

2025 THIRD QUARTER REPORT



**DPM** METALS



# THIRD QUARTER REPORT – Q3 2025

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **of Consolidated Financial Condition and Results of Operations for three and nine months ended September 30, 2025**

*(All monetary figures are expressed in U.S. dollars unless otherwise stated)*

The following is Management's Discussion and Analysis ("MD&A") of the consolidated financial condition and results of operations of DPM Metals Inc. ("DPM" and, together with its consolidated subsidiaries, collectively referred to as the "Company", formerly known as Dundee Precious Metals Inc.) as at September 30, 2025. This MD&A should be read in conjunction with DPM's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to the preparation of interim financial statements under International Accounting Standard 34, Interim Financial Reporting. Additional Company information, including the Company's most recent annual information form ("AIF") and other continuous disclosure documents, can be accessed through the System for Electronic Document Analysis and Retrieval ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website at [www.dpmmetals.com](http://www.dpmmetals.com). To the extent applicable, updated information contained in this MD&A supersedes older information contained in previously filed continuous disclosure documents. Capitalized terms used in this MD&A that have not been defined have the same meanings attributed to them as in DPM's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025. Information contained on the Company's website is not incorporated by reference herein and does not form part of this MD&A.

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

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

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

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

For a detailed description of each of the non-GAAP financial measures and ratios used in this MD&A and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the "Non-GAAP Financial Measures" section commencing on page 32 of this MD&A.

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

This MD&A has been prepared as at November 13, 2025.

## OVERVIEW

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### Our Business

DPM Metals Inc. (“DPM”) is a Canadian based international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals. DPM is a publicly listed company incorporated under the federal laws of Canada. DPM trades on the Toronto Stock Exchange (“TSX”) (symbol: DPM) and the Australian Securities Exchange (“ASX”) as a Foreign Exempt Listing (symbol: DPM) (ARBN: 689370894).

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

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

### Continuing operations:

DPM’s principal subsidiaries include:

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

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

- 100% of DPM Crni Vrh d.o.o. and DPM Avala d.o.o., which hold the Čoka Rakita project and the Timok gold project, respectively, in Serbia; and
- 100% of DPM Ecuador S.A., which is focused on the exploration and development of the Loma Larga project and the Tierras Coloradas exploration property in Ecuador.

### Discontinued operations:

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

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

## Corporate Development

### Acquisition of Adriatic:

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

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

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

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

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

## OPERATING AND FINANCIAL HIGHLIGHTS

The following table summarizes the Company's selected operating and financial highlights from continuing operations for the three and nine months ended September 30, 2025 and 2024:

\$ thousands, unless otherwise indicated		Three Months			Nine Months		
Ended September 30,		2025	2024	Change	2025	2024	Change
<b>Operating Highlights<sup>(1)</sup></b>							
Ore processed	t	780,924	711,090	10%	2,192,046	2,167,831	1%
Metals contained in concentrates produced:							
Gold	oz	63,638	60,145	6%	174,713	190,516	(8%)
Copper	Klbs	7,772	7,318	6%	20,116	21,890	(8%)
Payable metals in concentrates sold:							
Gold	oz	57,912	53,228	9%	155,578	169,263	(8%)
Copper	Klbs	6,820	6,484	5%	17,187	18,410	(7%)
Cost of sales per ounce of gold sold <sup>(2)</sup>	\$/oz	1,329	1,265	5%	1,329	1,151	15%
Cash cost per ounce of gold sold <sup>(3)</sup>	\$/oz	610	652	(6%)	662	587	13%
All-in sustaining cost per ounce of gold sold <sup>(2)(3)</sup>	\$/oz	1,168	1,005	16%	1,136	859	32%
Capital expenditures incurred <sup>(4)</sup> :							
Sustaining <sup>(5)</sup>		8,574	10,803	(21%)	22,120	24,392	(9%)
Growth and other <sup>(6)</sup>		9,625	3,162	204%	37,616	15,107	149%
Total capital expenditures		18,199	13,965	30%	59,736	39,499	51%
<b>Financial Highlights<sup>(1)</sup></b>							
Average market prices:							
Gold	\$/oz	3,454	2,476	39%	3,199	2,295	39%
Copper	\$/lb	4.44	4.18	6%	4.33	4.14	5%
Average realized prices <sup>(3)</sup> :							
Gold	\$/oz	3,635	2,548	43%	3,351	2,347	43%
Copper	\$/lb	4.49	4.24	6%	4.41	4.25	4%
Revenue		267,413	147,262	82%	598,047	427,891	40%
Cost of sales		113,847	67,311	69%	243,557	194,776	25%
Earnings before income taxes		108,391	55,271	96%	238,947	181,770	31%
Adjusted EBITDA <sup>(3)</sup>		165,630	68,505	142%	354,950	216,107	64%
Net earnings		95,985	46,203	108%	211,888	156,478	35%
Basic earnings per share	\$/sh	0.54	0.26	108%	1.23	0.87	41%
Adjusted net earnings <sup>(3)</sup>		129,184	46,203	180%	272,155	149,577	82%
Adjusted basic earnings per share <sup>(3)</sup>	\$/sh	0.73	0.26	181%	1.57	0.83	89%
Cash provided from operating activities <sup>(7)</sup>		184,576	52,489	252%	339,043	214,082	58%
Free cash flow <sup>(3)</sup>		147,767	70,922	108%	321,435	213,402	51%
Dividends paid		6,677	7,202	(7%)	20,521	21,727	(6%)
Payments for share repurchases <sup>(8)</sup>		-	9,821	(100%)	116,135	27,812	318%

As at	September 30, 2025	December 31, 2024	Increase/ (Decrease)
<b>Financial Position and Available Liquidity</b>			
Cash and cash equivalents	413,611	634,830	(221,219)
Available liquidity <sup>(9)</sup>	563,611	784,830	(221,219)

- (1) Operating highlights for the third quarter and first nine months of 2025 did not include the operating results of Vareš. For a more detailed discussion on the operating results of Vareš, refer to the "Review of Operating Results by Segment – Review of Vareš Results" section of this MD&A. In the meantime, financial highlights for the third quarter and first nine months of 2025 included the pre-commercial production financial results of Vareš during the period from September 3 to September 30, 2025, in compliance with IFRS, with the exception of average realized metal price, which is a non-GAAP measure and its exclusion of Vareš was consistent with the operating highlights above.
- (2) Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrates sold, while all-in sustaining cost per ounce of gold sold includes treatment and freight charges, net of by-product credits, all of which are reflected in revenue.
- (3) Cash cost per ounce of gold sold; all-in sustaining cost per ounce of gold sold; average realized metal prices; adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share and free cash flow are non-GAAP financial measures or ratios. Refer to the "Non-GAAP Financial Measures" section commencing on page 32 of this MD&A for more information, including reconciliations to IFRS measures.
- (4) Capital expenditures incurred were reported on an accrual basis and do not represent the cash outlays for the capital expenditures.
- (5) Sustaining capital expenditures are generally defined as expenditures that support the ongoing operation of the asset or business without any associated increase in capacity, life of assets or future earnings. This measure is used by management and investors to assess the extent of non-discretionary capital spending being incurred by the Company each period.
- (6) Growth capital expenditures are generally defined as capital expenditures that expand existing capacity, increase life of assets and/or increase future earnings. This measure is used by management and investors to assess the extent of discretionary capital spending being undertaken by the Company each period.
- (7) Excludes cash provided from operating activities of discontinued operations of \$nil (2024 – cash used in operating activities of discontinued operations of \$99.6 million) and \$167.9 million (2024 – cash used in operating activities of discontinued operations of \$91.1 million), respectively, during the third quarter and first nine months of 2025.
- (8) Excludes payments for taxes on 2024 share repurchases of \$nil and \$1.0 million, respectively, for the third quarter and first nine months of 2025.
- (9) Available liquidity is defined as cash and cash equivalents plus the available capacity under DPM's long-term revolving credit facility ("RCF") at the end of each reporting period.

## Operating Highlights

In the third quarter and first nine months of 2025, the Company's Chelopech and Ada Tepe operations delivered gold production in line with expectations, and both mines are on track to achieve 2025 production guidance. Operating highlights discussed below excluded the operating results of Vareš.

- **Gold contained in concentrates produced** in the third quarter of 2025 was 6% higher than 2024, due primarily to higher volumes of ore processed at Chelopech and Ada Tepe, as well as higher gold grades at Ada Tepe. Gold contained in concentrates produced in the first nine months of 2025 was 8% lower than 2024, due primarily to lower gold grades and recoveries at Ada Tepe during the first six months of the year.
- **Payable gold in concentrates sold** in the third quarter and first nine months of 2025 was 9% higher and 8% lower than 2024, respectively, primarily reflecting gold production.
- **Copper production** in the third quarter of 2025 was 6% higher than 2024 due primarily to higher volumes of ore processed and higher copper grades, partially offset by lower copper recoveries. Copper production in the first nine months of 2025 was 8% lower than 2024 due primarily to lower copper grades and recoveries, in line with the mine plan.
- **Payable copper in concentrate sold** in the third quarter and first nine months of 2025 was 5% higher and 7% lower than 2024, respectively, primarily reflecting copper production.
- **All-in sustaining cost per ounce of gold sold** in the third quarter of 2025 was 16% higher than 2024 due primarily to higher mark-to-market adjustments to share-based compensation expenses reflecting DPM's strong share price performance, and a stronger Euro relative to the U.S. dollar, partially offset by higher volumes of gold sold, and higher by-product credits reflecting higher volumes and realized prices of copper sold. All-in sustaining cost per ounce of gold sold in the first nine months of 2025 was 32% higher than 2024 due primarily to higher mark-to-market adjustments to share-based compensation expenses, lower volumes of gold sold, and a stronger Euro relative to the U.S. dollar, partially offset by lower freight charges. Mark-to-market adjustments to share-based compensation expenses resulted in an increase of \$281 and \$193 per ounce of gold sold, respectively, in the third quarter and first nine months of 2025, compared to an increase of \$79 and \$43 per ounce of gold sold in 2024.

- **Sustaining capital expenditures** incurred in the third quarter of 2025 were 21% lower than 2024, due primarily to lower expenditures at Chelopech, as expected, and lower deferred stripping costs as a result of lower stripping ratios at Ada Tepe. Sustaining capital expenditures incurred in the first nine months of 2025 were 9% lower than 2024 due primarily to lower expenditures at Chelopech, as expected, partially offset by higher deferred stripping costs as a result of higher stripping ratios at Ada Tepe, in line with the mine plan.
- **Growth and other capital expenditures** incurred in the third quarter and first nine months of 2025 were 204% and 149% higher than 2024, respectively, due primarily to costs related to the Čoka Rakita project being capitalized from 2025 as a result of the project's advancement to the feasibility study ("FS") stage.

## Financial Highlights

The Company reported record financial results for the third quarter and first nine months of 2025, including record revenue, earnings and free cash flow. Financial results in the third quarter and first nine months of 2025 continued to reflect higher realized metal prices, partially offset by lower volumes of gold sold at Ada Tepe. Financial results in the third quarter and first nine months of 2025 also reflected the inclusion of Vareš for the period of September 3 to September 30, 2025.

- **Revenue** in the third quarter of 2025 was 82% higher than 2024 due primarily to higher realized metal prices and higher volumes of gold sold. Revenue in the first nine months of 2025 was 40% higher than 2024, due primarily to higher realized metal prices, partially offset by lower volumes of gold sold at Ada Tepe. Revenue in the third quarter and first nine months of 2025 also benefited from the post-acquisition revenue from Vareš.
- **Cost of sales** in the third quarter and first nine months of 2025 was 69% and 25% higher than 2024, respectively, due primarily to higher labour costs, a non-cash fair value adjustment on inventories of \$25.5 million recognized in cost of sales at Vareš, following the acquisition of Adriatic, higher depreciation expense and a stronger Euro relative to the U.S. dollar.
- **Net earnings from continuing operations** in the third quarter of 2025 were 108% higher than 2024, due primarily to higher revenue, partially offset by higher employee costs reflecting primarily higher mark-to-market adjustments to share-based compensation expenses, higher cost of sales and Adriatic acquisition related costs of \$10.3 million. Net earnings from continuing operations in the first nine months of 2025 were 35% higher than 2024, due primarily to the same factors affecting the quarter, partially offset by the 2025 Bulgarian levy of \$24.4 million and Adriatic acquisition related costs of \$15.4 million.
- **Adjusted net earnings from continuing operations** in the third quarter and first nine months of 2025 were 180% and 82% higher than 2024, respectively, due primarily to the same factors affecting net earnings from continuing operations, with the exception of adjusting items primarily related to the 2025 Bulgarian levy, Adriatic acquisition related costs and the non-cash fair value adjustment on inventories at Vareš, as well as a net termination fee received from Osino Resources Corp. ("Osino") in 2024.
- **Cash provided from operating activities of continuing operations** in the third quarter and first nine months of 2025 was 252% and 58% higher than 2024, respectively, due primarily to the timing of deliveries and subsequent receipt of cash, and higher earnings generated in the periods, partially offset by the timing of payments to suppliers, the first two instalment payments of the 2025 Bulgarian levy and higher income taxes paid.
- **Free cash flow from continuing operations** in the third quarter and first nine months of 2025 was 108% and 51% higher than 2024, respectively, due primarily to higher adjusted net earnings generated in the periods, partially offset by the payments of the 2025 Bulgarian levy. Free cash flow is calculated before changes in working capital.

- **Return of capital to shareholders** through dividends paid and payments for shares repurchased under the Normal Course Issuer Bid (“NCIB”) in the first nine months of 2025, which in aggregate was \$136.6 million, representing 43% of free cash flow from continuing operations, in line with the Company's commitment to a sustainable quarterly dividend and its share buyback program reflecting strong ongoing operational performance and significant free cash flow generation.
- **Strong balance sheet** as at September 30, 2025 with \$413.6 million in cash and cash equivalents, an undrawn \$150.0 million RCF and no debt.

## Development Projects, Exploration and Other Highlights

- **Vareš operation:** The integration of Vareš into DPM's operating portfolio is proceeding well as DPM continues to advance its priorities for Vareš with a focus on achieving an 850,000 tonne per year operating rate by year-end 2026. The integration team immediately started introducing DPM's health and safety practices and transforming local personnel training programs and stakeholder engagement activities. These initial steps are integral to the Company's priorities of driving the decline to the bottom of the orebody and progressing the construction of the paste backfill plant in 2026. Vareš production in 2026 is now expected to be better than previously anticipated.
- **Čoka Rakita project:** The FS is advancing as planned and is on track for completion by year-end 2025, with the surface and underground geotechnical and hydrogeological drilling completed. Most of the baseline studies required for the Environmental and Social Impact Assessment (“ESIA”) have been completed. The Certificate of Resources and Reserves has been approved by the technical committee of the Ministry of Mining and Energy, and once issued, the Company expects the Special Purpose Spatial Plan to be initiated. As a result, mine construction is expected to commence in early 2027, with first concentrate production anticipated in the first half of 2029.
- **Serbia regional exploration:** The Company continues to advance its exploration program at the Rakita Camp, and is on track to complete three initial Inferred Mineral Resource estimates for Dumitru Potok, Rakita North and Frasen by year-end 2025.
- **Loma Larga project:** In September 2025, DPM released the results of an updated FS for Loma Larga. On October 6, 2025, the Company received notice from the Ministry of Environment and Energy (“MoEE”) that it revoked the environmental licence for the project. The Company is considering all options to preserve value and optionality for shareholders, including evaluation of all legal avenues.

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

## THREE-YEAR OUTLOOK

The Company's three-year outlook and 2025 detailed guidance do not reflect the operating and financial results of Vareš. DPM continues to expect minimal production at Vareš over the balance of 2025, consistent with the Vareš 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](http://www.sedarplus.ca) and the Company's website at [www.dpmmetals.com](http://www.dpmmetals.com). As the Vareš mine ramps up to achieving commercial production by the end of 2026, its 2026 production is now expected to be better than previously anticipated, with higher ore processed and higher gold and silver grades, as compared to the Vareš Technical Report.

In February 2026, DPM expects to provide a three-year outlook for the Vareš operation along with its corporate guidance.

The three-year outlook previously updated in DPM's MD&A for the three and six months ended June 30, 2025 remains unchanged, except for the following updates to the Company's guidance for 2025:

- Based on positive results, exploration expenses are now expected to be between \$49 million and \$54 million, up from the previous guidance range of \$44 million to \$49 million. This updated guidance supports exploration activities associated with the Serbian exploration programs. See the "Exploration" section contained in this MD&A for further details on these exploration activities.
- In the second quarter of 2025, the Company increased its 2025 guidance on growth capital expenditures related to the Loma Larga project to between \$23 million and \$25 million, from the original guidance range of \$12 million to \$14 million, due primarily to the receipt of the environmental licence for exploration. On October 6, 2025, the Company received notice from the MoEE that it had revoked the environmental licence for the project. The Company is considering all options to rectify the situation and as a result, growth capital expenditures related to the Loma Larga project are now expected to remain at the original guidance range of \$12 million to \$14 million for 2025.

The Company's detailed guidance for 2025, excluding Vareš, is set out in the following table:

<i>\$ millions, unless otherwise indicated</i>		<b>Chelopech</b>	<b>Ada Tepe</b>	<b>Corporate and Other</b>	<b>Consolidated Guidance</b>
Ore processed	Kt	2,090 - 2,200	610 - 700	-	2,700 - 2,900
Cash cost per tonne of ore processed <sup>(1),(2),(3)</sup>	\$/t	51 - 56	71 - 78	-	-
Metals contained in concentrates produced <sup>(4),(5)</sup>					
Gold	Koz	160 - 185	65 - 80	-	225 - 265
Copper	Mlbs	28 - 33	-	-	28 - 33
Payable metals in concentrates sold <sup>(5)</sup>					
Gold	Koz	141 - 162	64 - 78	-	205 - 240
Copper	Mlbs	25 - 29	-	-	25 - 29
All-in sustaining cost per ounce of gold sold <sup>(1),(2),(6)</sup>	\$/oz	550 - 650	840 - 960	-	780 - 900
Corporate general and administrative expenses <sup>(7)</sup>		-	-	23 - 25	23 - 25
Exploration expenses <sup>(1),(8)</sup>		-	-	-	49 - 54
Sustaining capital expenditures <sup>(1),(9)</sup>		12 - 15	11 - 14	1 - 2	24 - 31
Growth capital expenditures <sup>(1),(9),(10)</sup>		4 - 5	-	52 - 59	56 - 64

(1) Based on, where applicable, a Euro/US\$ exchange rate of 1.05 and a copper price of \$4.00 per pound.

(2) Excludes potential imposition of China value-added tax ("VAT") and import duties. Current assumptions for royalties are based on a gold price of \$2,300 per ounce with royalty rates of approximately 1.5% at Chelopech and 4% at Ada Tepe.

(3) Cash cost per tonne of ore processed is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section commencing on page 32 of this MD&A for more information, including reconciliations to IFRS measures.

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

(5) Gold production at Ada Tepe is assumed to be lower in the first half of 2025 as compared to the second half of the year due to the cell sequencing of its integrated mine waste facility.

(6) Allocated general and administrative expenses are reflected in the consolidated all-in sustaining cost per ounce of gold sold, however are not reflected in the all-in sustaining cost per ounce of gold sold for Chelopech and Ada Tepe, given that the nature of such expenses is more reflective of the Company's consolidated all-in sustaining cost and not pertaining to the individual operations of the Company.

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

(8) Previous guidance in respect of exploration expenses was between \$44 million and \$49 million.

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

(10) Growth capital expenditures in Corporate and Other include the estimated cost for the Čoka Rakita project of \$40 million to \$45 million, as well as the estimated cost for the Loma Larga project of \$12 million to \$14 million.

Certain key cost measures in the Company's detailed guidance for 2025 are sensitive to market assumptions, including copper price and foreign exchange rates. The following table demonstrates the effect of a 10% change in these market assumptions for the remainder of the year on the consolidated all-in sustaining cost provided in the 2025 guidance.

	Assumptions	Hypothetical change	All-in sustaining cost (\$/oz)
Gold	\$2,300/oz	+/- 10%	+/- \$3/oz
Copper	\$4.00/lb	+/- 10%	-/+ \$14/oz
Euro/US\$	1.05	+/- 10%	+/- \$32/oz

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

<i>\$ millions, unless otherwise indicated</i>		2025 Guidance <sup>(1)</sup>	2026 Outlook <sup>(1)</sup>	2027 Outlook <sup>(1)</sup>
Gold contained in concentrates produced <sup>(2)</sup>				
Chelopech	Koz	160 - 185	150 - 165	155 - 175
Ada Tepe	Koz	65 - 80	25 - 35	— - —
Total	Koz	225 - 265	175 - 200	155 - 175
Copper contained in concentrate produced <sup>(2)</sup>				
Chelopech	Mlbs	28 - 33	30 - 35	23 - 27
All-in sustaining cost per ounce of gold sold <sup>(3),(4),(5)</sup>	\$/oz	780 - 900	780 - 900	860 - 980
Exploration expenses <sup>(6)</sup>		49 - 54	30 - 40	30 - 40
Sustaining capital expenditures <sup>(3),(7)</sup>				
Chelopech		12 - 15	12 - 15	12 - 15
Ada Tepe		11 - 14	4 - 5	— - —
Corporate		1 - 2	1 - 2	1 - 2
Consolidated		24 - 31	17 - 22	13 - 17
Growth capital expenditures <sup>(8)</sup>		56 - 64	76	152

(1) The Company's 2025 guidance and three-year outlook are forecast to vary from quarter to quarter depending on mine sequencing, the timing of concentrate deliveries and planned maintenances, as well as the schedule for, and execution of each capital project.

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

(3) Based on, where applicable, a Euro/US\$ exchange rate of 1.05 and a copper price of \$4.00 per pound for all years.

(4) Reflects DPM general and administrative expenses being allocated based on Chelopech and Ada Tepe's proportion of total revenue.

(5) Excludes potential imposition of China VAT and import duties. Current assumptions for royalties are based on a gold price of \$2,300 per ounce for all years with royalty rates of approximately 1.5% at Chelopech and 4% at Ada Tepe.

(6) Previous guidance in respect of exploration expenses was between \$44 million and \$49 million.

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

(8) 2026 and 2027 outlook relate solely to the estimated construction costs for the Čoka Rakita project, which was expected to commence in mid-2026, as per the "NI 43-101 Technical Report Čoka Rakita Project Pre-Feasibility Study, Eastern Serbia" dated January 30, 2025. Based on an updated permitting timeline, mine construction is expected to commence in early 2027, with preparatory and early works planned for the second half of 2026. See the "Development and Other Major Projects – Čoka Rakita Project" section contained in this MD&A for further details. The Company expects to provide updated guidance and outlook in February 2026.

## REVIEW OF OPERATING RESULTS BY SEGMENT

### Review of Chelopech Results

\$ thousands, unless otherwise indicated		Three Months			Nine Months		
Ended September 30,		2025	2024	Change	2025	2024	Change
<b>Operating Highlights</b>							
Ore mined	t	555,130	530,680	5%	1,627,992	1,607,986	1%
Ore processed	t	557,497	512,836	9%	1,631,444	1,592,986	2%
Head grades:							
Gold	g/t	3.02	3.15	(4%)	2.99	2.94	2%
Copper	%	0.77	0.76	1%	0.68	0.74	(8%)
Recoveries:							
Gold	%	81.9	84.5	(3%)	82.0	83.0	(1%)
Copper	%	82.1	85.3	(4%)	82.5	84.8	(3%)
Gold-copper concentrate produced	t	43,478	34,652	25%	109,682	104,871	5%
Pyrite concentrate produced	t	73,418	63,617	15%	194,505	188,533	3%
Metals contained in concentrates produced:							
Gold	oz	44,275	43,899	1%	128,720	125,128	3%
Copper	Klbs	7,772	7,318	6%	20,116	21,890	(8%)
Cost of sales per tonne of ore processed	\$/t	80	79	1%	75	72	4%
Cash cost per tonne of ore processed	\$/t	63	61	3%	60	57	5%
Gold-copper concentrate delivered	t	44,110	36,355	21%	109,707	104,341	5%
Pyrite concentrate delivered	t	69,443	60,850	14%	191,617	189,029	1%
Payable metals in concentrates sold <sup>(1)</sup> :							
Payable gold	oz	39,627	37,725	5%	110,382	105,142	5%
Payable copper	Klbs	6,820	6,484	5%	17,187	18,410	(7%)
Cost of sales per ounce of gold sold	\$/oz	1,130	1,069	6%	1,113	1,085	3%
Cash cost per ounce of gold sold	\$/oz	533	534	0%	570	559	2%
All-in sustaining cost per ounce of gold sold	\$/oz	671	638	5%	675	659	2%
Capital expenditures incurred <sup>(2)</sup> :							
Sustaining		5,491	6,465	(15%)	10,857	14,156	(23%)
Growth		540	872	(38%)	1,699	2,368	(28%)
Total capital expenditures		6,031	7,337	(18%)	12,556	16,524	(24%)

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

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

### Metals production

Gold contained in concentrates produced in the third quarter of 2025 was comparable to 2024. Gold contained in concentrates produced in the first nine months of 2025 was higher than 2024 due primarily to higher volumes of ore processed and higher gold grades, partially offset by lower gold recoveries, in line with the mine plan.

Copper production in the third quarter of 2025 was higher than 2024 due primarily to higher volumes of ore processed and higher copper grades, partially offset by lower copper recoveries. Copper production in the first nine months of 2025 was lower than 2024 due primarily to lower copper grades and recoveries, in line with the mine plan.

## **Metals sold**

Payable gold in concentrates sold in the third quarter of 2025 was higher than 2024 due primarily to timing of shipments. Payable gold in concentrates sold in the first nine months of 2025 was higher than 2024 due primarily to higher gold production and favourable payable gold terms.

Payable copper in concentrate sold in the third quarter and first nine months of 2025 was consistent with the copper production compared to 2024.

## **Cost measures**

Cash cost per tonne of ore processed in the third quarter and first nine months of 2025 was higher than 2024 due primarily to higher labour costs including higher mark-to-market adjustment for share-based compensation as a result of DPM's strong share price performance, a stronger Euro relative to the U.S. dollar, and higher royalties reflecting higher contained ounces mined, partially offset by higher volume of ore processed.

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

All-in sustaining cost per ounce of gold sold in the third quarter and first nine months of 2025 was higher than 2024 due primarily to the same factors impacting cash cost per ounce of gold sold for the respective periods, as well as higher cash outlays for sustaining capital expenditures for the quarter.

## **Capital expenditures**

Capital expenditures in the third quarter and first nine months of 2025 were lower than 2024 due primarily to lower expenditures for mobile equipment, as expected.

## Review of Ada Tepe Results

\$ thousands, unless otherwise indicated		Three Months			Nine Months		
Ended September 30,		2025	2024	Change	2025	2024	Change
<b>Operating Highlights</b>							
Ore mined	t	230,166	136,340	69%	496,937	522,251	(5%)
Stripping ratio (waste/ore)		3.71	6.16	(40%)	5.18	4.13	25%
Ore processed	t	223,427	198,254	13%	560,602	574,845	(2%)
Gold head grades	g/t	3.41	3.22	6%	3.21	4.28	(25%)
Gold recoveries <sup>(1)</sup>	%	79.0	79.5	(1%)	79.4	82.5	(4%)
Gold concentrate produced	t	2,374	2,133	11%	5,978	5,722	4%
Gold in concentrate produced	oz	19,363	16,246	19%	45,993	65,388	(30%)
Cost of sales per tonne of ore processed	\$/t	144	136	6%	150	140	7%
Cash cost per tonne of ore processed	\$/t	65	71	(8%)	72	69	4%
Gold concentrate delivered	t	2,335	2,068	13%	6,014	5,678	6%
Payable gold in concentrate sold <sup>(2)</sup>	oz	18,285	15,503	18%	45,196	64,121	(30%)
Cost of sales per ounce of gold sold	\$/oz	1,761	1,742	1%	1,855	1,259	47%
Cash cost per ounce of gold sold	\$/oz	775	938	(17%)	885	633	40%
All-in sustaining cost per ounce of gold sold	\$/oz	1,030	1,171	(12%)	1,159	767	51%
Capital expenditures incurred <sup>(3)</sup> :							
Sustaining		2,528	3,680	(31%)	10,288	8,090	27%

(1) Recoveries are after the flotation circuit but before filtration.

(2) Represent payable metals in gold concentrate sold based on provisional invoices.

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

### Gold production

Gold contained in concentrate produced in the third quarter of 2025 was higher than 2024 due primarily to higher volumes of ore processed and higher gold grades. Gold contained in concentrate produced in the first nine months of 2025 was lower than 2024 due primarily to mining in lower grade zones, as well as lower volumes of ore processed and lower gold recoveries, in line with the mine plan.

### Gold sold

Payable gold in concentrate sold in the third quarter and first nine months of 2025 was consistent with the gold production compared to 2024.

### Cost measures

Cash cost per tonne of ore processed in the third quarter of 2025 was lower than 2024 due primarily to higher volumes of ore processed and the timing of maintenance activities, partially offset by a stronger Euro relative to the U.S. dollar and higher royalties reflecting higher contained ounces mined. Cash cost per tonne of ore processed in the first nine months of 2025 was higher than 2024 due primarily to higher labour costs including mark-to-market adjustment for share-based compensation, lower volumes of ore processed and a stronger Euro relative to the U.S. dollar, partially offset by lower royalties reflecting lower contained ounces mined.

Cash cost per ounce of gold sold in the third quarter of 2025 was lower than 2024 due primarily to higher volumes of gold sold, partially offset by a stronger Euro relative to the U.S. dollar and higher royalties. Cash cost per ounce of gold sold in the first nine months of 2025 was higher than 2024 due primarily to lower volumes of gold sold, higher labour costs and a stronger Euro relative to the U.S. dollar, partially offset by lower royalties.

All-in sustaining cost per ounce of gold sold was lower than 2024 in the third quarter of 2025, and higher than 2024 in the first nine months of 2025 due primarily to the same factors impacting cash cost per ounce of gold sold for the respective periods, as well as higher cash outlays for sustaining capital expenditures in the first nine months of the year.

### **Capital expenditures**

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

### **Review of Vareš Results**

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

The Company recognized post-acquisition revenue and net earnings of \$41.8 million and \$6.8 million, respectively, from the pre-commercial production of the Vareš operation in the condensed interim consolidated statements of earnings (loss) for the period between September 3 and September 30, 2025. Had Vareš been consolidated from January 1, 2025, the Company would have reported revenue and a net loss related to Vareš of \$154.7 million and \$65.7 million, respectively, in its condensed interim consolidated statements of earnings (loss) for the nine months ended September 30, 2025.

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

\$ thousands, unless otherwise indicated		September 3 to 30, 2025
<b>Operating Highlights</b>		
Ore mined	t	25,821
Ore processed	t	35,094
Head grades:		
Gold	g/t	4.72
Silver	g/t	283.56
Zinc	%	10.25
Lead	%	6.96
Copper	%	0.83
Recoveries:		
Gold	%	82.3
Silver	%	98.7
Zinc	%	90.0
Lead	%	96.3
Copper	%	97.8
Lead-silver concentrate produced	t	4,409
Zinc concentrate produced	t	5,478
Metals contained in concentrates produced:		
Gold	oz	4,061
Silver	oz	290,664
Zinc	Klbs	6,896
Lead	Klbs	4,922
Copper	Klbs	594
Lead-silver concentrate delivered	t	5,610
Zinc concentrate delivered	t	7,965
Payable metals in concentrates sold <sup>(1)</sup> :		
Payable gold	oz	3,717
Payable silver	oz	277,880
Payable zinc	Klbs	7,008
Payable lead	Klbs	5,332
Payable copper	Klbs	-
Capital expenditures incurred <sup>(2)</sup> :		
Growth		2,452

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

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

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

\$ thousands, unless otherwise indicated		September 3 to 30, 2025
<b>Financial Highlights</b>		
Selected information from condensed interim consolidated statements of earnings (loss)		
Revenue		41,819
Cost of sales		36,857
Net earnings		6,836
Adjusted net earnings <sup>(1)</sup>		29,759
Selected information from condensed interim consolidated statements of financial position		
Current assets		154,899
Non-current assets		1,824,557
Current liabilities		108,878
Non-current liabilities		195,189

(1) This is a non-GAAP measure and represents net earnings adjusted for a \$22.9 million non-cash fair value adjustment on inventories, net of income taxes, recognized in cost of sales with the sale of inventories at Vareš, following the acquisition of Adriatic.

DPM continues to expect minimal production at Vareš over the balance of 2025, consistent with the technical report “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](http://www.sedarplus.ca) and the Company's website at [www.dpmmetals.com](http://www.dpmmetals.com).

## DEVELOPMENT AND OTHER MAJOR PROJECTS

### Čoka Rakita Project

On December 18, 2024, DPM announced the results of the pre-feasibility study (“PFS”) for the Čoka Rakita project. The robust PFS economics and continued exploration success around Čoka Rakita served as DPM's basis for proceeding to a FS immediately to enable an accelerated construction decision.

The FS is advancing as planned and is expected to be completed by year-end 2025. All surface and underground geotechnical and hydrogeological drilling has been completed. Advancing the design to the basic engineering level, the project execution readiness, and commencing operational readiness activities are all proceeding as planned.

DPM is advancing several optimization opportunities as part of the FS work, including:

- The potential to add additional gold ounces to the mining inventory through mine design optimization, based on a higher confidence Mineral Resource and Mineral Reserve estimate due to closer drill spacing;
- Optimization and de-risking of the underground decline construction schedule, which is an activity currently on the project critical path; and
- Finalizing site earthworks and water management infrastructure, following completion of geotechnical and hydrogeological drilling and modelling.

Most of the baseline studies required for the ESIA have been completed, and permitting activities are progressing, with DPM maintaining close and proactive engagement with the relevant authorities. The Certificate of Resources and Reserves has been approved by the technical committee, and once issued, the Company expects the Special Purpose Spatial Plan to be initiated. Based on an updated permitting timeline for the project, mine construction is expected to commence in early 2027, with preparatory and early works planned for the second half of 2026. First concentrate production is anticipated in the first half of 2029.

The Company remains confident in the project's overall progress, with key technical workstreams advancing as planned and proactive stakeholder engagement continuing to support progress towards receipt of the necessary approvals and the timely advancement of development activities, and will continue to look for opportunities to accelerate the schedule. Management is monitoring permitting timelines closely and implementing mitigation measures to maintain readiness for construction.

The Company has planned to spend \$40 million to \$45 million of growth capital expenditures for the Čoka Rakita project in 2025, with \$25.1 million incurred in the first nine months of the year.

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](http://www.dpmmetals.com) and have been filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Loma Larga Project**

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

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

In September 2025, the Company released the results of a FS, which included updated metal prices assumptions and revised capital and operating cost estimates, and filed a technical report for the project in October 2025. For more information regarding the results of the FS, refer to the "Technical Report Feasibility Study Update, Loma Larga Project, Azuay Province, Ecuador" dated October 29, 2025, which has been filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and is available on the Company's website at [www.dpmmetals.com](http://www.dpmmetals.com).

The Company's guidance for growth capital expenditures related to the Loma Larga project in 2025 is expected to remain at the original guidance of \$12 million to \$14 million. DPM is planning to minimize spending at the Loma Larga project until the issue with the environmental licence is resolved. The Company has incurred \$10.9 million in the first nine months of the year.

## EXPLORATION

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### Serbia Exploration

Exploration activities in Serbia during the third quarter continued to focus on the Čoka Rakita and Potaj Čuka licences, including scout drilling campaigns at the Dumitru Potok, Frasen, Valja Saka and various Potaj Čuka targets, completing 17,661 metres of drilling during the third quarter of 2025 and 46,864 metres year-to-date. DPM expects to report three initial Inferred Mineral Resource estimates by year-end 2025 for the Dumitru Potok, Rakita North and Frasen prospects.

At Dumitru Potok, delineation drilling continued to further outline high-grade copper-gold-silver skarn mineralization along both sides of an associated fertile intrusion. Results included an intercept of 131.6 metres grading 3.93% CuEq, comprised of 1.53% Cu, 2.41 g/t Au and 12 g/t Ag from 1,126 metres and 76 metres at 2.47% CuEq, comprised of 1.01% Cu, 1.43 g/t Au and 10.37 g/t Ag from 1,277 metres downhole at hole DPDD032. This represents one of the most significant intercepts at Dumitru Potok to date and displays more than 250 metres of continuous skarn alteration and mineralization downhole. On the western side of the intrusion, the widest extent of the mineralization was extended by approximately 200 metres to the south. Drilling to date has outlined approximately 600 metres of strike length of high grade contact skarn mineralization.

Drilling continues to confirm the presence of shallow porphyry gold-copper mineralization in the Frasen area. This is a relatively narrow zone of 200 metres by 400 metres in horizontal extent with a vertical extent of at least 400 metres from surface. Results from the recent drilling showed much higher gold content compared to copper in the porphyry zone, and the presence of gold mineralization in skarn altered clastic sediments at the contact with the porphyry. The Frasen porphyry target remains open to towards the northwest, southeast, and at depth. An initial two composites from this prospect were sent for exploratory metallurgical testwork, with results expected in the fourth quarter of 2025.

At the Rakita North prospect, the drilling continued to highlight the marble-hosted copper-gold-silver mineralization on the northern flank of the Čoka Rakita deposit, proximal to and beneath the Čoka Rakita planned underground development. The current prospect footprint is approximately 500 metres by 450 metres with vertical development up to approximately 300 metres. Mineralization remains open in multiple directions and additional drilling is ongoing with three rigs currently active. One of the three drill rigs has been mobilized east of Rakita North at a larger-than-average step out distance to test a large geophysical anomaly contemplated as a potential fertile, causative intrusion within this prospect area.

While delineation drilling was prioritized across the Dumitru Potok area during the third quarter, geophysical surveys of the Potaj Čuka licence were conducted. This included ground magnetics and gravity surveys over the central, northern and most eastern parts of the licence. Data acquired from the surveys, along with existing geophysical data, will provide more detailed information for exploration targeting models. The Valja Saka prospect remains the most prospective for further exploration, and the Company plans to continue a drilling campaign to test for potentially higher grade mineralization.

Drilling continued and was completed at the Tulare exploration licence, which is located in southern Serbia, with 4,900 metres drilled during the third quarter of 2025 and 8,608 metres in total from the beginning of 2025. The Company continued drilling at the Kiseljak, Yellow Creek and Gubavce prospects. Drill testing was also commenced across a conceptual deep target at the Calovica Vis prospect.

The Company has also commenced preparations for field mapping and geophysical survey campaigns on the recently finalized Miranovac exploration license, which is located in eastern Serbia, approximately 80 kilometres south from the town of Bor. The geophysical surveys will consist of ground magnetic and gravity surveys.

Following these positive results, the Company has increased the planned budget for Serbian exploration activities to be between \$28 million and \$30 million, up from the previous guidance range of \$23 million to \$25 million. These activities are primarily focused on testing prospective targets around the Čoka Rakita project and defining the upside potential of the Dumitru Potok and Frasen discoveries, as well as planned scout drilling on the Potaj Čuka and Pešter Jug licences. The Company has incurred \$25.9 million in the first nine months of the year.

For additional updates regarding the exploration activities in Serbia, see also the Company's news release dated September 10, 2025 entitled "Dundee Precious Metals Reports High-Grade Intercepts at Dumitru Potok of 131.6 metres grading 3.93% CuEq and 76 metres at 2.47% CuEq", which is available on the Company's website at [www.dpmmetals.com](http://www.dpmmetals.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Chelopech In-Mine and Brownfield Exploration**

DPM continues to prioritize in-mine and brownfield exploration activities with the objective of extending Chelopech's mine life to over 10 years. During the third quarter of 2025, the Company completed approximately 11,226 metres of drilling with 4,285 metres dedicated to extensional drilling, which was primarily focused on discovering new mineralization along identified geological trends in the Chelopech mine.

During the third quarter of 2025, extensional drilling activity was concentrated on higher elevations of Blocks 150 and 151. This initiative aims to explore the mineralization potential of the western (150) and northern (151) parts of these blocks. New extensions to mineralization were discovered, resulting in an expansion of the orebody contour between the 500 and 460 mRL levels in Block 151.

Furthermore, from the same position, a total of 1,549 metres drilling was completed to explore a prospective zone located between the upper levels of Block 148 and the post-mineral sandstone unit that overlies the deposit. Assay results from this program are still pending. Drilling in this area is scheduled to continue in the next quarter, reflecting the Company's ongoing exploration efforts.

Looking ahead to the fourth quarter of 2025, the Mineral Resource development strategy for Chelopech will focus on:

- Continuing follow-up drilling in the higher elevations of Blocks 148, 150, and 151 to build on the positive results achieved to date;
- Targeting potential extensions of mineralization toward Targets 11 and 12 at the lower levels of the deposit;
- Drilling toward Targets 184 and 185 with the aim of expanding the extent of known economically viable mineralization; and
- Conducting grade control drilling in Blocks 103, 146, 149, 151, 152, 153, and 18. This drilling is critical for maintaining ore quality and improving geological confidence, enabling more efficient and effective mine planning and operations.

Brownfield exploration continued within the Chelopech mine concession and Brevene exploration licence during the third quarter of 2025 with a total of 10,585 metres of exploration and target delineation drilling with six active diamond drill rigs.

Underground drilling focused on the Wedge Zone Deep target, which is located within the northern flank of Chelopech mine concession and approximately 300 metres below existing Mineral Reserves. This newly discovered zone of high-sulphidation mineralization is presented as a zone of continuous massive and stockwork pyrite mineralization over an interval of approximately 150 metres down hole length. The intercepted mineralization exhibits consistently elevated gold grades and has been outlined in two close-spaced drill holes to date. Further drilling is in progress from multiple locations to constrain the extents of mineralization.

In addition, a new zone of gold-copper porphyry-type mineralization was intersected at a relatively deep setting on the Brevene licence and in close proximity to the southeastern flank of the Chelopech mine. The mineralization is characterized by strongly phylic altered diorite with disseminated bornite, chalcopyrite as well as disseminated and veined pyrite.

Drill testing of in-mine targets at shallow levels have been completed with drilling locally extending the high-grade domain for Target 154.

The Company continues to advance the process of converting the Brevene exploration licence to a Commercial Discovery. Surface drilling began sequentially, following receipt of drilling permits, with intensive surface drilling expected to commence in the fourth quarter of 2025, with a focus on assessing the mineral resource potential in the Vozdol area.

During the second quarter of 2025, the Company increased the planned budget for Chelopech in-mine and brownfield exploration activities to be between \$14 million and \$15 million, up from the previous guidance range of \$6 million to \$7 million, to focus on intensive drilling at the Brevene licence and exploring the near-mine targets on the Chelopech mine concession. The Company has incurred \$7.5 million in the first nine months of the year.

### **Ada Tepe Brownfield Exploration**

During the third quarter of 2025, exploration activities at the Ada Tepe camp were focused on a target delineation campaign at the Krumovitsa exploration licence, with a total of 364 metres of drilling completed. Trench activity was focused in the northeastern part at the Chiirite exploration licence, where in total 367 metres were excavated, logged and sampled.

In addition, the team advanced regional reconnaissance programs, including systematic geological mapping, soil and rock sampling, and compilation and digitalization of all existing state data for expected exploration ground.

The Company has planned a total of \$3 million to \$4 million for Ada Tepe exploration activities for 2025, with \$2.1 million incurred in the first nine months of the year.

### **Ecuador Exploration**

At the Tierras Coloradas licence, target delineation work continued to progress with systematic ground magnetic and radiometric survey to upgrade the two porphyry/epithermal targets to drilling ready status.

The Company has planned between \$4 million and \$5 million in 2025 to progress regional targets at Tierras Coloradas, with \$3.7 million incurred in the first nine months of the year.

## REVIEW OF FINANCIAL RESULTS

\$ thousands, unless otherwise indicated						
Ended September 30,	Three Months			Nine Months		
	2025	2024	Change	2025	2024	Change
<b>Continuing Operations</b>						
Revenue	267,413	147,262	82%	598,047	427,891	40%
Cost of sales	113,847	67,311	69%	243,557	194,776	25%
General and administrative expenses	21,677	12,703	71%	49,290	33,697	46%
Corporate social responsibility expenses	1,278	933	37%	2,482	2,124	17%
Exploration and evaluation expenses	15,729	17,147	(8%)	40,390	45,792	(12%)
Finance costs	1,805	821	120%	3,617	2,223	63%
Other income and expense	4,686	(6,924)	(168%)	19,764	(32,491)	(161%)
Earnings before income taxes	108,391	55,271	96%	238,947	181,770	31%
Adjusted EBITDA	165,630	68,505	142%	354,950	216,107	64%
Income tax expense	12,406	9,068	37%	27,059	25,292	7%
Net earnings	95,985	46,203	108%	211,888	156,478	35%
Per share	\$/sh	0.54	0.26	1.23	0.87	41%
Adjusted net earnings	129,184	46,203	180%	272,155	149,577	82%
Per share	\$/sh	0.73	0.26	1.57	0.83	89%

### Revenue

The following table summarizes revenue by segment:

\$ thousands						
Ended September 30,	Three Months			Nine Months		
	2025	2024	Change	2025	2024	Change
Chelopech <sup>(1)</sup>	158,667	108,385	46%	403,896	281,020	44%
Ada Tepe <sup>(1)</sup>	66,927	38,877	72%	152,332	146,871	4%
Vareš <sup>(1)</sup>	41,819	-	100%	41,819	-	100%
Total revenue	267,413	147,262	82%	598,047	427,891	40%

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

At Chelopech, revenue in the third quarter and first nine months of 2025 was higher than 2024 due primarily to higher realized metal prices and higher volumes of gold sold.

At Ada Tepe, revenue in the third quarter of 2025 was higher than 2024 due primarily to higher realized gold prices and higher volumes of gold sold. Revenue in the first nine months of 2025 was higher than 2024 due primarily to higher realized gold prices, partially offset by lower volumes of gold sold.

At Vareš, revenue in the third quarter and first nine months of 2025 reflected post-acquisition, pre-commercial production revenue for the period between September 3 and September 30, 2025.

### Cost of sales

Cost of sales in the third quarter and first nine months of 2025 was higher than 2024 due primarily to higher labour costs, the \$25.5 million non-cash fair value adjustment on inventories recognized in cost of sales at Vareš, following the acquisition of Adriatic, higher depreciation expense and a stronger Euro relative to the U.S. dollar.

## General and administrative expenses

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

Share-based compensation expense included in general and administrative expenses in the third quarter and first nine months of 2025 was \$16.8 million and \$31.3 million, respectively, compared to \$6.4 million and \$13.0 million in 2024.

## Exploration and evaluation expenses

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

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

## Finance costs

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

Finance costs in the third quarter and first nine months of 2025 were higher than 2024 due primarily to accrued interests related to the two debt facilities assumed from Adriatic. These debts, together with the accrued interests, have been fully repaid as at September 30, 2025.

## Other income and expense

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

\$ thousands Ended September 30,	Three Months		Nine Months	
	2025	2024	2025	2024
2025 Bulgarian levy <sup>(1)</sup>	-	-	24,376	-
Adriatic acquisition related costs	10,276	-	15,406	-
Net termination fee received from Osino	-	-	-	(6,901)
Net foreign exchange losses <sup>(2)</sup>	580	3,050	4,971	1,307
Interest income	(8,493)	(9,223)	(24,910)	(27,565)
Other, net	2,323	(751)	(79)	668
Total other (income) and expense	4,686	(6,924)	19,764	(32,491)

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

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

On March 21, 2025, the Bulgarian parliament passed the State Budget Act for 2025, requiring all mine operators holding concessions for the extraction of underground resources under the Underground Resources Act to pay an additional levy to the state in an amount equal to their total royalties for 2024. This levy will be payable in quarterly instalments during 2025, with instalments of \$12.2 million paid during the first nine months of 2025. The payment will be deductible for the purposes of calculating corporate income taxes in Bulgaria.

## Income tax expense

The effective tax rate of the Company can vary significantly from one period to the next based on a number of factors. For the third quarter and first nine months ended September 30, 2025 and 2024, the Company's effective tax rate was impacted primarily by the Company's overall earnings, mix of foreign earnings or losses, which are subject to lower tax rates in certain jurisdictions, and changes in unrecognized tax benefits relating to corporate operating, exploration and evaluation costs, as well as unrealized gains or losses on the Company's publicly traded securities recognized in other comprehensive income (loss).

\$ thousands, unless otherwise indicated Ended September 30,	Three Months		Nine Months	
	2025	2024	2025	2024
Earnings before income taxes from continuing operations	108,391	55,271	238,947	181,770
Combined Canadian federal and provincial statutory income tax rates	26.5%	26.5%	26.5%	26.5%
Expected income tax expense	28,724	14,647	63,321	48,169
Lower rates on foreign earnings	(26,791)	(9,755)	(54,226)	(35,887)
Changes in unrecognized tax benefits	9,732	4,070	18,612	12,971
Non-taxable portion of capital gains	(6)	(725)	(1,034)	(194)
Non-deductible share-based compensation expense	63	53	179	164
Other, net	684	778	207	69
Income tax expense	12,406	9,068	27,059	25,292
Effective income tax rates	11.4%	16.4%	11.3%	13.9%

## Net earnings from continuing operations

Net earnings from continuing operations in the third quarter of 2025 increased compared to 2024, due primarily to higher revenue, partially offset by higher employee costs reflecting primarily higher mark-to-market adjustments to share-based compensation expenses, higher cost of sales and Adriatic acquisition related costs of \$10.3 million. Net earnings from continuing operations in the first nine months of 2025 increased compared to 2024, due primarily to the same factors affecting the quarter, partially offset by the 2025 Bulgarian levy of \$24.4 million and Adriatic acquisition related costs of \$15.4 million.

## Adjusted net earnings from continuing operations

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

\$ millions Ended September 30,	Three Months		Nine Months	
<b>Adjusted net earnings – 2024</b>	<b>46.2</b>		<b>149.6</b>	
Higher realized metal prices	65.6		160.4	
Vareš adjusted net earnings	29.8		29.8	
Lower exploration and evaluation expenses	1.9		5.9	
Other	(2.9)		(0.4)	
Higher depreciation expense	(6.4)		(5.3)	
Higher income taxes	(5.9)		(6.8)	
Weaker U.S. dollar	(2.4)		(4.1)	
Mark-to-market adjustments to share-based compensation expenses	(10.6)		(20.5)	
Higher (lower) volumes of metal sold	13.9		(36.4)	
<b>Adjusted net earnings – 2025</b>	<b>129.2</b>		<b>272.2</b>	

## DISCONTINUED OPERATIONS

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On August 30, 2024, DPM closed its previously announced sale of the Tsumeb smelter to a subsidiary of Sinomine Resource Group Co. Ltd. (“Sinomine”) for cash consideration of \$20.0 million, on a debt-free and cash-free basis. Net cash consideration received included \$5.0 million held in escrow at closing to secure against certain indemnity obligations for a period up to six months. During the nine months ended September 30, 2025, the \$5.0 million restricted cash was released to cash and cash equivalents.

As part of the Tsumeb Disposition, DPM entered into a tolling arrangement with Tsumeb (the “DPM Tolling Agreement”) for a period of four months following the closing of the sale. On December 31, 2024, the DPM Tolling Agreement was concluded and as a result, Sinomine bought back all inventories, including unprocessed concentrates and contractual secondary materials owed by the smelter to DPM. During the nine months ended September 30, 2025, the Company received a net of \$167.9 million in cash in respect of the DPM Tolling Agreement. As at September 30, 2025, the Company had a net receivable of \$14.2 million, reflecting primarily the mark-to-market adjustments on provisionally priced unprocessed third-party materials.

## LIQUIDITY AND CAPITAL RESOURCES

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As at September 30, 2025, the Company held \$413.6 million of cash and cash equivalents and \$150.0 million of undrawn capacity under its RCF.

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

As at September 30, 2025, the Company’s cash resources and available capital under its RCF continue to provide sufficient liquidity and capital resources to meet its current operating and capital expenditure requirements, all contractual commitments, as well as a number of margin improvement and growth-related expenditures. The Company may, from time to time, raise additional capital or amend its RCF to ensure it maintains its financial strength and has sufficient liquidity to support the funding requirements associated with one or more of its growth capital projects and the overall needs of the business.

### Capital Allocation

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

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

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

## **Declaration of dividend**

During the nine months ended September 30, 2025, the Company declared quarterly dividends of \$0.04 (2024 – \$0.04) per common share to its shareholders of record resulting in total dividend distributions of \$22.4 million (2024 – \$21.6 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. The Company paid an aggregate of \$20.5 million (2024 – \$21.7 million) of dividends which were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the nine months ended September 30, 2025 and recognized a dividend payable of \$8.9 million (December 31, 2024 – \$7.1 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position as at September 30, 2025.

On November 13, 2025, the Company declared a dividend of \$0.04 per common share payable on January 15, 2026 to shareholders of record on December 31, 2025.

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

## **Share repurchases under the NCIB**

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

During the nine months ended September 30, 2025, the Company purchased a total of 9,969,571 (2024 – 3,399,511) shares, all of which were cancelled as at September 30, 2025. The Company also cancelled an additional 12,000 shares that were purchased in 2024, resulting in a total of 9,981,571 shares being cancelled during the nine months ended September 30, 2025. The total cost of these purchases was \$116.1 million (2024 – \$28.3 million), at an average price per share of \$11.65 (Cdn\$16.58) (2024 – \$8.32 (Cdn\$11.36)), of which \$30.9 million (2024 – \$10.5 million) was recognized as a reduction in share capital, and \$85.2 million (2024 – \$17.8 million) as a reduction in retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. Cash payments for share repurchases of \$116.1 million (2024 – \$27.8 million) were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the nine months ended September 30, 2025.

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

## Cash Flow

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

\$ thousands Ended September 30,	Three Months			Nine Months		
	2025	2024	Change	2025	2024	Change
Cash provided from operating activities, before changes in working capital <sup>(1)(2)</sup>	155,515	68,654	127%	321,049	237,469	35%
Changes in working capital <sup>(3)</sup>	29,061	(16,165)	280%	17,994	(23,387)	177%
Cash provided from operating activities	184,576	52,489	252%	339,043	214,082	58%
Cash provided from (used in) investing activities <sup>(4)(5)</sup>	43,565	17,831	144%	(448,418)	(6,075)	(7,281%)
Cash used in financing activities <sup>(6)(7)</sup>	(146,215)	(18,561)	(688%)	(279,751)	(49,866)	(461%)

- (1) Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section commencing on page 32 of this MD&A for more information, including reconciliations to IFRS measures.
- (2) Excludes cash provided from operating activities of discontinued operations, before changes in working capital, of \$17.8 million and \$9.7 million during the third quarter and first nine months of 2024.
- (3) Excludes a change of \$nil (2024 – an unfavourable change of \$117.4 million) and a favourable change of \$167.9 million (2024 – an unfavourable change of \$100.8 million) in working capital from discontinued operations, respectively, during the third quarter and first nine months of 2025.
- (4) Excludes cash used in investing activities of discontinued operations of \$0.9 million and \$3.9 million, respectively, during the third quarter and first nine months of 2024.
- (5) Includes a release of restricted cash pursuant to the agreement to acquire Adriatic of \$464.9 million during the third quarter of 2025, and cash consideration to acquire Adriatic of \$399.2 million, net of cash acquired, during the third quarter and first nine months of 2025.
- (6) Excludes cash used in financing activities of discontinued operations of \$0.5 million and \$2.0 million, respectively, during the third quarter and first nine months of 2024.
- (7) Includes repayment of Adriatic debts of \$136.3 million during the third quarter and first nine months of 2025, following the acquisition of Adriatic on September 3, 2025.

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

### Operating activities

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

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

### Investing activities

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

\$ thousands Ended September 30,	Three Months			Nine Months		
	2025	2024	Change	2025	2024	Change
Chelopech	5,508	4,306	28%	11,586	11,827	(2%)
Ada Tepe	3,189	3,103	3%	9,985	7,070	41%
Vareš	2,452	-	100%	2,452	-	100%
Corporate & Other	10,866	3,501	210%	30,913	12,384	150%
Total cash capital expenditures	22,015	10,910	102%	54,936	31,281	76%

Cash outlays for capital expenditures from continuing operations in the third quarter and first nine months of 2025 were higher than 2024 due primarily to higher growth capital expenditures related to the Čoka Rakita project.

Other factors impacting investing activities are summarized below:

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

## Financing activities

Cash used in financing activities of continuing operations in the third quarter and first nine months of 2025 was higher than 2024, due primarily to the repayment of Adriatic debt immediately after the closing of the acquisition, and payments for shares repurchased under the NCIB.

## Financial Position

<i>\$ thousands</i>	September 30,	December 31,	
<b>As at</b>	<b>2025</b>	<b>2024</b>	<b>Increase/ (Decrease)</b>
Cash and cash equivalents	413,611	634,830	(221,219)
Accounts receivable, inventories and other current assets	280,866	366,155	(85,289)
Non-current assets	2,242,241	420,220	1,822,021
Total assets	2,936,718	1,421,205	1,515,513
Current liabilities	250,384	83,486	166,898
Non-current liabilities	262,953	50,891	212,062
Total equity	2,423,381	1,286,828	1,136,553

Cash and cash equivalents decreased by \$221.2 million in the first nine months of 2025 due primarily to cash consideration paid for the acquisition of Adriatic, the repayment of Adriatic debt immediately after the closing of the acquisition, payments for shares repurchased under the NCIB, cash outlays for capital expenditures, dividends paid and income taxes paid, partially offset by earnings generated in the period, a net cash inflow of \$167.9 million related to the DPM Tolling Agreement, and cash interest received. Accounts receivable, inventories and other current assets decreased by \$85.3 million in the first nine months of 2025 due primarily to the cash receipts under the DPM Tolling Agreement, as well as timing of deliveries and subsequent receipt of cash for the mining operations, partially offset by the Vareš current assets acquired from Adriatic. Non-current assets increased by \$1,822.0 million in the first nine months of 2025 due primarily to the Vareš mine properties and property, plant and equipment acquired from Adriatic.

Current liabilities increased by \$166.9 million in the first nine months of 2025 due primarily to higher accounts payable and accrued liabilities related to the timing of payments to suppliers, the reclassification of certain Deferred Share Units (“DSUs”) from non-current to current liabilities, and accruals for the 2025 Bulgarian levy, as well as the Vareš current liabilities, comprised primarily of accounts payable and accrued liabilities. Non-current liabilities increased by \$212.1 million in the first nine months of 2025 due primarily to increase in share-based compensation liabilities as a result of the increase in DPM’s share price, as well as the Vareš liabilities, comprised primarily of a copper stream liability and rehabilitation provision, plus a deferred tax liability recognized as a result of the acquisition of Adriatic, partially offset by the reclassification of certain DSUs from non-current to current liabilities. Total equity increased by \$1,136.6 million in the first nine months of 2025 due primarily to shares issued for the acquisition of Adriatic and the current period earnings, partially offset by the return of capital through share repurchases and dividend distributions.

## Contractual Obligations, Commitments and Other Contingencies

The Company had the following minimum contractual obligations and commitments related to continuing operations as at September 30, 2025:

<i>\$ thousands</i>	up to 1 year	1 – 5 years	Over 5 years	Total
Lease obligations	7,654	7,662	733	16,049
Capital commitments	20,115	1,838	-	21,953
Purchase commitments	13,621	17	-	13,638
Other obligations	2,556	-	-	2,556
Total contractual obligations and commitments	43,946	9,517	733	54,196

## Debt and Available Credit Facilities

As at September 30, 2025, the Company had no debt.

The Company has a number of credit facilities that can be accessed by DPM or its subsidiaries, including DPM’s committed revolving credit facility of \$150.0 million with a consortium of four banks that matures in July 2026. Pursuant to an accordion feature, this facility can be increased to \$250.0 million, subject to certain conditions. The cost of borrowing is based on the Secured Overnight Financing Rate (“SOFR”), plus a spread, which is currently 2.25%, and can range between 2.25% and 3.50% depending upon DPM’s leverage. As at September 30, 2025 and December 31, 2024, DPM was in compliance with all financial covenants and \$nil was drawn under the RCF.

Chelopech and Ada Tepe have a \$21.0 million multi-purpose credit facility that matures on November 30, 2025 and is guaranteed by DPM. As at September 30, 2025, \$15.2 million (December 31, 2024 – \$15.8 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of concession contracts with the Bulgarian Ministry of Energy.

Chelopech and Ada Tepe also have a Euro 21.0 million (\$24.6 million) credit facility to support mine closure and rehabilitation obligations in respect of concession contracts with the Bulgarian Ministry of Energy. This credit facility matures on November 30, 2025 and is guaranteed by DPM. As at September 30, 2025, \$24.6 million (December 31, 2024 – \$21.8 million) had been utilized in the form of letters of guarantee.

Ada Tepe also has a \$10.3 million multi-purpose credit facility that matures on November 30, 2025 and is guaranteed by DPM. As at September 30, 2025, \$10.2 million (December 31, 2024 – \$5.0 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of exploration contracts with the Bulgarian Ministry of Energy.

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

All credit facilities at Chelopech and Ada Tepe are in the process of being renewed to November 30, 2026.

## Outstanding Share Data

DPM's common shares are traded on the TSX under the symbol DPM. As at November 13, 2025, 221,888,936 common shares were issued and outstanding.

DPM also has 1,082,687 options outstanding as at November 13, 2025 with exercise prices ranging from Cdn\$5.17 to Cdn\$20.82 per share (weighted average exercise price – Cdn\$11.09 per share).

## Other Contingencies

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

## FINANCIAL INSTRUMENTS

As at September 30, 2025, the Company had the following financial instruments measured at fair market value:

\$ thousands		September 30,	December 31,
As at		2025	2024
<b>Consolidated statements of financial position</b>	<b>Financial assets</b>		
Investments at fair value	Publicly traded securities	3,328	2,731
Other current assets	Derivatives	55	28
	Commodity swap contracts	-	1,221
	<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	Commodity swap contracts	2,183	237
Current portion of long-term liabilities	Copper stream <sup>(1)</sup>	2,626	-
Other long-term liabilities	Copper stream <sup>(1)</sup>	35,327	-

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

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

\$ thousands		Three Months		Nine Months	
Ended September 30,		2025	2024	2025	2024
<b>Consolidated statements of earnings (loss)</b>	<b>Gains (losses) on financial instruments</b>				
Revenue	Commodity swap contracts	(5,861)	(6,549)	(16,824)	(10,216)
Other income and expense	Derivatives	(2,469)	(16)	(4,749)	(100)
	Copper stream	(694)	-	(694)	-
Net gains from discontinued operations	Foreign exchange option contracts <sup>(1)</sup>	-	495	-	705
<b>Consolidated statements of comprehensive income (loss)</b>	<b>Gains (losses) on financial instruments, net of income taxes</b>				
Other comprehensive income (loss)	Foreign exchange option contracts <sup>(1)</sup>	-	(420)	-	(819)
	Foreign exchange forward contracts	407	-	-	-
	Publicly traded securities	295	2,152	1,266	5,127

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

For a more detailed description of the accounting policies and the nature of the gains or losses on these financial instruments, see *note 5, Financial Instruments*, to the condensed interim consolidated financial statements for the three and nine months ended September 30, 2025.

## Commodity Swap Contracts

The Company is subject to price risk associated with fluctuations in the market prices for metals. The Company regularly enters into 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 (“QP Hedges”).

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

## Copper Stream

As part of the Adriatic acquisition, the Company assumed a copper stream agreement originally entered into between Adriatic and Gold Royalty Corp (“GRC”). Under the assumed terms of this agreement, the Company is required to deliver, on a monthly basis, copper warrants purchased on the London Metal Exchange (“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, GRC 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 GRC to Adriatic. The agreement will remain in effect for the life of the Vareš mine, unless terminated earlier upon mutual consent of the parties or in the event of default.

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

## OFF BALANCE SHEET ARRANGEMENTS

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

## SELECTED QUARTERLY INFORMATION

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

\$ millions except per share amounts		2025			2024			2023
		Q3	Q2	Q1	Q4	Q3	Q2	Q1
								Q4
Revenue		<b>267.4</b>	186.5	144.1	179.1	147.3	156.8	123.8
Net earnings (loss)		<b>96.0</b>	82.4	33.5	91.4	36.2	62.5	45.7
From continuing operations		<b>96.0</b>	82.4	33.5	86.7	46.2	70.9	39.4
From discontinued operations		-	-	-	4.7	(10.0)	(8.4)	6.3
Basic earnings (loss) per share	\$/sh	<b>0.54</b>	0.49	0.19	0.52	0.20	0.34	0.25
From continuing operations	\$/sh	<b>0.54</b>	0.49	0.19	0.49	0.26	0.39	0.22
From discontinued operations	\$/sh	-	-	-	0.03	(0.06)	(0.05)	0.03
Diluted earnings (loss) per share	\$/sh	<b>0.54</b>	0.49	0.19	0.52	0.20	0.34	0.25
From continuing operations	\$/sh	<b>0.54</b>	0.49	0.19	0.49	0.26	0.39	0.22
From discontinued operations	\$/sh	-	-	-	0.03	(0.06)	(0.05)	0.03
Adjusted net earnings (loss)		<b>129.2</b>	87.6	55.4	86.4	40.3	64.2	41.4
From continuing operations		<b>129.2</b>	87.6	55.4	82.6	46.2	70.9	32.5
From discontinued operations		-	-	-	3.8	(5.9)	(6.7)	8.9
Adjusted basic earnings (loss) per share	\$/sh	<b>0.73</b>	0.52	0.32	0.48	0.23	0.35	0.23
From continuing operations	\$/sh	<b>0.73</b>	0.52	0.32	0.46	0.26	0.39	0.18
From discontinued operations	\$/sh	-	-	-	0.02	(0.03)	(0.04)	0.05
Cash provided from (used in) operating activities		<b>184.5</b>	94.2	228.2	21.7	(47.1)	116.6	53.5
From continuing operations		<b>184.5</b>	99.5	55.0	82.7	52.5	125.8	35.8
From discontinued operations		-	(5.3)	173.2	(61.0)	(99.6)	(9.2)	17.7

The variations in the Company's quarterly results from continuing operations were driven largely by fluctuations in gold and copper grades and recoveries, timing of metal deliveries, gold and copper prices, foreign exchange rates, depreciation, gains and losses on commodity swap contracts related to hedging the Company's metal price exposures, costs for corporate development related activities, capital expenditures and share repurchases under the NCIB.

Other key items impacting the Company's quarter over quarter results from continuing operations include:

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

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

Average Realized Metal Prices		2025			2024			2023	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Gold	\$/oz	<b>3,635</b>	3,334	3,004	2,663	2,548	2,369	2,127	2,025
Copper	\$/lb	<b>4.49</b>	4.36	4.35	3.91	4.24	4.57	3.89	3.74

## CRITICAL ACCOUNTING ESTIMATES

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

The significant areas of estimation and uncertainty considered by management in preparing the condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 are the same as those described in the Company's MD&A for the year ended December 31, 2024.

## NON-GAAP FINANCIAL MEASURES

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

## Cash cost and all-in sustaining cost measures

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

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

\$ thousands unless otherwise indicated		Three Months		Nine Months	
		2025	2024	2025	2024
<b>Chelopech</b>					
Ore processed	t	557,497	512,836	1,631,444	1,592,986
Cost of sales		44,798	40,311	122,842	114,054
Add/(deduct):					
Depreciation and amortization		(8,945)	(8,088)	(25,393)	(23,742)
Change in concentrate inventory		(603)	(1,019)	53	491
Mine cash cost <sup>(1)</sup>		35,250	31,204	97,502	90,803
Cost of sales per tonne of ore processed <sup>(2)</sup>	\$/t	80	79	75	72
Cash cost per tonne of ore processed <sup>(2)</sup>	\$/t	63	61	60	57
<b>Ada Tepe</b>					
Ore processed	t	223,427	198,254	560,602	574,845
Cost of sales		32,192	27,000	83,858	80,722
Deduct:					
Depreciation and amortization		(17,620)	(12,882)	(43,452)	(40,933)
Change in concentrate inventory		(13)	(74)	(45)	(78)
Mine cash cost <sup>(1)</sup>		14,559	14,044	40,361	39,711
Cost of sales per tonne of ore processed <sup>(2)</sup>	\$/t	144	136	150	140
Cash cost per tonne of ore processed <sup>(2)</sup>	\$/t	65	71	72	69

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

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

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

\$ thousands, unless otherwise indicated			Consolidated, excluding Vareš
For the three months ended September 30, 2025			
	Chelopech	Ada Tepe	
Cost of sales <sup>(1)</sup>	44,798	32,192	76,990
Add/(deduct):			
Depreciation and amortization	(8,945)	(17,620)	(26,565)
Treatment charges, transportation and other related selling costs <sup>(2)</sup>	18,288	(26)	18,262
By-product credits <sup>(3)</sup>	(33,001)	(368)	(33,369)
Mine cash cost of sales	21,140	14,178	35,318
Rehabilitation related accretion and depreciation expenses <sup>(4)</sup>	22	1,245	1,267
Allocated general and administrative expenses <sup>(5)</sup>	-	-	22,227
Cash outlays for sustaining capital expenditures <sup>(6)</sup>	4,968	3,189	8,157
Cash outlays for leases <sup>(6)</sup>	448	219	667
All-in sustaining cost	26,578	18,831	67,636
Payable gold in concentrates sold	oz	39,627	18,285
Cost of sales per ounce of gold sold <sup>(7)</sup>	\$/oz	1,130	1,761
Cash cost per ounce of gold sold <sup>(7)</sup>	\$/oz	533	775
All-in sustaining cost per ounce of gold sold <sup>(7)</sup>	\$/oz	671	1,030

\$ thousands, unless otherwise indicated			Consolidated, excluding Vareš
For the three months ended September 30, 2024			
	Chelopech	Ada Tepe	
Cost of sales <sup>(1)</sup>	40,311	27,000	67,311
Add/(deduct):			
Depreciation and amortization	(8,088)	(12,882)	(20,970)
Treatment charges, transportation and other related selling costs <sup>(2)</sup>	16,476	621	17,097
By-product credits <sup>(3)</sup>	(28,549)	(196)	(28,745)
Mine cash cost of sales	20,150	14,543	34,693
Rehabilitation related accretion and depreciation expenses <sup>(4)</sup>	10	297	307
Allocated general and administrative expenses <sup>(5)</sup>	-	-	11,295
Cash outlays for sustaining capital expenditures <sup>(6)</sup>	3,435	3,103	6,538
Cash outlays for leases <sup>(6)</sup>	463	206	669
All-in sustaining cost	24,058	18,149	53,502
Payable gold in concentrates sold	oz	37,725	15,503
Cost of sales per ounce of gold sold <sup>(7)</sup>	\$/oz	1,069	1,742
Cash cost per ounce of gold sold <sup>(7)</sup>	\$/oz	534	938
All-in sustaining cost per ounce of gold sold <sup>(7)</sup>	\$/oz	638	1,171

- (1) Included in cost of sales were share-based compensation expenses of \$0.9 million (2024 – \$0.7 million) in the third quarter of 2025.
- (2) Represent revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.
- (3) Represents copper and silver revenue.
- (4) Included in cost of sales and finance cost in the condensed interim consolidated statements of earnings (loss).
- (5) Represent an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of \$16.7 million (2024 – \$5.4 million) for the third quarter of 2025, based on Chelopech's and Ada Tepe's proportion of total revenue, excluding revenue from Vareš, while including revenue from discontinued operations in 2024. Allocated general and administrative expenses, including corporate social responsibility expenses and excluding depreciation and amortization, are reflected in consolidated all-in sustaining cost per ounce of gold sold and are not reflected in the cost measures for Chelopech and Ada Tepe.
- (6) Included in cash used in investing activities and financing activities, respectively, in the condensed interim consolidated statements of cash flows.
- (7) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by payable gold in concentrates sold.

\$ thousands, unless otherwise indicated			Consolidated, excluding Vareš
For the nine months ended September 30, 2025			
	Chelopech	Ada Tepe	
Cost of sales <sup>(1)</sup>	122,842	83,858	206,700
Add/(deduct):			
Depreciation and amortization	(25,393)	(43,452)	(68,845)
Treatment charges, transportation and other related selling costs <sup>(2)</sup>	46,623	394	47,017
By-product credits <sup>(3)</sup>	(81,130)	(799)	(81,929)
Mine cash cost of sales	62,942	40,001	102,943
Rehabilitation related accretion and depreciation expenses <sup>(4)</sup>	41	1,798	1,839
Allocated general and administrative expenses <sup>(5)</sup>	-	-	49,900
Cash outlays for sustaining capital expenditures <sup>(6)</sup>	9,887	9,985	19,872
Cash outlays for leases <sup>(6)</sup>	1,664	576	2,240
All-in sustaining cost	74,534	52,360	176,794
Payable gold in concentrates sold	oz	110,382	45,196
Cost of sales per ounce of gold sold <sup>(7)</sup>	\$/oz	1,113	1,855
Cash cost per ounce of gold sold <sup>(7)</sup>	\$/oz	570	885
All-in sustaining cost per ounce of gold sold <sup>(7)</sup>	\$/oz	675	1,159

\$ thousands, unless otherwise indicated			Consolidated, excluding Vareš
For the nine months ended September 30, 2024			
	Chelopech	Ada Tepe	
Cost of sales <sup>(1)</sup>	114,054	80,722	194,776
Add/(deduct):			
Depreciation and amortization	(23,742)	(40,933)	(64,675)
Treatment charges, transportation and other related selling costs <sup>(2)</sup>	49,836	1,582	51,418
By-product credits <sup>(3)</sup>	(81,323)	(779)	(82,102)
Mine cash cost of sales	58,825	40,592	99,417
Rehabilitation related accretion and depreciation expenses <sup>(4)</sup>	159	970	1,129
Allocated general and administrative expenses <sup>(5)</sup>	-	-	27,059
Cash outlays for sustaining capital expenditures <sup>(6)</sup>	9,459	7,070	16,529
Cash outlays for leases <sup>(6)</sup>	803	544	1,347
All-in sustaining cost	69,246	49,176	145,481
Payable gold in concentrates sold	oz	105,142	64,121
Cost of sales per ounce of gold sold <sup>(7)</sup>	\$/oz	1,085	1,259
Cash cost per ounce of gold sold <sup>(7)</sup>	\$/oz	559	633
All-in sustaining cost per ounce of gold sold <sup>(7)</sup>	\$/oz	659	767

- (1) Included in cost of sales were share-based compensation expenses of \$3.5 million (2024 – \$1.7 million) in the first nine months of 2025.
- (2) Represents revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.
- (3) Represents copper and silver revenue.
- (4) Included in cost of sales and finance cost in the condensed interim consolidated statements of earnings (loss).
- (5) Represents an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of \$31.3 million (2024 – \$11.0 million) in the first nine months of 2025, based on Chelopech and Ada Tepe's proportion of total revenue, excluding revenue from Vareš, while including revenue from discontinued operations in 2024. Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost per ounce of gold sold and are not reflected in the cost measures for Chelopech and Ada Tepe.
- (6) Included in cash used in investing activities and financing activities, respectively, in the condensed interim consolidated statements of cash flows.
- (7) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by payable gold in concentrates sold.

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

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

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

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

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

\$ thousands, except per share amounts		Three Months		Nine Months	
Ended September 30,		2025	2024	2025	2024
Net earnings		95,985	46,203	211,888	156,478
Add/(deduct):					
Adriatic acquisition related costs, net of income taxes of \$nil		10,276	-	15,406	-
Non-cash fair value adjustment on inventories, net of income tax recoveries of \$2,547 <sup>(1)</sup>		22,923	-	22,923	-
2025 Bulgarian levy, net of income tax recoveries of \$2,438 <sup>(2)</sup>		-	-	21,938	-
Net termination fee received from Osino, net of income taxes of \$nil		-	-	-	(6,901)
Adjusted net earnings		129,184	46,203	272,155	149,577
Basic earnings per share	\$/sh	0.54	0.26	1.23	0.87
Adjusted basic earnings per share	\$/sh	0.73	0.26	1.57	0.83

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

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

## Adjusted EBITDA

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

Adjusted EBITDA excludes the following from earnings before income taxes:

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

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

<i>\$ thousands</i>	<b>Three Months</b>		<b>Nine Months</b>	
<b>Ended September 30,</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Earnings before income taxes	<b>108,391</b>	55,271	<b>238,947</b>	181,770
Add/(deduct):				
Depreciation and amortization	<b>28,181</b>	21,636	<b>72,044</b>	66,580
Finance costs	<b>1,805</b>	821	<b>3,617</b>	2,223
Interest income	<b>(8,493)</b>	(9,223)	<b>(24,910)</b>	(27,565)
Non-cash fair value adjustment on inventories <sup>(1)</sup>	<b>25,470</b>	-	<b>25,470</b>	-
Adriatic acquisition related costs	<b>10,276</b>	-	<b>15,406</b>	-
2025 Bulgarian levy <sup>(2)</sup>	-	-	<b>24,376</b>	-
Net termination fee received from Osino	-	-	-	(6,901)
<b>Adjusted EBITDA</b>	<b>165,630</b>	68,505	<b>354,950</b>	216,107

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

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

## Cash provided from operating activities, before changes in working capital

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

## Free cash flow

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

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

\$ thousands Ended September 30,	Three Months		Nine Months	
	2025	2024	2025	2024
Cash provided from operating activities	184,576	52,489	339,043	214,082
Excluding:				
Changes in working capital <sup>(1)</sup>	(29,061)	16,165	(17,994)	23,387
Cash provided from operating activities, before changes in working capital <sup>(2)</sup>	155,515	68,654	321,049	237,469
Adriatic acquisition related costs	10,276	-	15,406	-
2025 Bulgarian levy <sup>(3)</sup>	(6,094)	-	12,188	-
Cash outlays for sustaining capital expenditures <sup>(4)</sup>	(8,695)	(7,432)	(20,474)	(18,743)
Principal repayments related to leases	(1,752)	(1,508)	(4,558)	(3,633)
Interest payments <sup>(4)</sup>	(1,483)	(492)	(2,176)	(1,191)
Other non-cash items	-	11,700	-	(500)
Free cash flow	147,767	70,922	321,435	213,402

(1) Excludes a change of \$nil (2024 – an unfavourable change of \$117.4 million) and a favourable change of \$167.9 million (2024 – an unfavourable change of \$100.8 million) in working capital from discontinued operations, respectively, during the third quarter and first nine months of 2025.

(2) Excludes cash used in operating activities of discontinued operations, before changes in working capital, of \$17.8 million and \$9.7 million, respectively, during the third quarter and first nine months of 2024.

(3) Represents an accrual of a one-time levy to the 2025 Bulgarian state budget in respect of both the Chelopech and Ada Tepe mines. During the third quarter of 2025, \$6.1 million was paid in cash and the remaining accrual was \$12.2 million as at September 30, 2025.

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

## Average realized metal prices

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

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

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

\$ thousands, unless otherwise indicated Ended September 30,		Three Months		Nine Months	
		2025	2024	2025	2024
Total revenue		267,413	147,262	598,047	427,891
Add/(deduct):					
Vareš revenue		(41,819)	-	(41,819)	-
Treatment charges and other deductions <sup>(1)</sup>		18,262	17,097	47,017	51,418
Silver revenue		(2,734)	(1,246)	(6,135)	(3,856)
Revenue from gold and copper		241,122	163,113	597,110	475,453
Revenue from gold		210,486	135,634	521,315	397,191
Payable gold in concentrates sold	oz	57,912	53,228	155,578	169,263
Average realized gold price	\$/oz	3,635	2,548	3,351	2,347
Revenue from copper		30,636	27,479	75,795	78,262
Payable copper in concentrates sold	Klbs	6,820	6,484	17,187	18,410
Average realized copper price	\$/lb	4.49	4.24	4.41	4.25

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

## RISKS AND UNCERTAINTIES

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

On September 3, 2025, the Company completed the acquisition of Adriatic and the Vareš operation. While the Company conducted thorough due diligence in connection with the Transaction, there may be risks and uncertainties that the Company failed, or was unable, to discover in the course thereof. A comprehensive discussion of the risks identified by the Company in connection with the Transaction can be found in the management information circular dated July 11, 2024 (the "Meeting Circular") under the heading "Risk Factors". There can be no assurance that any risk-mitigating strategies adopted by the Company to reduce or eliminate such risks identified in connection with the acquisition of Adriatic and the Vareš operation will be successful. The Meeting Circular is available on the Company's website at [www.dpmmetals.com](http://www.dpmmetals.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

In February 2025, the United States introduced a new wave of tariffs targeting strategic imports, particularly from China and other key trading partners including Canada, raising concerns over global supply chain disruptions and retaliatory actions. The Company does not expect material impacts from these tariffs and trade actions as all of its revenue from the sale of gold and copper concentrates are generated from customers in China, Europe or Canada, and its cost structure is largely localized, with the majority of expenses from domestic sources such as labour, energy and royalties. The Company will continue to monitor developments on the tariffs and trade actions and will take steps to limit the impact when appropriate.

A comprehensive discussion of the risks faced by the Company can be found in the Company's 2024 Annual MD&A and AIF.

## **DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING**

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

DC&P are designed to provide reasonable assurance that material information relating to the Company is made known to the CEO and CFO during the reporting period and the information required to be disclosed by the Company in its reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities rules and regulation. ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Due to the inherent limitations associated with any such controls and procedures, management recognizes that, no matter how well designed and operated, they may not prevent or detect misstatements on a timely basis.

The Company's management, under the supervision of the CEO and the CFO, has evaluated its DC&P and ICFR and concluded that, as at September 30, 2025, they have been designed effectively to provide reasonable assurance regarding required disclosures, the reliability of financial reporting and the preparation of financial statements for external purposes.

NI 52-109 also requires Canadian public companies to disclose any change in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to the ICFR in the third quarter and first nine months of 2025.

### **Limitation on Scope of Design**

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

This limitation of scope is in accordance with section 3.3(1)(b) of NI 52-109, which allows for an issuer to limit the design of DC&P or ICFR to exclude a business that the issuer acquired not more than 365 days before the end of the financial period to which the CEO's and CFO's certification of annual filings relates. With the exception of the internal controls of Vareš, there have been no significant changes in our internal controls during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

## **CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

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

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "guidance", "outlook", "intends", "anticipates", "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could",

“would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this MD&A relate to, among other things: expected rates of production at the Company’s operating properties; the Company’s future business plans, objectives, and strategy, including, without limitation, meeting its targeted annual gold production and the completion of one or more strategic transactions; the anticipated benefits of the Transaction; the integration of the Vareš operation into the Company’s portfolio of assets, next steps in the integration process and the anticipating timing and costs thereof; expectations regarding production from the Vareš operation and the anticipated timing thereof; next steps in the development of the Vareš operation; anticipated exploration and development activities at the Company’s operating and development properties, the anticipated timing and results thereof, and costs associated therewith; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; potential optimization opportunities at the Company’s operating and development properties; statements included under the heading “Three-Year Outlook”; expected cash flows; the price of gold, copper, and silver, and other minerals; estimated capital costs, all-in sustaining costs, operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company; foreign currency exchange rate fluctuations; the impact of any impairment charges; anticipated variances in production and sales of concentrates from quarter to quarter; the potential to extend the mine life at Chelopech; potential changes in Chinese tax laws, import duties or regulations and, if implemented, their anticipated effect on the Company’s existing sales arrangements for Chelopech’s gold-copper concentrates to purchasers in China; the intention to complete the FS in respect of the Čoka Rakita project and the anticipated timing thereof; anticipated amounts of expenditures related to the development of the Čoka Rakita project; anticipated steps in the continued development of the Čoka Rakita project, including permitting, environmental assessments, and stakeholder engagement, and the anticipated timing for completion thereof; 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; next steps in the development of the Loma Larga project; actions which may be taken by the Company following the revocation of the environmental license for the Loma Larga project; anticipated amounts of expenditures that may be incurred in connection with the Loma Larga project; permitting requirements at the Company’s operating and exploration properties, the ability of the Company to obtain such permits; anticipated amounts of future expenditures at the Company’s operating and development properties, including expenses related to exploration activities; amounts of liquidity available to the Company and requirements for additional capital; the timing and amount of dividends; and the number of common shares of the Company that may be purchased under the NCIB.

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at September 30, 2025 and December 31, 2024

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

	Notes	September 30, 2025	December 31, 2024
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	413,611	634,830
Accounts receivable	3,4	209,268	325,725
Inventories	3	69,804	32,945
Other current assets	4	1,794	7,485
		694,477	1,000,985
<b>Non-Current Assets</b>			
Investments at fair value		3,383	2,759
Exploration and evaluation assets		189,810	157,963
Mine properties	3	1,765,180	67,814
Property, plant & equipment	3	255,693	161,564
Intangible assets		13,589	16,295
Deferred income tax assets		7,311	8,529
Other long-term assets		7,275	5,296
		2,242,241	420,220
<b>TOTAL ASSETS</b>		<b>2,936,718</b>	<b>1,421,205</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	3	227,570	70,278
Income tax liabilities		9,175	6,295
Current portion of long-term liabilities	5(b)	13,639	6,913
		250,384	83,486
<b>Non-Current Liabilities</b>			
Rehabilitation provisions	3	37,597	23,288
Share-based compensation liabilities	7	25,904	15,622
Deferred income tax liabilities	3	152,665	-
Other long-term liabilities	5(b)	46,787	11,981
		262,953	50,891
<b>TOTAL LIABILITIES</b>		<b>513,337</b>	<b>134,377</b>
<b>EQUITY</b>			
Share capital	3	1,580,281	547,652
Contributed surplus		6,156	5,844
Retained earnings		837,253	734,759
Accumulated other comprehensive loss		(309)	(1,427)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2,423,381</b>	<b>1,286,828</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,936,718</b>	<b>1,421,205</b>

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

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

For the three and nine months ended September 30, 2025 and 2024

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

		Three months ended September 30,		Nine months ended September 30,	
	Notes	2025	2024	2025	2024
Continuing Operations					
Revenue	14	267,413	147,262	598,047	427,891
Costs and expenses					
Cost of sales		113,847	67,311	243,557	194,776
General and administrative expenses	7	21,677	12,703	49,290	33,697
Corporate social responsibility expenses		1,278	933	2,482	2,124
Exploration and evaluation expenses		15,729	17,147	40,390	45,792
Finance costs		1,805	821	3,617	2,223
Other income and expense	8	4,686	(6,924)	19,764	(32,491)
		159,022	91,991	359,100	246,121
Earnings before income taxes from continuing operations					
		108,391	55,271	238,947	181,770
Current income tax expense		14,759	9,960	27,238	25,739
Deferred income tax recovery		(2,353)	(892)	(179)	(447)
Net earnings from continuing operations		95,985	46,203	211,888	156,478
Discontinued Operations					
Net loss from discontinued operations	4	-	(9,940)	-	(12,060)
Net earnings		95,985	36,263	211,888	144,418
Net earnings (loss):					
From continuing operations		95,985	46,203	211,888	156,478
From discontinued operations		-	(9,940)	-	(12,060)
Net earnings		95,985	36,263	211,888	144,418
Earnings (loss) per share					
- Basic					
From continuing operations	9	0.54	0.26	1.23	0.87
From discontinued operations	9	-	(0.06)	-	(0.07)
- Diluted					
From continuing operations	9	0.54	0.26	1.22	0.86
From discontinued operations	9	-	(0.06)	-	(0.07)

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

# CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the three and nine months ended September 30, 2025 and 2024

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

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
<b>Net earnings</b>		<b>95,985</b>	36,263	<b>211,888</b>	144,418
<b>Other comprehensive income (loss)</b>					
<b>items that may be reclassified</b>					
<b>subsequently to profit or loss:</b>					
<b>Foreign exchange option contracts</b>					
<b>designated as cash flow hedges</b>					
<b>from discontinued operations</b>					
Unrealized gains, net of income tax of \$nil for all periods		-	404	-	575
Deferred cost of hedging, net of income tax of \$nil for all periods		-	(329)	-	(689)
Realized gains transferred to cost of sales, net of income tax of \$nil for all periods		-	(495)	-	(705)
<b>Foreign exchange forward contracts</b>					
<b>designated as cash flow hedges</b>					
Unrealized losses, net of income tax of \$nil for all periods	3	(6,569)	-	(6,976)	-
Realized losses transferred to cash consideration for acquisition of Adriatic, net of income tax of \$nil for all periods	3	6,976	-	6,976	-
<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		295	2,152	1,266	5,127
Transferred to retained earnings on derecognition of investments		-	(3,989)	(490)	(3,989)
Currency translation adjustments		342	-	342	-
		<b>1,044</b>	(2,257)	<b>1,118</b>	319
<b>Comprehensive income</b>		<b>97,029</b>	34,006	<b>213,006</b>	144,737
<b>Comprehensive income (loss):</b>					
From continuing operations		<b>97,029</b>	44,366	<b>213,006</b>	157,616
From discontinued operations		-	(10,360)	-	(12,879)
<b>Comprehensive income</b>		<b>97,029</b>	34,006	<b>213,006</b>	144,737

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

# CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three and nine months ended September 30, 2025 and 2024

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

		Three months ended September 30,		Nine months ended September 30,	
	Notes	2025	2024	2025	2024
<b>OPERATING ACTIVITIES</b>					
Earnings before income taxes		108,391	45,331	238,947	169,710
Depreciation and amortization		28,181	23,214	72,044	71,841
Changes in working capital	11(a)	29,061	(133,630)	185,901	(124,245)
Other items not affecting cash	11(b)	22,053	16,674	22,592	7,049
Payments for settlement of derivative contracts		(28)	(2,019)	(12,798)	(8,375)
Interest received		9,141	6,989	25,339	19,175
Income taxes paid		(12,223)	(3,742)	(25,075)	(12,215)
<b>Cash provided from (used in) operating activities</b>	4	<b>184,576</b>	<b>(47,183)</b>	<b>506,950</b>	<b>122,940</b>
<b>INVESTING ACTIVITIES</b>					
Acquisition of Adriatic, net of cash acquired	3	(399,152)	-	(399,152)	-
Proceeds from Tsumeb Disposition	4	-	15,886	-	15,886
Proceeds from disposal of Osino shares		-	17,828	-	17,828
Proceed from disposal of (payment for purchase of) publicly traded securities		(171)	-	670	(3,675)
Proceeds from disposal of property, plant and equipment		-	28	-	167
Expenditures on exploration and evaluation assets		(9,550)	(1,929)	(25,973)	(8,262)
Expenditures on mine properties		(4,894)	(2,773)	(14,806)	(6,965)
Expenditures on property, plant and equipment		(7,435)	(5,492)	(13,084)	(15,391)
Expenditures on intangible assets		(136)	(1,664)	(1,073)	(4,609)
Release of restricted cash related to the acquisition of Adriatic	3	464,903	-	-	-
Release of (increase in) restricted cash related to the Tsumeb Disposition	4	-	(5,000)	5,000	(5,000)
<b>Cash provided from (used in) investing activities</b>	4	<b>43,565</b>	<b>16,884</b>	<b>(448,418)</b>	<b>(10,021)</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds from exercise of stock options		21	462	947	4,497
Repayments of Adriatic debt	3	(136,324)	-	(136,324)	-
Dividends paid	12(a)	(6,677)	(7,202)	(20,521)	(21,727)
Payments for share repurchases	12(b)	-	(9,821)	(116,135)	(27,812)
Taxes paid on share repurchases	12(b)	-	-	(984)	-
Principal repayments related to leases		(1,752)	(1,931)	(4,558)	(5,420)
Interest and finance fees paid		(1,483)	(533)	(2,176)	(1,398)
<b>Cash used in financing activities</b>	4	<b>(146,215)</b>	<b>(19,025)</b>	<b>(279,751)</b>	<b>(51,860)</b>
Increase (decrease) in cash and cash equivalents		<b>81,926</b>	<b>(49,324)</b>	<b>(221,219)</b>	<b>61,059</b>
Cash and cash equivalents at beginning of period					
Continuing operations		331,685	701,667	634,830	595,285
Discontinued operations	4	-	5,825	-	1,824
<b>Cash and cash equivalents at end of period</b>		<b>413,611</b>	<b>658,168</b>	<b>413,611</b>	<b>658,168</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 nine months ended September 30, 2025 and 2024

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

		September 30, 2025		September 30, 2024	
	Notes	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>		176,713,839	547,652	181,433,538	559,059
Shares issued on exercise of stock options		213,425	997	977,759	4,497
Shares issued on acquisition of Adriatic	3	54,935,109	1,062,167	-	-
Shares repurchased	12(b)	(9,981,571)	(30,898)	(3,354,511)	(10,512)
Transferred from contributed surplus on exercise of stock options			363		1,766
<b>Balance at end of period</b>		221,880,802	1,580,281	179,056,786	554,810
<b>Contributed surplus</b>					
<b>Balance at beginning of period</b>			5,844		6,304
Share-based compensation expense			675		619
Transferred to share capital on exercise of stock options			(363)		(1,766)
Other changes in contributed surplus			-		455
<b>Balance at end of period</b>			6,156		5,612
<b>Retained earnings</b>					
<b>Balance at beginning of period</b>			734,759		556,777
Net earnings			211,888		144,418
Dividend distributions	12(a)		(22,350)		(21,621)
Share repurchases	12(b)		(85,237)		(17,760)
Taxes on share repurchases	12(b)		(2,297)		-
Transferred from accumulated other comprehensive loss on derecognition of investments			490		3,989
<b>Balance at end of period</b>			837,253		665,803
<b>Accumulated other comprehensive loss</b>					
<b>Balance at beginning of period</b>			(1,427)		(1,590)
Other comprehensive income			1,118		319
<b>Balance at end of period</b>			(309)		(1,271)
<b>Total equity at end of period</b>			2,423,381		1,224,954

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

# NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

(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.

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

As at September 30, 2025, DPM’s condensed interim consolidated financial statements included DPM and its subsidiary companies (collectively, the “Company”).

### Continuing operations:

DPM’s principal subsidiaries included:

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

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

- 100% of DPM Crni Vrh d.o.o. and DPM Avala d.o.o., which hold the Čoka Rakita project and the Timok gold project, respectively, in Serbia; and
- 100% of DPM Ecuador S.A., which is focused on the exploration and development of the Loma Larga project and the Tierras Coloradas exploration property in Ecuador.

### Discontinued operations (see note 4):

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

## **NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the three and nine months ended September 30, 2025 and 2024**

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

### **2. 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 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, 2024, 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, 2024.

These condensed interim consolidated financial statements were approved by the Board of Directors on November 13, 2025.

### **3. Acquisition of Adriatic**

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

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

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

<b>Consideration paid</b>	
Cash consideration <sup>(1)</sup>	441,358
Fair value of shares issued	1,062,167
<b>Total consideration paid</b>	<b>1,503,525</b>
<b>Recognized amounts of identifiable assets acquired and liabilities assumed</b>	
Cash and cash equivalents	42,206
Accounts receivable	14,926
Inventories <sup>(2)</sup>	67,163
Other assets	1,750
Property, plant and equipment	116,680
Mine properties	1,704,838
Accounts payable and accrued liabilities <sup>(3)</sup>	(106,139)
Debt <sup>(4)</sup>	(136,325)
Copper stream liability <sup>(5)</sup>	(37,259)
Lease liabilities	(2,754)
Rehabilitation provision	(6,350)
Deferred income tax liabilities	(155,211)
<b>Net identifiable assets acquired</b>	<b>1,503,525</b>

- (1) Included realized losses of \$7.0 million related to a foreign exchange forward contract, which was entered into in June 2025 to manage the foreign exchange exposure on the cash consideration portion of the Transaction as a cash flow hedge.
- (2) Included a fair value adjustment of \$46.9 million for the ore and concentrate inventories acquired to reflect the fair value of these inventories at the date of the acquisition. During the period from September 3, 2025, the date of acquisition, to September 30, 2025, \$25.5 million of this fair value adjustment was recognized in cost of sales as a result of the sale of inventories measured at a weighted average cost.
- (3) Included accrued costs totalling \$49.8 million incurred by Adriatic, mainly comprised of its financial advisory and legal fees, as well as change of control payments related to the Transaction.
- (4) At the close of the Transaction, Adriatic had two debt facilities with a total borrowing of \$136.3 million, inclusive of accrued interests. As at September 30, 2025, these debts were fully repaid, with the cash repayment included in the cash flows used in financing activities in the condensed interim statements of cash flows for the three and nine months ended September 30, 2025.
- (5) The Company assumed a copper stream agreement originally entered into between Adriatic and Gold Royalty Corp. ("GRC"), which was accounted for as a financial liability (see note 5(b)).

Given the timing of the acquisition and the inherent complexity associated with the valuations, the fair values of the acquired assets and assumed liabilities are provisional and may be subject to changes as the Company finalizes its valuation process. Fair values were determined based on costs, quoted market prices and discounted cash flow models, as deemed appropriate.

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

The Adriatic acquisition related costs of \$10.3 million and \$15.4 million, respectively, for the three and nine months ended September 30, 2025, mainly comprised of financial advisory and legal fees, were expensed as incurred. These transaction costs were included in other income and expense in the condensed interim consolidated statements of earnings for the three and nine months ended September 30, 2025.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

The Company recognized post-acquisition revenue and net earnings of \$41.8 million and \$6.8 million, respectively, from the pre-commercial production of the Vareš operation in the condensed interim consolidated statements of earnings (loss) for the period between September 3 and September 30, 2025. Had Vareš been consolidated from January 1, 2025, the Company would have reported revenue and a net loss related to Vareš of \$154.7 million and \$65.7 million, respectively, in its condensed interim consolidated statements of earnings (loss) for the nine months ended September 30, 2025.

### **4. Tsumeb Disposition and Discontinued Operations**

On August 30, 2024, DPM closed its previously announced sale of the Tsumeb smelter to a subsidiary of Sinomine Resource Group Co. Ltd. ("Sinomine") for cash consideration of \$20.0 million, on a debt-free and cash-free basis (the "Tsumeb Disposition"). Net cash consideration received included \$5.0 million held in escrow at closing to secure against certain indemnity obligations for a period up to six months. During the nine months ended September 30, 2025, the \$5.0 million restricted cash was released to cash and cash equivalents.

As part of the Tsumeb Disposition, DPM entered into a tolling arrangement with Tsumeb (the "DPM Tolling Agreement") for a period of four months following the closing of the sale. On December 31, 2024, the DPM Tolling Agreement was concluded and as a result, Sinomine bought back all inventories, including unprocessed concentrates and contractual secondary materials owed by the smelter to DPM. During the nine months ended September 30, 2025, the Company received a net of \$167.9 million in cash in respect of the DPM Tolling Agreement. As at September 30, 2025, the Company had a net receivable of \$14.2 million, reflecting primarily the mark-to-market adjustments on provisionally priced unprocessed third-party materials.

The Company has chosen to present cash provided from (used in) operating, investing and financing activities on a consolidated basis in its condensed interim consolidated statements of cash flows starting from 2025, supplemented with the disclosure of the cash flow activities from discontinued operations in the notes to the consolidated financial statements, where applicable, so as to better conform with the industry practices. As a result, certain comparative figures have been reclassified to conform with current year presentation in the condensed interim consolidated statements of cash flows for the three and nine months ended September 30, 2024.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**For the three and nine months ended September 30, 2025 and 2024**

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

The following table summarizes the statements of cash flows from discontinued operations for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Loss before income taxes	-	(9,940)	-	(12,060)
Depreciation and amortization	-	1,578	-	5,261
Changes in working capital	-	(117,465)	<b>167,907</b>	(100,858)
Other items not affecting cash	-	25,708	-	16,389
Payments for settlement of derivative contracts	-	424	-	58
Interest received	-	23	-	68
<b>Cash provided from (used in) operating activities of discontinued operations</b>	-	(99,672)	<b>167,907</b>	(91,142)
<b>Cash used in investing activities of discontinued operations</b>	-	(947)	-	(3,946)
<b>Cash used in financing activities of discontinued operations</b>	-	(464)	-	(1,994)
	-	(101,083)	<b>167,907</b>	(97,082)

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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### 5. 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:

		Carrying Amount	
		September 30, 2025	December 31, 2024
<b>Financial assets</b>			
Cash and cash equivalents	Amortized cost	413,611	634,830
Accounts receivable on provisionally priced sales	Fair value through profit or loss	128,348	104,355
Accounts receivable on provisionally priced inventories (note 4)	Fair value through profit or loss	-	17,292
Other accounts receivable	Amortized cost	80,920	204,078
Restricted cash	Amortized cost	602	5,602
Derivatives	Fair value through profit or loss	55	28
Publicly traded securities	Fair value through other comprehensive income	3,328	2,731
Commodity swap contracts (a)	Derivatives for fair value hedges	-	1,221
<b>Financial liabilities</b>			
Accounts payable and accrued liabilities	Amortized cost	187,434	70,041
Commodity swap contracts (a)	Derivatives for fair value hedges	2,183	237
Copper stream liability (b)	Fair value through profit or loss	37,953	-

The carrying values of all the financial assets and liabilities measured at amortized cost approximate their fair values as at September 30, 2025 and December 31, 2024.

#### (a) Commodity swap contracts

The Company enters into cash settled commodity swap contracts from time to time to swap future contracted monthly average metal prices for fixed metal prices to eliminate or substantially reduce the metal price exposure associated with the time lag between the provisional and final determination of concentrate sales ("QP Hedges").

As at September 30, 2025, the Company's outstanding QP Hedges, all of which mature within two months from the reporting date, are summarized in the table below:

Commodity hedged	Volume hedged	Weighted average fixed price of QP Hedges
Payable gold	7,950 ounces	3,605/ounce
Payable copper	1,538,825 pounds	4.45/pound

The Company designates the spot component of commodity swap contracts in respect of QP Hedges as fair value hedges.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

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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 September 30, 2025, the net fair value loss on all outstanding QP Hedges was \$2.2 million (December 31, 2024 – \$1.0 million), of which \$nil (December 31, 2024 – \$1.2 million) was included in other current assets and \$2.2 million (December 31, 2024 – \$0.2 million) was included in accounts payable and accrued liabilities.

For the three and nine months ended September 30, 2025, the Company recognized, in revenue, net losses of \$5.8 million (2024 – \$6.5 million) and \$16.8 million (2024 – \$10.2 million), respectively, on QP Hedges.

### (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 GRC. 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, GRC 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 GRC to Adriatic. The agreement will remain in effect for the life of the Vareš mine, unless terminated earlier upon mutual consent of the parties or in the event of default.

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

As at September 30, 2025, the fair value of the copper stream liability was \$38.0 million, of which \$2.6 million was included in current portion of long-term liabilities and \$35.4 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 \$4.43 – \$4.73 per pound between 2025 and 2039, and a discount rate of 13.67%. For the three and nine months ended September 30, 2025, the Company recognized a loss of \$0.7 million in other income and expense.

### (C) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: based on quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: based on inputs which have a significant effect on fair value that are observable, either directly or indirectly from market data; and
- Level 3: based on inputs which have a significant effect on fair value that are not observable from market data.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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(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 September 30, 2025 and December 31, 2024:

As at September 30, 2025				
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Accounts receivable on provisionally priced sales	-	128,348	-	128,348
Derivatives	-	-	55	55
Publicly traded securities	3,328	-	-	3,328
<b>Financial liabilities</b>				
Commodity swap contracts	-	2,183	-	2,183
Copper stream liability (note 3)	-	-	37,953	37,953

  

As at December 31, 2024				
	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Accounts receivable on provisionally priced sales	-	104,355	-	104,355
Accounts receivable on provisionally priced inventories	-	17,292	-	17,292
Derivatives	-	-	28	28
Publicly traded securities	2,731	-	-	2,731
Commodity swap contracts	-	1,221	-	1,221
<b>Financial liabilities</b>				
Commodity swap contracts	-	237	-	237

During the nine months ended September 30, 2025 and the year ended December 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

## 6. Debt

### (a) DPM Revolving Credit Facility

DPM has a committed revolving credit facility (the "RCF") with a consortium of four banks that matures in July 2026, and is secured by pledges of DPM's investments in Ada Tepe, Chelopez and the Loma Larga project and by guarantees from each of the subsidiaries that hold these assets. Initially, DPM is permitted to borrow up to an aggregate principal amount of \$150.0 million, which can be increased pursuant to an accordion feature that permits, subject to certain conditions, the facility to be increased to \$250.0 million. The cost of borrowing is based on the Secured Overnight Financing Rate ("SOFR"), plus a spread, which is currently 2.25%, and can range between 2.25% and 3.50% depending upon DPM's leverage. The RCF contains financial covenants that require DPM to maintain: (i) a Debt Leverage Ratio below 3.75:1, and (ii) a minimum net worth equal to \$600 million plus (minus) 50% of ongoing net earnings (loss) plus 50% of all equity raised by DPM, in each case, as defined under the RCF.

As at September 30, 2025 and December 31, 2024, DPM was in compliance with all financial covenants and \$nil was drawn under the RCF.

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### (b) Other credit agreements and guarantees

Chelopech and Ada Tepe have a \$21.0 million multi-purpose credit facility that matures on November 30, 2025 and is guaranteed by DPM. As at September 30, 2025, \$15.2 million (December 31, 2024 – \$15.8 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of concession contracts with the Bulgarian Ministry of Energy.

Chelopech and Ada Tepe also have a Euro 21.0 million (\$24.6 million) credit facility to support mine closure and rehabilitation obligations in respect of concession contracts with the Bulgarian Ministry of Energy. This credit facility matures on November 30, 2025 and is guaranteed by DPM. As at September 30, 2025, \$24.6 million (December 31, 2024 – \$21.8 million) had been utilized in the form of letters of guarantee.

Ada Tepe also has a \$10.3 million multi-purpose credit facility that matures on November 30, 2025 and is guaranteed by DPM. As at September 30, 2025, \$10.2 million (December 31, 2024 – \$5.0 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of exploration contracts with the Bulgarian Ministry of Energy.

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

All these facilities are in the process of being renewed to November 30, 2026.

## 7. Share-Based Compensation Plans

The following is a summary of the new grants under the Company's share-based compensation plans during the nine months ended September 30, 2025:

	Number of units	Fair value granted
Restricted Share Units	464,710	6,141
Performance Share Units	219,826	2,886
Deferred Share Units	56,994	867
DPM Stock Options	220,939	970
<b>Total</b>	<b>962,469</b>	<b>10,864</b>

As at September 30, 2025, the Company had a total share-based compensation liability of \$50.6 million (December 31, 2024 – \$22.1 million), of which the current portion of \$24.7 million (December 31, 2024 – \$6.5 million) was included in accounts payable and accrued liabilities on the condensed interim consolidated statements of financial position.

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The following table summarizes the impact of the mark-to-market adjustments related to the change in DPM's share price on the Company's share-based compensation expenses from continuing operations for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Increase in share-based compensation expenses due to mark-to-market adjustments	16,627	6,054	30,466	9,992

The following table summarizes total share-based compensation expenses recognized by the Company in net earnings from continuing operations in the condensed interim consolidated statements of earnings (loss) for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Share-based compensation expenses recognized in:				
Cost of sales	940	713	3,454	1,724
General and administrative expenses	16,792	6,356	31,349	12,992
Exploration and evaluation expenses	546	282	1,485	666
<b>Total</b>	<b>18,278</b>	<b>7,351</b>	<b>36,288</b>	<b>15,382</b>

## 8. Other Income and Expense

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
2025 Bulgarian levy <sup>(1)</sup>	-	-	24,376	-
Adriatic acquisition related costs <i>(note 3)</i>	10,276	-	15,406	-
Net termination fee received from Osino Resources Corp.	-	-	-	(6,901)
Net foreign exchange losses	580	3,050	4,971	1,307
Interest income	(8,493)	(9,223)	(24,910)	(27,565)
Other, net	2,323	(751)	(79)	668
<b>Total</b>	<b>4,686</b>	<b>(6,924)</b>	<b>19,764</b>	<b>(32,491)</b>

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

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### 9. Earnings (Loss) per Share

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Net earnings (loss)</b>				
From continuing operations	95,985	46,203	211,888	156,478
From discontinued operations	-	(9,940)	-	(12,060)
<b>Basic weighted average number of common shares</b>	177,678,635	179,565,652	172,804,271	180,768,485
Effect of stock options	616,066	344,793	501,130	227,056
<b>Diluted weighted average number of common shares</b>	178,294,701	179,910,445	173,305,401	180,995,541
<b>Basic earnings (loss) per share</b>				
From continuing operations	0.54	0.26	1.23	0.87
From discontinued operations	-	(0.06)	-	(0.07)
<b>Diluted earnings (loss) per share</b>				
From continuing operations	0.54	0.26	1.22	0.86
From discontinued operations	-	(0.06)	-	(0.07)

### 10. Related Party Transactions

#### Key management remuneration

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

The remuneration of the key management of the Company recognized in the condensed interim consolidated statements of earnings (loss) for the three and nine months ended September 30, 2025 and 2024 was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Salaries, management bonuses and director fees	1,157	986	3,515	4,175
Other benefits	101	63	282	248
Share-based compensation	13,067	5,592	26,331	11,325
<b>Total remuneration</b>	14,325	6,641	30,128	15,748

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### 11. Supplementary Cash Flow Information

#### (a) Changes in working capital

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
(Increase) decrease in accounts receivable and other assets <sup>(1)</sup>	4,219	(29,289)	131,011	(23,041)
(Increase) decrease in inventories	3,787	(155,139)	4,426	(151,616)
Increase in accounts payable and accrued liabilities <sup>(2)</sup>	1,878	71,167	20,849	76,826
Increase (decrease) in other liabilities	19,177	(20,369)	29,615	(26,414)
	29,061	(133,630)	185,901	(124,245)

(1) Included an increase of \$4.9 million (2024 – \$13.0 million) and a decrease of \$159.7 million (2024 – \$2.6 million), respectively, in accounts receivable for the three and nine months ended September 30, 2025 related to discontinued operations (note 4).

(2) Included an increase of \$4.9 million (2024 – \$77.6 million) and \$8.3 million (2024 – \$78.8 million), respectively, in accounts payable for the three and nine months ended September 30, 2025 related to discontinued operations (note 4).

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Share-based compensation expense	234	201	675	619
Realized losses on commodity swap contracts	3,960	3,585	18,427	9,488
Loss on Tsumeb disposition	-	8,345	-	8,345
Non-cash fair value adjustment on inventories (note 3)	25,470	-	25,470	-
Realized gains on foreign exchange option contracts	-	(495)	-	(705)
Net finance income	(6,688)	(7,900)	(21,293)	(23,348)
Other, net	(923)	12,938	(687)	12,650
	22,053	16,674	22,592	7,049

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### 12. Supplementary Shareholders' Equity Information

#### (a) Dividend

During the nine months ended September 30, 2025, the Company declared quarterly dividends of \$0.04 (2024 – \$0.04) per common share to its shareholders of record resulting in total dividend distributions of \$22.4 million (2024 – \$21.6 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. The Company paid an aggregate of \$20.5 million (2024 – \$21.7 million) of dividends which were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the nine months ended September 30, 2025 and recognized a dividend payable of \$8.9 million (December 31, 2024 – \$7.1 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position as at September 30, 2025.

On November 13, 2025, the Company declared a dividend of \$0.04 per common share payable on January 15, 2026 to shareholders of record on December 31, 2025.

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

The Company renewed its NCIB on March 18, 2025 with an expiry date of March 17, 2026. The maximum number of shares that can be repurchased during this period is 15 million shares. The NCIB also allows the Company to implement an automatic share repurchase plan with its designated broker in order to facilitate the purchase of its shares.

During the nine months ended September 30, 2025, the Company purchased a total of 9,969,571 (2024 – 3,399,511) shares, all of which were cancelled as at September 30, 2025. The Company also cancelled an additional 12,000 shares that were purchased in 2024, resulting in a total of 9,981,571 shares being cancelled during the nine months ended September 30, 2025. The total cost of these purchases was \$116.1 million (2024 – \$28.3 million), at an average price per share of \$11.65 (Cdn\$16.58) (2024 – \$8.32 (Cdn\$11.36)), of which \$30.9 million (2024 – \$10.5 million) was recognized as a reduction in share capital, and \$85.2 million (2024 – \$17.8 million) as a reduction in retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. Cash payments for share repurchases of \$116.1 million (2024 – \$27.8 million) were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the nine months ended September 30, 2025.

### 13. Commitments and Other Contingencies

#### (a) Commitments

The Company had the following minimum contractual commitments as at September 30, 2025:

	up to 1 year	1 - 5 years	Total
Capital commitments	20,115	1,838	21,953
Purchase commitments	13,621	17	13,638
<b>Total commitments</b>	<b>33,736</b>	<b>1,855</b>	<b>35,591</b>

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### (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.

## 14. Operating Segment Information

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

The Company had two reportable operating segments – Chelopech and Ada Tepe in Bulgaria. On September 3, 2025, the Company closed the previously announced acquisition of Adriatic, which owns the Vareš operation in Bosnia and Herzegovina (*note 3*), and as a result, the Company added a third reportable operating segment for the Vareš operation. The nature of their operations, products and services are described in *note 1, Corporate Information*. These segments are organized predominantly by the products and services provided to customers and geography of the businesses. The Corporate and Other segment includes corporate, exploration and evaluation and other income and cost items that do not pertain directly to an operating segment. There are no significant inter-segment transactions that have not been eliminated on consolidation.

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The following table summarizes the relevant information by segment from continuing operations for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30, 2025				
	Chelopech	Ada Tepe	Vareš <sup>(1)</sup>	Corporate & Other	Total
Revenue <sup>(2)</sup>	158,667	66,927	41,819	-	267,413
Earnings (loss) before income taxes	110,845	33,976	4,289	(40,719)	108,391
<b>Other disclosures</b>					
Depreciation and amortization <sup>(3)</sup>	8,945	17,620	841	775	28,181
Share-based compensation expenses <sup>(4)</sup>	724	216	-	17,338	18,278
Capital expenditures <sup>(5)</sup>	6,031	2,528	2,452	9,640	20,651
	Three months ended September 30, 2024				
	Chelopech	Ada Tepe	Vareš	Corporate & Other	Total
Revenue <sup>(2)</sup>	108,385	38,877	-	-	147,262
Earnings (loss) before income taxes	66,616	13,014	-	(24,359)	55,271
<b>Other disclosures</b>					
Depreciation and amortization <sup>(3)</sup>	8,088	12,882	-	666	21,636
Share-based compensation expenses <sup>(4)</sup>	442	271	-	6,638	7,351
Capital expenditures <sup>(5)</sup>	7,337	3,680	-	2,948	13,965
	Nine months ended September 30, 2025				
	Chelopech	Ada Tepe	Vareš <sup>(1)</sup>	Corporate & Other	Total
Revenue <sup>(2)</sup>	403,896	152,332	41,819	-	598,047
Earnings (loss) before income taxes	259,359	53,627	4,289	(78,328)	238,947
<b>Other disclosures</b>					
Depreciation and amortization <sup>(3)</sup>	25,393	43,452	841	2,358	72,044
Share-based compensation expenses <sup>(4)</sup>	2,223	1,231	-	32,834	36,288
Capital expenditures <sup>(5)</sup>	12,556	10,288	2,452	36,892	62,188
	Nine months ended September 30, 2024				
	Chelopech	Ada Tepe	Vareš	Corporate & Other	Total
Revenue <sup>(2)</sup>	281,020	146,871	-	-	427,891
Earnings (loss) before income taxes	166,910	70,114	-	(55,254)	181,770
<b>Other disclosures</b>					
Depreciation and amortization <sup>(3)</sup>	23,742	40,933	-	1,905	66,580
Share-based compensation expenses <sup>(4)</sup>	1,147	577	-	13,658	15,382
Capital expenditures <sup>(5)</sup>	16,524	8,090	-	14,885	39,499

(1) Represents pre-commercial production results from acquisition date of September 3, 2025 to September 30, 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 7).

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

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

- (5) Capital expenditures for the three and nine months ended September 30, 2025 for Corporate and Other included \$6.1 million (2024 – \$nil) and \$25.1 million (2024 – \$nil), respectively, related to the Čoka Rakita project in Serbia, and \$3.4 million (2024 – \$2.3 million) and \$10.9 million (2024 – \$8.3 million), respectively, related to the Loma Larga project in Ecuador. The Company started capitalizing costs related to the Čoka Rakita project from 2025 as a result of the project's advancement to the feasibility study stage, which have been included in exploration and evaluation assets in the condensed interim consolidated statement of financial position.

The following table summarizes the Company's revenue from continuing operations recognized for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Revenue recognized at a point in time from:</b>				
Sale of concentrate	244,283	140,033	574,702	420,255
<b>Revenue from contracts with customers</b>	244,283	140,033	574,702	420,255
Mark-to-market price adjustments on provisionally priced sales	28,991	13,778	40,169	17,852
Net mark-to-market losses on QP Hedges	(5,861)	(6,549)	(16,824)	(10,216)
<b>Total revenue</b>	<b>267,413</b>	<b>147,262</b>	<b>598,047</b>	<b>427,891</b>

The following table summarizes total assets and total liabilities by segment as at September 30, 2025 and December 31, 2024:

	As at September 30, 2025				
	Chelopech	Ada Tepe	Vareš	Corporate & Other	Total
<b>Total current assets</b>	<b>252,605</b>	<b>138,443</b>	<b>154,899</b>	<b>148,530</b>	<b>694,477</b>
<b>Total non-current assets</b>	<b>147,131</b>	<b>57,943</b>	<b>1,824,557</b>	<b>212,610</b>	<b>2,242,241</b>
<b>Total assets</b>	<b>399,736</b>	<b>196,386</b>	<b>1,979,456</b>	<b>361,140</b>	<b>2,936,718</b>
<b>Liabilities</b>	<b>73,950</b>	<b>36,579</b>	<b>304,067</b>	<b>98,741</b>	<b>513,337</b>
<b>Total liabilities</b>	<b>73,950</b>	<b>36,579</b>	<b>304,067</b>	<b>98,741</b>	<b>513,337</b>

  

	As at December 31, 2024				
	Chelopech	Ada Tepe	Vareš	Corporate & Other	Total
<b>Total current assets</b>	<b>188,903</b>	<b>140,367</b>	<b>-</b>	<b>671,715</b>	<b>1,000,985</b>
<b>Total non-current assets</b>	<b>151,801</b>	<b>83,585</b>	<b>-</b>	<b>184,834</b>	<b>420,220</b>
<b>Total assets</b>	<b>340,704</b>	<b>223,952</b>	<b>-</b>	<b>856,549</b>	<b>1,421,205</b>
<b>Liabilities</b>	<b>61,662</b>	<b>27,241</b>	<b>-</b>	<b>45,474</b>	<b>134,377</b>
<b>Total liabilities</b>	<b>61,662</b>	<b>27,241</b>	<b>-</b>	<b>45,474</b>	<b>134,377</b>



# CORPORATE INFORMATION

## Directors

**Nicole Adshead-Bell** <sup>1,2,5</sup>  
Vancouver, British Columbia,  
Canada

**Robert M. Bosshard** <sup>1,3,4</sup>  
Burlington, Ontario, Canada

**Jaimie Donovan** <sup>3,4,5</sup>  
Toronto, Ontario, Canada

**Kalidas Madhavpeddi** <sup>1,2,3,5</sup>  
Phoenix, Arizona, USA

**Juanita Montalvo** <sup>6</sup>  
Toronto, Ontario, Canada

**David Rae**  
Toronto, Ontario, Canada

**Marie-Anne Tawil** <sup>1,2,4</sup>  
Montreal, Québec, Canada

## Officers

**David Rae**  
President and Chief Executive Officer

**Navin Dyal**  
Executive Vice President and  
Chief Financial Officer

**Iliya Garkov**  
Executive Vice President and Chief  
Operating Officer

**W. John DeCooman Jr.**  
Executive Vice President,  
Corporate Development

**Kelly Stark-Anderson**  
Executive Vice President, Corporate  
Affairs, General Counsel and Corporate  
Secretary

**Nikolay Hristov**  
Senior Vice President,  
Sustainable Business Development

**Sylvia Chen**  
Vice President, Finance

**Mark Crawley**  
Vice President, Commercial

**Rishi Ghuldu**  
Vice President, Supply Chain and  
Technology

**Lyubomir Hainov**  
Vice President, Operational Readiness  
and General Manager, Chelopech

**Anna Ivanova**  
Vice President, Business Optimization

**Mirco Nolte**  
Vice President, Projects

**Tsvetomir Velkov**  
Vice President, Technical Services

**Alex Wilson**  
Vice President, Human Resources

## General Manager

**Paul Smallbone,**  
General Manager, Vareš Operation

**Irena Tsakova**  
General Manager, Ada Tepe

## Shareholder Contact

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- <sup>1</sup> Audit Committee
- <sup>2</sup> Human Capital and Compensation Committee
- <sup>3</sup> Sustainability Committee
- <sup>4</sup> Corporate Governance and Nominating Committee
- <sup>5</sup> Technical Committee
- <sup>6</sup> Board Chair

## Registrars

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