Uniquely Positioned to

Deliver Superior Value

Fourth Quarter & Year-End 2025 Results
February 11, 2026

DPM METALS

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: ramp up of the Vareš operation to full production and the anticipated timing thereof; anticipated steps in the advancement of the Vareš operation including potential optimization opportunities at Vareš; forecasted rates of production in 2026 and outlook for future years; anticipated amounts of future expenditures at the Company's operating and development properties, including expenses related to exploration activities; 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; currency fluctuations; results of economic studies; the potential to extend the Chelopech life of mine; anticipated steps in the continued development of the Čoka Rakita project, including exploration, permitting activities, environmental assessments, and stakeholder engagement, and the timing for completion and anticipated results thereof; exploration activities at the Company’s operating and development properties and the anticipated results thereof; and permitting requirements, the ability of the Company to obtain such permits, and the anticipated timing thereof; and amounts of liquidity available to the Company.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this news release, such factors include, among others: fluctuations in metal prices and foreign exchange rates; risks arising from the current economic environment and the impact on operating costs and other financial metrics, including risks of recession; the commencement, continuation or escalation of geopolitical crises and armed conflicts and their direct and indirect effects on the operations of DPM; 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 and Ada Tepe mines and at Vareš; changes in tax and tariff regimes in the jurisdictions in which the Company operate or which are otherwise applicable to the Company’s business, operations, or financial condition; possible inaccurate estimates relating to future production, operating costs and other costs for operations; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans; 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; accidents, labour disputes and other risks inherent to the mining industry; failure to achieve certain cost savings; risks related to the Company's ability to manage environmental and social matters, including risks and obligations related to closure of the Company's mining properties; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company's controls over financial reporting and obligations as a public company; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-governmental organizations to mining projects; uncertainties with respect to realizing the anticipated benefits from the development of the Company's exploration and development projects; cyber-attacks and other cybersecurity risks; competition in the mining industry; exercising judgment when undertaking impairment assessments; claims or litigation; limitations on insurance coverage; changes in values of the Company's investment portfolio; changes in laws and regulations, including with respect to taxes, and the Company's ability to successfully obtain all necessary permits and other approvals required to conduct its operations; employee relations, including unionized and non-union employees, and the Company's ability to retain key personnel and attract other highly skilled employees; ability to successfully integrate acquisitions or complete divestitures; unanticipated title disputes; volatility in the price of the common shares of the Company; potential dilution to the common shares of the Company; damage to the Company’s reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company’s handling of environmental matters or dealings with community groups, whether true or not; risks related to holding assets in foreign jurisdictions; conflicts of interest between the Company and its directors and officers; the timing and amounts of dividends; there being no assurance that the Company will purchase additional common shares of the Company under its normal course issuer bid, as well as those risk factors discussed or referred to in the Company’s most recent MD&A and AIF, the Company's management information circular dated July 11, 2025, and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca.

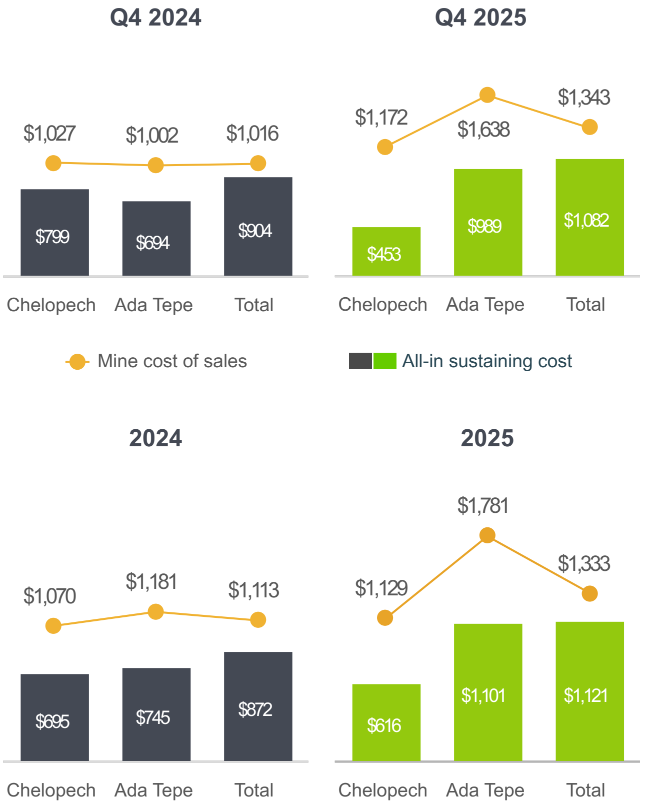
The reader has been cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward Looking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

Non-GAAP Measures

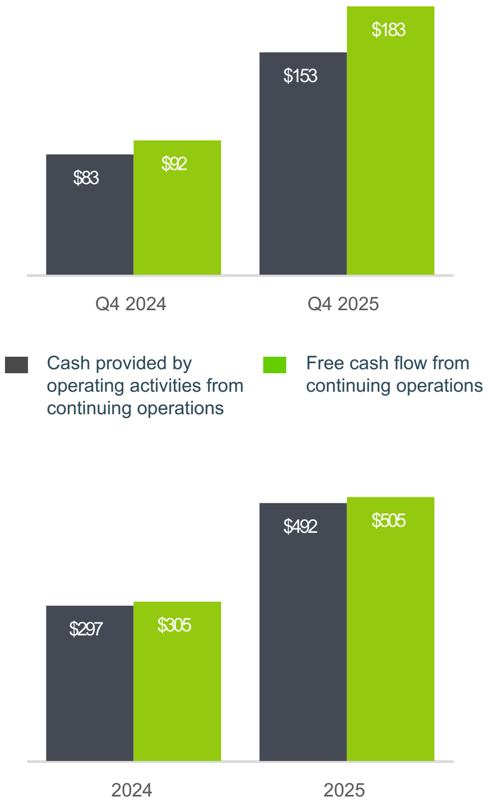
Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as Non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by the company are based on management's reasonable judgment and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. This slide presents the most directly comparable measures under IFRS to those Non-GAAP financial measures used in this presentation. For a detailed reconciliation of Non-GAAP financial measures or ratios, please refer to the "Non-GAAP Financial Measures" section on pages 45 to 52 of the Management's Discussion and Analysis ("MD&A") for the quarter and full year ended December 31, 2025, available on our website at www.dpmemetals.com and on SEDAR+ at www.sedarplus.ca.

Mine cost of sales and All-in sustaining cost[1] ($/Au oz. sold)

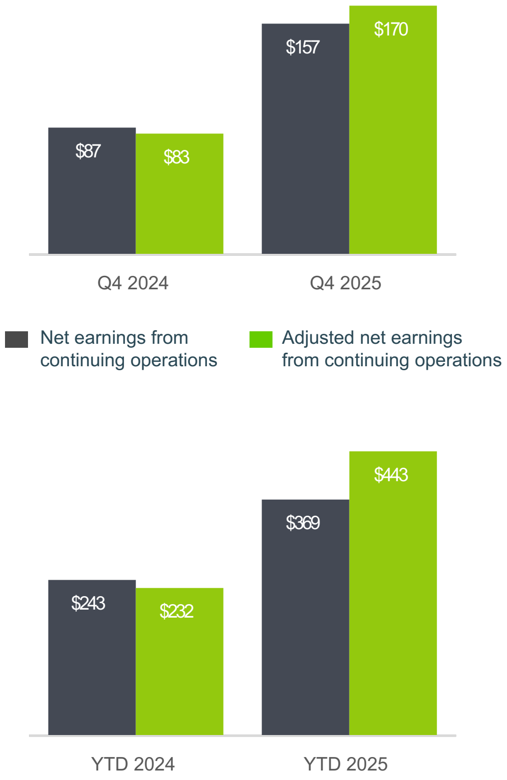
(excludes Vareš)



Cash provided by operating activities and Free cash flow[2] ($M)



Net earnings and Adjusted net earnings[3] ($M)



1. Refer to footnote #1 on slide 23. 2. Refer to footnote #2 on slide 23. 3. Refer to footnote #3 on slide 23.

2025 Highlights

2025 Highlights

Performance demonstrates strengths that underpin growth strategy

Operational Track Record

- **11 consecutive years** achieving gold production guidance

Strong Liquidity for Growth

- **$498 million** in cash
- New revolving **$400 million** credit facility

Generating Strong Margins

- **AISC $1,121/oz.** Au sold[1]
- Average realized price **$3,632/oz.**[4]

Organic Growth Pipeline

- Vareš ramp-up on track for **year-end 2026**
- **Rakita Camp Tier One** gold asset potential

Record Financial Results

- **$505 million** of free cash flow[2]
- **$443 million** of adjusted net earnings[3]

Responsible Mining

- **5th consecutive year** ranked in top decile in S&P Global Corporate Sustainability Assessment

1. Refer to footnote #1 on slide 23
2. Refer to footnote #2 on slide 23
3. Refer to footnote #3 on slide 23
4. Refer to footnote #4 on slide 23.

Vareš Ramping up to Full Production in 2026

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

Integration activities proceeding well

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

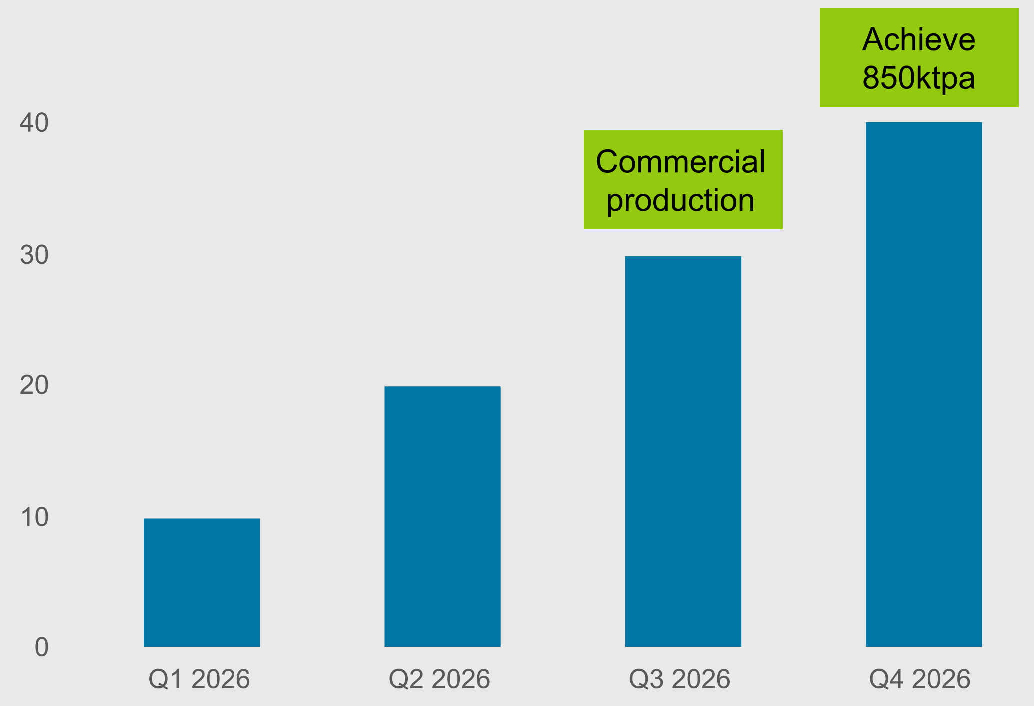
2026 a transitional year for Vareš

- Development rates advancing according to plan
- Paste backfill plant commissioning in Q3
- Accelerating gold and silver production
- Investing approximately $100 - $125 million[5]

Optimization for 2027 and beyond

- Evaluating opportunities to optimize cost structure following commercial production

% of 2026 gold equivalent production by quarter[5,6]



Accelerating gold and silver production; benefits of higher margins and cash flow from higher forecast metal prices

5. Refer to footnote #5 on slide 23.
6. Refer to footnote #6 on slide 23.

Chelopech: Stable Production with Near-Term Growth Potential

Flagship asset underpinning DPM success

- **Training ground** for safety and leadership
- **Well-established social licence**
- Multi-decade **track record of mineral reserve replacement**

2026 production and all-in sustaining cost guidance

- **Production:** 185,000 to 215,000 GEO[5,6]
- **All-in sustaining cost:** $1,250 to 1,400/GEO sold[1,6]

Updated LOM plan[7]

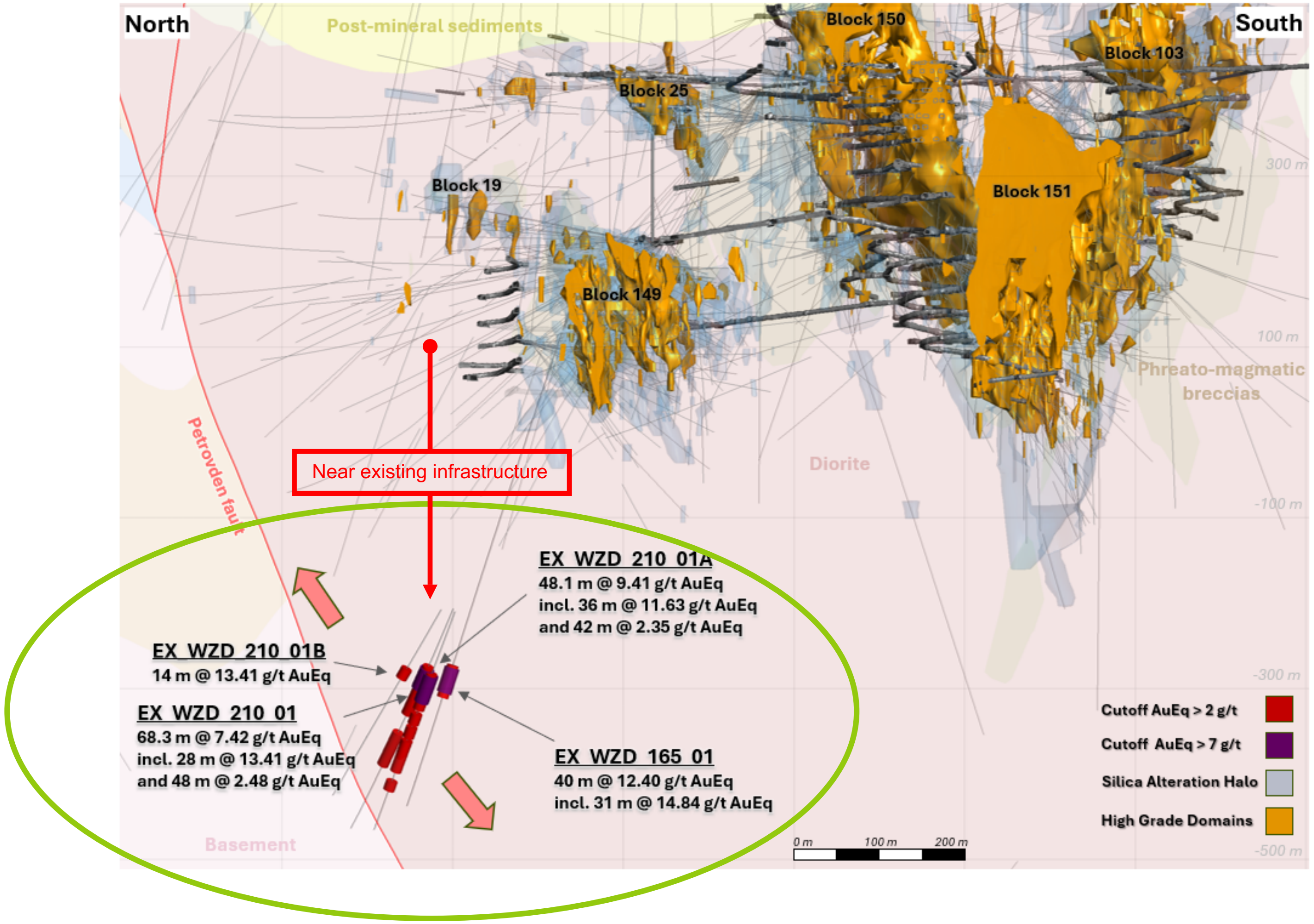
- Increased mine life to **2036**
- Sustains production at an average **160,000 GEO per year**
- Does not reflect potential of **high-grade Wedge Zone Deep** prospect on Chelopech mine concession

1. Refer to footnote #1 on slide 23. 5. Refer to footnote #5 on slide 23. 6. Refer to footnote #6 on slide 23. 7. Refer to footnote #7 on slide 23.

Wedge Zone Discovery

Located in Chelopech mine concession approximately 300 m from existing Mineral Reserves

- Newly **discovered in 2025** high-grade zone
    - Results include **68.3 m at 7.42 g/t AuEq**
- Outlined over **~110 m strike length**
- Potential to expand zone as **open in multiple directions**
- Ongoing 10,000-metre exploration program to **infill and delineate** Wedge Zone
- Supports **mine life extension** initiative



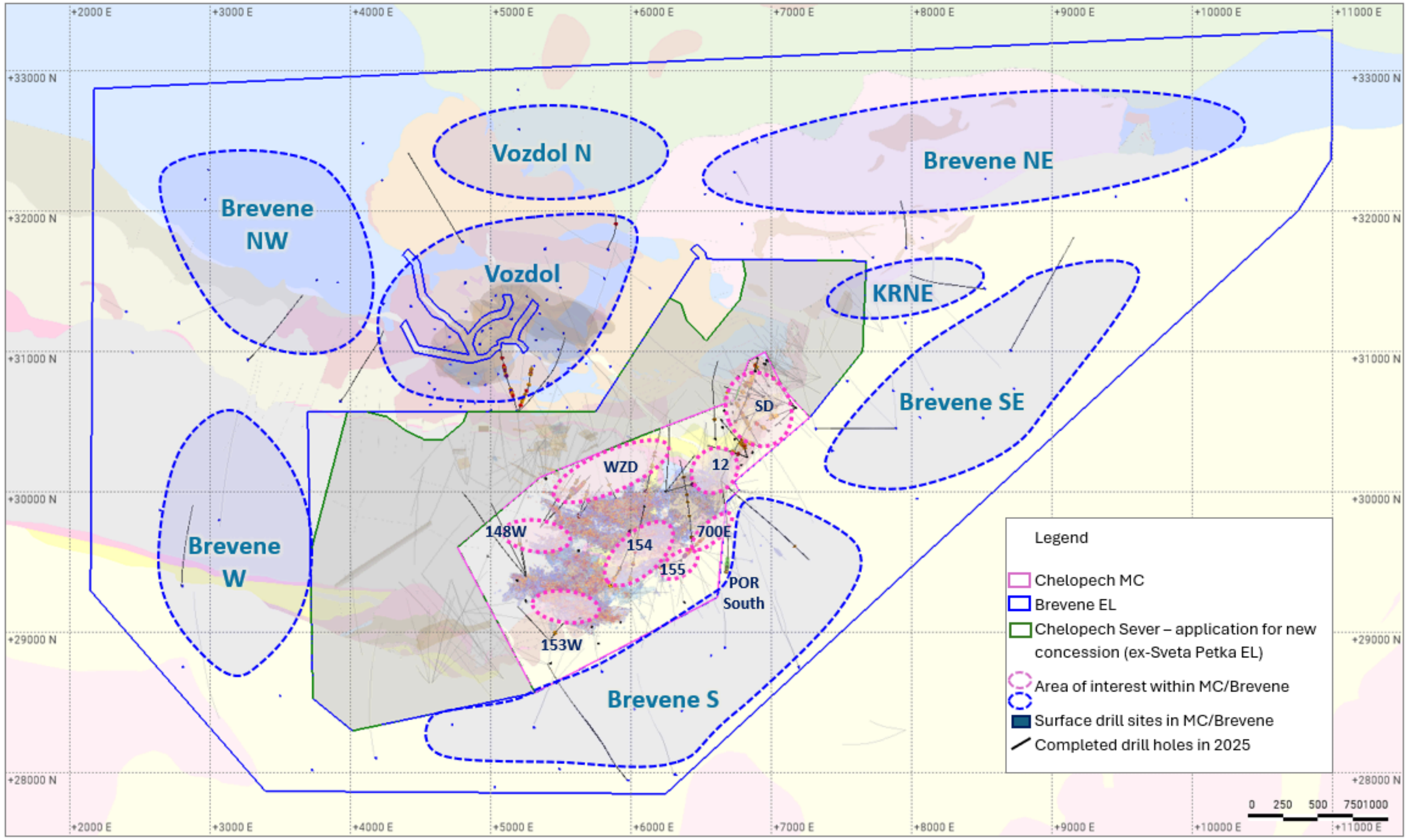
Refer to the news release dated November 19, 2025, available on our website at www.dpmmetals.com for more information.

Chelopech: Targeting Additional Mine Life

Compelling exploration prospects to continue track record of adding mineral reserves

Strategy: Near-mine drill testing and licence conversion

- Predictable, proven permitting processes from +20-years of DPM ownership
- Multiple exploration targets across the 4,100-hectare land package
- **Chelopech North** mining concession expected in 2026
- Exploration drilling on **Brevene** exploration licence with multiple targets



Advancing the Čoka Rakita Project

DPM METALS

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

- Feasibility study outlines a **robust, high-margin gold operation**
  - **$NPV_{5\%}$ of $2.2B** at $3,500/oz. gold price
- DPM confident in ability to progress project to production in 2029
- Swift advancement to date underpinned by **+20 years of in-country** experience
- Advancing detailed engineering
- Initiated Special Purpose Spatial Planning process in November 2025, a key permitting milestone
- Infrastructure and social licence better positions nearby Dumitru Potok discovery

Feasibility Study Results[8]

$782M $NPV_{5\%}$ | 36% IRR
robust economics at $1,900/oz. Au

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

$448M
initial capital expenditures

189,000 oz Au annual production
first 5 full years

Project milestones

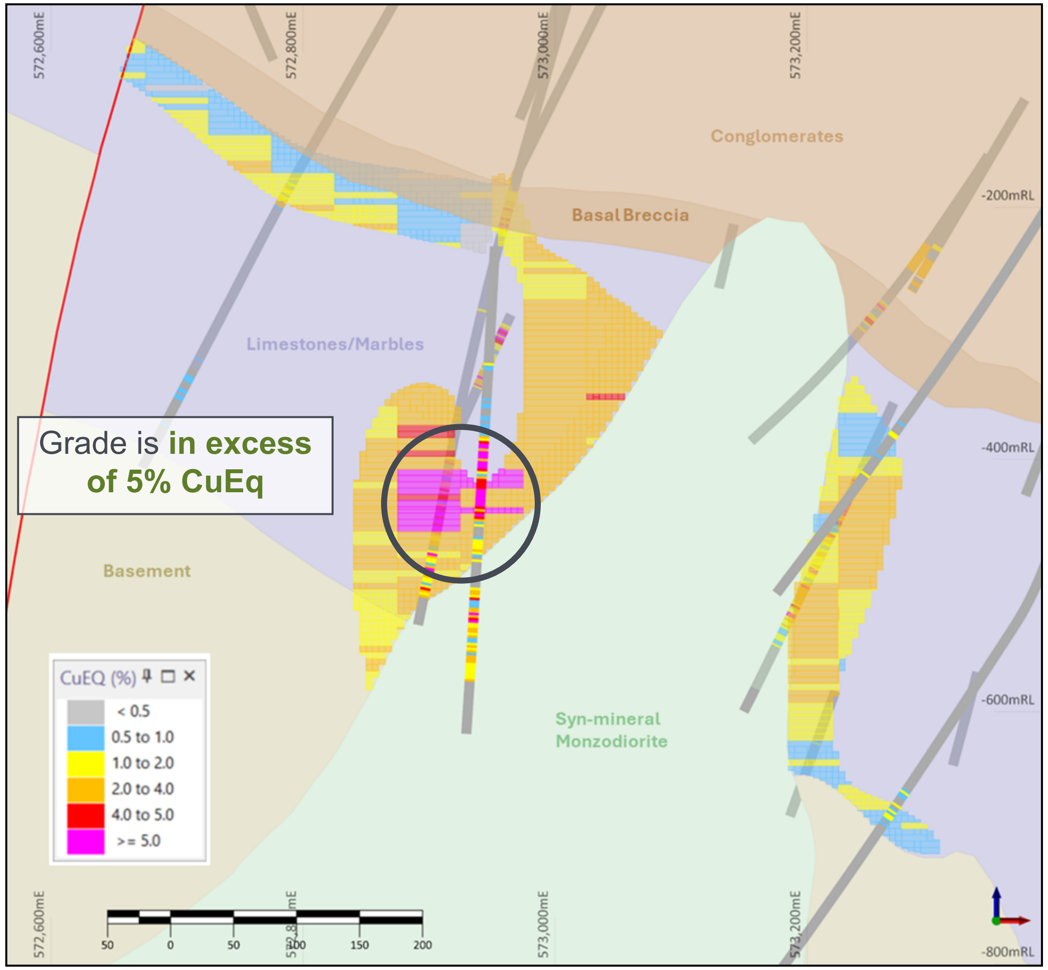
Milestone	Date
Announced discovery	January 2023
Maiden resource estimate	December 2023
PEA	May 2024
PFS	December 2024
FS	Year-end 2025
Permitting	2026
Early works	Mid-2026
Construction begins	Early 2027
First production of concentrate	H1 2029

8. Refer to endnote #8 on slide 23.

Rakita Camp Inferred Mineral Resource

Demonstrating Rakita camp's potential for district-scale gold-copper systems

- Since 2024: discovery to Mineral Resource estimate
- **Resource expansion** as all three deposits remain open in multiple directions
- Completed initial Inferred mineral resources estimates for Dumitru Potok, Rakita North and Frasen for a combined:
  - **2.6 million ounces of gold and 1.9 billion pounds of copper**
- **Higher-grade core** at Dumitru Potok within 64Mt mineral resource
  - 2.2 million ounces of gold and 1.5 billion pounds of copper



Inferred Mineral Resource Estimate[9]

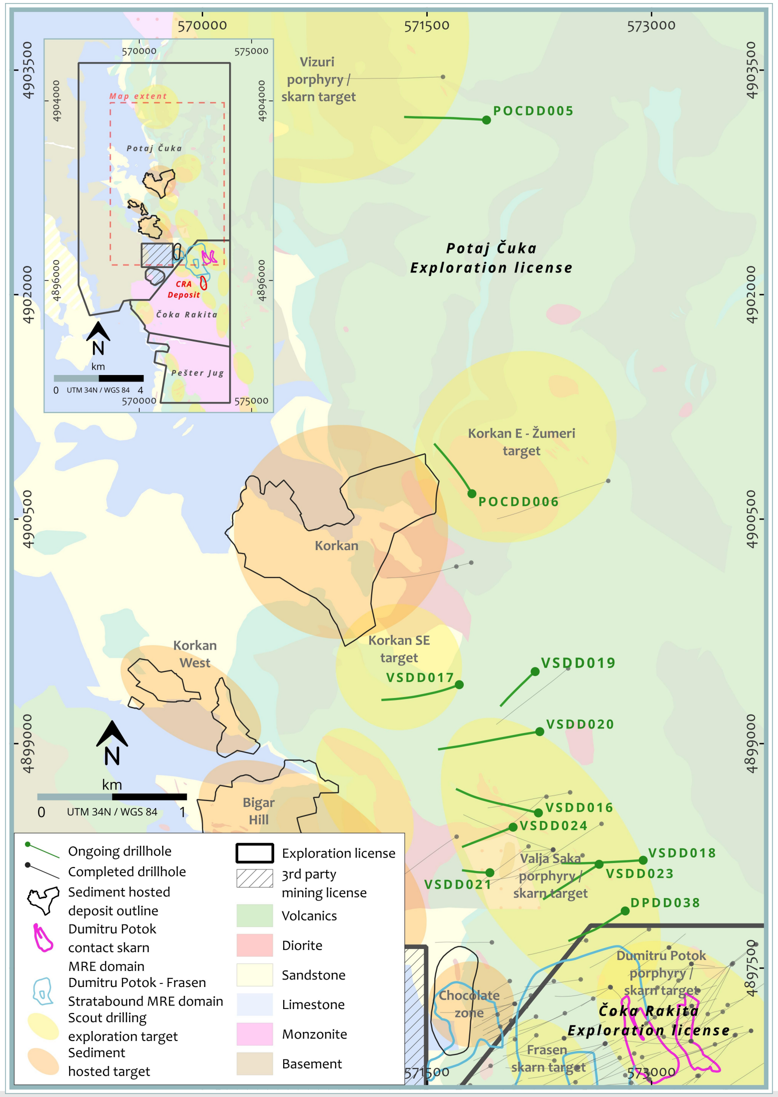
Deposit	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (K oz.)	Copper Grade (%)	Contained Copper (Mlbs.)
Dumitru Potok	64.1	1.07	2,206	1.08	1,535
Rakita North	17.9	0.56	320	0.84	331
Frasen	2.4	1.21	95	0.7	37
Total	**84.4**	**0.97**	**2,621**	**1.02**	**1,903**

9. Refer to endnote #9 on slide 23.

Rakita Camp: Large, Untested Porphyry-Skarn System

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

- Intensive camp-wide exploration campaign ongoing
- **5 discoveries since 2022,** with several untested targets to the north
- Multiple targets on Potaj Čuka and Pester Jug licences
  - **20,000 m** of drilling & geophysical surveys planned for 2026
- Expect to resume drilling at the Čoka Rakita licence in **Q2 2026**
  - Following ordinary course permitting renewals
  - Focused on **expanding Dumitru Potok** mineral resources

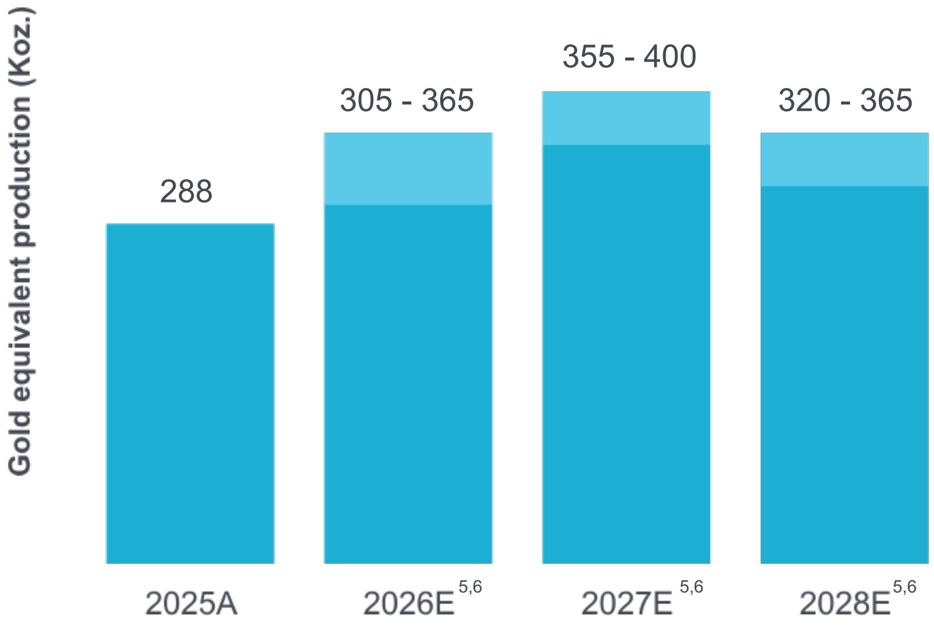


Refer to the news release dated December 2, 2025, available on our website at www.dpmmetals.com for more information

Growing Precious Metals Producer

Organic growth funded from a strong balance sheet

Operating Assets



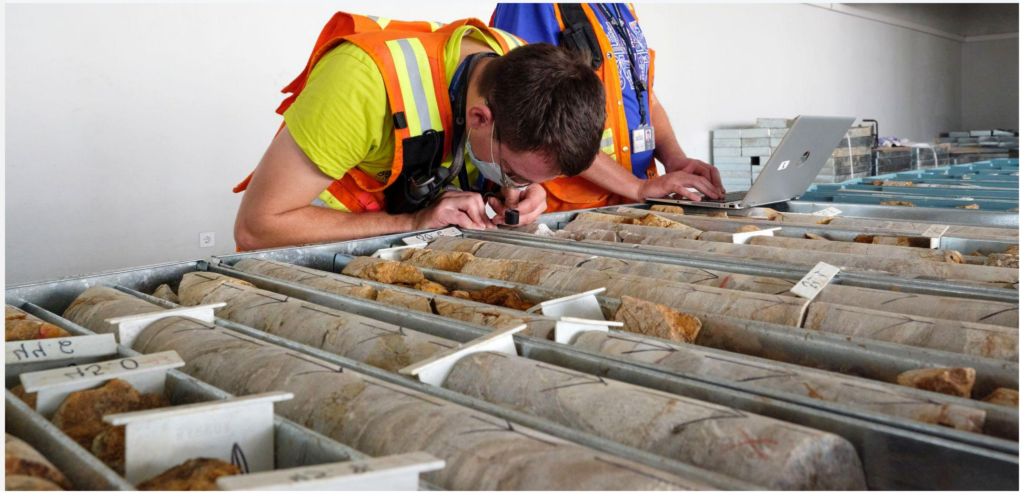
Čoka Rakita[8]

+189,000 ounces (first 5 years)

First production H1 2029

Organic Projects & Exploration Prospects

- Dumitru Potok
- Rakita Camp exploration
- Wedge Zone Deep prospect
- Chelopech North & Brevene brownfields exploration



5. Refer to footnote #5 on slide 23. 6. Refer to footnote #6 on slide 23. 8. Refer to footnote #8 on slide 23.

Financial Results Highlights

Financial Results Highlights

Record revenue, earnings and free cash flow

$ millions except where noted	Q4 2025	Q4 2024	% change	2025	2024	% change
Revenue	**352.4**	179.1	97%	**950.5**	607.0	57%
Adjusted net earnings[3]	**170.4**	82.7	106%	**443.2**	232.2	91%
Per share ($/sh)	**0.77**	0.46	67%	**2.39**	1.29	85%
Cash provided from operating activities	**152.5**	82.7	84%	**491.6**	296.8	66%
Free cash flow[2]	**182.8**	91.7	99%	**504.9**	305.1	66%
Dividends paid	**8.9**	7.2	24%	**29.4**	28.9	2%
Payments for share repurchases	**—**	22.1	(100%)	**116.1**	49.9	133%

Q4 free cash flow[2]

$182.8 million

Q4 adjusted net earnings[3]

$170.4M | $0.77/sh

Strong financial position

$497.8 million

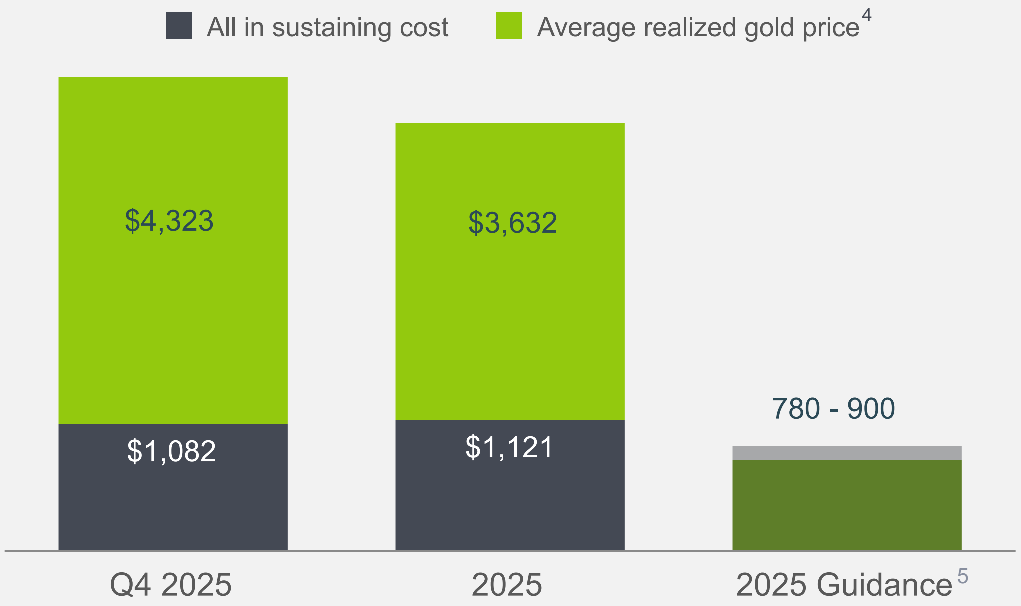
cash balance

2. Refer to footnote #2 on slide 23. 3. Refer to footnote #3 on slide 23.

Key Cost Metrics and Capital Expenditures

All-in sustaining cost[1] (excludes Vareš)

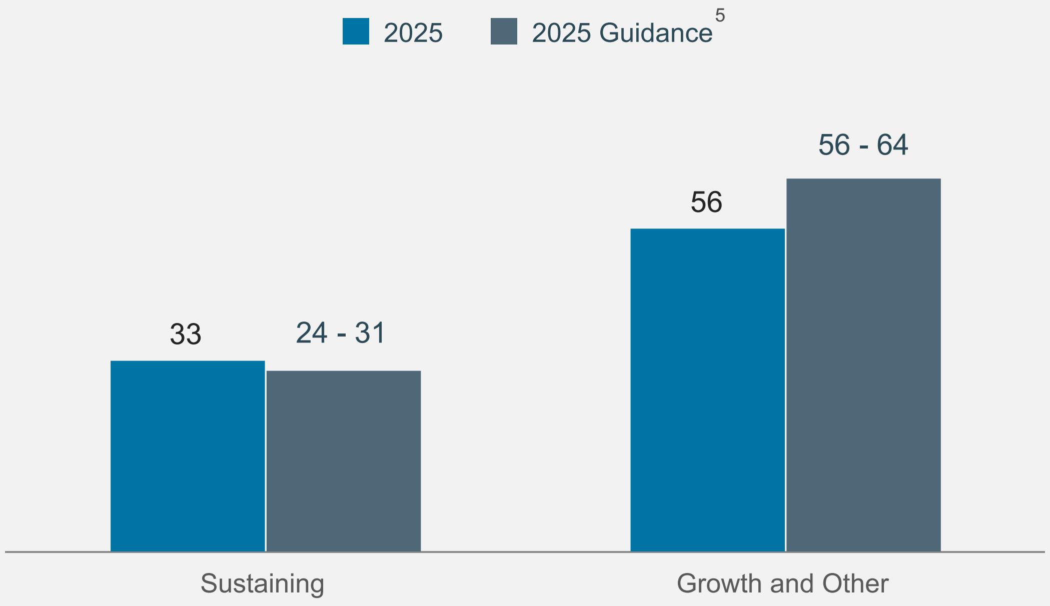
$ per ounce of gold sold



MTM for share-based compensation expense impacted AISC by **$344/oz. in Q4 2025** and **$242/oz. in 2025**

Capital expenditures (excludes Vareš)

$ millions



2025 capital expenditures largely **in-line with guidance**

1. Refer to footnote #1 on slide 23.
4. Refer to footnote #4 on slide 23.
5. Refer to footnote #5 on slide 23.

Three-Year Outlook Underpins Future Growth

Growing production and investing in high-quality growth and exploration prospects

		2025 Results (excluding Vares)	2026 Guidance[5]	2027 Outlook[5]	2028 Outlook[5]
GEO production[6]	**Koz**	**288**	**305 - 365**	**355 - 400**	**320 - 365**
Chelopech	Koz	217	185 - 215	190 - 210	160 - 180
Ada Tepe	Koz	71	15 - 20		
Vareš	Koz		105 - 130	165 - 190	160 - 185
GEO sold[6]	**Koz**	**255**	**265 - 310**	**285 - 325**	**255 - 290**
Chelopech	Koz	186	170 - 190	165 - 185	135 - 155
Ada Tepe	Koz	69	15 - 20		
Vareš	Koz		80 - 100	120 - 140	120 - 135
All-in sustaining cost per GEO sold[1]	**$/GEO**	**1,477**	**1,300 - 1,450**	**1,350 - 1,500**	**1,450 - 1,600**
Exploration expenses	$M	57	60 - 70	30 - 40	30 - 40
Sustaining capital	**$M**	**33**	**25 - 32**	**35 - 46**	**31 - 42**
Chelopech	$M	19	16 - 18	16 - 18	16 - 18
Ada Tepe	$M	12			
Vareš	$M		8 - 12	18 - 26	14 - 22
Corporate	$M	2	1 - 2	1 - 2	1 - 2
Growth capital expenditures	**$M**	**56**	**200 - 230**	**179**	**179**

Average annual GEO production[6]

350,000

Maintains low-cost position

$1,450/GEO sold

average all-in sustaining cost[1]

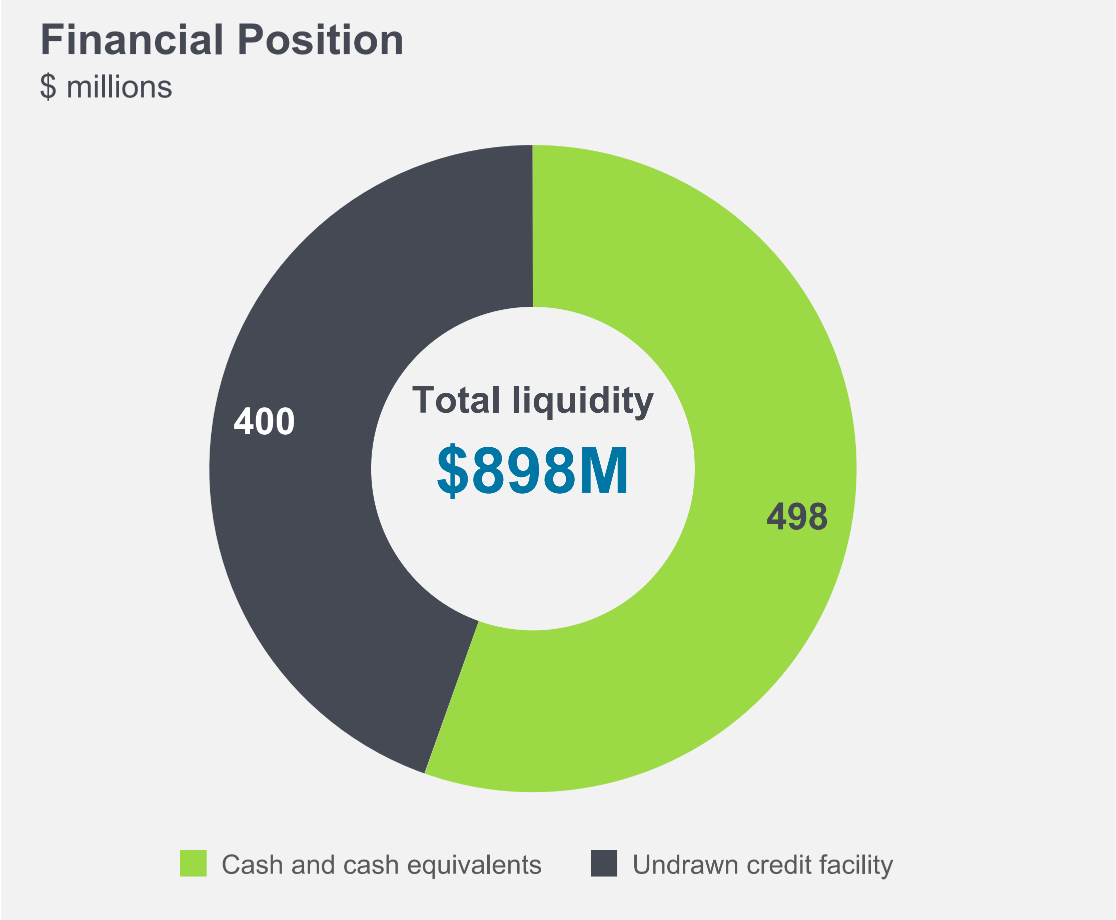
Investing in

growth and exploration

1. Refer to footnote #1 on slide 23. 5. Refer to footnote #5 on slide 23. 6. Refer to footnote #6 on slide 23.

Financial Strength to Fund Growth

Record revenue, earnings and free cash flow



Ended 2025 with $498M in cash, following spending:

- **$399M** in cash for Adriatic transaction
- **$136M** to retire Adriatic's debt
- **$146M** of capital returned to investors (dividend & share buybacks)

New $400M undrawn credit facility provides added flexibility

- Accordion feature up to **$550M**
- 4-year extended term with lower pricing

DPM Metals: A Premier Mining Business

Strong fundamentals with a peer-leading fully-funded growth pipeline

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

Chelopech Operating Highlights

		Q4 2025	2025
Ore processed	Kt	550	2,181
Head grades			
Gold	g/t	3.16	3.04
Copper	%	0.96	0.75
Recoveries			
Gold	%	81.8	81.9
Copper	%	85.0	83.3
Metals contained in concentrates produced			
Gold	Koz.	45.7	174.4
Copper	Mlbs.	9.9	30.0
Payable metals in concentrates sold			
Gold	Koz.	40.1	150.5
Copper	Mlbs.	7.6	24.8
Cash cost per tonne of ore processed	$/t	73	63
All-in sustaining cost[1]	$/oz. Au sold	453	616

Achieved 2025 guidance

1. Refer to footnote #1 on slide 23.

Ada Tepe Operating Highlights

		Q4 2025	2025
Ore processed	Kt	236	797
Gold grade	g/t	4.04	3.45
Gold recovery	%	80.2	79.7
Gold contained in concentrate produced	Koz.	24.6	70.5
Payable gold in concentrate sold	Koz.	23.3	68.5
Cash cost per tonne of ore processed	$/t	72	72
All-in sustaining cost[1]	$/oz. Au sold	989	1,101

Achieved 2025 guidance

1. Refer to footnote #1 on slide 23.

Footnotes

1 Cost of sales per ounce of gold sold represents cost of sales for Chelopech and Ada Tepe, divided by payable gold in concentrate sold. This measure is before by-product credits. All-in sustaining cost per ounce of gold, or GEO where applicable, is a non-GAAP ratio which represents cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, rehabilitation-related accretion and amortization expenses and an allocated portion of the Company's general and administrative expenses less by-product revenues in respect of copper and silver including realized and unrealized gains or losses on copper and silver derivative contracts divided by the payable gold in concentrates sold. Non-GAAP measures have no standardized meaning under IFRS. For all non-GAAP measures discussed in this presentation, refer to the "Non-GAAP Financial Measures" section of the Company's MD&A for the years ended December 31, 2025 on pages 4 to 52 available on our website at www.dpmemtals.com and on SEDAR+ at www.sedarplus.ca for additional information, including why they are useful to investors, the additional purposes for which management uses these measures and, in the case of historical measures, a reconciliation with the nearest GAAP measures.

2 Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure defined as cash provided from operating activities excluding changes in working capital, which includes changes in share-based compensation liabilities, as set out in the Company's consolidated statements of cash flows. This measure is used by the Company and investors to measure the cash flow generated by the Company's operating segments prior to any changes in working capital, which at times can distort performance. Free cash flow is a non-GAAP measure and is defined as cash provided from operating activities, before changes in working capital, less cash outlays for sustaining capital, and any mandatory principal repayments and interest payments related to debt and leases.

3 Adjusted net earnings is a non-GAAP measure and is defined as net earnings attributable to common shareholders, adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including: impairment charges or reversals thereof; unrealized and realized gains or losses related to investments carried at fair value; significant tax adjustments not related to current period earnings; restructuring costs; and non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.

4 Average realized price is a non-GAAP ratio and represents the average price per unit recognized in the Company's consolidated statements of earnings (loss) prior to any deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice. This measure did not include the results of Vareš.

5 Forecast/guidance information is subject to a number of key assumptions, risks and uncertainties. Details of the Company's guidance and three-year outlook can be found in the MD&A for the year ended December 31, 2025, available on the Company's website at www.dpmmetals.com and on SEDAR+ at www.sedarplus.ca. See "Forward Looking Statements" on slide 2.

6 The Company uses conversion ratios for calculating GEO for its silver, copper, zinc and lead production and sales, which are calculated by multiplying the volumes of metal produced or sold, as applicable, by the respective assumed metal prices, and dividing the resulting figure by assumed gold price.

7 See the Company news release entitled "DPM Metals Extends Chelopech Mine Life to Ten Years; Provides Updated Mineral Reserve and Resource Estimate and Life of Mine Plan" dated February 6, 2026, which has been posted on the Company's website at www.dpmmetals.com and filed on SEDAR+ at www.sedarplus.ca.

8 See the "NI 43-101 Technical Report Čoka Rakita Project Feasibility Study, Eastern Serbia" dated January 9, 2026, for additional information, which has been posted on the Company's website at www.dpmmetals.com and filed on SEDAR+ at www.sedarplus.ca.

9 For additional information regarding exploration activities in Serbia, see the technical report entitled "Technical Report – Mineral Resource Estimate for Dumitru Potok, Frasen and Rakita North Prospects, Eastern Serbia" dated January 16, 2026, available on SEDAR+ at www.sedarplus.ca and the Company's website at www.dpmmetals.com.

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