 km to 2 km from planned Čoka Rakita project infrastructure

- 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 initial resource estimates by year-end:** Dumitru Potok, Rakita North and Frasen
- Pursuing multiple targets on the Potaj Čuka and Pester Jug licences



Increased exploration spending to \$28 million to \$30 million for 2025

Refer to the news release dated September 11, 2025, available on our website at www.dpmmetals.com for more information

An aerial photograph of a large-scale open-pit mine. The mine is characterized by numerous terraced levels of varying heights, some of which are covered in green vegetation. In the upper left, there are several large, light-colored industrial buildings, likely processing plants. A winding road or conveyor system cuts through the terraced levels. At the bottom of the image, a river flows through a lush green valley, with a dam or tailings pond structure visible on the left side. The background shows rolling green hills under a clear sky.

Financial Results Highlights

Financial Results Highlights

Record revenue, earnings and free cash flow

\$ millions except where noted	Q3 2025	Q3 2024	% change	YTD 2025	YTD 2024	% change
Revenue	267.4	147.3	82%	598.0	427.9	40%
Adjusted net earnings ³	129.2	46.2	180%	272.2	149.6	82%
Per share (\$/sh)	0.73	0.26	181%	1.57	0.83	89%
Cash provided from operating activities	184.6	52.5	252%	339.0	214.1	58%
Free cash flow ²	147.8	75.6	108%	321.4	217.7	51%
Dividends paid	6.7	7.2	(7%)	20.5	21.7	(6%)
Payments for share repurchases	—	9.8	(100%)	116.1	27.8	318%

Free cash flow²

\$147.8M

Adjusted net earnings³

\$129.2M | \$0.73/sh

Strong financial position

\$413.6 million

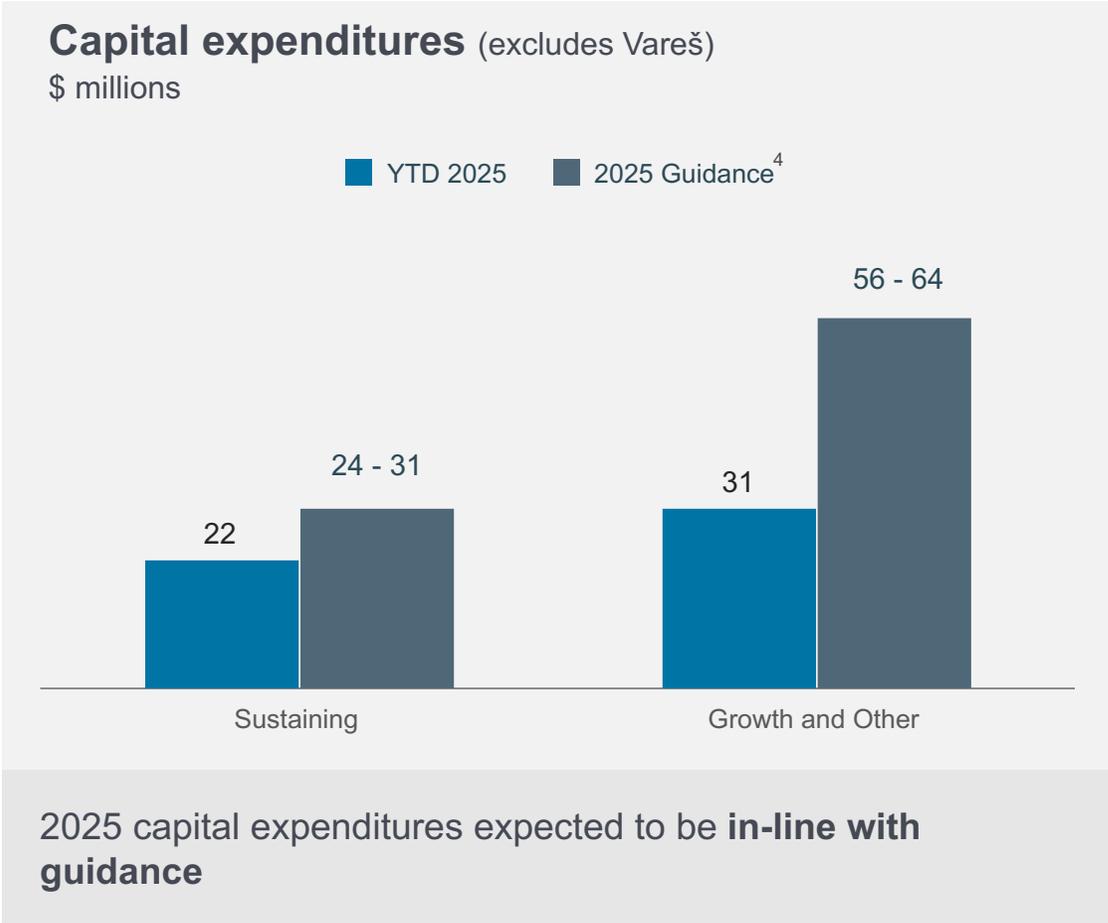
cash balance

2. Refer to footnote #2 on slide 20.

3. Refer to footnote #3 on slide 20.

Key Cost Metrics and Capital Expenditures

On track to achieve guidance metrics for all-in sustaining cost and capital expenditures

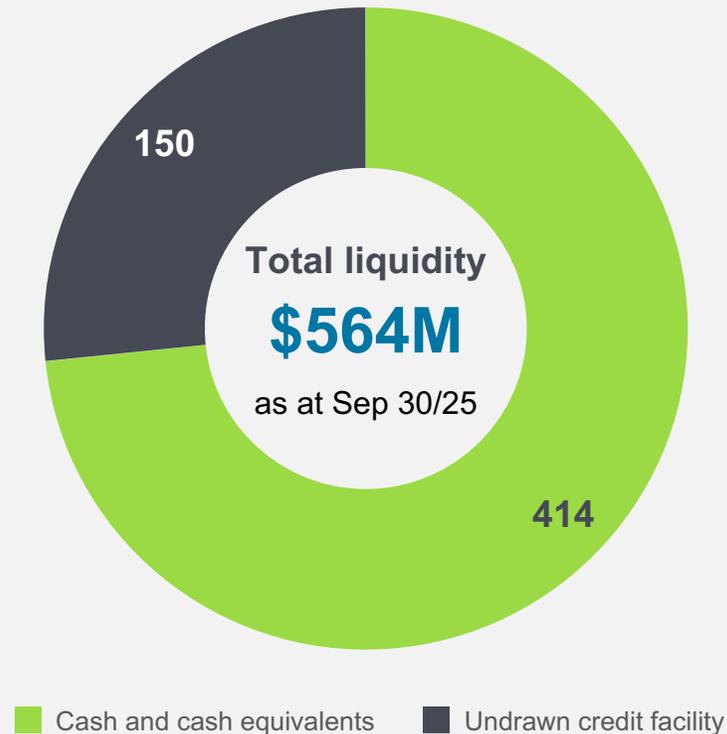


1. Refer to footnote #1 on slide 20. 4. Refer to footnote #4 on slide 20. 6. Refer to footnote #6 on slide 20.

Financial Strength to Fund Growth

Financial Position

\$ millions



Ended Q3 2025 with **\$414M in cash**, following YTD 2025 spending:

- **\$399M** in cash for Adriatic transaction
- **\$136M** to retire Adriatic's debt
- **\$137M** of capital returned to investors (dividend & share buybacks)

DPM Metals: A Premier Mining Business



Strong fundamentals with a catalyst-rich investment horizon driving peer-leading growth outlook

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

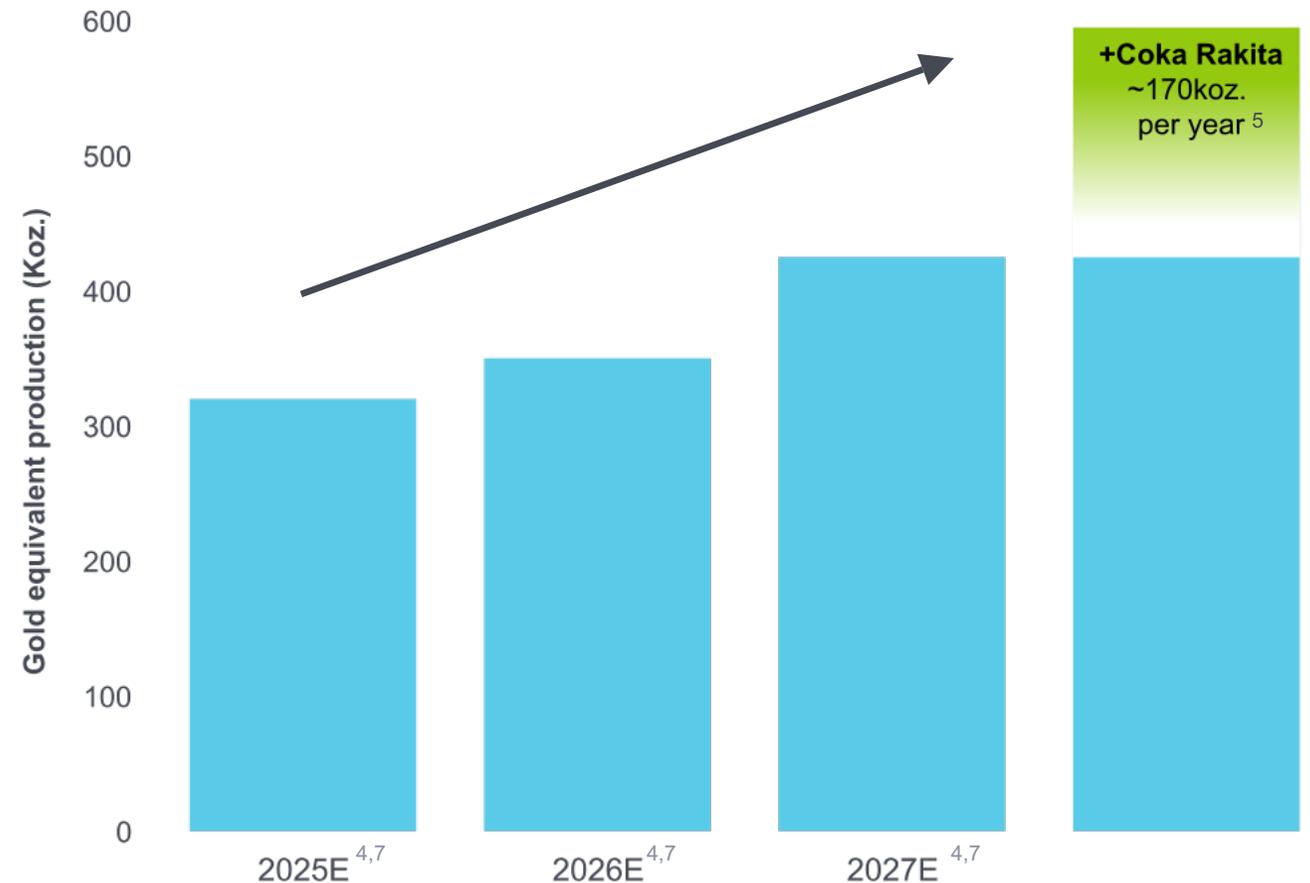
Growing Precious Metals Producer

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

- Growth from Vareš complements organic initiatives
- Growth and exploration funded from a strong balance sheet

Committed to being a primary precious metals producer

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



4. Refer to footnote #4 on slide 20.

5. Refer to footnote #5 on slide 20.

7. Refer to footnote #7 on slide 20.

Footnotes

- 1 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 and unrealized gains or losses on copper and silver 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 three and nine months ended September 30, 2025 on pages 32 to 39 available on our website at www.dpmentals.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.
- 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 Adjusted net earnings is a non-GAAP measure and is defined as net earnings attributable to common shareholders, adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including: impairment charges or reversals thereof; unrealized and realized gains or losses related to investments carried at fair value; significant tax adjustments not related to current period earnings; restructuring costs; 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.
- 4 Forecast/guidance information is subject to a number of key assumptions, risks and uncertainties. Details of the Company's guidance and three-year outlook can be found in the MD&A for the three and nine months ended September 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 See the "NI 43-101 Technical Report Čoka Rakita Project Pre-Feasibility Study, Eastern Serbia" dated January 30, 2025, for additional information, which has been posted on the Company's website at www.dpmmetals.com and have been filed on SEDAR+ at www.sedarplus.ca.
- 6 Average realized price is a non-GAAP ratio and represents the average price per unit 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.
- 7 See the "Amended and Restated NI 43-101 Technical Report on the Vareš Mine, Bosnia and Herzegovina" dated June 9, 2025, available on SEDAR+ at www.sedarplus.ca and the Company's website at www.dpmentals.com.



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