Uniquely Positioned to

Deliver Superior Value

Investor Day
December 4, 2025

DPM METALS

Forward-Looking Statements

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

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this presentation, such factors include, among others: fluctuations in metal prices; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession; the ability of the Company to realize the anticipated benefits of its acquisition of Adriatic Metals Plc and the Vareš mine; the commencement, continuation or escalation of geopolitical crises and armed conflicts, and their direct and indirect effects on the operations of the Company; changes in tax, tariff and royalty regimes in the jurisdictions in which the Company operates or which are otherwise applicable to the Company’s business, operations, or financial condition; operational risks inherent in the mining industry; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company’s dependence on continually developing, replacing and expanding its Mineral Reserves; the Company’s dependence on its operations at the Chelopech mine and Ada Tepe mine; risks related to the possibility that future exploration results will not be consistent with the Company’s expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; competition in the mining industry; risks related to the financial results of operations, changes in interest rates, and the Company's ability to finance its operations; risks related to the Company's ability to manage environmental and social matters, including risks and obligations related to closure of the Company's mining properties; fluctuations in foreign exchange rates; risks associated with the fact that certain of the Company's initiatives are still in the early stages and the anticipated benefits thereof may not materialize; ability to successfully execute on the Company's strategic goals; ability to successfully integrate acquisitions or complete divestitures; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; possible inaccurate estimates relating to future production, operating costs and other costs for operations; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company’s activities; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations related to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company's controls over financial reporting; risks related to stakeholder engagement and the maintenance of social license to operate; opposition by social and non-governmental organizations to mining projects; risks related to information technology and cybersecurity, including cyber-attacks; exercising judgment when undertaking impairment assessments; risks related to holding assets in foreign jurisdictions; limitations on insurance coverage; changes in laws and regulations and the Company's ability to successfully obtain all necessary permits and other approvals required to conduct its operations; employee relations, including unionized and non-union employees; unanticipated title disputes; volatility in the price of the common shares of the Company; damage to the Company’s reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company’s handling of environmental matters or dealings with community groups, whether true or not; ability to repatriate funds from foreign subsidiaries; the Company's ability to retain key personnel and attract other highly skilled employees; risks related to litigation and legal disputes; risks related to shareholder activism; conflicts of interest between the Company and its directors and officers; potential dilution to the common shares of the Company; the Company's obligations as a public company; the timing and amounts of capital that may be returned to shareholders through dividends and share repurchases, fluctuations in metal prices and foreign exchange rates; risks arising from the current economic environment and the impact on operating costs and other financial metrics, including risks of recession; the commencement, continuation or escalation of geopolitical and/or intrastate conflicts and crises, including without limitation, in Ukraine, the Middle East, Ecuador, and other jurisdictions from time to time, and their direct and indirect effects on the operations of DPM; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the potential effects of changes in Chinese tax laws or regulations which may result in value-added tax ("VAT") and import duties being levied on sales of Chelopech gold concentrates to purchasers in China; changes in tax and tariff regimes in the jurisdictions in which the Company operates or which are otherwise applicable to the Company’s business, operations, or financial condition; possible inaccurate estimates relating to future production, operating costs and other costs for operations; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans; uncertainties with respect to the timing of the FSs in respect of the Čoka Rakita project; the Company’s dependence on continually developing, replacing and expanding its mineral reserves; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; risks related to the possibility that future exploration results will not be consistent with the Company’s expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the Company's initiatives are still in the early stages and may not materialize; changes in project parameters, including schedule and budget, as plans continue to be refined; risks related to the financial results of operations, changes in interest rates, and the Company's ability to finance its operations; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company’s activities; the effects of international economic and trade sanctions; accidents, labour disputes and other risks inherent to the mining industry; risks related to the Company's ability to manage environmental and social matters, including risks and obligations related to closure of the Company's mining properties; 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employee relations, including unionized and non-union employees, and the Company's ability to retain key personnel and attract other highly skilled employees; ability to successfully integrate acquisitions or complete divestitures; unanticipated title disputes; volatility in the price of the common shares of the Company; potential dilution to the common shares of the Company; damage to the Company’s reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company’s handling of environmental matters or dealings with community groups, whether true or not; risks related to holding assets in foreign jurisdictions; conflicts of interest between the Company and its directors and officers; the timing and amounts of capital that may be returned to shareholders through dividends and share repurchases, as well as those risk factors discussed or referred to in the Company’s annual MD&A, annual information form for the year ended December 31, 2024, the MD&A, the management information circular dated July 11, 2024, and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca. Investors are cautioned that any Forward Looking Statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward looking statements.

Welcome to DPM’s Investor Day

Agenda

9:00 AM	Welcome and introductions
	Chelopech exploration potential New high-grade discovery
	Čoka Rakita feasibility study results Developing a high-margin, low-cost mine
	Rakita camp District-scale potential
10:40 AM	*Break*
	Vareš Progress in ramping up to full production
11:30 AM	Wrap-up and Q&A session
	Lunch with DPM team

Delivering Value-Generating Catalysts

Significant developments in DPM's portfolio driving future growth prospects

Wedge Zone Deep discovery
newly discovered high-grade mineralization

Čoka Rakita feasibility study results
low-cost, high-grade project

Rakita Camp Inferred Mineral Resource
district-scale gold-copper system

Vareš ramp-up to full production
delivering near-term growth

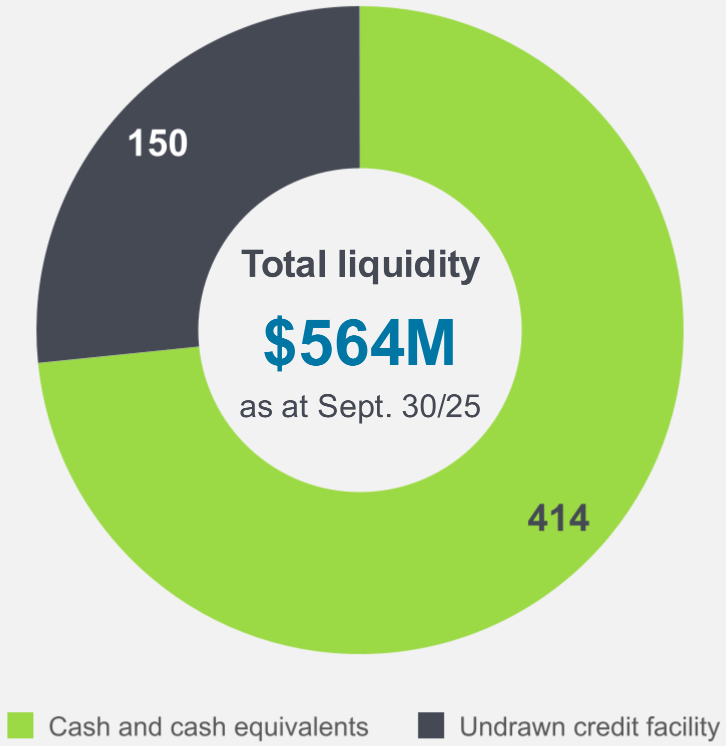
Underpinned by DPM's **10-year track record of delivery**, **competitive advantage** in the region and **balance sheet strength**

Financial Strength to Fund Growth

Growing cash position and no debt

Financial Position

$ millions



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

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

Today's Speakers

Opportunity for direct engagement with DPM's leadership and technical teams

Iliya Garkov
Chief Operating Officer

Mirco Nolte
Vice President, Projects

Tsvetomir Velkov
Vice President, Technical Services

Stefan Metodiev
Director, Exploration

Ross Overall
Director, Corporate Technical Services

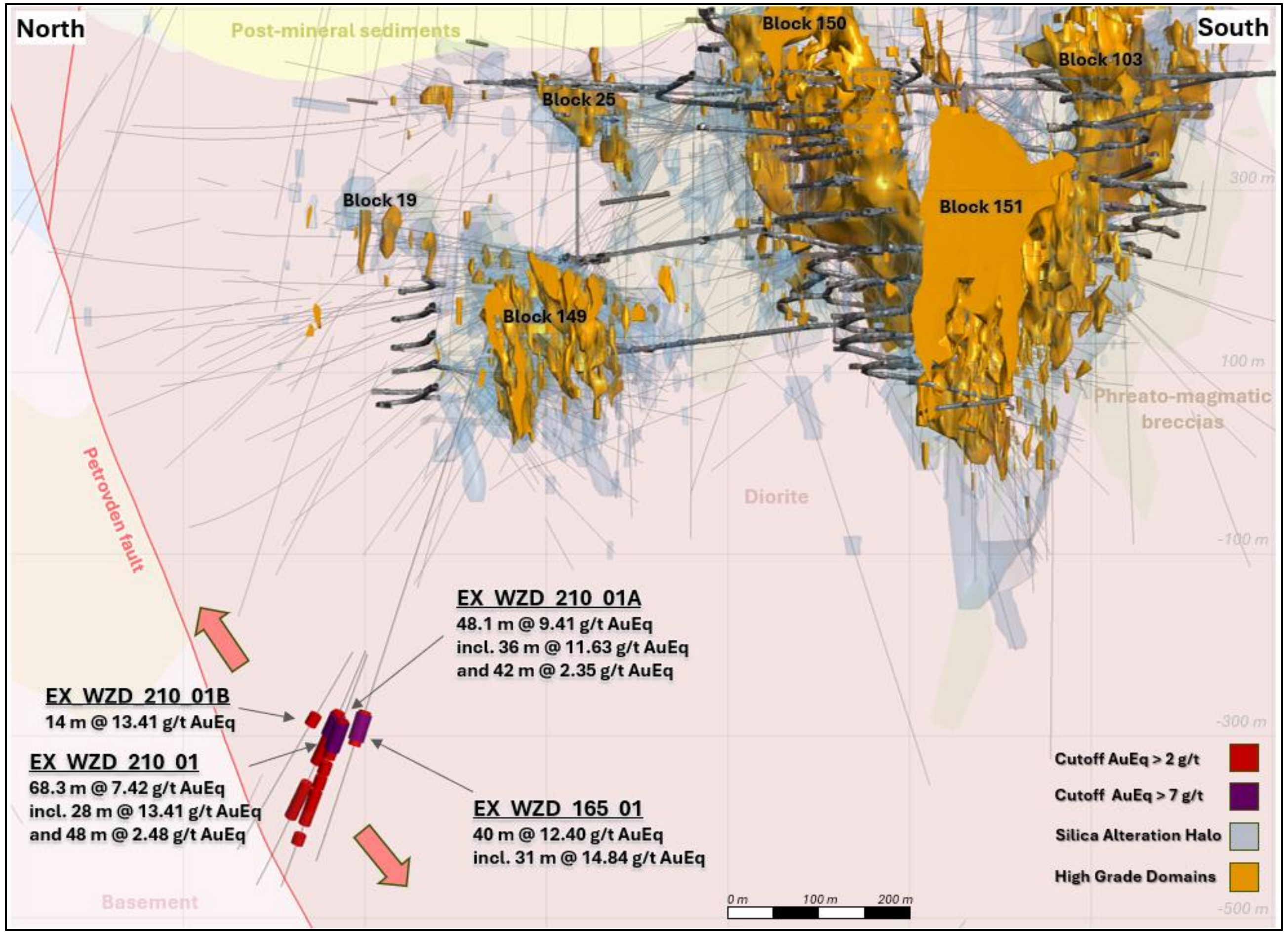
Chelopech exploration potential

New, high-grade discovery

Wedge Zone Deep Discovery

New high-grade mineralization at the Chelopech mine

- Newly discovered zone of high-grade mineralization on the north flank of Chelopech mine concession
- Results highlights include:
    - **68.3 m @ 7.42 g/t AuEq**
    - **48.1m @ 9.41 g/t AuEq**
- Broad envelope of mineralization **of up to 150m downhole width**, outlined over **strike length of ~110 m**
- Strong potential for expansion: **open in multiple directions** within a **sparsely tested** area of the mine
- Approximately 300m below the nearest mineral reserves and mine infrastructure
- Mineralization style expected to have similar metallurgical characteristics as other areas with Chelopech



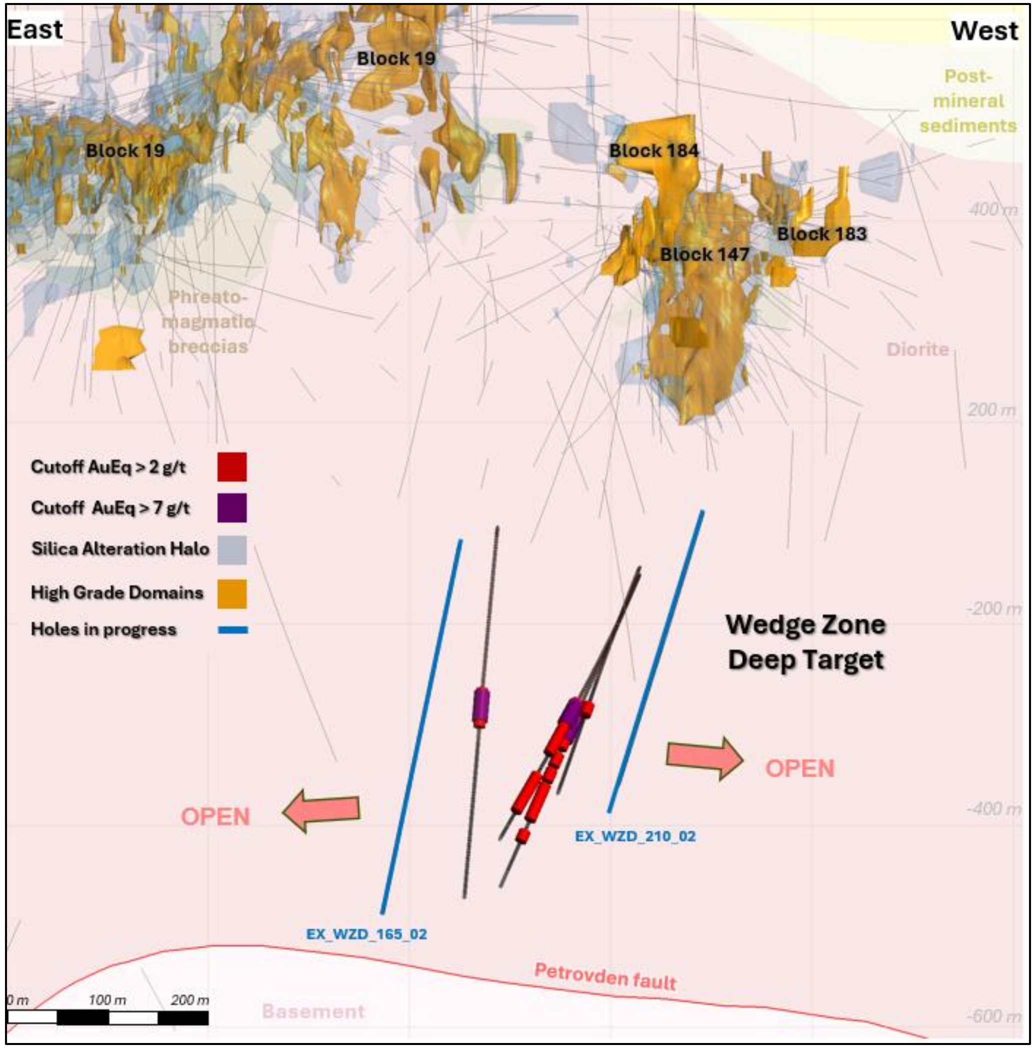
Refer to the news release dated November 19, 2025, available on our website at www.dpmmetals.com for more information

Wedge Zone Deep Discovery

Underscores exploration potential at DPM's core operation

- Historically, deeper levels on the northern flank were low priority for exploration, received very limited attention
- Evaluating options for development of underground infrastructure to support exploration drilling plans
  - Drift / development to gain better access for drilling
- Targeting initial phase of drill testing by the end of Q1 2026
  - Potential to include initial WZD resource estimate in the next Chelopech MRMR cycle
- Expect to update market on drill progress in early Q2 2026

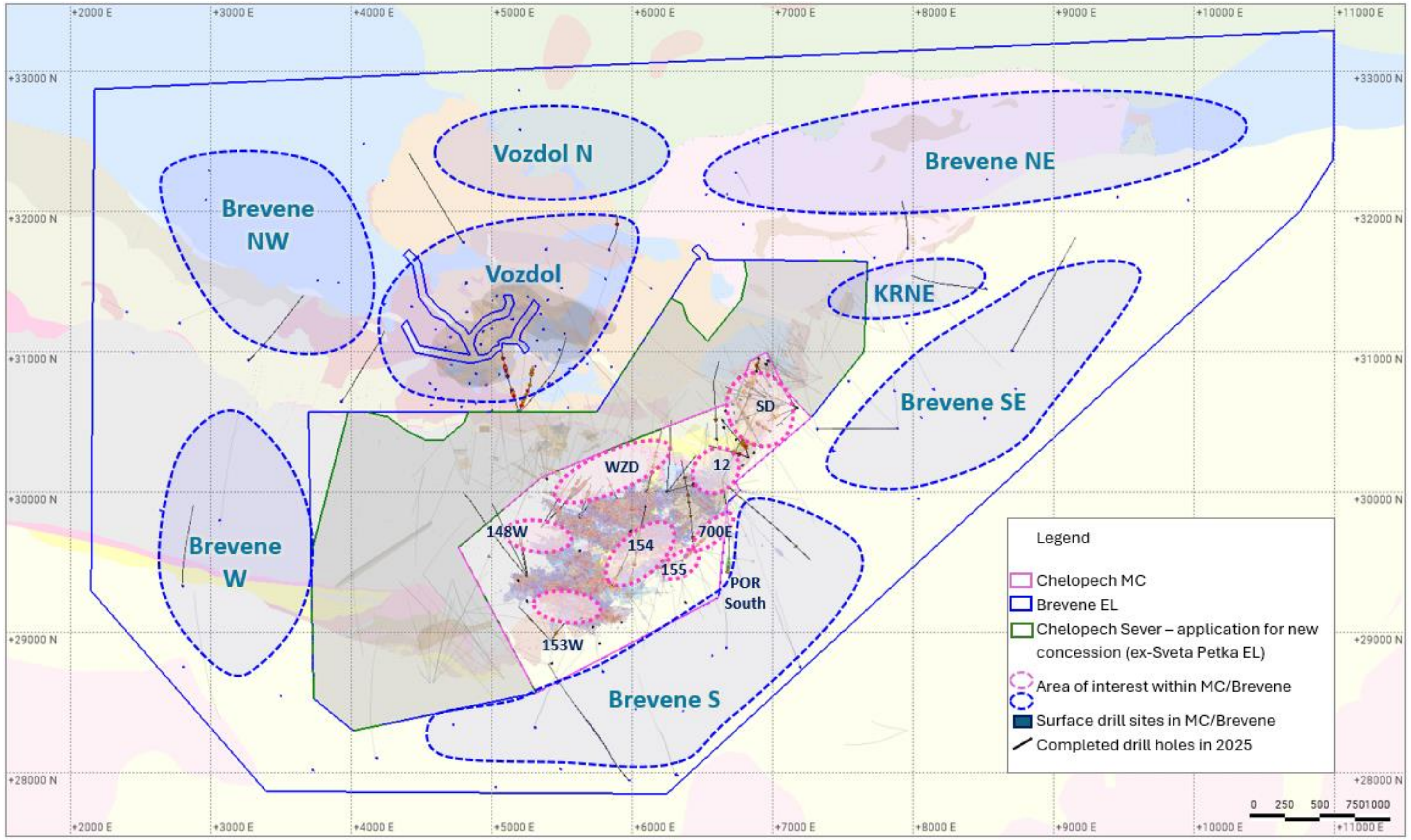
10,000 m exploration program ongoing
to infill and delineate the WZD target



Chelopech: Targeting 10+ Years of Mine Life

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

- Strong Mineral Resource base:
  1.1Moz. Au, 4.4Moz. Ag and 242 Mlbs. of Cu
- In the process of converting surrounding exploration licenses to mining concessions
  - Chelopech Sever mining concession (4.6 sq.km) expected in 2026
  - Intense exploration drilling program at Brevene exploration licence (27.3 sq.km) with multiple targets
- Focus on near-mine drill testing of mineral potential and innovation-driven targeting
- Aiming to develop mineral resource and mineral reserve estimates to support Commercial Discovery application



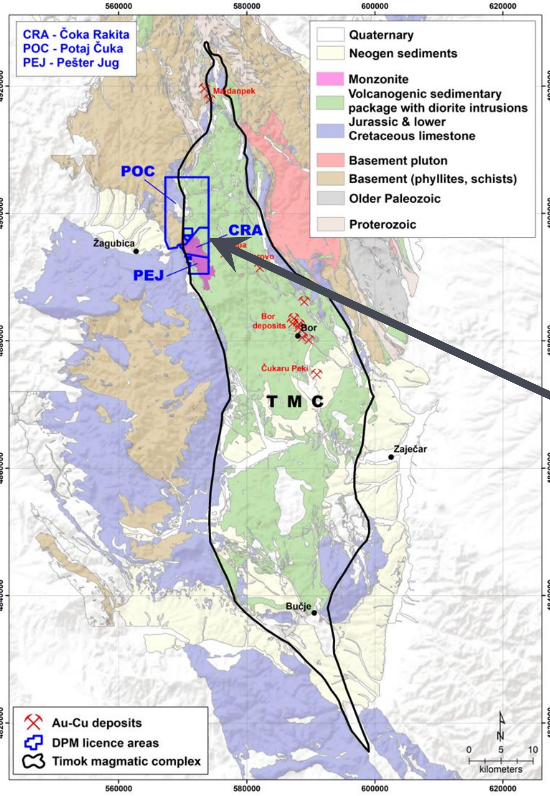
Čoka Rakita feasibility study results

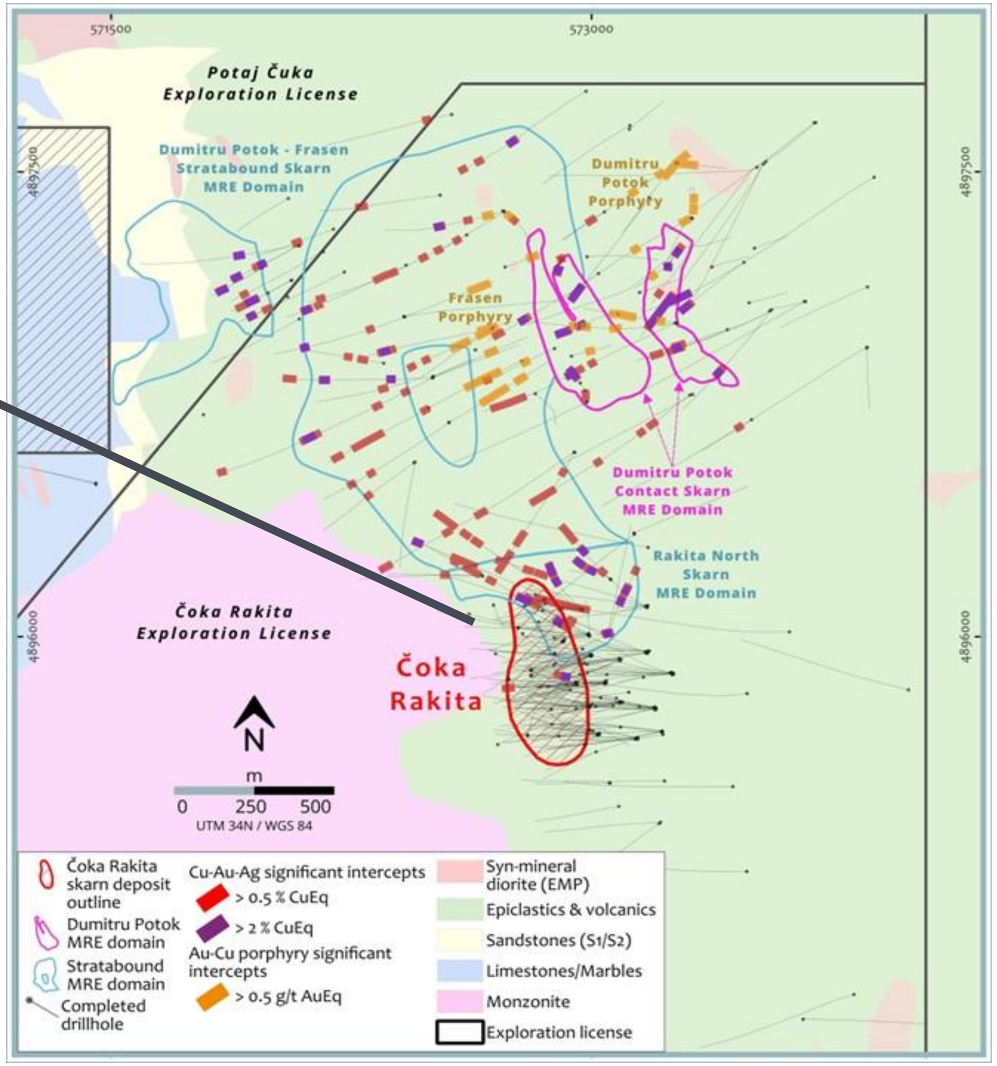
Developing a low-cost, high-margin mine

Geological Setting

District scale discovery with multiple styles of mineralization

- Part of the Western margin of Timok Magmatic Complex (TMC) known as High Sulfidation-Porphyry district
- Čoka Rakita is part of large zoned complex hydrothermal system that includes:
  - Porphyry copper-gold
  - Skarn copper-gold
  - Carbonate replacement base / precious metals
  - Sediment hosted gold
- **Čoka Rakita:** unique mineralogical and grade characteristics
  - Not only for the Timok region, but for the entire Western Tethyan

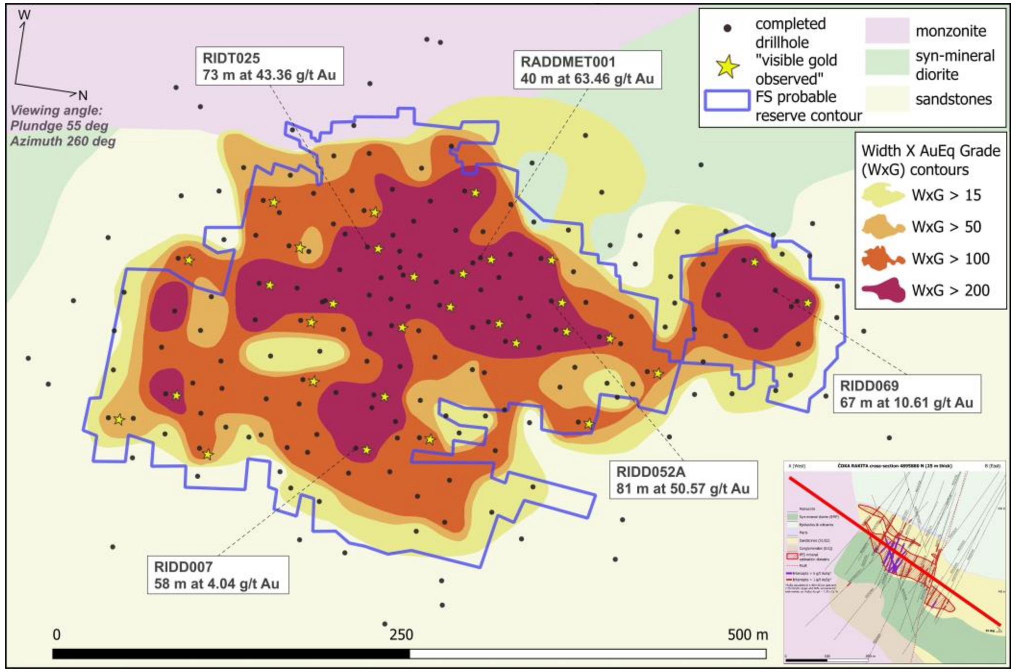


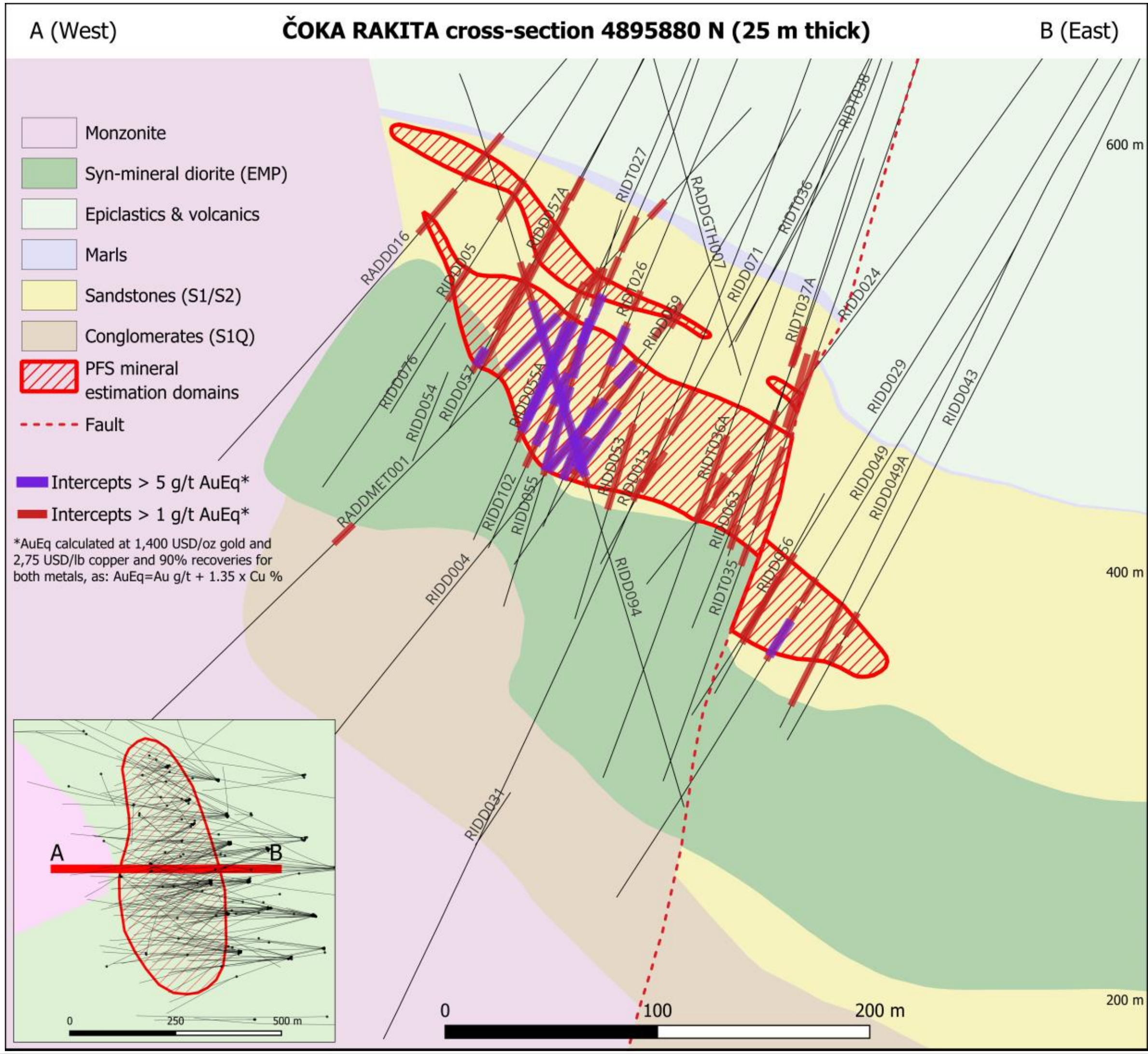


Čoka Rakita Geology

Concentrated high-grade orebody

- Gold-bearing exoskarns, developed as massive stratabound bodies in a Ca-rich sandstones, in the hanging wall of a sill-like porphyritic diorite
- Endoskarn zone of the diorite, up to several meters from the intrusive contact, rich in copper and gold
- Gold occurs mainly in native form more often with pyrite and/or pyrite-pyrrhotite dominant mineralization





Feasibility Study Mineral Resource and Reserves

Mineral Reserves tonnage increased by 10% and contained gold increased by 11%

Mineral Resource Estimate (as of January 17, 2025)
exclusive of Mineral Reserves

Classification	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (Koz.)
Measured	-	-	-
Indicated	**0.53**	**3.94**	**67**
Inferred	**0.09**	**3.60**	**11**

Mineral Reserve Estimate (as of January 17, 2025)

Classification	Tonnes (Mt)	Gold Grade (g/t)	Gold Content (Koz.)
Proven	-	-	-
Probable	7.34	6.44	1,520
Total	**7.34**	**6.44**	**1,520**

Improved Mineral Resource and Mineral Reserve Estimates

- Indicated and Inferred MRE reported within DSO U/G mining shapes generated at 2 g/t cut-off grade
- Drillhole spacing approximately 30m x 30m over the deposit footprint & infill drill spacing in core of deposit to 15m x 15m
- **Reserves increased to 7.43Mt at 6.44 g/t**, driven by:
  - Updated geotechnical assumptions based on FS drilling
  - Refined stope design parameters
  - Optimized cut-off grade assumptions for marginal and incremental material

For more information regarding the Mineral Resource and Mineral Reserve estimate and the results of the Čoka Rakita feasibility study, refer to the DPM news release dated November 27, 2025, available on our website at www.dpmmetals.com.

Mine Plan Optimized for Early Access to High Grades

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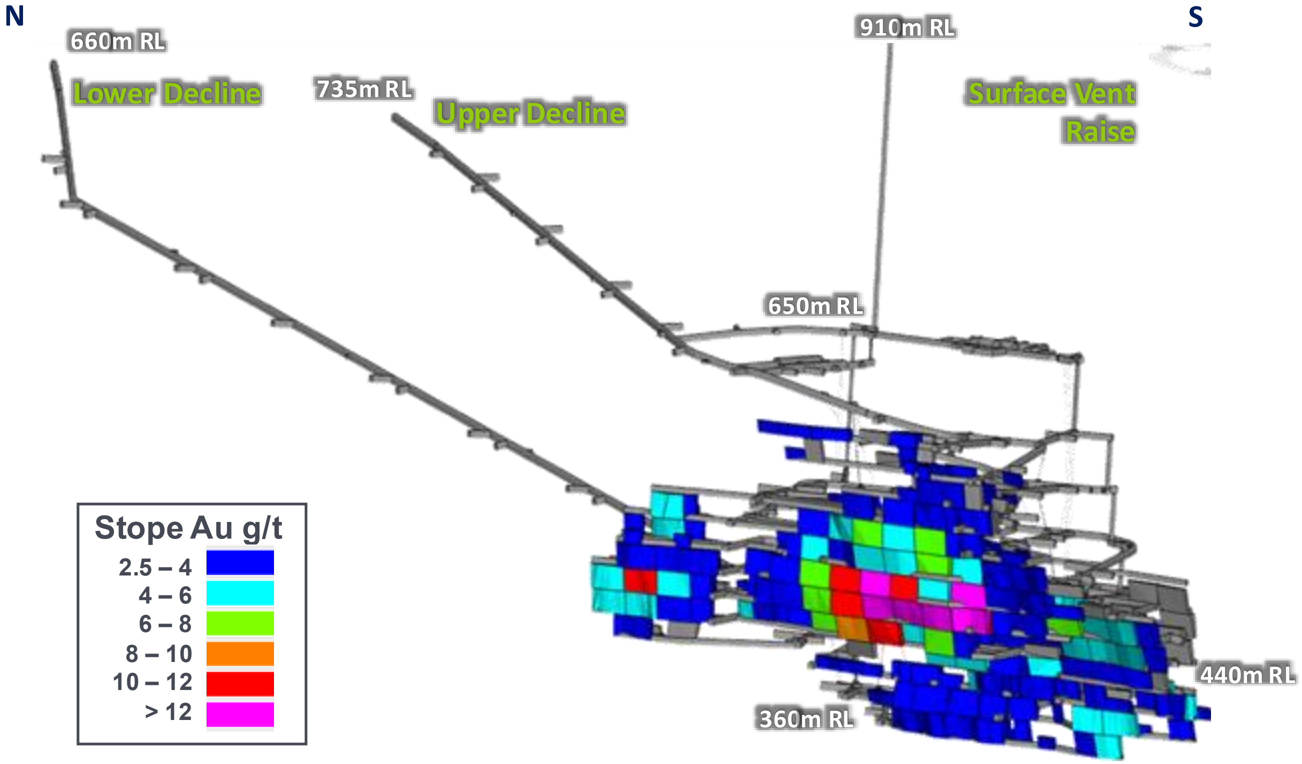
Optimizations from the PFS include:

- Improved development layout and overall design efficiency
- Ground support design optimized based on geotechnical drilling results
- Refined stope design, resulting in additional Reserve ounces
- Optimized ventilation, improving airflow efficiency for reduced power demands
- Improved dewatering infrastructure and layout to handle higher estimated mine dewatering requirements
- Improved gold recoveries based on additional metallurgical test work



Feasibility Study Production Schedule

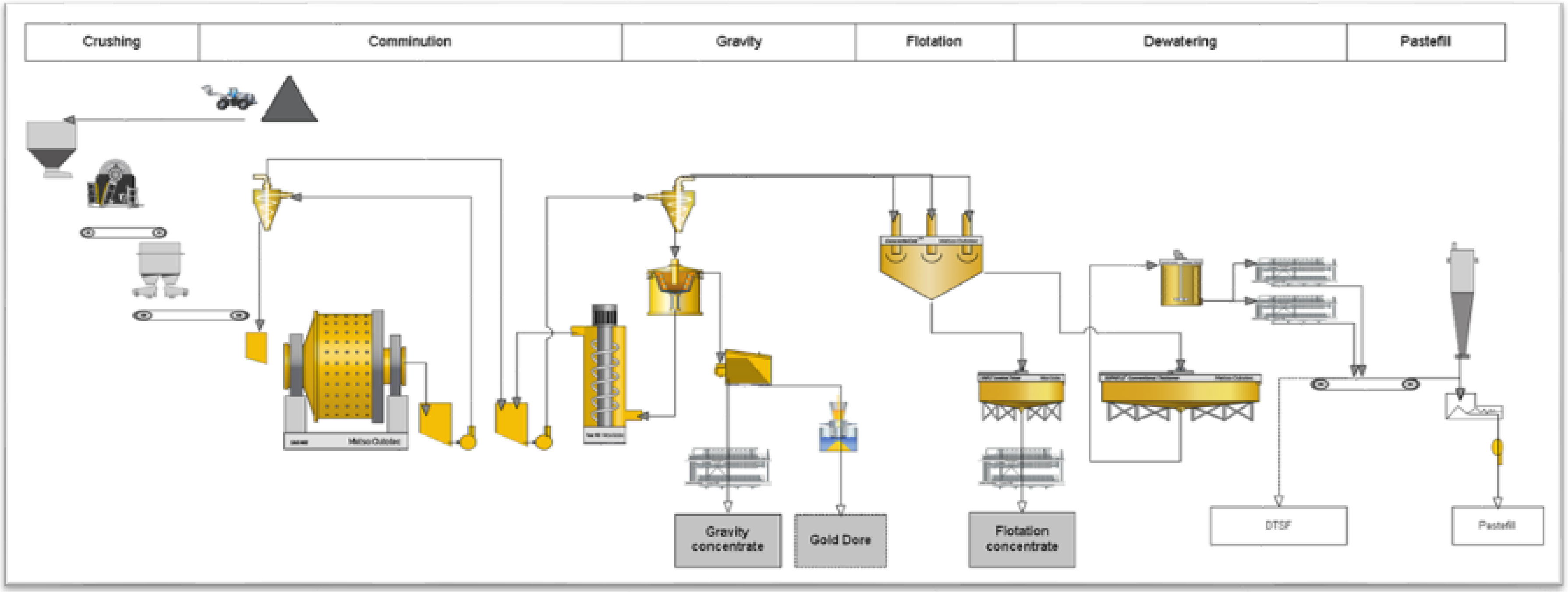
Metric	Unit	Total / average	Pre production	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Ore mined	Kt	7,345	2	433	846	855	855	855	855	855	855	835	99
Gold grade	g/t	6.44	3.7	9.7	10.4	9.8	7.31	5.44	4.6	4.1	4.3	4.4	3.0
Ore processed	Kt	7,345	-	400	829	850	850	850	850	850	850	850	166
Gold grade	g/t	6.44	-	9.5	10.2	10.3	7.3	5.5	4.8	4.1	4.2	4.4	3.3

For more information regarding the results of the Čoka Rakita feasibility study, refer to the DPM news release dated November 27, 2025, available on our website at www.dpmmetals.com.

Conventional Flowsheet with Strong Gold Recoveries

Relatively standard comminution, gravity and flotation flowsheet to process 850ktpa

- **Processing facility** designed for 850ktpa throughput
- **Conventional flowsheet:** crushing & comminution → gravity recovery → flotation
- **Strong metallurgical performance** with **~88% overall gold recovery**
- **Tailings** utilized as **cemented paste backfill**, remainder placed in the **dry-stack tailings facility (DTSF)**



Site Layout

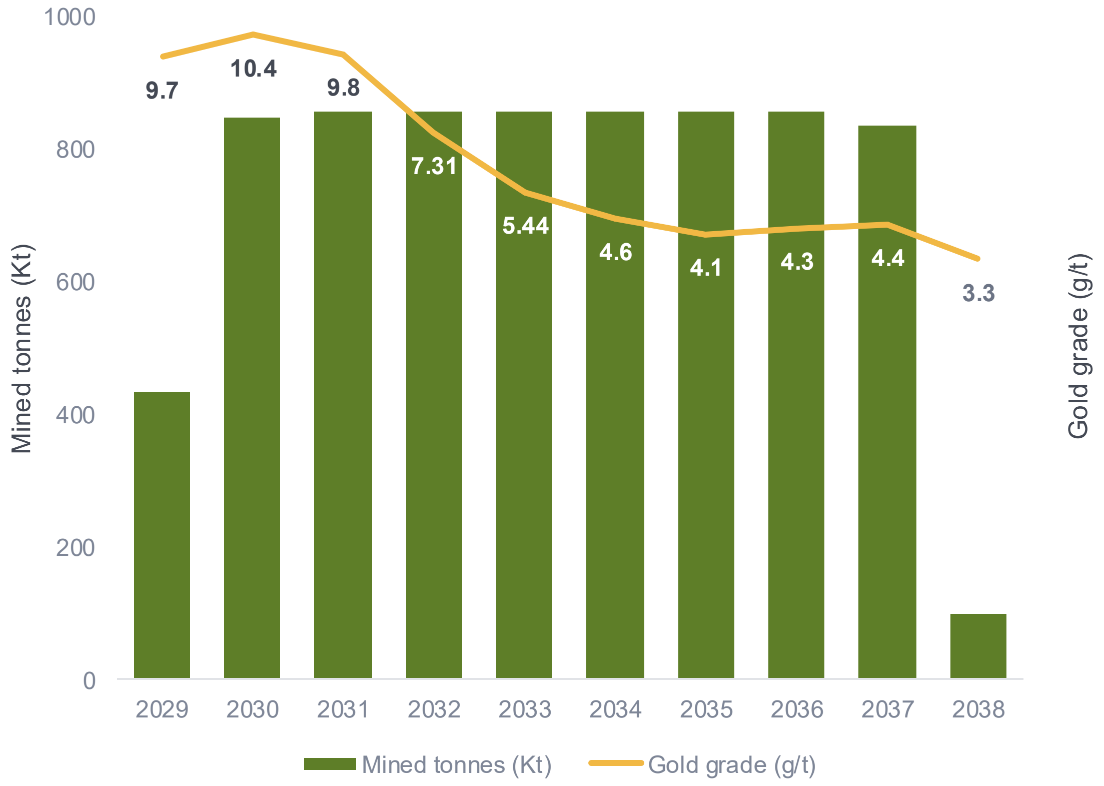
Optimized design and site layout

Production Schedule

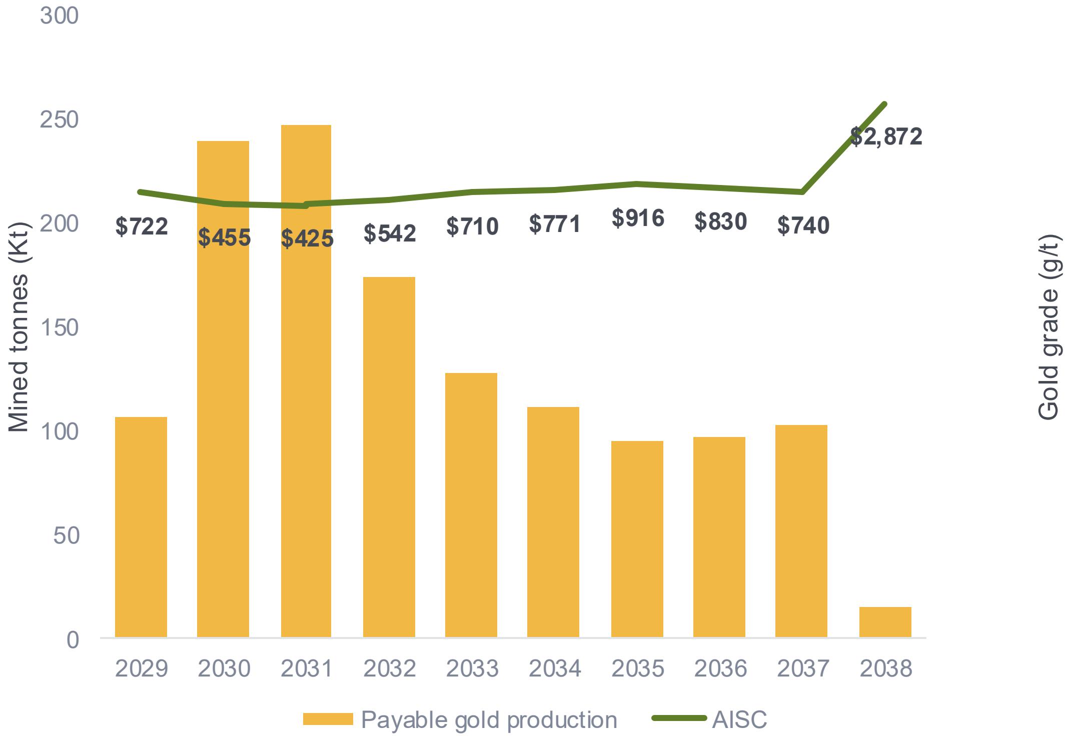
First decile margins drive fast capital return

LOM average gold grade	Higher production in first 5 years	Top decile all-in sustaining cost
6.44 g/t	**189,000 gold ounces**	**$644/oz. gold ounce sold** (LOM avg.)

Mined Tonnes & Gold Grades



Payable Gold Production & All-in Sustaining Cost[1]



First Decile All-in Sustaining Cost

Life of Mine Unit Operating and All-in Sustaining Cost

	$ millions	$/t of ore processed	$/oz. payable gold
Mining	$267	$36	$203
Processing	$205	$28	$156
General & administrative	$115	$16	$88
Royalties	$121	$16	$92
Total cash costs	**$786**	**$96**	**$538**
Offsite cost	$78		$69
All-in sustaining cost			**$644**

All-in sustaining cost per ounce of gold sold is a non-GAAP ratio. This measure has no standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures used by other issuers Refer to the slide 48 titled "Non-GAAP Financial Measures" for more information.

Manageable Capital Intensity for a High Return Project

Well-within DPM's capacity to fund with existing cash and cash flow generation

	$ millions
Initial capital estimates[1]	
Mine development	$129
Ore handling	$19
Processing plant	$63
Tailings and water treatment	$52
Infrastructure (on and off-site)	$68
Total direct costs	**$331**
General indirect costs	$33
Owner's cost	$40
Total indirect costs	**$73**
Contingency	$44
Total initial capital expenditures	**$448**
Sustaining and closure	
Sustaining capital expenditures (life of mine)[1]	$32
Closure costs[2]	$30

Changes relative to the PFS:

- Updated mine development contracting strategy
- Accelerated decline development and earlier access to first stoping levels
- Reclassification of early operating costs as initial capital
- Higher earthworks volumes
- 10% labour inflation
- Euro/USD exchange rate of 1.135 (reflecting ~7% USD depreciation)

Well-within DPM's capacity to fund with existing cash and cash flow generation

For more information regarding the results of the Čoka Rakita feasibility study, refer to the DPM news release dated November 27, 2025, available on our website at www.dpmmetals.com.

Targeting First Concentrate Production in 2029

- Revised permitting timeline anticipates start-up of mine construction in early 2027
- DPM confident in project's **overall progress**
  - Technical workstreams progressing as **planned**
  - **Proactive** stakeholder engagement
  - Initiated Special Purpose Spatial Plan, **key permitting milestone**

Project milestones

Announced discovery	Maiden resource estimate	PEA	PFS	FS	Permitting	Early works	Construction begins	First production of concentrate
January 2023	December 2023	May 2024	December 2024	Year-end 2025	2026	Mid-2026	Early 2027	H1 2029

For more information regarding the results of the Čoka Rakita feasibility study, refer to the DPM news release dated November 27, 2025, available on our website at www.dpmmetals.com.

Stakeholder Engagement

DPM has maintained a local and regional presence for 20+ years

Building and maintaining strong partnerships with local communities and governments

- Ongoing, consistent engagement with local communities
- Prioritizing open and transparent communication
- Well-established and regular engagement with local government and relevant ministries to support regulatory process
- Strengthening connections with academics and universities
- Ongoing engagement through sponsorships and donations targeted to key needs of the community
    - Providing medical support to remote villages
    - Support for community sport activities

DPM's approach prioritizes ongoing engagement with communities and government at all levels

Čoka Rakita Feasibility Study Results

Confirms high-margin, low-cost operation that will generate significant returns for investors

Improvements relative to the PFS:

- Additional year of mine life
- Increased ounces in the initial years
- Improved NPV

Production (life of mine averages, unless otherwise noted)		
Mineral Reserve	Mt	7.3
Average gold grade mined	g/t	6.44
Annual throughput	Ktpa	850
Average gold grade processed	g/t	6.44
Average gold metallurgical recovery	%	87.9
Total gold produced	Moz.	1.34
Average annual gold production (life of mine)	Koz.	148
Average annual gold production (first five years)	Koz.	189
Initial capital	$ million	$448

1. Current legislation in Serbia allows for tax relief for large investments for a maximum period of 10 years, subject to certain eligibility conditions being maintained through the 10-year period. The FS assumes that the Čoka Rakita project is eligible for this tax relief and the effective income tax rate applied is 0% over the project's 10-year mine life.
2. Initial capital includes import duties.

Gold price sensitivities	$1,900/oz.	$3,500/oz.
$NPV_{5\%}$ (after tax) ($M)	$782M	$2,207
IRR (after tax)	36%	68%
Payback (years)	1.8	1.0

1. Economics are construction forward and assumes no initial capital is spent in advance of a construction decision

Rakita camp

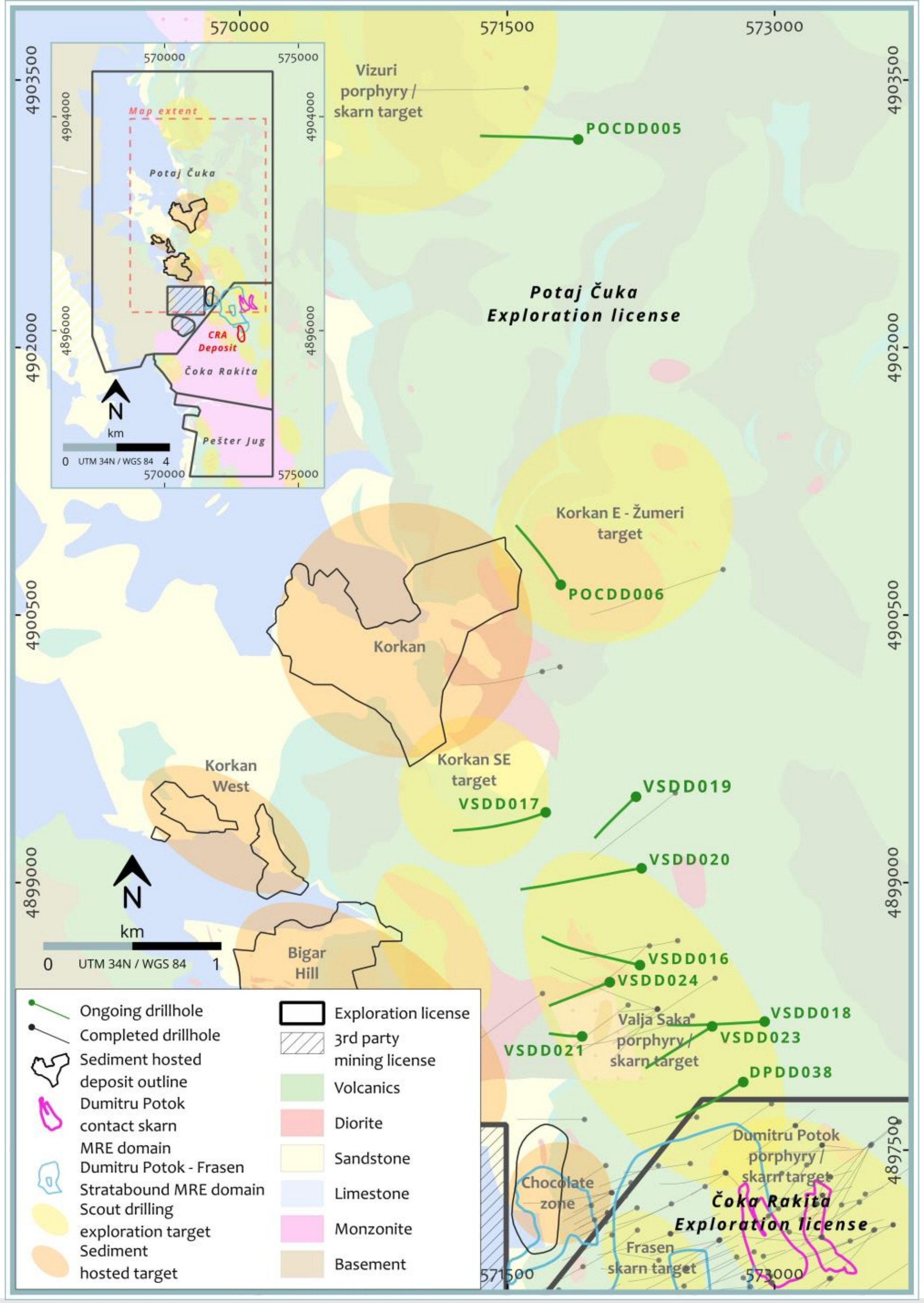
District-scale potential

Rakita Camp: District Scale Potential

Testing the continuation of the system with step-out drilling

Step-out drilling: 20,000 metres planned

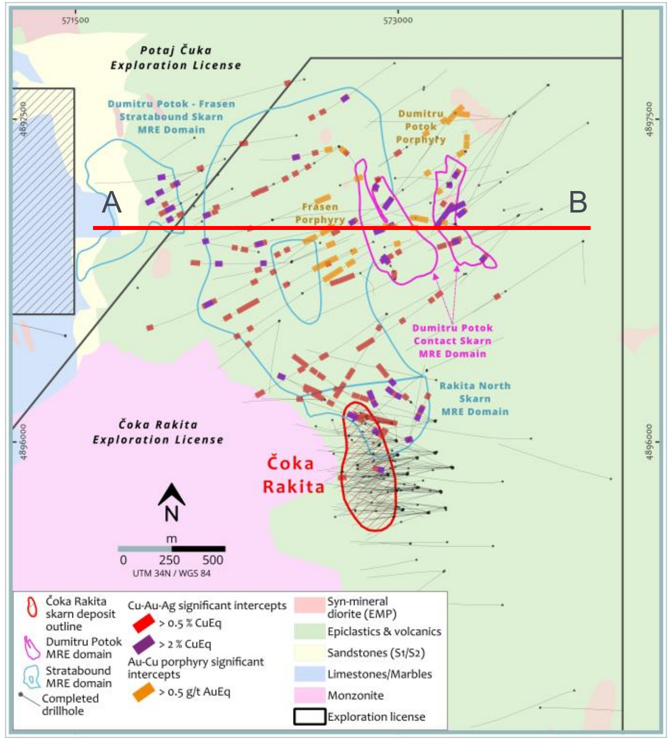
- Valja Saka
  - Follow-up results from Valja Saka intercepts reported in Q1 2025
  - Shallow sandstone and marble-hosted gold-silver-base metal skarn mineralization
- Scout drilling in Korkan East, Žumeri and Vizuri areas
  - Better understanding of the stratigraphy, position of the productive horizons and precision of the further targets
- Scout holes in Pešter Jug
  - Testing Čoka Rakita and Dumitru Potok types of mineralization on the western contact of Valja Strz monzonite
- Ongoing surface gravity and magnetic surveys in Potaj Čuka and Pešter Jug licences
- Extension of the existing MT survey to the north in Potaj Čuka licence

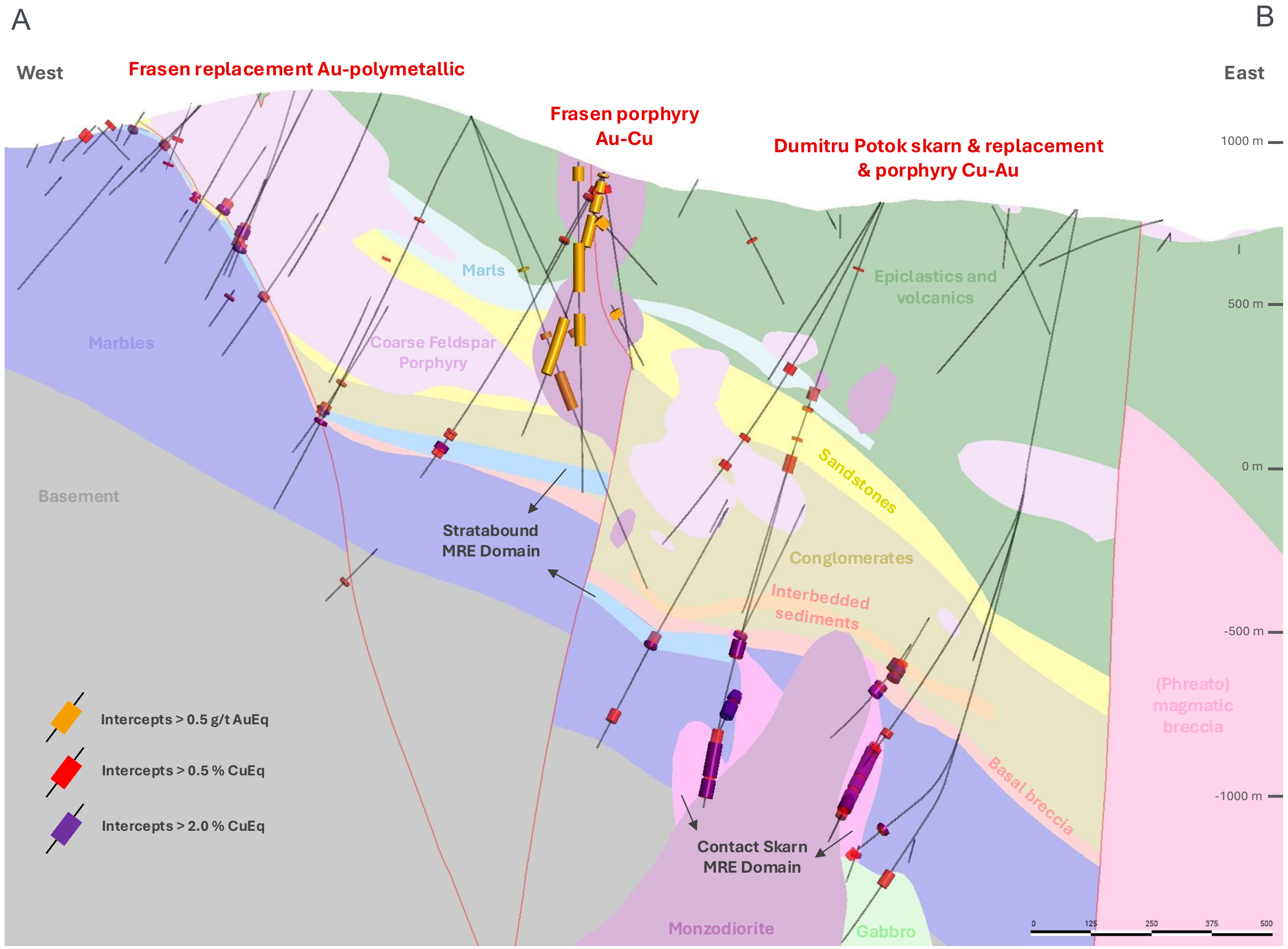


Infill and Delineation Drilling

20,000 metres of diamond drilling planned Čoka Rakita licence, expected to commence Q2 2026

- Infill and extension of the contact and stratabound skarns based on existing resource shapes
- Delineation of the Frasen gold-copper porphyry target





Deposits Remain Open for Further Growth Potential

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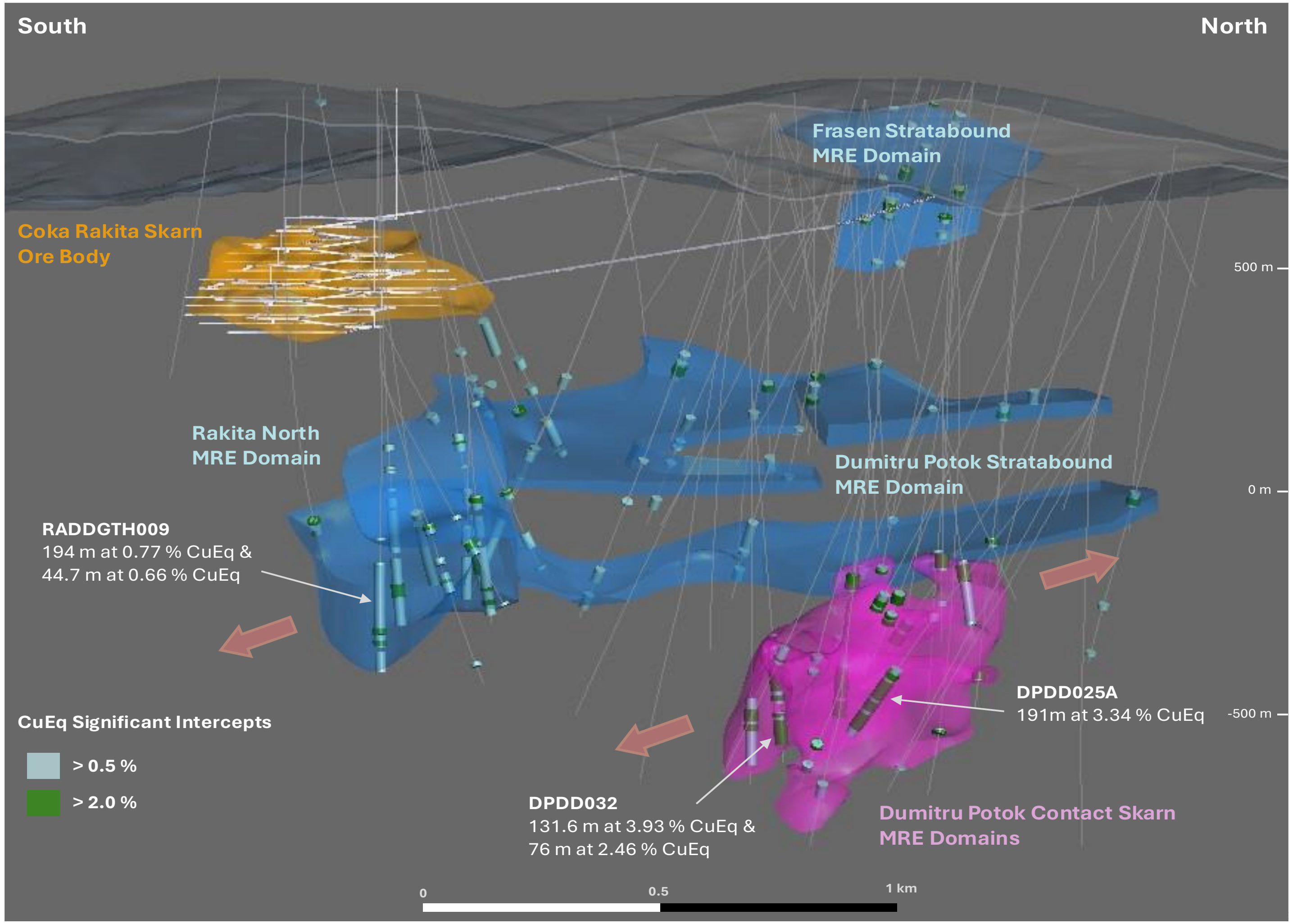
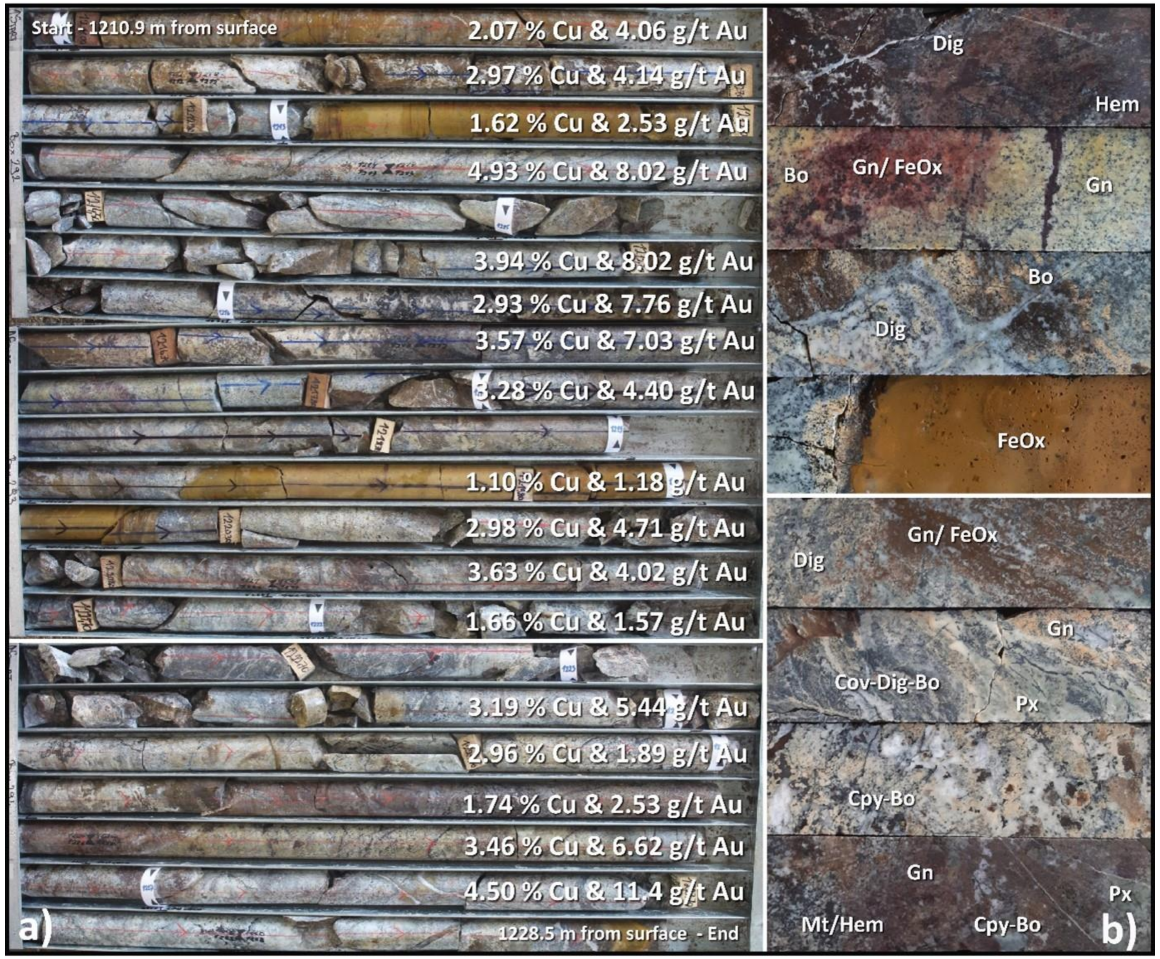
Each of Dumitru Potok, Rakita North and Frasen remain open in multiple directions

- Sub-vertical contact skarn mineralization Dumitru Potok remains open to the **north, south and at depth**
- Stratabound mineralization **remains open in numerous locations**
- At Rakita North prospect, mineralization remains open to the **east and south**
- At Frasen prospect, mineralized horizon open to the **north and south**
- **Strong opportunity** to infill and extend resources with further drilling



Dumitru Potok Mineralization

- **A large, zoned calcic Cu–Au–Ag skarn system** centered on a causative intrusion, with:
  - Proximal Sulphide dominant Cu-Au skarn near the intrusion grading outward and upward into skarn with oxidized Cu mineral assemblages
  - Continues as stratabound, manto-like skarn / Carbonate replacement Cu-Au-Ag bodies along marble–conglomerate contact
  - Transitions into Cu-Au-Ag±Zn±Pb assemblage at Frasen
- **Sizable Footprint**
  - Proximal contact skarns - traced for 600m strike length, up to 200m wide and 400m in vertical extent
  - Stratabound mineralisation traced for >1 kilometer strike length, >1 km away from causative intrusive, from 5m to 40m thickness
- **Wide and Consistent High Grades**
  - i.e. DPDD026 – 115 metres at 1.47% Cu, 2.73 g/t Au and 9.69 g/t Ag from 1,170 metres downhole



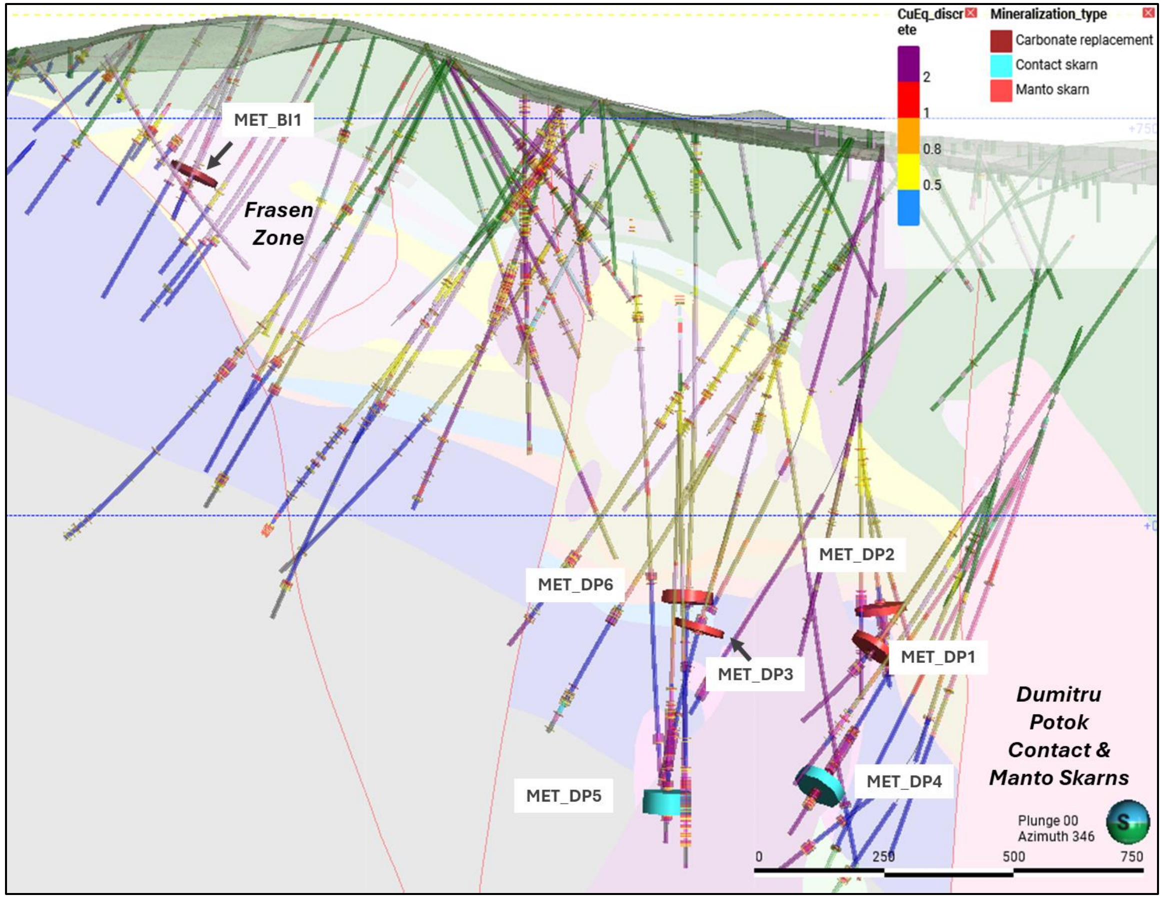
Images showing the core photos of copper-gold-silver skarn mineralization from hole DPDD026, taken from within the interval reporting 38 metres at 2.59% Cu, 4.05 g/t Au and 17 g/t Ag from 1,195 metres downhole

Initial Metallurgical Testwork Results

Indicates high recoveries are achievable, generating saleable copper and gold concentrate

Positive testwork outcomes

- Initial testwork focused on testing **key mineralization styles** at the Dumitru Potok, Rakita North and Frasen prospects
- Medium bond mill index, similar to Čoka Rakita
- Rougher-Cleaner testwork indicates **fast float kinetics**, producing **saleable concentrate grade** with **high recoveries** after a **single cleaning stage**
- **Numerous areas for optimization** to be explored in subsequent phases including exploring cleaning requirements vs. rougher stage only
- Geometallurgy focus for next phase of testwork



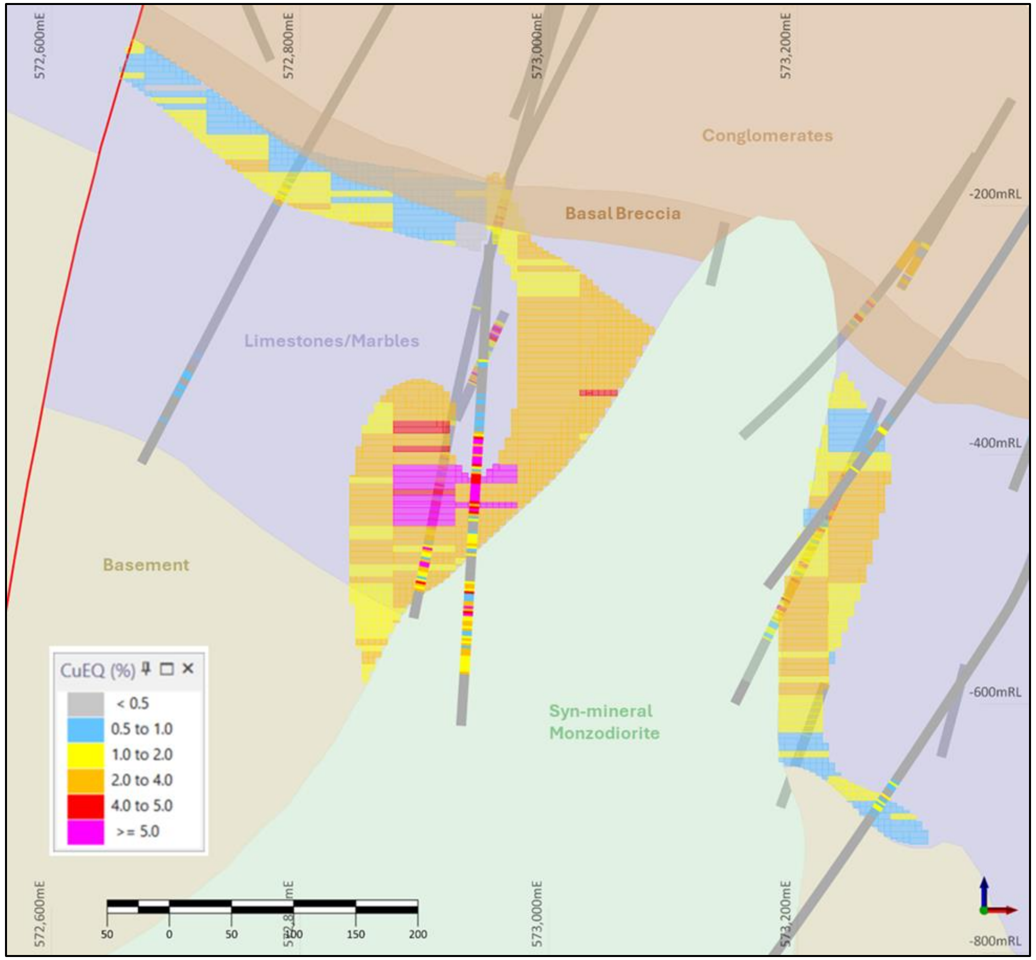
Initial Inferred MRE Establishes District Scale Platform

Underscores the significant potential of the Rakita camp

- Inferred MRE: **2.6 Moz. Au and 1.9 B lbs. Cu**
- Significant higher-grade and higher-tonnage core of the mineral resource within Dumitru Potok: **2.4 Moz. Au and 1.7 B lbs. Cu**
- MRE incorporates DPM's **strong understanding of camp scale geologic architecture**
- Reported within **minable shapes** based on Net Smelter Return cutoff of $50 per tonne
- Initial estimate - **potential to grow** as drilling progresses

Inferred Mineral Resource Estimate (effective October 23, 2025)

Deposit	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (K oz.)	Copper Grade (%)	Contained Copper (Mlbs.)
Dumitru Potok	64.1	1.07	2,206	1.09	1,535
Rakita North	17.9	0.56	320	0.84	331
Frasen	2.4	1.21	95	0.70	37
Total	**84.4**	**0.97**	**2,621**	**1.02**	**1,903**



Break

Session to resume at 11:10 AM EST

Vareš

Progress in ramping up to full production

Vareš: High-Grade Precious and Base Metals Underground Mine

DPM METALS

Integration activities proceeding well

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

Advancing priorities to support ramp-up to full production

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

2026 production expected to be higher than previously anticipated due to higher tonnes processed, gold & silver grades

Key Operating and Financial Metrics

	Unit	Life of Mine
Initial operating life	Years	15
Mill throughput capacity	ktpa	850
Avg. grade processed	g/t AuEq.	9.2
Gold equivalent recovery	%	85.4
Gold equivalent payability	%	76.2
Total payable production	Moz. AuEq.	1.8
Average annual payable production	Koz. AuEq.	168
All-in sustaining cost	$/oz. AuEq.	$901
Initial capital (H2 2025-2026)	US$M	$76
Sustaining capital	US$M	$143
Post-tax cash flow	US$M	$2,071
Post-tax $NPV_{5\%}$	US$M	$1,585

Stakeholder Engagement

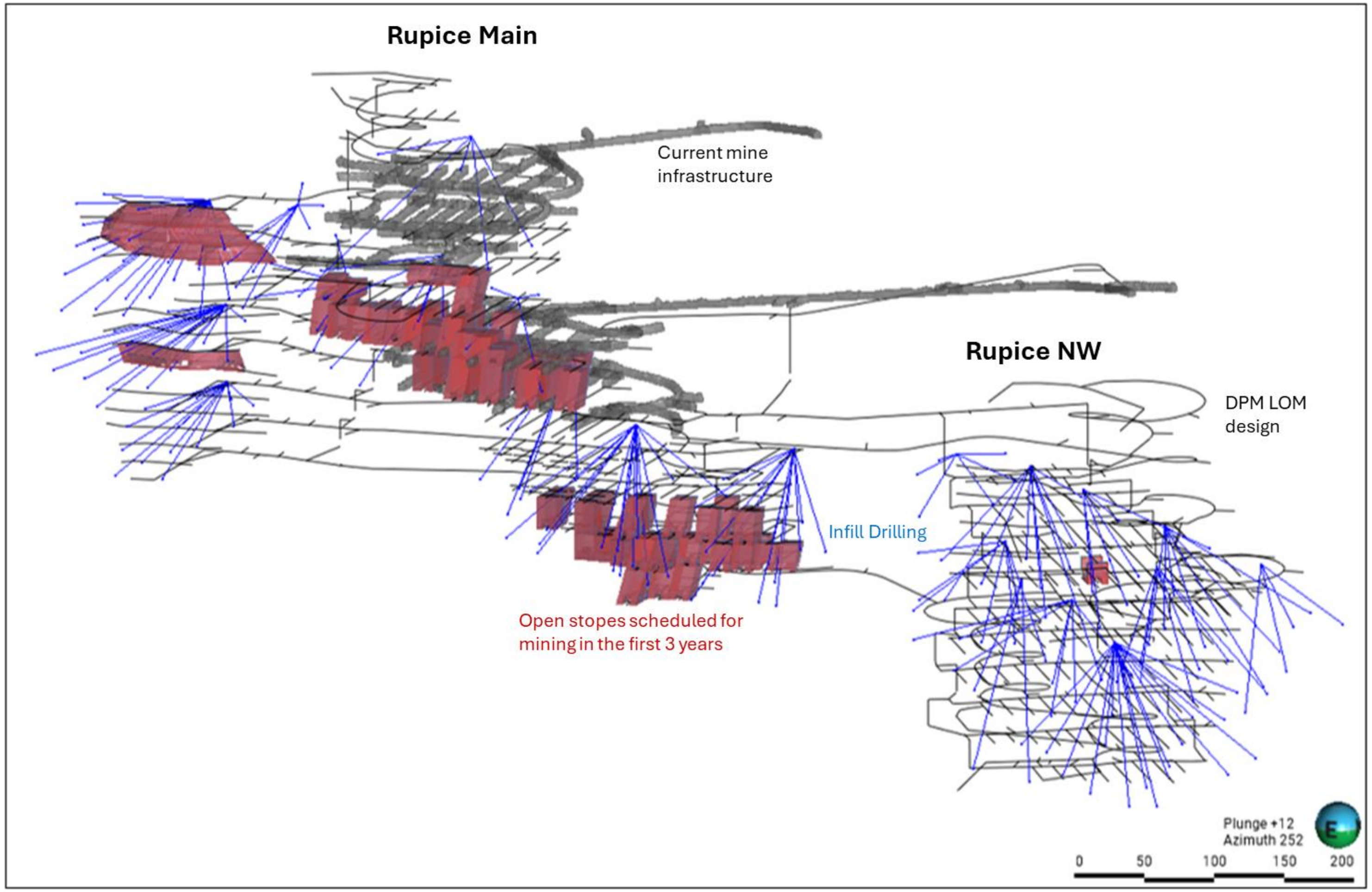
Building the foundation for long-term success

- Focus on engaging with stakeholders to build trust and introduce DPM
- Building relationships with communities and creating local employment
- Recently opened an information center in Kakanj, to help facilitate transparent two-way engagement and communication

New information centre in Kakanj

Infill Drilling to Improve Mineral Resource Confidence

Better defining geological and geotechnical understanding of the orebody



- Current drill spacing: 40m x 40m
- Increasing density to 20m x 20m & 15m x 15m to upgrade the Mineral Resource
- Currently 1 drill rig operating with 2nd expected in early January 2026
- Expected to complete infill drilling of current LOMP: mid-year 2029

Accelerating Development Rates

Leveraging DPM expertise to improve mining practices and accelerate development

- Improving blasting techniques
- Better ground support and ground control practices
- Achieving targeted advance rates

Driving decline to bottom of the orebody

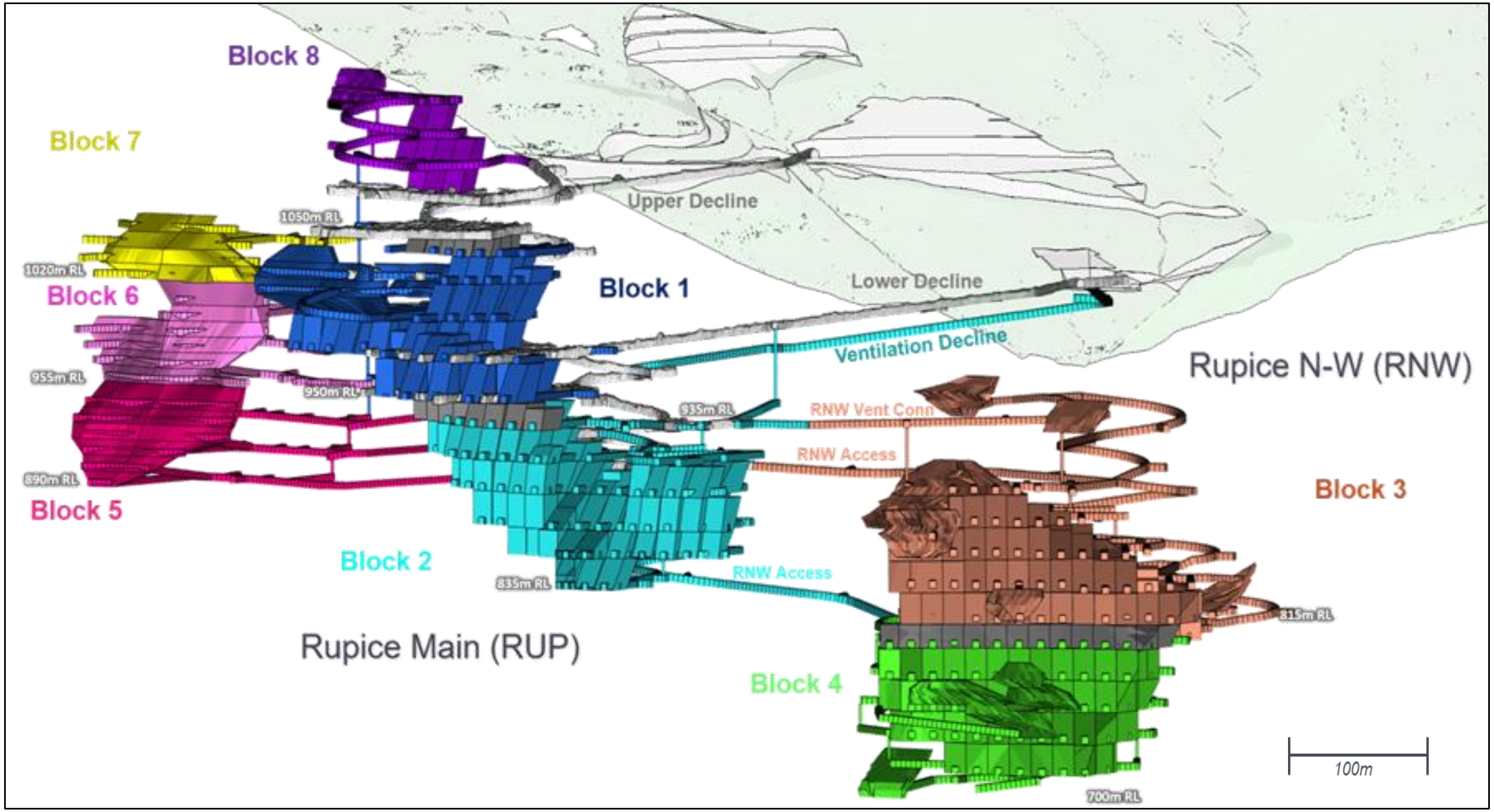
Strategic Mine Plan Optimization

Optimized mine design
- Mining blocks: ensuring multiple mining fronts & production flexibility
- Bottom-up extraction sequence
- Sill pillars: extraction at the end of each mining block

Mining method
- SLOS and BF as baseline
- MCAF in narrow, steep zones

Backfill
- Paste Fill (PF)
- Cemented Rock Fill (CRF)

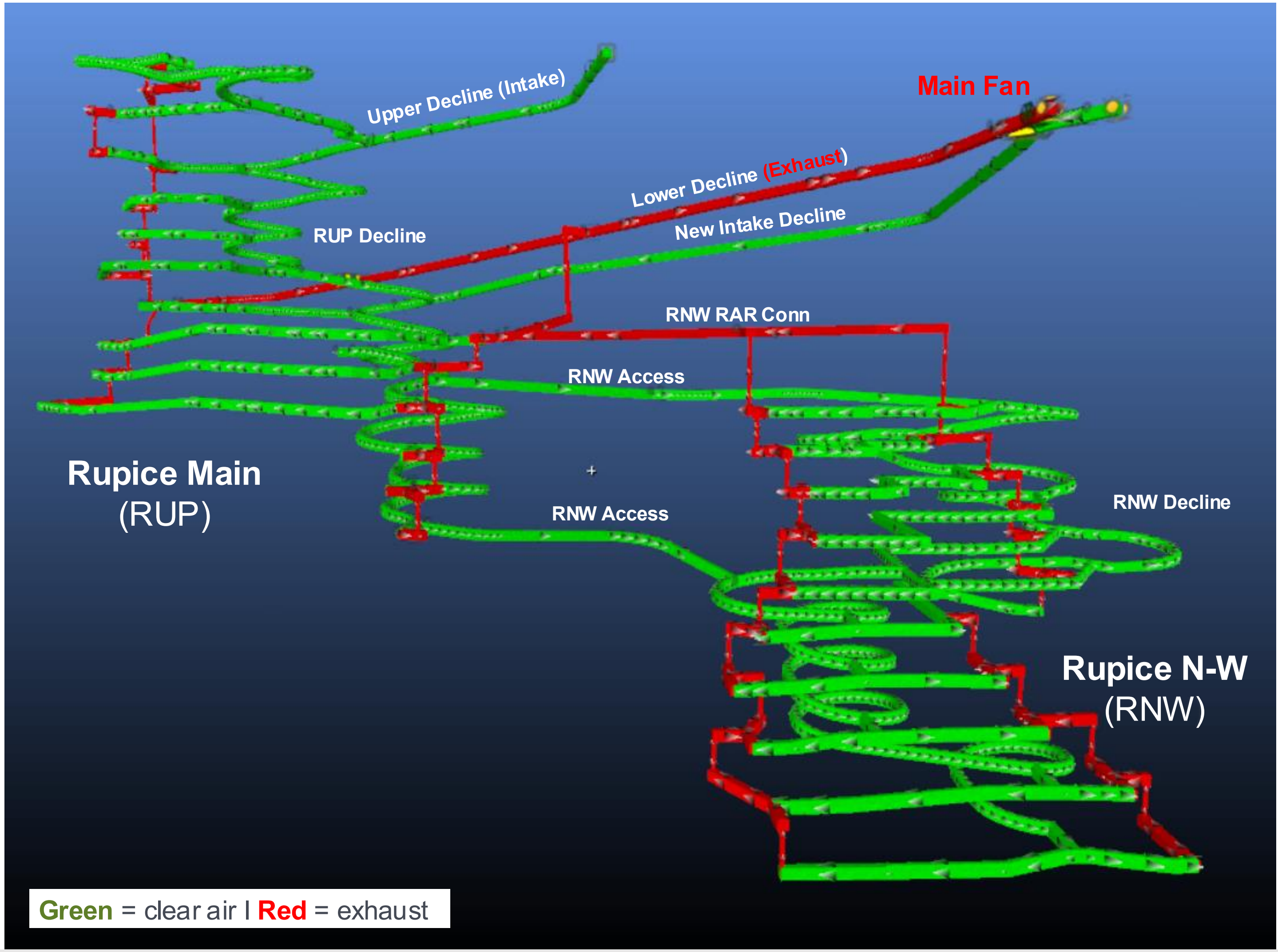
Ventilation
- Optimized airflow design



Improving Ventilation

Optimized airflow design to support current operations and potential future growth

- New intake ventilation decline:
  - Ensure sufficient air quantity and optimal air-flow velocity
  - Provides a second independent haulage access
- Optimized Return Air Raise (RAR) system
- Planned to automate management and control of the ventilation system



Construction of Paste Backfill Plant on Track

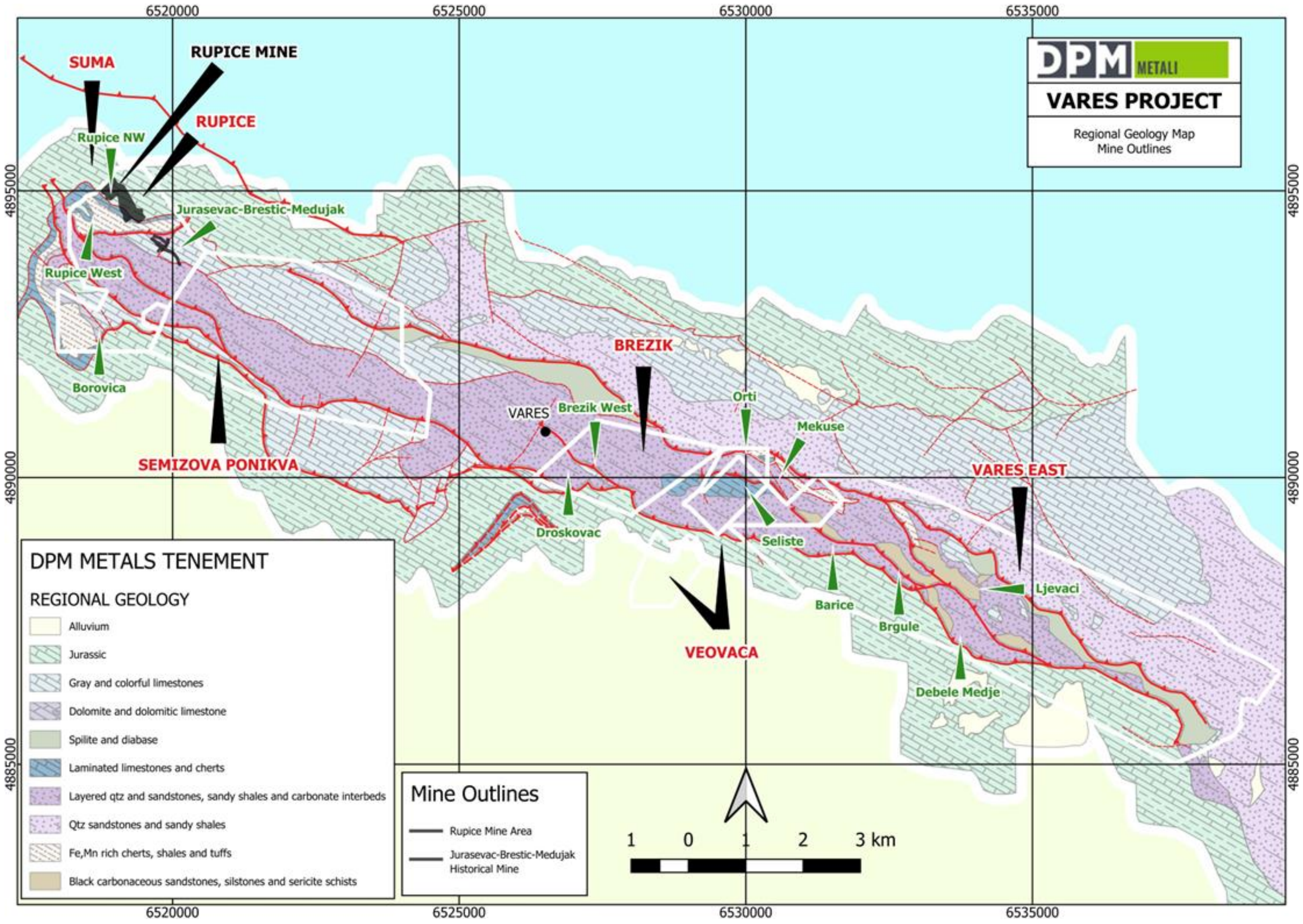
Expected to commission in Q2 2026

- Plant shell under construction
- Electrical design on track for completion in Q4 2025
- All usage permits currently in place

Prospective Vareš Land Package

22-kilometre corridor in proximity to Vareš infrastructure and mill

- Large land package
- Well-understood permitting regime
- Progressing engagement with local communities
- Exploration activities planned for 2026
  - Additional geophysics (MT)
  - 20,000 metres of brownfields drilling for and regional targets testing
  - Updating geological model and overall geological understanding



Q&A Session & Wrap Up

DPM Metals: A Premier Mining Business

Strong fundamentals with a catalyst-rich investment horizon

High-margin asset portfolio driving strong free cash flow generation

Attractive high-quality growth projects

Proven project development capabilities

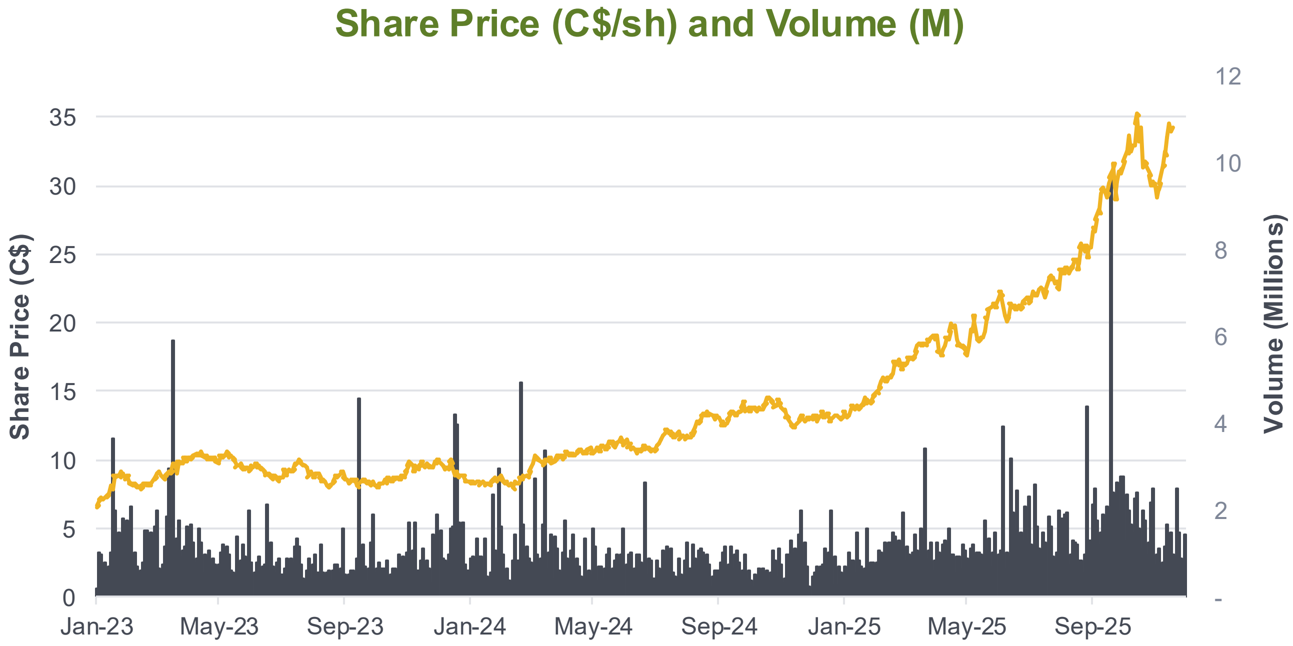
Strong balance sheet and sustainable financial returns

Prospective land positions explored by proven team

Team recognized for building strong community relationships

Appendix

Corporate Snapshot



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

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

Market Stats	
52-week price range (C$)	$12.85 - $39.07
Share price (November 19, 2025)	$39.07
Shares Outstanding	221M[i]
Market Capitalization	C$8.7B / US$6.2B
Dividend yield (December 3, 2025)	0.6%

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

Experienced DPM Leadership Team

Board of Directors

Juanita Montalvo
Chair

David Rae
President & CEO

Dr. Nicole Adshead-Bell
Independent Director

Robert M. Bosshard
Independent Director

Jaimie Donovan
Independent Director

Kalidas Madhavpeddi
Independent Director

Marie-Anne Tawil
Independent Director

Executive Team

David Rae
President & Chief Executive Officer

Navin Dyal
EVP & Chief Financial Officer

Iliya Garkov
EVP & Chief Operating Officer

John DeCooman
EVP, Corporate Development

Kelly Stark-Anderson
EVP, Corporate Affairs, General Counsel & Corporate Secretary

Nikolay Hristov
SVP, Sustainable Business Development

DPM's Technical Team

Iliya Garkov Chief Operating Officer	With over 3 decades of international mining experience, Iliya commenced work in the Chelopech mine in 1994, continuously moving through the ranks. Since 2003, he has held a number of leadership roles within DPM and is a key contributor to the transformation of the Chelopech mine into a world-class mining operation, the successful commissioning and ramp-up of the Ada Tepe mine, and has led exploration activities in Bulgaria and Serbia. He was appointed EVP & COO in 2024.
Mirco Nolte Vice President, Projects	As VP, Projects, Mirco oversees DPM's capital projects. He began his career in 2007 as a metallurgist, steadily advancing into increasingly senior operational roles at DPM's Namibian and Bulgarian operations. Including roles as Corporate Director, Processing, where he led enhancements across DPM operating sites, and as VP, Operational Excellence & Technical Services, where he headed numerous optimization and process automation programs across DPM sites.
Tsvetomir Velkov Vice President, Technical Services	Tsvetomir joined DPM over 20 years ago, starting as an intern at the Chelopech mine while he was a student at St. Ivan Rilsky University. In 2001, he moved to the position of Geotechnical Engineer and has held progressively senior roles since. At DPM, he has led a number of successful optimization projects, including transitioning the Smart Center from a pilot into full operation. In 2024, he was appointed VP, Technical Services.
Stefan Metodiev Director, Exploration	An exploration geologist with over 20 years of professional experience in green and brown fields environments and target generation. Stefan joined DPM in 2017 as a Sr. Exploration Geologist. Stefan holds a PhD in Geochemistry of mineral deposits from the Bulgarian Academy of Sciences.
Ross Overall Director, Corporate Technical Services	A professional geologist and QP for DPM Metals, Ross has over 20 years experience in mining operations, brown/greenfield exploration and project development. He specializes in mineral resource estimation, grade control, geometallurgy and operational support. Ross joined DPM in 2007, holding increasingly senior roles.

Non-GAAP Measures

Certain financial measures referred to in this news release are not measures recognized under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meaning 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 judgement 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.

- The non-GAAP financial measures used in this news release and common to the gold mining industry are defined below:
- **Cash cost and cash cost per tonne of ore processed:** Cash cost consists of all production related expenses including mining, processing, services, filtered tailings and paste fill, royalties and general and administrative. Cash cost per tonne of ore processed is calculated as cash cost divided by the tonnes of ore processed.
- **Cash cost of sales and cash cost per ounce of gold sold:** Cash cost of sales consists of cash cost, plus treatment charges, penalties, transportation and other selling costs. Cash cost per ounce of gold sold is calculated as cash cost of sales divided by payable gold ounces.
- **All-in sustaining cost and all-in sustaining cost per ounce of gold sold:** All-in sustaining cost consists of cash cost of sales, plus cash outlays for sustaining capital expenditures and leases, and rehabilitation-related accretion and amortization expenses. All-in sustaining cost per ounce of gold sold is calculated as all-in sustaining cost divided by payable gold ounces.
- **All-in sustaining cost and all-in sustaining cost per gold equivalent ounce on a co-product basis:** All-in sustaining cost consists of all cash costs, plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, and rehabilitation-related accretion and amortization expenses. All-in sustaining cost per gold equivalent ounce is calculated as all-in sustaining cost divided by payable gold equivalent ounces. The Company uses conversion ratios for calculating gold equivalent ounces for its silver, zinc, lead and copper sales, which are calculated by multiplying the volumes of metal sold by the respective assumed metal prices and dividing the resulting figure by assumed gold price.

As the Čoka Rakita project is not in production, the QPs do not have historical non-GAAP financial measures nor historical comparable measures under IFRS and therefore the foregoing prospective non-GAAP financial measures or ratios presented may not be reconciled to the nearest comparable measure under IFRS. For more information regarding the Čoka Rakita feasibility study, refer to the news release date November 27, 2025, available on our website at www.dpmmetals.com.

As Vareš is not in commercial production, DPM does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures or ratios presented may not be reconciled to the nearest comparable measure under IFRS. For more information regarding the Vares pre-feasibility study, refer to 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 and the Company’s website at www.dpmmetals.com.

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