Annual Information Form

For the Year Ended December 31,

2025

Date: March 25, 2026

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PRELIMINARY NOTES

Unless the context indicates otherwise, a reference to the "Company" and "DPM" in this Annual Information Form ("AIF") means DPM Metals Inc. and its subsidiaries and other entities owned or controlled, directly or indirectly, by DPM Metals Inc. Defined terms used herein and not otherwise defined shall have the meanings ascribed to them elsewhere in this AIF.

Cautionary Note Regarding Forward Looking Information

This AIF contains "forward looking statements" or "forward looking information" (together, "Forward Looking Statements") that involve a number of risks and uncertainties. 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", "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.

Statements that constitute Forward Looking Statements include, but are not limited to certain statements with respect to:

- 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;
- 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;
- expected cash flows;
- the price of gold, copper, silver, and other minerals;
- estimated capital costs, all-in sustaining cost ("AISC"), operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company;
- anticipated variances in production and sales of concentrates from quarter to quarter;
- potential changes in tax laws, import duties or regulations in the jurisdictions where the Company's concentrates are sold and, if implemented, their anticipated effect on the Company's existing sales arrangements for such concentrates;
- 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;
- actions which may be taken by the Company following the revocation of the environmental license for the Loma Larga project;
- permitting requirements at the Company's operating and exploration properties, the ability of the Company to obtain such permits, and the anticipated timing thereof;
- anticipated amounts of future expenditures at the Company's operating and development properties, including expenses related to exploration activities;
- amounts of liquidity available to the Company and requirements for additional capital;
- the timing and amount of dividends; and
- the number or dollar amount of common shares of the Company that may be purchased under the normal course issuer bid ("NCIB").

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons ("QPs") (in the case of technical and scientific information), as of the date such statements are made, and 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 risks, uncertainties and other 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;
- 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 and Ada Tepe mines and Vareš operation;
- changes in tax, tariff, and royalty regimes in the jurisdictions in which the Company operates, sells its concentrates, 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;
- uncertainty with respect to the market price of the Company's common shares;
- uncertainties with respect to the results of technical studies in respect of the Company's exploration and development properties;
- 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 its projects 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;
- 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 ("GHG") 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;
- artificial intelligence risks;
- competition in the mining industry;
- exercising judgment when undertaking impairment assessments and the impact of any such changes;
- foreign currency exchange rate fluctuations;
- 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; and

- those risk factors discussed or referred to in this AIF under the heading “Risk Factors” and other documents filed from time to time with securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca.

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, readers are cautioned that the foregoing list may not be exhaustive of all risk factors and assumptions and that there may be other factors that cause actions, events or results to differ materially from those which are 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 and Australian Investors Concerning Estimates of Mineral Reserves and Mineral Resources

This AIF has been prepared in accordance with the requirements of Canadian securities laws, under which disclosure of mineral properties are governed by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“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 Canadian Institute of Mining, Metallurgy, and Petroleum ("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.

These standards may also differ from the Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves standard and guidelines published and maintained by the Joint Ore Reserves of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. DPM is not required to report on minerals exploration results, mineral resources and ore reserves in accordance with Chapter 5 of the Australian Stock Exchange ("ASX") Listing Rules or the JORC Code 2012 due to DPM’s Foreign Exempt Listing on the ASX.

Accordingly, information contained in this AIF containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by United States or Australian companies subject to the reporting and disclosure requirements under the United States federal or Australian securities laws and the rules and regulations thereunder.

Technical Information

Unless otherwise stated, the technical or scientific information in this AIF has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101. All quoted Mineral Reserves and Mineral Resources have also been reviewed and approved by DPM’s Technical Consultants, and the applicable QPs at Environmental Resources Management Limited ("ERM"), DRA Americas, Inc. (“DRA”), WSP Canada Inc. ("WSP") and Bara Consulting Limited ("Bara"). See “Names of Experts” for information with respect to QPs who have reviewed and approved the technical or scientific information contained herein. Please also refer to the following technical reports for further scientific and technical details, each of which is available on SEDAR+ at www.sedarplus.ca.

"Ada Tepe 2023 Technical Report"	Technical report entitled "NI 43-101 Technical Report – Mineral Resource and Mineral Reserve Update – Ada Tepe Mine, Krumovgrad, Bulgaria" dated February 22, 2023 and effective December 31, 2022, and filed on SEDAR+, prepared by Galen White, BSc (Hons), FAusIMM; Andrew Sharp, B. Eng (Mining), P. Eng (BC), FAusIMM; and Gary Patrick, BSc, MAusIMM, CP (Met), each of whom are QPs under NI 43-101 and independent of DPM.
"Chelopech 2026 Technical Report"	Technical report entitled "Mineral Resource and Mineral Reserve Update, Chelopech Mine, Bulgaria" dated March 5, 2026 and effective January 5, 2026, and filed on SEDAR+, prepared by Malcolm Titley, MAIG; Nick MacNulty, FAusIMM, MSAIMM; and Ian Jackson, FIMMM, each of whom are QPs under NI 43-101 and independent of DPM.
"Vareš 2025 Technical Report"	Technical report entitled "Amended and Restated NI 43-101 Technical Report on the Vareš Mine, Bosnia and Herzegovina" dated June 9, 2025, effective April 1, 2025, and filed on SEDAR+, prepared by Sabina Anderson, MIMMM; Martin Puttuck, MIMMM; Neil Marshall, MIMMM; Peter Myers, FAusIMM; John Willis, MAusIMM; Richard Martindale, MIMMM; James Bellin, MIMMM; and Colin Chapman, MIMMM, each of whom are QPs under NI 43-101 and independent of DPM.
"Čoka Rakita 2026 Technical Report"	Technical report entitled "Technical Report — Feasibility Study Čoka Rakita Project, Eastern Serbia" dated January 9, 2026, effective November 26, 2025, and filed on SEDAR+, prepared by Ian Major, P. Eng.; Daniel (Niel) Morrison, P. Eng.; Daniel Gagnon, P. Eng.; Malcolm Titley, MAIG; Kevin Leahy, BSc (Hons), PhD, CGeol; Khalid Mounhir, P. Eng.; Darlene Nelson, P. Eng.; Michal Dobr, P. Geo.; Isaac Ahmed, P. Eng.; William Richard McBride, P. Eng.; Peter Corrigan, MIMMM; and Ryan Sweetman, MIMMM, each of whom are QPs under NI 43-101 and independent of DPM.
"Dumitru Potok 2026 Technical Report"	Technical report entitled "Technical Report — Mineral Resource Estimate for Dumitru Potok, Frasen and Rakita North Prospects, Eastern Serbia" dated January 16, 2026, effective January 16, 2026, and filed on SEDAR+, prepared by Malcolm Titley, MAIG and Richard Wagner, P.Eng, each of whom are QPs under NI 43-101 and independent of DPM.

Date of Information

All information contained in this AIF is as of December 31, 2025, the last day of the Company's most recently completed financial year, unless otherwise indicated.

Defined Terms and Abbreviations

Appendix A contains a list of certain scientific and technical terms and abbreviations used throughout this AIF.

Currency Conversion

All dollar amounts referred to herein are in United States dollars ("US$") unless stated otherwise.

The high, low, average and closing exchange rates for Canadian dollars ("C$") in terms of the United States dollar, as quoted by the Bank of Canada, for each of the three years in the period ended December 31, 2025, were as follows:

	Year ended December 31		
	2025	**2024**	**2023**
Low	C$1.3558	C$1.3316	C$1.3128
High	C$1.4603	C$1.4416	C$1.3875
Average[(1)]	C$1.3978	C$1.3698	C$1.3497
Closing	C$1.3706	C$1.4389	C$1.3226

1. For 2025, 2024 and 2023, calculated as prior day daily average.

On March 25, 2026 the daily average rate for C$ in terms of the US$, as quoted by the Bank of Canada, was US$1.00 = C$1.38.

DESCRIPTION OF THE BUSINESS

General

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 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 principal operating assets include the following ownership interests:

- 100% of DPM Chelopech EAD ("DPMC" or "Chelopech"), which produces a gold-copper concentrate containing gold, copper and silver, and a pyrite concentrate containing gold, from its Chelopech mine located east of Sofia, Bulgaria;
- 100% of DPM Krumovgrad EAD ("DPMK" or "Ada Tepe"), which produces a gold concentrate containing gold and silver, from its Ada Tepe mine located in southeastern Bulgaria, near the town of Krumovgrad; and
- 100% of DPMetals BH d.o.o. ("DPMBH" or "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 operation. The Vareš operation is currently in a pre-commercial production phase, with commercial production expected to commence by the end of 2026.

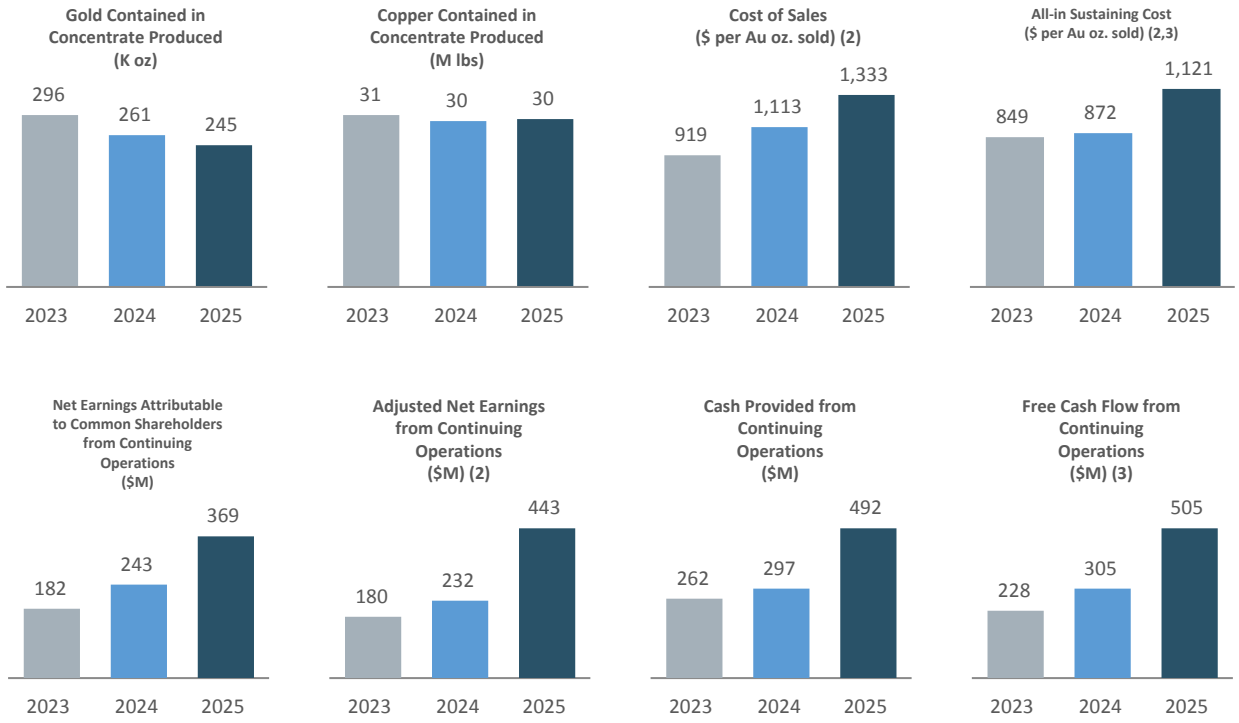
DPM holds interests in a number of exploration and development properties located in Serbia and Ecuador including:

- 100% of DPM Crni Vrh d.o.o. ("Crni Vrh") which holds the Čoka Rakita project and Dumitru Potok prospect, and DPM Avala d.o.o. ("Avala") which holds the Timok gold project, all of which are located in Serbia; and
- 100% of DPM Ecuador S.A. ("DPME"), which is focused on the exploration and development of the Loma Larga project and the Tierras Coloradas exploration property located in Ecuador.

Purpose and Strategy

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.

Production and Financial Highlights[(1)]



1. *Production highlights for the full year of 2025 did not include the operating results of the Vareš operation, specifically gold and copper contained in concentrates produced, cost of sales per ounce of gold sold and AISC per ounce of gold sold. In the meantime, financial highlights for the full year of 2025 included the pre-commercial production financial results of the Vareš operation during the period from September 3 to December 31, 2025, in compliance with IFRS Accounting Standards ("IFRS").*
2. *Cost of sales per ounce of gold sold represents Chelopech and Ada Tepe cost of sales divided by the payable gold in concentrates sold, while AISC per ounce of gold sold includes treatment and freight charges, net of by-product credits, all of which are reflected in revenue.*
3. *AISC per ounce of gold sold; adjusted net earnings; and free cash flow are 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. Refer to the "Non-GAAP Financial Measures" section contained in the Company's management's discussion and analysis ("MD&A") for the year ended December 31, 2025 commencing at page 45, which is available on the Company's website at www.dpmmetals.com and has been filed on SEDAR+ at www.sedarplus.ca, for a detailed description and a reconciliation of each of these measures to the most directly comparable measure under IFRS.*

2025 was another milestone year for DPM as the Company continued strong operational performance:

- delivered robust gold production;
- generated strong free cash flow of $504.9 million; and
- reported net earnings from continuing operations of $369.2 million.

Starting in 2026, the Company will report and provide guidance and outlook on metals production and AISC on a gold equivalent ounce ("GEO") basis, reflecting the addition of the polymetallic Vareš operation.

DPM's three-year outlook for 2026-2028 reflects average metals production of approximately 350,000 GEO annually based on current mine plans (growth in production related to contribution from the Vareš operation since acquisition and stable production at Chelopech, partially offset by a forecasted reduction in 2026 as Ada Tepe reaches the end of its mine life), and average AISC of $1,450 per GEO sold over the next three years. This updated outlook, combined with its financial strength and significant free cash flow generation, positions the Company well to continue delivering strong returns for its shareholders. Refer to DPM's MD&A for the year ended December 31, 2025, which is available on the Company's website at www.dpmmetals.com and has been filed on SEDAR+ at www.sedarplus.ca for more information on the Company's 2026 guidance and three-year outlook.

DPM continued returning capital to shareholders during the year ended December 31, 2025 by declaring a quarterly dividend of $0.04 per common share to its shareholders, resulting in total dividend distributions of $31.2 million, and repurchasing a total of 9,969,571 common shares under the NCIB at an average price of $11.65 (C$16.58) per share, for a total value of $118.4 million, inclusive of tax expense of $2.3 million. On February 10, 2026, the Company declared a dividend of $0.04 per common share payable on April 15, 2026 to shareholders of record on March 31, 2026.

Portfolio of Assets

The following map illustrates the location of DPM's assets and its corporate offices.

1. CHELOPECH
Gold-copper mine

Location
Chelopech, Bulgaria

Ownership
100%

Stage
Producing

2. ADA TEPE
Gold mine

Location
Krumovgrad, Bulgaria

Ownership
100%

Stage
Producing

3. VAREŠ
Silver operation

Location
Bosnia and Herzegovina

Ownership
100%

Stage
Ramp-up to full capacity

4. ČOKA RAKITA
Gold project

Location
Eastern Serbia

Ownership
100%

Stage
Feasibility study

5. DUMITRU POTOK

Location
Eastern Serbia

Ownership
100%

Stage
Exploration

6. LOMA LARGA
Gold-copper project

Location
Azuay, Ecuador

Ownership
100%

Stage
Permitting

7. TIERRAS COLORADAS

Location
Loja province, Ecuador

Ownership
100%

Stage
Exploration

CORPORATE STRUCTURE

Incorporation and Registered Office

DPM was amalgamated under the *Canada Business Corporations Act* ("CBCA") by articles of amalgamation dated September 2, 1983. The Company's name was changed by articles of amendment on June 9, 1999. On April 16, 2004, pursuant to articles of amendment the Company was converted from a closed-end precious metals investment company to an operating mining company.

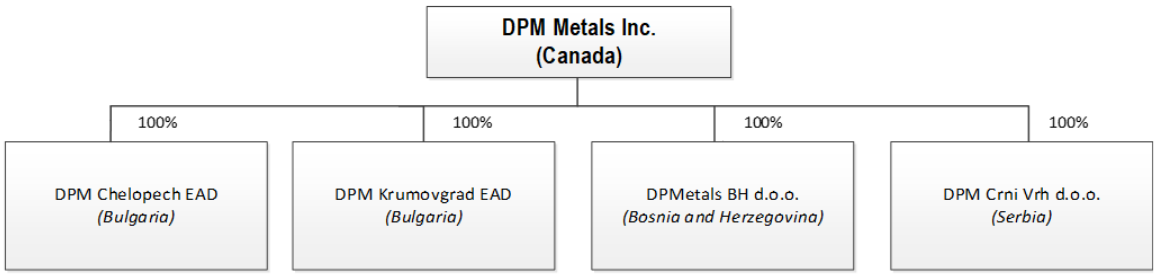
The Company amended its articles on May 18, 2010 to allow directors to appoint directors within the minimum and the maximum number permitted by the Company's articles. It also amended its by-laws in February 2014 to adopt advance notice requirements for the nomination of directors at its shareholders' meetings.

The Company's name was further changed by articles of amendment on September 12, 2025.

The head and registered office of the Company is 150 King Street West, Suite 902, Toronto, Ontario, M5H 1J9.

Intercorporate Relationships

The following chart illustrates the Company's material subsidiaries (the "Subsidiaries") and the jurisdiction of incorporation of each company as of the date hereof. The Bulgarian and Serbian Subsidiaries are held through the following 100% owned holding entities: DPM Luxembourg Holdings S.à r.l.; in the case of DPMC, by DPM Chelopech S.à r.l.; in the case of DPMK, by DPM Krumovgrad S.à r.l.; and in the case of Crni Vrh, by DPM Serbia S.à r.l. The Bosnian Subsidiary is held through the following 100% owned holding entities: DPM BH Holdings Limited and DPM BH Limited.



GENERAL DEVELOPMENT OF THE BUSINESS

Recent Developments and Three Year History

Significant developments in the Company's business during the first quarter of 2026 and the three most recently completed financial years are summarized below.

Q1 2026

- On March 16, 2026, DPM announced that the TSX had accepted its notice of intention to renew its NCIB to repurchase certain of its common shares through the facilities of the TSX for the period between March 18, 2026 to March 17, 2027. See "Description of Capital Structure – Normal Course Issuer Bid" for further details.

- On February 10, 2026, DPM announced that it replaced its current revolving credit facility ("RCF") with the new RCF with a consortium of five banks that matures in February 2030. Overall, this facility contains more favourable terms and conditions than the current RCF, providing added flexibility, a four-year extended term, and lower pricing. Initially, the Company is permitted to borrow up to an aggregate principal amount of $400 million, which can be increased pursuant to an accordion feature that permits, subject to certain conditions, the facility to be increased to $550 million.

- On February 10, 2026, DPM announced that it had scored in the top decile among metals and mining companies in the 2026 S&P Global Corporate Sustainability Assessment, and were included in the 2026 Sustainability Yearbook. See "Environmental, Social and Governance" for further details.

- On February 10, 2026, DPM announced the appointment of João Zanon as Senior Vice President, Capital Projects and Evaluations, effective March 2, 2026; the resignation of Kelly Stark-Anderson, Executive Vice-President, Corporate Affairs, General Counsel and Corporate Secretary, effective May 31, 2026; and the departure of Dr. Nikolay Hristov, Senior Vice President, Sustainable Business Development, effective April 30, 2026;
- On February 10, 2026, DPM announced that the Board of Directors (the "Board") declared a first quarter dividend of $0.04 per common share. The dividend is payable on April 15, 2026 to shareholders of record on March 31, 2026.
- On February 5, 2026, DPM announced an update to the Mineral Resource and Mineral Reserve estimate and life of mine ("LoM") for its Chelopech mine in Bulgaria and on March 5, 2026, filed the Chelopech 2026 Technical Report. See “Mining Properties – Chelopech Mine, Chelopech, Bulgaria” for further details.

2025

- On December 2, 2025, DPM announced inferred Mineral Resource estimates of 2.6 million gold ounces and 1.9 billion pounds of copper for Dumitru Potok, Rakita North and Frasen prospects in Serbia and on January 16, 2026, filed the Dumitru Potok 2026 Technical Report. See “Development Projects – Dumitru Potok Prospect, Serbia” for further details.
- On November 26, 2025, DPM announced the results of a feasibility study ("FS") for the Čoka Rakita project and on January 12, 2026, filed the Čoka Rakita 2026 Technical Report. See “Development Projects – Čoka Rakita Project, Serbia” for further details.
- On November 19, 2025, DPM announced results from ongoing exploration drilling at the Wedge Zone Deep (“WZD”) target, which is located within the northern flank of the Chelopech mine concession and approximately 300 metres below existing Mineral Reserves and current mine infrastructure. See “Mining Properties – Chelopech Mine, Chelopech, Bulgaria” for further details.
- On September 30, 2025, DPM announced the results of an updated FS and provided a permitting update for its Loma Larga project in Ecuador. See “Development Projects – Loma Larga Project, Ecuador” for further details.
- On September 12, 2025, DPM announced that it had completed its name change to DPM Metals Inc. from Dundee Precious Metals Inc. effective September 12, 2025, following receipt of requisite shareholder approval at its special meeting of shareholders held on August 13, 2025.
- On September 10, 2025, DPM announced high-grade copper-gold-silver intercepts from its ongoing Serbian exploration program, including the Dumitru Potok prospect, which represented one of the most significant intercepts at Dumitru Potok to date. See “Development Projects – Dumitru Potok Prospect, Serbia” for further details.
- On September 3, 2025, DPM announced that the ASX approved the Company's secondary listing on the ASX as an ASX Foreign Exempt Listing.
- On July 7, 2025, DPM announced that the Government of Ecuador granted the environmental licence for exploitation for the Loma Larga project. On October 6, 2025, DPM confirmed that it received notification from the Ministry of Environment and Energy ("MAE") that it had revoked the environmental licence for the Loma Larga project. See “Development Projects – Loma Larga Project, Ecuador” for further details.
- On June 13, 2025, DPM announced that it agreed with Adriatic to the terms of an acquisition of the entire issued, and to be issued, ordinary share capital of Adriatic. Upon completion of the transaction, DPM acquired 100% of the Vareš operation in Bosnia and Herzegovina. On September 3, 2025, DPM announced the completion of the acquisition of Adriatic, by means of a court-sanctioned scheme of arrangement under Part 26 of the U.K. Companies Act 2006 (the "Scheme"). See “Mining Properties – Vareš Operation, Bosnia and Herzegovina” for further details.
- On May 5, 2025, DPM announced with great sadness the passing of R. Peter Gillin, Chair of the Board since 2022 and a director for the past 16 years. In accordance with the Board’s succession planning process, the Company announced the appointment of Juanita Montalvo as Chair of the Board.

- On March 17, 2025, DPM announced that it adopted a shareholder rights plan and entered into a shareholder rights plan agreement dated effective March 20, 2025 with Computershare Investor Services Inc., as rights agent (the "Rights Plan"). The Rights Plan was presented and approved by shareholders of the Company at the annual and special meeting of shareholders on May 7, 2025.
- On March 14, 2025, DPM announced that the TSX had accepted its notice of intention to renew its NCIB to repurchase certain of its common shares through the facilities of the TSX for the period between March 18, 2025 to March 17, 2026. See "Description of Capital Structure – Normal Course Issuer Bid" for further details.
- On February 19, 2025, DPM announced wide intercepts from drilling at the copper-gold-silver Dumitru Potok prospect, located on the Čoka Rakita exploration licence. Based on these strong results, DPM accelerated its systematic target delineation drilling campaign at Dumitru Potok to further extend these high-grade zones. The Company also reported additional results from Rakita North and early results from the new Valja Saka target, which are located on the Čoka Rakita and Potaj Čuka licences, respectively. All three prospects are located near planned Čoka Rakita project infrastructure. See "Development Projects – Dumitru Potok Prospect, Serbia" for further details.
- DPM declared quarterly dividends of $0.04 per common share on February 13, May 6, July 31, and November 13, 2025. See "Dividend Policy" for further details.
- On January 8, 2025, DPM announced that it had received a cash payment of approximately $162 million from a subsidiary of Sinomine Resource Group Co. Ltd. ("Sinomine") and concluded all transactions contemplated by the tolling arrangement entered into in connection with the sale of its 98% ownership interest of Dundee Precious Metals Tsumeb (Proprietary) Limited ("Tsumeb"), which owned and operated a custom smelter located in Tsumeb, Namibia, subject to customary post-closing adjustments.

2024

- On December 18, 2024, DPM announced the results of a preliminary feasibility study ("PFS") in respect of the Čoka Rakita project in Serbia. See "Development Projects – Čoka Rakita Project, Serbia" for further details.
- On November 5, 2024, DPM announced that the baseline ecosystem and water studies on the Loma Larga project, as required by the decision on the appeal of the Constitutional Protective Action that was filed in 2022 (the "Action"), were submitted to the Provincial Court of Azuay in Ecuador (the "Court") by the Ministry of Environment, Water and Ecological Transition ("MAATE") in October 2024, and that, on October 31, 2024, the environmental consultation process was completed, with local communities voting overall in favour of the development of the Loma Larga project. DPM also announced that the environmental licence was expected to be issued once the prior informed indigenous consultation are concluded. See "Development Projects – Loma Larga Project, Ecuador" for further details.
- On September 13, 2024, DPM provided an update on results of the Čoka Rakita PFS infill drilling program, continued to confirm the continuity of a core zone of high-grade mineralization with the Mineral Resource outline, and that it expected to complete the PFS in the first quarter of 2025. See "Development Projects – Čoka Rakita Project, Serbia" for further details.
- On August 30, 2024, DPM announced that it had completed the previously announced sale of the Tsumeb smelter to a subsidiary of Sinomine for $20 million, on a debt-free and cash-free basis, less a $5 million holdback to be held in escrow for a period of six months to secure the Company's indemnity obligations under the share purchase agreement with Sinomine. Total cash consideration paid on closing was $15.9 million, as adjusted, less the escrow holdback amount. The $5 million escrow holdback amount was received by the Company on March 6, 2025.
- On May 29, 2024, DPM announced the appointment of John DeCooman as Executive Vice President, Corporate Development.
- On May 1, 2024, DPM announced the results of a preliminary economic assessment ("PEA") in respect of the Čoka Rakita project in Serbia.
- On March 14, 2024, DPM announced that the TSX had accepted its notice of intention to renew its NCIB to repurchase certain of its common shares through the facilities of the TSX for the period between March 18, 2024 to March 17, 2025.

- On March 7, 2024, DPM announced that it entered into a definitive share purchase agreement with a subsidiary of Sinomine for the sale of its interest in the Tsumeb smelter, including all associated assets and liabilities, on a debt-free and cash-free basis, through the disposition of all of the issued and outstanding shares it indirectly holds in Dundee Precious Metals Tsumeb Holding (Proprietary) Limited ("DPMTH") for consideration of $49 million in cash, subject to normal working capital adjustments. Consideration for the sale of the Tsumeb smelter was subsequently adjusted to $20 million on a debt-free and cash-free basis.
- On February 26, 2024, the Company announced new assay results from its infill drilling program at the Čoka Rakita project in Serbia, as well as from the scout drilling program at the Dumitru Potok and Frasen prospects, which are located on the Čoka Rakita licence and are approximately 1.0 to 1.5 kilometres north of the Čoka Rakita deposit. See “Development Projects – Čoka Rakita Project, Serbia” and “Development Projects – Dumitru Potok Prospect, Serbia” for further details.
- On February 20, 2024, DPM announced that it would not propose to amend the terms of its previously announced agreement with Osino Resources Corp. ("Osino") dated December 18, 2023, pursuant to which DPM agreed to acquire all of the issued and outstanding shares of Osino, in response to the announcement by Osino on February 19, 2024 that it had received a binding proposal from a third party which was determined by the board of directors of Osino to constitute a "Superior Proposal" under the terms of the agreement between DPM and Osino. Osino announced on February 26, 2024 that it had entered into an arrangement agreement on the terms set out in the alternative proposal and terminated the agreement with DPM. In connection with the termination of the arrangement agreement, and pursuant to the terms thereof, Osino paid DPM a termination fee of C$10 million on February 26, 2024.
- DPM declared quarterly dividends of $0.04 per common share on February 14, May 7, August 1, and November 5, 2024. See “Dividend Policy” for further details.
- On February 14, 2024, DPM announced that Iliya Garkov was appointed as Executive Vice President and Chief Operating Officer ("COO") of the Company, effective as of January 1, 2024, after previously serving as Senior Vice President, European Operations. DPM also announced that Michael Dorfman, Executive Vice-President, Corporate Development, would be leaving the Company at the end of March 2024 to pursue new opportunities.
- On February 14, 2024, DPM announced that it had scored in the 91st percentile for environmental, social, and governance ("ESG") performance among companies in the metals and mining industry in the 2023 S&P Global Corporate Sustainability Assessment for the third consecutive year, and was included in the 2024 Sustainability Yearbook. See “Environmental, Social and Governance” for further details.

2023

- On December 18, 2023, DPM announced that it had entered into an agreement with Osino whereby DPM agreed to acquire all of the issued and outstanding common shares of Osino pursuant to a plan of arrangement for consideration consisting of C$0.775 in cash per Osino common share and 0.0801 of a common share of the Company per Osino common share. In connection with the proposed acquisition of Osino, the Company agreed to complete a concurrent private placement financing pursuant to which it would acquire an aggregate of C$10 million in Osino common shares at a price of C$1.13 per share. The first tranche of the concurrent private placement was completed in December 2023 and the second tranche was completed in January 2024.
- On December 11, 2023, DPM announced the maiden Mineral Resource estimate for the Čoka Rakita project in Serbia, and on January 24, 2024 filed the technical report. See “Development Projects – Čoka Rakita Project, Serbia” for further details.
- Effective December 1, 2023, Robert M. Bosshard was appointed to the Board.
- On November 29, 2023, DPM announced a mine life extension and updated Mineral Resource and Mineral Reserve estimates for the Chelopech mine. See “Mining Properties – Chelopech Mine, Chelopech, Bulgaria” for further details.
- On August 29, 2023, DPM announced that a decision on the appeal of the Action filed against the MAATE was delivered by the Court. The decision reaffirmed DPM’s mining concessions for the Loma Larga project, and clarified that free, prior and informed consultation of certain local indigenous populations must be carried out by the state, which the Company had already planned as part of its development of the project. The decision also held that environmental consultation with communities in the project’s area of influence and certain additional reports on the impact of the project on water resources and the Quimsacocha National Recreation Area would need to be

provided by the MAATE to the Court prior to advancing the project to the exploitation phase. See “Development Projects – Loma Larga Project, Ecuador” for further details.

- On August 18, 2023, DPM announced that it had entered into an investment protection agreement with the Government of Ecuador for the Loma Larga project, pursuant to which the Company obtained tax stability and certain tax incentives, as well as legal protections including stability of the regulatory framework and resolution of disputes through international arbitration. See “Development Projects – Loma Larga Project, Ecuador” for further details.
- On April 10, 2023, DPM announced significant additional drill results from Čoka Rakita project in Serbia, and provided an update on its planned drilling activities at the site for 2023. See “Development Projects – Čoka Rakita Project, Serbia” for further details.
- On March 31, 2023, DPM announced a mine life extension and updated Mineral Resource and Mineral Reserve estimates for the Chelopech mine. See “Mining Properties – Chelopech Mine, Chelopech, Bulgaria” for further details.
- On February 23, 2023, DPM announced that the TSX accepted its notice of intention to renew its NCIB to repurchase certain of its common shares through the facilities of the TSX for the period between March 1, 2023 to February 28, 2024. See “Description of Capital Structure – Normal Course Issuer Bid” for further details.
- DPM declared quarterly dividends of $0.04 per common share on February 16, May 3, August 1, and November 7, 2023. See “Dividend Policy” for further details.
- On February 16, 2023, DPM announced that it had scored in the 91st percentile for ESG performance among companies in the metals and mining industry in the 2022 S&P Global Corporate Sustainability Assessment for the second consecutive year, and was included in the 2023 Sustainability Yearbook. See “Environmental, Social and Governance” for further details.
- On February 13, 2023, B2Gold Corp. ("B2Gold") and Sabina Gold and Silver Corp. ("Sabina") announced that the parties had entered into a definitive agreement pursuant to which B2Gold agreed to acquire all of the issued and outstanding shares of Sabina. B2Gold's acquisition of Sabina was completed April 19, 2023 and DPM's interest in Sabina was exchanged for common shares of B2Gold. DPM subsequently disposed of all B2Gold common shares for cash proceeds of $56.5 million in late April 2023.
- On January 16, 2023, DPM announced the discovery of a high-grade deposit at the Čoka Rakita exploration prospect in eastern Serbia and reported exceptional results from recent drilling. See “Development Projects – Čoka Rakita Project, Serbia” for further details.
- On January 12, 2023, DPM announced an updated Mineral Resource and Mineral Reserve estimate with additional gold production over the LoM for its Ada Tepe mine in Bulgaria and on February 23, 2023 filed the Ada Tepe 2023 Technical Report. See “Mining Properties – Ada Tepe Mine, Krumovgrad, Bulgaria” for further details.

SUMMARY OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

The following tables summarizes the Company's Mineral Reserve and Mineral Resource estimates for its gold-copper operations and projects as at the dates set out in the footnotes. Estimates of Measured and Indicated Mineral Resources are reported exclusive of those Mineral Resources modified to produce the Mineral Reserves.

MINERAL RESERVES		**GOLD**		**SILVER**		**COPPER**	
	Tonnes	**Grade**	**Ounces**	**Grade**	**Ounces**	**Grade**	**Pounds**
	M	**g/t**	**M**	**g/t**	**M**	**%**	**M**
Proven	**17.1**	**2.41**	**1.321**	**-**	**4.330**	**-**	**120**
Chelopech	7.0	2.14	0.479	6.22	1.396	0.61	95
Ada-Tepe (Upper Zone)	0.1	1.75	0.007	1.56	0.007	-	-
Ada-Tepe (Wall)	0.1	3.57	0.012	2.43	0.008	-	-
Ada-Tepe (Stockpiles)	0.2	1.28	0.010	1.48	0.011	-	-
Timok	6.9	0.97	0.215	-	-	-	-
Čoka Rakita	-	-	-	-	-	-	-
Dumitru Potok	-	-	-	-	-	-	-
Loma Larga	2.7	6.83	0.598	33.23	2.908	0.43	26
Tulare - Kiseljak	-	-	-	-	-	-	-
Tulare - Yellow Creek	-	-	-	-	-	-	-
Probable	**49.2**	**2.90**	**4.598**	**-**	**13.509**	**-**	**268**
Chelopech	16.2	2.20	1.149	9.27	4.836	0.60	214
Ada-Tepe (Upper Zone)	0.0	2.67	0.000	2.75	0.000	-	-
Ada-Tepe (Wall)	0.0	3.66	0.002	2.41	0.001	-	-
Ada-Tepe (Stockpiles)	-	-	-	-	-	-	-
Timok	15.8	1.22	0.621	-	-	-	-
Čoka Rakita	7.3	6.44	1.520	-	-	-	-
Dumitru Potok	-	-	-	-	-	-	-
Loma Larga	9.9	4.12	1.306	27.35	8.672	0.25	54
Tulare - Kiseljak	-	-	-	-	-	-	-
Tulare - Yellow Creek	-	-	-	-	-	-	-
Proven and Probable	**66.3**	**2.78**	**5.919**	**-**	**17.839**	**-**	**388**
Chelopech	23.2	2.18	1.628	8.35	6.231	0.60	308
Ada-Tepe (Upper Zone)	0.1	1.78	0.008	1.59	0.007	-	-
Ada-Tepe (Wall)	0.1	3.58	0.013	2.42	0.009	-	-
Ada-Tepe (Stockpiles)	0.2	1.28	0.010	1.48	0.011	-	-
Timok	22.7	1.15	0.836	-	-	-	-
Čoka Rakita	7.3	6.44	1.520	-	-	-	-
Dumitru Potok	-	-	-	-	-	-	-
Loma Larga	12.6	4.70	1.904	28.56	11.580	0.29	80
Tulare - Kiseljak	-	-	-	-	-	-	-
Tulare - Yellow Creek	-	-	-	-	-	-	-
MINERAL RESOURCES		**GOLD**		**SILVER**		**COPPER**	
	Tonnes	**Grade**	**Ounces**	**Grade**	**Ounces**	**Grade**	**Pounds**
	M	**g/t**	**M**	**g/t**	**M**	**%**	**M**
Measured	**10.6**	**2.13**	**0.726**	**-**	**2.322**	**-**	**130**
Chelopech	8.1	2.32	0.604	8.05	2.096	0.72	129
Ada-Tepe	-	-	-	-	-	-	-
Timok	2.2	1.00	0.070	-	-	-	-
Čoka Rakita	-	-	-	-	-	-	-

Dumitru Potok	-	-	-	-	-	-	-
Loma Larga	0.3	4.80	0.052	20.77	0.225	0.23	2
Tulare - Kiseljak	-	-	-	-	-	-	-
Tulare - Yellow Creek	-	-	-	-	-	-	-
Indicated	**34.3**	**1.51**	**1.670**	**-**	**6.430**	**-**	**109**
Chelopech	7.2	2.03	0.470	10.47	2.424	0.56	89
Ada-Tepe	-	-	-	-	-	-	-
Timok	20.9	0.93	0.623	-	-	-	-
Čoka Rakita	0.5	3.94	0.067	-	-	-	-
Dumitru Potok	-	-	-	-	-	-	-
Loma Larga	5.7	2.79	0.511	21.85	4.006	0.16	20
Tulare - Kiseljak	-	-	-	-	-	-	-
Tulare - Yellow Creek	-	-	-	-	-	-	-
Measured and Indicated	**44.9**	**1.66**	**2.395**	**-**	**8.752**	**-**	**237**
Chelopech	15.3	2.18	1.072	9.19	4.521	0.64	216
Ada-Tepe	-	-	-	-	-	-	-
Timok	23.0	0.94	0.693	-	-	-	-
Čoka Rakita	0.5	3.94	0.067	-	-	-	-
Dumitru Potok	-	-	-	-	-	-	-
Loma Larga	6.0	2.90	0.563	21.79	4.232	0.16	22
Tulare - Kiseljak	-	-	-	-	-	-	-
Tulare - Yellow Creek	-	-	-	-	-	-	-
Inferred	**643.9**	**0.35**	**7.216**	**-**	**22.104**	**-**	**4827**
Chelopech	9.1	1.96	0.573	9.38	2.744	0.57	114
Ada-Tepe	-	-	-	-	-	-	-
Timok	1.1	0.80	0.029	-	-	-	-
Čoka Rakita	0.1	3.60	0.011	-	-	-	-
Dumitru Potok	84.4	0.97	2.621	6.16	16.708	1.02	1903
Loma Larga	2.2	2.54	0.182	37.04	2.651	0.19	9
Tulare - Kiseljak	459.0	0.20	3.000	-	-	0.22	2200
Tulare - Yellow Creek	88.0	0.30	0.800	-	-	0.30	600

1. *The rounding of tonnage and grade figures has resulted in some columns showing relatively minor discrepancies in sum totals;*
2. *Mineral Reserves, Measured, Indicated and Inferred Mineral Resources have been reported in accordance with CIM Definitions (2014) as incorporated by reference in NI 43-101;*
3. *Mineral Resources are reported exclusive of Mineral Reserves;*
4. *Mineral Reserves and Mineral Resources may be subject to metallurgical, permitting, legal, title taxation, socio-economic, marketing, political, environmental and other risks and uncertainties. Refer to the disclosure in this AIF and the Company's technical reports for more information with respect to key assumptions, parameters and risks relating to the above estimates;*
5. *Mineral Reserves and Resources estimates have been reviewed and prepared by QPs at ERM, WSP, Wood Canada Limited, SLR Consulting Ltd. ("SLR") and AMC Consultants Limited, which provide multi-disciplinary services to the global resources industry and are independent of the Company. See "Name of Experts" for the names of each QP responsible for reviewing and preparing the Mineral Reserves and Mineral Resources estimates for each property;*
6. *Mineral Resources and Mineral Reserves for Chelopech are based on a net smelter return ("NSR")-less-costs cut-off value of $0/ tonne. The total cost applied was approximately $61/tonne which is a sum of operational costs of approximately $53/tonne (variable by stope location) and sustaining capital of approximately $7/tonne;*
7. *All blocks include an NSR formula that differentiates for the main mineralization types. The NSR formula utilizes long term metal prices, metallurgical recoveries, payability terms, treatment charges, refining charges, penalty charges (deleterious arsenic), concentrate transport costs, and royalties;*
8. *Mineral Resources for Chelopech are based on a cut-off value of $0 net profit/tonne using metal prices of $2,500/ounce Au, $26/ ounce Ag and $3.85/pound Cu and are effective as of May 31, 2025;*
9. *Mineral Reserves for Chelopech are based on a cut-off value of $0 net profit/tonne using metal prices of $2,300/ounce Au, $23/ ounce Ag and $3.50/pound Cu and are effective as of May 31, 2025;*

10. *Mineral Resources for Ada Tepe are based on a gold cut-off grade of 0.6 grams/tonne for the Upper Zone and Overburden and of 0.8 grams/tonne for the Wall Zone and Basement mineralization calculated using a gold price of $1,600/ounce and are effective as of December 31, 2025;*
11. *Mineral Reserves for Ada Tepe are based on a gold cut-off grade of 0.6 grams/tonne for the Upper Zone and Overburden and of 0.8 grams/tonne for the Wall calculated using metal prices of $1,400/ounce Au, $20/ounce Ag for the pit optimization and are effective as of December 31, 2025. The optimized pit was selected based on a revenue factor of 1.14. The effective date of the Mineral Resource estimate for Bigar Hill, Korkan and Korkan West for the Timok gold project is March 31, 2022. Mineral Resources have been constrained using a conceptual open pit based on a gold price of $1,600/tonne;*
12. *Mineral Resources for the Timok gold project are effective as of March 31, 2022 and are reported above a marginal cut-off of 0.244 grams/tonne Au for oxide material, 0.294 grams/tonne Au for transitional material and 0.561 grams/tonne for sulphide material at Bigar Hill; 0.248 grams/tonne Au for oxide material, 0.298 grams/tonne Au for transitional ore and 0.561 grams/tonne for sulphide material at Korkan; 0.251 grams/tonne Au for oxide material, 0.303 grams/tonne Au for transitional material and 0.561 grams/tonne for sulphide material at Korkan West; and 0.247 grams/tonne Au for oxide material, 0.298 grams/tonne Au for transitional material and 0.561 grams/tonne for sulphide material at Chocolate and Chocolate South, assuming open pit methods. Marginal cut-off is based on metal price, process operating costs, general and administrative ("G&A") costs and metallurgical recovery and excludes mine operating costs as it is considered in the pit optimization;*
13. *Mineral Reserves for the Timok gold project are reported above minimum economic cut-off of 0.347 grams/tonne Au for oxide material, 0.418 grams/tonne Au for transitional material at Bigar Hill; 0.350 grams/tonne Au for oxide material, 0.422 grams/tonne Au for transitional ore at Korkan; 0.353 grams/tonne Au for oxide material, 0.425 grams/tonne Au for transitional material at Korkan West; and 0.349 grams/tonne Au for oxide material, 0.420 grams/tonne Au for transitional material at Chocolate and Chocolate South using metal price of $1,400/ounce Au and are effective as of March 31, 2022;*
14. *Mineral Resources for Čoka Rakita are based on a cut-off value of 2 grams/tonne assumes $1,900/ounce gold price, 86.75% gold recovery, 0% dilution, $77.65/tonne operating cost (mining, process and G&A costs), $11.20/tonne sustaining capital cost, as well as offsite and royalty costs. The effective date of the Mineral Resource estimates is January 17, 2025. Mineral Resources are reported within Deswik Stope Optimizer ("DSO") underground mining shapes generated at a 2 grams/tonne Au cut-off grade, to ensure Mineral Resources meet Reasonable Prospects for Eventual Economic Extraction ("RPEEE");*
15. *Mineral Reserves for Čoka Rakita are based on variable cut-off grades, including a stoping full cost cut-off grade of 2.5 grams/tonne, a stoping marginal cut-off grade of 2.0 grams/tonne, and a development incremental cut-off grade of 1.0 grams/tonne. The estimates assume $1,600/ounce gold price, hanging wall ("HW") and footwall ("FW") equivalent linear overbreak slough ("ELOS") external dilution of 1.0 metre and 0.5 metre, respectively, backfill dilution of 6% applied to the stopes, and 95% mining recovery applied to the stopes and 100% applied to development tones. The effective date of the Mineral Resource estimates is January 17, 2025;*
16. *Mineral Resources for Dumitru Potok prospect are effective as of October 23, 2025 and are reported within Mineable Shape Optimizer ("MSO") shapes generated at a $50/tonne NSR cut-off, to ensure Mineral Resources meet RPEEE. The NSR calculation assumes $4/pound copper price, $2,600/ounce gold price, $26/ounce silver price and $2,800/tonne zinc price;*
17. *Mineral Resources for the Loma Larga project have been reported within underground reporting shapes generated with DSO using a NSR cut-off value of $65/tonne and a long-term gold price of $1,700/ounce, silver price of $20/ounce, and copper price of $3.75/pound and are effective as of September 29, 2023;*
18. *Mineral Reserves for the Loma Larga project are reported at an NSR cut-off value of $75/tonne for long hole stopes and $55/tonne for development in ore, and using metal prices of $1,500/ounce Au, $17/ounce Ag, $3.25/pound Cu and are effective as of September 29, 2023;*
19. *Mineral Resource estimates for Tulare-Kiseljak and Tulare-Yellow Creek are based on metal prices of $1,300/ounce Au and $3.00/pound Cu, which for the purposes of equivalency calculations are $41.80/gram Au and $66.00/per cent Copper grade. The effective date of the Mineral Resource estimates is March 31, 2014;*
20. *Taking into consideration possible projected throughput rates for the Tulare Copper-Gold Porphyry project, typical mining costs, and a range of processing costs and indicative ranges of processing recoveries for an open pit mining scenario, Mineral Resources for Tulare-Kiseljak are reported using a cut-off of 0.15% CuEq (((Au*41.80) + (Cu*66.00))/66.00);*
21. *Taking into consideration possible projected throughput rates for the Tulare Copper-Gold Porphyry project, typical mining costs, and a range of processing costs and indicative ranges of processing recoveries for a bulk-underground mining scenario, Mineral Resources for Tulare-Yellow Creek are reported using a cut-off of 0.30% CuEq (((Au*41.80) + (Cu*66.00))/66.00); and*
22. *Economic assumptions for Tulare – Kiseljak and Tulare – Yellow Creek were prepared by Dunav Resources Ltd., prior to the acquisition by DPM.*

The following tables summarizes the Company's Mineral Reserve and Mineral Resource estimates for its Vareš polymetallic operation as at the dates set out in the footnotes. Estimates of Measured and Indicated Mineral Resources are reported exclusive of those Mineral Resources modified to produce the Mineral Reserves.

MINERAL RESERVES		GOLD		SILVER		COPPER		LEAD		ZINC	
	Tonnes	Grade	Ounces	Grade	Ounces	Grade	Pounds	Grade	Tonnes	Grade	Tonnes
	M	g/t	M	g/t	M	%	M	%	M	%	M
Proven	-	-	-	-	-	-	-	-	-	-	-
Probable	9.5	1.70	0.519	228.00	69.638	0.57	119	4.30	0.409	6.80	0.646
Proven and Probable	9.5	1.70	0.519	228.00	69.638	0.57	119	4.30	0.409	6.80	0.646
MINERAL RESOURCES		**GOLD**		**SILVER**		**COPPER**		**LEAD**		**ZINC**	
	Tonnes	Grade	Ounces	Grade	Ounces	Grade	Pounds	Grade	Tonnes	Grade	Tonnes
	M	g/t	M	g/t	M	%	M	%	M	%	M
Measured	-	-	-	-	-	-	-	-	-	-	-
Indicated	3.8	1.29	0.156	193.02	23.423	0.48	40	3.19	0.120	4.74	0.180
Measured and Indicated	3.8	1.29	0.156	193.02	23.423	0.48	40	3.19	0.120	4.74	0.180
Inferred	0.7	0.63	0.014	125.73	2.921	0.30	5	2.10	0.015	2.46	0.018

1. *Mineral Reserves, Measured, Indicated and Inferred Mineral Resources have been reported in accordance with CIM Definitions (2014);*
2. *Mineral Resources for the Vareš operation are based on a cut-off value of $100 NSR using metal prices of $2,900/ounce Au, $35/ounce Ag, $3,450/tonne Zn, $2,600/tonne Pb, $11,500/tonne Cu and $2,990/tonne Sb and are effective as of April 1, 2025. Mineral Resources are reported directly from the block model, without consideration of mining shape optimization; and*
3. *Mineral Reserves for the Vareš operation are based on a cut-off value of $100 NSR for longhole open stopes and $120 NSR for mechanized cut-and-fill stopes used to select designs for inclusion of the Mineral Reserve. The long term metal prices applied are: $2,212/ounce Au, $28/ounce Ag, $2,661/tonne Zn, $2,064/tonne Pb, $9,348/tonne Cu and are effective as of April 1, 2025.*

THREE YEAR PRODUCTION AND DELIVERY HISTORY

	Chelopech		
	2025	**2024**	**2023**
Ore Mined (metric tonnes ("mt"))	2,180,165	2,144,102	2,205,752
Ore Milled (mt)	2,181,462	2,143,664	2,205,107
Head Grade (ore milled):			
Copper (%)	0.75	0.74	0.77
Gold (g/mt)	3.04	2.92	2.94
Silver (g/mt)	8.87	6.32	6.10
Gold-Copper Concentrate Produced (mt)	163,985	142,923	134,449
Metals contained in Gold-Copper Concentrate Produced:			
Copper (lbs)	29,994,791	29,670,651	30,547,247
Gold (oz)	124,426	116,265	107,359
Silver (oz)	297,394	209,837	179,850
Gold-Copper Concentrate Delivered (mt)	159,810	142,505	135,178
Payable Metals in Gold-Copper Concentrate Sold:			
Copper (lbs)	24,833,776	25,061,881	26,650,363
Gold (oz)	115,429	106,969	98,130
Silver (oz)	264,817	169,584	135,858
Pyrite Concentrate Produced (mt)	251,035	252,668	274,565
Gold Contained in Pyrite Concentrate Produced (oz)	50,008	50,764	54,513
Pyrite Concentrate Sold (mt)	256,177	252,090	271,165
Payable Gold in Pyrite Concentrate Sold (oz)	35,095	35,035	37,732
	Ada Tepe		
	2025	**2024**	**2023**
Ore Mined (mt)	852,160	707,177	780,614
Ore Milled (mt)	796,675	772,363	747,604
Head Grade (ore milled):			
Gold (g/mt)	3.45	4.58	6.51
Silver (g/mt)	2.84	3.17	4.10
Gold Concentrate Produced (mt)	8,775	8,303	8,426
Metals contained in Gold Concentrate Produced:			
Gold (oz)	70,545	94,306	134,200
Silver (oz)	41,499	46,530	62,545
Gold Concentrate Delivered (mt)	8,769	8,256	8,339
Payable Metals in Gold Concentrate Sold:			
Gold (oz)	68,515	92,124	129,881
Silver (oz)	34,942	38,447	53,827
	Vareš		
	2025[(1)]	**2024**	**2023**
Ore Mined (mt)	49,967		
Ore Milled (mt)	78,918		
Head Grade (ore milled):			
Copper (%)	0.67		
Gold (g/mt)	3.03		
Silver (g/mt)	230.54		
Lead (%)	5.45		
Zinc (%)	7.82		

Lead-silver Concentrate Produced (mt)	7,997		
Zinc Concentrate Produced (mt)	9,134		
Metals contained in Concentrates Produced:			
Copper (lbs)	1,070,945		
Gold (oz)	5,920		
Silver (oz)	533,376		
Lead (lbs)	8,598,862		
Zinc (lbs)	11,856,775		
Lead-silver Concentrate Delivered (mt)	10,335		
Zinc Concentrate Delivered (mt)	12,312		
Payable Metals in Concentrates Sold:			
Copper (lbs)	38,611		
Gold (oz)	6,686		
Silver (oz)	592,182		
Lead (lbs)	9,864,501		
Zinc (lbs)	11,084,137		

1. Operating results are post-acquisition for the period between September 3 and December 31, 2025.

MINING PROPERTIES

The Chelopech mine, the Ada Tepe mine, the Vareš operation, the Čoka Rakita project, and the Dumitru Potok prospect are, as of the date hereof, considered the material properties of the Company for the purposes of NI 43-101.

Chelopech Mine, Chelopech, Bulgaria

The following summary and technical information of the Chelopech mine is derived in part from the Chelopech 2026 Technical Report, which is available on the Company's website at www.dpmmetals.com and has been filed on SEDAR+ at www.sedarplus.ca. See "Technical Information" for further details.

Project Description, Location, and Access

Project Description

The Company holds a 100% interest in the Chelopech underground gold-copper mine which produces gold and copper contained in a concentrate grading between 15 and 30 grams of gold per metric tonne, 8% and 10% copper and less than 3.5% arsenic. The high arsenic content of the copper minerals (enargite and tennantite) in the concentrate requires a specialized arsenic management approach during the downstream smelting processes. All gold-copper concentrate production is sold to third parties. The Chelopech mine also produces a pyrite concentrate which was designed to capture a portion of the unrecovered gold contained in the pyrite that was previously going into the tailings management facility ("TMF").

Concession Contract

DPMC operates the Chelopech mine based on a concession contract from May 1999, when the concession rights were granted for a period of 30 years and owns the necessary land upon which the facilities are constructed. DPMC has complied with its obligations under the concession contract, the monitoring and control of which are done every year by the Bulgarian Ministry of Energy (the "ME"). DPMC has the right to extend the current concession, which expires in 2029, under specific conditions, by up to 20 years and expects to commence the extension application process in the second quarter of 2026.

According to the concession contract, DPMC has rights to mine metalliferous underground resources, gold-copper-pyrite ores from the Chelopech deposit, and to do additional exploration within the footprint of the deposit which is 266 hectares. The DPMC mining concession area is 4.52 square kilometres and includes the Chelopech deposit and additional areas required for the implementation of concession activities, including the TMF and tailings pipeline. DPMC pays a royalty to the ME in compliance with the terms under the concession contract. The royalty is fixed at a rate of 1.5% for each concession year based on the gross value of the metals (copper, gold and silver) contained in the ore mined, calculated based on the arithmetic mean metal price for the preceding six-month period using the London Metal Exchange ("LME") price list.

On January 30, 2026, the Bulgarian government adopted new royalty rates for applicable mining concessions, increasing the royalty rates to 2%-6% for gold and silver, and 2%-5% for copper. These new rates do not apply to the Chelopech concession agreement, which is subject to fixed royalty terms and expires in 2029. The new rates will become applicable to Chelopech upon renewal of the concession agreement in 2029.

Surrounding the mining licence to the north, east and west was the exploration area called Sveta Petka covering approximately 4.32 square kilometres. Sveta Petka is now named Chelopech North and in January 2024, the certificate for commercial discovery was obtained. Following the applicable legislative procedures, an application for concession rights was submitted to the ME and is expected to be received in the first half of 2026. The southern border of the mine concession abuts with the Brevene exploration area which surrounds both the Chelopech concession and Chelopech North licence area, encapsulating an area of around 27.27 square kilometres.

Location

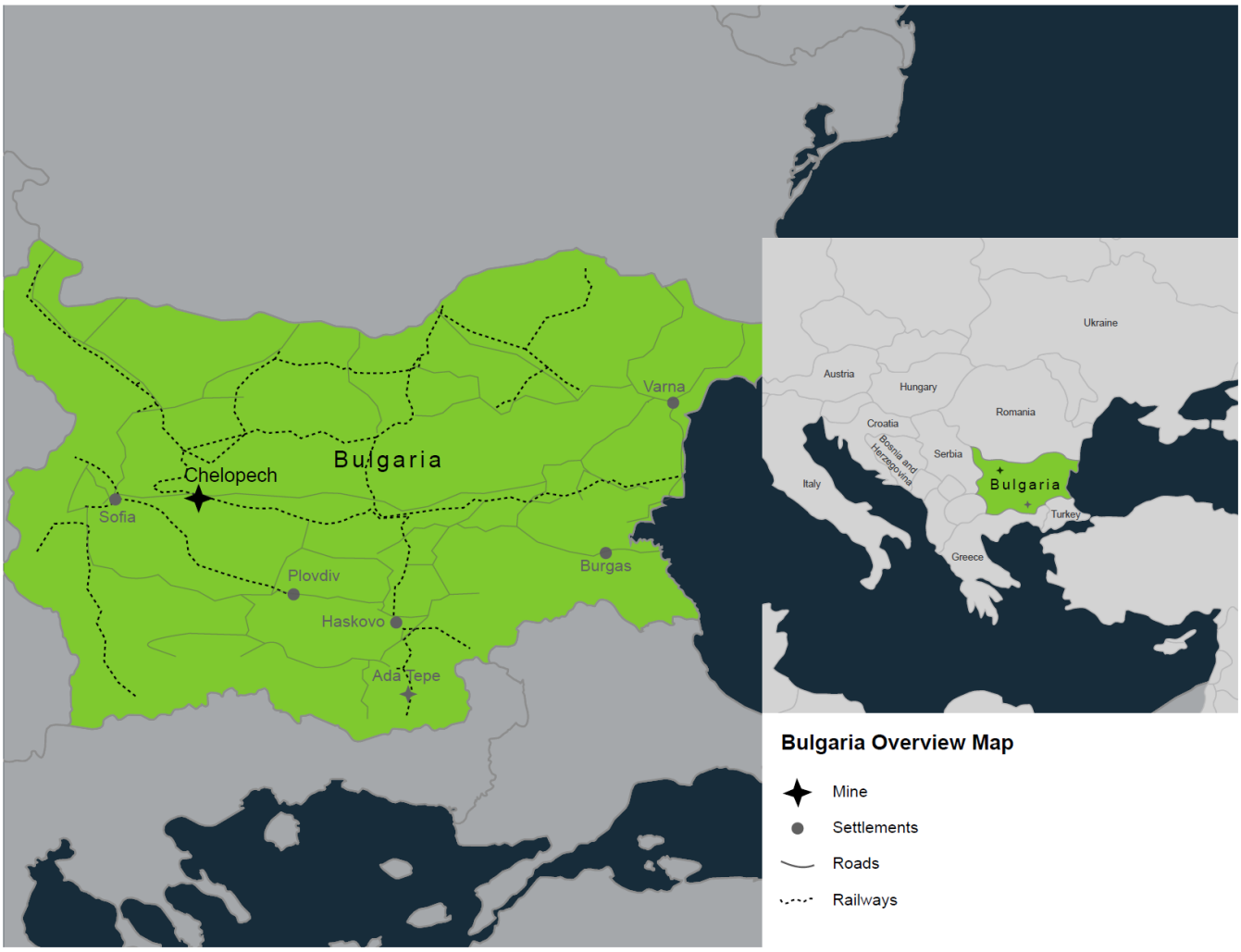
The Chelopech mine is situated adjacent to the Chelopech village, in the Sofia District of Bulgaria, 75 kilometres east of the capital of Sofia. It is situated approximately 350 kilometres to the west by road and rail from the Black Sea port of Burgas and 470 kilometres from Varna. Chelopech is located at the foot of the Balkan Mountains, at an elevation of approximately 700 metres above sea level. The infrastructure area is bounded to the north by the foothills of the Balkan Range, to the east by a government-owned road maintenance organization and residential housing and agricultural land to the west and south, respectively.

Chelopech lies at the base of a range of hills on gently undulating terrain. The plant site is located at approximately 730 metres above sea level while the ranges of hills which form a backdrop to the plant site rise to over 1,000 metres above sea level.

Access

The Chelopech mine is easily accessible via sealed major roads from Sofia. The principal rail and road links between Sofia and the country's largest port, Burgas, which is located on the Black Sea, pass through the village of Chelopech and the Chelopech mine site, where the loading facility for concentrate is available.

The following map shows the location and access to the Chelopech mine.



History

The mineral potential of the Chelopech area was first recognized in the mid-19th century and the outcrop area was worked prior to the start of the Second World War. Renewed interest in the mineral deposit commenced in 1953, following drilling by Sofia Geological Exploration.

Beginning in 1956, exploration shafts were excavated, and diamond holes were drilled, with underground production commencing in 1964. The mine, then part of several state-owned enterprises, was fully operational between 1970 and 1990, producing bulk copper-gold and pyrite concentrates.

In 1990, the Bulgarian government decreed that due to the high arsenic content, the concentrates could no longer be treated. In 1994, operations were restarted by Navan Bulgarian Mining BV, a Dutch registered subsidiary of Navan Mining Plc ("Navan"). Navan Bulgarian Mining BV operated the Chelopech mine until late 2002, when the company went into receivership.

The operations continued under the direct control of an administrator appointed by Deutsche Bank AG of London. Mining operations continued whilst DPM negotiated the acquisition of the Bulgarian assets from Navan, including the mine. The acquisition of Chelopech by DPM was completed in September 2003.

Geological Setting, Mineralization and Deposit Types

The Chelopech deposit is located within the Panagyurishte metallogenic district. It formed during Late Cretaceous magmatic-hydrothermal events, defined by a north-northwest alignment of porphyry copper-gold (Elatsite, Assarel and Medet) and epithermal copper-gold deposits that is oblique to the east-west orientation of the Srednogorie belt. The geology of the Panagyurishte metallogenic district comprises a basement of Precambrian granitoid gneisses intruded by Palaeozoic granites and overlain by Late Cretaceous magmatic and sedimentary sequences.

The Chelopech area stratigraphy consists of pre-mineral and post-mineral sequences separated by a Late Turonian erosional surface and controlled by an inherited and intermittently reactivated regional Variscan basement relay structure. The pre-mineral and syn-mineral formations consist of the following units (from oldest to youngest): (1) high and low-grade metamorphic complexes that form the Palaeozoic Basement unit; (2) the Basal Turonian unit of quartz-rich sandstones and conglomerates deposited in a shallow-marine setting; (3) the Late Turonian Mixed Unit that consist of shales, dark grey wake sandstones and weakly-sorted epiclastic poly-mictic debris-flows deposits and hydro-magmatic surge deposits, including exhalative sulphide zones; and (4) the Turonian Magmatic Chelopech mine formation, a shallow porphyritic diorite/microdiorite intrusive system with phreatomagmatic breccia pipes. The post-mineral sequence consists of an older Monolithic Rock-Avalanche Breccia unit made up of angular to sub-angular polymictic debris-flows deposits and younger sedimentary rocks accumulated as a Gosau-type subbasin formation with characteristic rapid facies changes, post-mineral thrusting and subsequent normal faulting, all contributing to the preservation and distribution of the mineralization.

The Chelopech hydrothermal system is genetically related to a multi-phase 91.9±0.2 Ma old dioritic shallow intrusive system which extends at least over an area of five by four kilometres and hosts various types of mineralization, including (1) the economically most important high-sulfidation style gold-copper mineralization in the Chelopech mine, West Shaft and the Krasta prospects (2) a sub-economic porphyry copper-molybdenum-gold stockwork mineralization in the Petrovden prospect, (3) distal gold-rich base metal sulfide veins in the Vozdol and Wedge prospects, and (4) epiclastic-hosted re-worked copper-gold mineralization in the Sharlo Dere prospect.

The economically significant high-sulfidation style gold-copper mineralization is controlled by phreatomagmatic breccia pipes and syn-mineral hydromagmatic surge- and epiclastic debris-flow deposits. Ore shoots are associated with the high-porosity breccia–diorite contacts, breccia pipe cupola zones, surge flows with volcanic massive sulphide-like exhalative ore zones and West North-West- and East North-East striking steep structural feeders, which follow regional and local trends. Mineralization is represented by sulphide- and sulphosalt-rich replacement zones associated with a well-zoned advanced argillic alteration footprint. The complex branched pipe-like individual ore bodies vary from 40 to 200 metres in length, are 20 to 130 metres thick and can extend up to 480 metres down plunge.

The main ore bodies are spatially grouped into three major mining areas, with semi-circular distribution that are thought to be controlled by favourable breccia and host rock contact zones and structure intersections within the breccias. The Central zone consists of ten mineralized ore blocks (16, 17, 18, 19, 5, 25, 10, 7, 8 and 700), the Western zone comprises a further 12 ore blocks (103, 144, 145, 146, 147, 148, 149, 149 South, 150, 151, 152 and 153), whilst the Eastern zone hosts one block (300). Advanced argillic alteration related to Chelopech ore system extends toward the southeast, beneath the Chelopech thrust fault, and is associated with a zone of blind breccia pipes known as the Southeast Breccia Pipe Zone.

Exploration Drilling

During 2025, over 68,000 metres of surface and underground exploration diamond drilling was completed. The brownfield exploration program at Chelopech was focused within the mine concession and committed to extending the LoM through its dedicated in-mine exploration program. Several new areas were tested in proximity of already mined or active ore bodies within the high-sulfidation system. Further, significant effort was spent on the infill and extensional drilling campaign at the Sharlo Dere target where an approximate 25 metres x 25 metres grid was achieved. Following receipt of the final assay results in February 2025, an internal technical assessment of the Mineral Resource potential is ongoing as of the date hereof.

In the fourth quarter of 2025, exploration at the WZD target discovered significant mineralization approximately 300 metres below existing Mineral Reserves, confirming the potential for resource growth at depth. In 2026, exploration drilling in this area will continue, with 10,000 metres planned, aiming to improve understanding of structural controls, delineate WZD mineralization, and test for additional high-suphidation bodies. The overall budget for exploration drilling within the Chelopech mine concession is 24,000 metres for 2026.

Brevene EL

On December 10, 2024, the Company received the Geological Discovery certificate for the Brevene exploration licence and annex for a one-year extension of the exploration rights to complete additional work targeting a commercial discovery was obtained. A drill program is underway where a total of 35,000 metres diamond drilling are planned for 2026.

Following completion of exploration activities an application for commercial discovery must be submitted to the ME during the fourth quarter of 2026.

Drilling

The Chelopech Copper Processing Company, Navan Chelopech AD and Homestake Mining Company completed underground diamond drilling during the pre-DPMC period. Sophia Geological Exploration carried out surface diamond drilling at the Chelopech copper-gold deposit from 1956 onward. In total 358,354 metres of surface drilling and 55,672 metres of underground drilling was completed before DPM took ownership in 2003. Since taking ownership, DPMC has completed a total of 4,932 drill holes (surface and underground) for a total metreage of 1,249,603 metres.

Mineral Resource development drilling at Chelopech has been completed at a nominal hole spacing of between 30 metres x 30 metres and 15 metres x 15 metres. Data provided for the Mineral Resource estimate was supplied at a date cut-off of May 31, 2025. In summary, the database consisted of a total of:

- 6,047 diamond drill holes for a total of 1,607,035 metres;
- 45,417 face samples;
- 143,620 drill hole density samples; and
- 4,403 face sample density values.

Sampling, Analysis, and Data Verification

Sampling

Drill core sampling methods are consistent with good industry practice and are appropriate for use in the estimation of Mineral Resources. The standard sample interval is 1.5 metres, with a maximum 2.2 metres for underground and 1 metre for brownfield exploration surface drilling.

Face samples are taken as horizontal panel chips on a 20 centimetre grid over the bottom half of each development drive advance. Each sample area is an average of three metres in length. The samples are usually chosen based on different mineralization and geological characteristics. These are considered to have the same statistical weighting in the estimation of resources as 3 metre drill composite lengths.

The underground face sampling procedures and checks are considered appropriate with field duplicates, blanks and standards submitted for analysis as per the diamond core sampling protocols.

Sample Preparation and Analysis

The Chelopech laboratory operates its own sample preparation facility using standard sample preparation equipment. Face and diamond core samples are prepared separately in order to prevent contamination. From late 2004, the site laboratory was upgraded and significantly re-equipped, under the supervision of SGS Laboratories (“SGS”) in order to be SGS certified. SGS manages the site laboratory as an independent sample preparation and assay facility for a monthly management fee. An SGS qualified laboratory manager is always on site. SGS Chelopech laboratory has been certified under International Organization for Standardization ("ISO") 9001:2008 since April 2013, updated to ISO 9001:2015 in April 2019 and re-certified until April 9, 2025. All samples from Chelopech mine are prepared (drying, crushing, pulverization and splitting) and completed on site at SGS Chelopech, while samples from exploration sites are prepared and analyzed at SGS Bor, Serbia. Both laboratories operate to SGS Global and international standards under SGS’s international accreditation. All methods and procedures are implemented together with international quality control protocols.

The sample preparation procedure is as follows:

- The sample is crushed to two millimetres using a jaw crusher, to a minimum 90% passing rate;
- The sample is split in a Johnson splitter, retaining ⅛ or a 600 gram sample for pulverizing and homogenization; and
- The 600 gram sample is pulverized using Labtech ESSA, LM2 or, LM5 to -75 micron size. Sizing analysis is routinely undertaken as part of the assay quality assurance procedures.

Routine grade assays are undertaken by the independently SGS-managed Chelopech laboratory. Analytical procedures with respect to mine face and core samples, mill feed and mill tails are as follows:

- Copper: High grade samples over 30,000 parts per million are analyzed using an iodometric method consisting of mixed acidic digestion followed by titration. Low-grade copper samples less than 30,000 parts per million are analyzed by means of two-acid digestion followed with grade determinations by assay and atomic absorption spectrometry ("AAS") finish;
- Gold: Gold and silver assays completed at Chelopech are determined by means of the industry standard lead fire assay method with AAS finish. Higher values over 20 parts per million are assayed with a gravimetric finish;
- Silver: Two acid (HCl/HNO3) digestion with AAS finish;
- Arsenic: Two acid (HCl/HNO3) digestion with AAS finish; and
- Sulphur: Sulphur assays completed at Chelopech are determined by means of combustion in a muffle furnace ELTRA Analyzer – LECO method.

Assay Quality Assurance and Quality Control ("QAQC")

QAQC prior to DPMC's involvement in 2003 consisted of field and laboratory duplicate checks where no significant bias was noted. DPMC implemented a QAQC program to provide confidence that sample assay results are reliable, accurate and precise. The following material is included in the DPMC QAQC program:

- Two non-certified blanks (quartz sand and quartzites).
- Site-specific certified reference materials ("CRMs") developed and certified by Geostats, together with commercially available Geostats and Ore Research & Exploration CRMs were used.
- Site field duplicate samples.
- Crush duplicate samples.
- Internal (prep-lab) duplicates sent to SGS Chelopech (SGS_CH) and SGS Bor (SGS_BO).
- External (umpire) duplicates sent to ALS Romania (ALS_RO).

Previous review of annual QAQC programs completed by DPMC are contained in previous reports (CSA Global, 2019, 2020, 2022, 2023, ERM 2024). Results of the QAQC program for the current reporting period (June 1, 2024 to May 31, 2025) are summarized below:

- Overall blank results show no significant indications of contamination. Where failures were noted, these tended to be in non-certified blanks or at low grades relative to economic levels of mineralization and laboratory lower detection limits.
- No fatal flaws were noted with the accuracy results. Bias and failures were noted in individual CRMs, but this was not systematic (i.e. some bias is positive and some negative).
- Drillhole field and lab preparation duplicates demonstrate good precision and low bias across key elements, supporting the reliability of the primary dataset. Umpire checks conducted at ALS Rosia Montana also suggest strong alignment with SGS_CH data, with no evidence of systematic bias observed.
- Face sample field duplicates exhibit elevated variability, with silver, arsenic, gold, and copper, all exceeding acceptable precision thresholds. Given that 94% of face samples duplicates were analyzed in the same batch as their originals and no CRM failures were recorded during the period, laboratory error appears unlikely. The observed variability may reflect issues related to face sampling or sub-sampling practices.
- Overall, the QAQC program appears adequate to support resource estimation, with the drillhole data showing strong performance. While the face sample data remains broadly usable, continued vigilance into sampling consistency and field procedures is recommended to improve confidence.

The QP is satisfied that the sample preparation, security and analytical procedures in place at Chelopech are adequate, and that data used in the estimation of Mineral Resources are representative of the mineralization and fit for use.

Security

Samples collected from underground development, underground drilling and surface drilling operations are transported to the site-based geology core shed, where the samples are geologically logged and are prepared for chemical analysis. The sampling procedures are appropriate and adequate security exists on the site to minimize any risk of contamination or inappropriate mixing of samples. Sample tagging and a laboratory barcode system is in use to digitally track sample progress through to final chemical analysis. The chain of custody was reviewed on site during a personal inspection completed by the QP.

Data Verification

DPM implemented an acQuire Geological Informational Management System in 2004, for managing all the drillhole and face sampling data. Data undergoes further validation by the QP through a series of Datamine™ loading macros during the Mineral Resource estimate review. The QP, who relies upon this work, reviewed the data and believed the data verification procedures undertaken adequately support the geological interpretations and the analytical and database quality, and therefore support the use of the data in the Mineral Resource estimation.

Data collection methods, regression analysis and QAQC procedures for density data have been reviewed and are considered appropriate for use in the Mineral Resource estimate.

The Chelopech database contains surface diamond drillholes, underground diamond drillholes and underground face samples. A series of investigations have been completed at various times to test the appropriateness of combining the datasets for grade estimation (2007, 2013, 2019, 2022) and conclusions made then remain current and relevant.

Chelopech Brownfield Exploration QAQC

Drill core from brownfield exploration is logged, sampled and sent to the Company's laboratory in Bor, Serbia for sample preparation and analysis.

Quality control samples, comprising CRMs, blanks and field duplicates, are inserted into each batch of samples and locations for crushed duplicates are specified. All drill core and quality control samples are tabulated on sample submission forms that specify sample preparation procedures and codes for analytical methods. For internal quality control, the laboratory includes its own quality control samples comprising CRMs, blanks and pulp duplicates. All QAQC monitoring data are reviewed and signed off by an independent QAQC geologist. Chain of custody records are maintained from sample shipments to the laboratory until analyses are completed and remaining sample materials are returned to the Company. The chain of custody is transferred from the Company to the laboratory door.

Drill core samples submitted to the SGS are dried at 105°C for a minimum of 12 hours, and then jaw crushed to about 80% passing 4 millimetres. Sample preparation duplicates are created by riffle splitting crushed samples on a 1 in 20 basis. Larger samples are riffle split prior to pulverizing, whereas smaller samples are pulverized entirely. Pulverizing specifications are 90% passing 75 microns. Gold analyses are done using a conventional 50-gram fire assay and AAS finish. Multi-element analyses for 49 elements, including gold, copper, molybdenum, arsenic, bismuth, lead, antimony and zinc, are done using a four-acid digestion and an inductive coupled plasma mass spectrometry finish. Samples returning over 10 parts per million for silver and 1% for copper, lead and zinc are re-analyzed using high-grade methods with AAS finish. Sulphur is analyzed using an ELTRA Analyzer equipped with an induction furnace.

Mineral Processing and Metallurgical Testing

The recovery models (forecasts) are moderated with current performance factors and are revised in conjunction with a continual improvement program. The same formula is consistently used in the short term and long term mine plans and are also present in the mill control room as guides for process control targets.

The 2025 annual review of the recovery models versus the actual plant performance indicate that the current models are still able to accurately predict the plant recovery performance for the expected future plant feed grades, with the exception of Block 152 where the recovery models were updated due to low copper and high pyrite mineralization. The other exception is Block 700, which produces only a gold-pyrite concentrate.

A technical-economic assessment done in 2021 concluded that it would be economically optimal to produce a copper containing gold concentrate (approximately 8-10% copper, 15-30 grams of gold per metric tonne, <3.5% arsenic) instead of the historic 16% copper concentrate. Extensive plant trials were completed during 2021, which proved the technical and economic feasibility of this production strategy. This production strategy is expected to continue into the foreseeable future.

Mineral Reserve and Mineral Resource Estimates

See “Summary of Mineral Reserve and Mineral Resource Estimates” for the Chelopech Mineral Reserves and Mineral Resources. Mineral Reserves and Resources were estimated by DPMC personnel under the supervision of ERM. Validation of the Mineral Resource estimate was also completed by ERM.

Mineral Resources and Mineral Reserves are based on a NSR equation that informs a profitability indicator that considers, among other things, metal price, metallurgical recoveries, treatment charges and market forecasts. Long term metal prices assumed for the evaluation of the Mineral Reserves are $2,300/ounce for gold, $23.00/ounce for silver and $3.50/pound for copper. Mineral Resource estimates utilize metal prices of $2,500/ounce for gold, $26.00/ounce for silver and $3.85/ pound for copper. Mineral Resources and Mineral Reserves have been depleted to account for mining depletion and are effective as of May 31, 2025.

A three-dimensional (“3D”) block model using 10 metres (E) x 10 metres (N) x 10 metres (RL) cell dimensions was created. This model honours wireframe volumes and was based on geological interpretations for the two styles of mineralization - silica envelopes and high-grade stockwork envelopes. Grade estimation of economic elements of interest, namely copper, gold and silver were completed, with the addition of potentially deleterious elements (sulphur and arsenic) using ordinary kriging. Block tonnage was estimated from the material in-situ dry bulk density values by using ordinary kriging where adequate density samples were available, and from the positive relationship to sulphur grade where density sampling was limited.

Mid-year 2025 Mineral Resources exclusive of Mineral Reserves, in comparison to the mid-year 2024 Mineral Resource estimate, have increased by 2.6 million tonnes, and decreased by 52,000 ounces of gold and 29 million pounds of copper within the Measured and Indicated Mineral Resource categories. This corresponds to a 20.2% increase in tonnes and a 4.6% decrease in gold metal content and a 11.8% decrease in copper metal content. This decrease in Measured and Indicated Mineral Resources is largely attributed to resource conversion during 2025 as well as the updated cut-off assumptions. Inferred Mineral Resource tonnage has increased by 6.2 million tonnes, 333,000 ounces of gold and 65 million pounds of copper, in comparison to the mid-year 2024 Mineral Resource estimate. This is a result of the updated cut-off assumptions as well as the downgrading of a portion of the Mineral Resource in the upper levels of the Chelopech mine, based on updated modelling of historically mined areas. Further drilling will be planned to determine the extent of these mineralized zones and to determine the geotechnical conditions around the historic mining areas.

Net changes in tonnes and contained metals from the mid-year 2024 to mid-year 2025 Mineral Reserves estimates show an increase of 6,915,000 in tonnage, with metal increases of 174,000 ounces of gold, 2,009,000 ounces of silver, and 28,000,000 pounds of copper. The corresponding percentage changes are an increase of 42% in tonnage and a 12% increase in metal content for copper. The increase in tonnage is net of mid-year 2024 to mid-year 2025 depletion. The increase is attributed to the updated gold and copper price assumptions and additional adjustments due to engineering design changes.

The Mineral Reserves at Chelopech have been estimated by including a number of technical, economic and other factors. A change to any of the inputs would therefore have some effect on the overall results. Concerning mining and metallurgical factors, it is ERM’s belief that sufficient work has been done by DPM to ensure that these are not likely to have any significant or material effect on Mineral Reserves. The total mine life is approximately seven years longer than the current permit (55% of Mineral Reserve tonnage). The concession agreement expires on July 26, 2029. DPM has not yet commenced an application for renewal but expects to do so prior to July 26, 2028, in accordance with the concession agreement. While there can be no assurance given that the concession will be extended, based on precedent applications DPM has no reason to believe the concession will not be extended.

Reconciliation, defining the performance of the mine and mill compared to the Mineral Reserves, shows that during the reported period (from June 1, 2024 to May 31, 2025) the mine produced an average of 3.4% more tonnes at 8.1% lower copper and 5.8% lower gold grades, after mining dilution and ore losses, compared to the Mineral Reserves block model for the same period. Reconciliation at Chelopech is consistent with good industry standards (±10%) for this style of mineralization.

During 2026, the Company is planning to update the Mineral Resource and Mineral Reserve estimates for the Chelopech mine. The update will include additional drilling data from the Company's in-mine and brownfields drilling campaigns, re-contouring of the estimation domains, based on the economic analysis completed in 2025, as well as updated economic parameters. In conjunction with these plans, the Company is actively exploring other opportunities to extend the LoM, which includes investigating the amenability of the Chelopech ore body and the surrounding prospects to pre-concentration techniques, and submitted a suite of samples for testing during the fourth quarter of 2025.

Subject to the risk factors discussed under the “Risk Factors” section in this AIF and the more detailed information contained in the Chelopech 2026 Technical Report, DPM believes that the Mineral Reserve and Mineral Resource estimates for Chelopech are of low risk of being materially affected by environmental, permitting, legal, title, taxation, socio-economic, marketing, political, and other relevant issues.

Mining Operations

Underground mining production is performed using bottom up, sublevel longhole open stoping methods. Depending on the width of the ore body, mining would be longitudinal for narrow ore bodies and transverse mining for thick ore bodies. The extraction of crown pillars will be undertaken with sublevel caving. The various orebodies are developed at nominal 30 metres vertical intervals and accessed by major declines in both the Western and Central areas, and typically 20 metres wide. The length of individual stopes depends on the geotechnical conditions but can range between 20 metres and 60 metres. Sequencing for each horizon is focused on a bottom-up, inside-out approach to minimize stress on the secondary stopes and pillars, and to push the stress onto the abutments.

Once mined the stopes are backfilled with “paste-fill” produced from the mill tailings to which cement is added and which is gravity fed underground via a system of boreholes and pipes to the stopes being filled. All mined ore is transported to the surface after primary crushing using a conveyor system but is also sometimes transported to surface by haul truck. Refer to the Chelopech 2026 Technical Report for further details.

Processing and Recovery Operations

Current ore treatment processes comprise conventional crushing of run-of-mine ("ROM") ore in a primary jaw crushing circuit, grinding in a semi-autogenous grinding ("SAG") milling circuit, bulk flotation, three-stage cleaner flotation and concentrate dewatering to produce the gold-copper concentrate, while the pyrite is recovered from the copper circuit cleaner tails.

The primary saleable product is a copper-gold concentrate containing, on average 8-10% copper, 15-30 grams of gold per metric tonne, and up to 3.5% arsenic, which is loaded at the mine site through a conveyor system from the stockpile into rail wagons and dispatched to the Port of Burgas for sea transportation to third parties. Since 2014, pyrite concentrate, containing gold, has been produced in a section with a capacity allowing the production of up to 400,000 tonnes of pyrite concentrate per year from the mill feed as a separate secondary concentrate product, in addition to the produced gold-copper concentrate, and is currently producing approximately 250,000 tonnes of pyrite concentrate annually.

Tailings from the concentrator are thickened and directed to the mine backfill plant, with the balance discharged to the TMF.

The concentrator operates 24 hours per day, seven days per week, and is designed to process 275 tonnes per hour at an operating availability of around 92%, with an average annual ore throughput capacity of 2.2 million tonnes. The total power consumption is approximately 37 kWh/t of which grinding and flotation is approximately 75%. The main reagents are collector (130-150 grams/tonne), quicklime (2-4 kilogram/tonne) and sulphuric acid (0.6-1.0 kilogram/tonne). The water consumption is approximately 0.3 tonnes per cubic metre of ore treated. The Company does not foresee any material change in the consumption of power, water and process materials, compared to that used in the last three years.

The production rate of the mine for the last three years has been approximately 2.2 million tonnes per annum of ore and the designed throughput rate of the SAG mill is 275 tonnes per hour of ore. In 2025, the process plant processed 2.18 million tonnes of ore, and produced 163,985 tonnes of gold-copper concentrate, containing 124,426 troy ounces of gold, 297,394 ounces of silver and 13,605 tonnes of copper (29,994,791 pounds). In addition, 251,035 tonnes of pyrite concentrate were produced, containing 50,008 troy ounces of gold. See “Three Year Production and Delivery History” for further details.

The mine is expected to produce, in gold-copper concentrate, a total of 0.88 million ounces of gold, 2.43 million ounces of silver and 104,926 tonnes of copper for the years 2026 through 2036. In addition, pyrite concentrate is expected to be produced, containing 0.31 million ounces of gold.

Infrastructure, Permitting and Compliance Activities

Infrastructure

Chelopech is well resourced, due to its proximity to major roads, power lines, communication facilities, water sources and the nearby towns of Zlatitsa and Pirdop. The site obtains power from the Bulgarian power grid and is permitted to obtain its water requirements from nearby storage.

Power is supplied from the Bulgarian national transmission and distribution system, at 110 kilovolts, via substations at Stolnik and Zlatitsa to the mine substation (110/6 kilovolts) with two transformers (16 mega volt amperes each) located in the southeast area of the mine. Most of the distribution system consists of above ground transmission lines.

The Chelopech mine currently has a permit, issued by the mayor of the Chelopech municipality, to obtain its freshwater requirements from the local Kachulka Dam, located in the Chelopech municipality. Additional water requirements are supplemented by mine-site catchments and recycled water from the TMF. Additional water supply is available from the Dushantzi Dam for which usage permits are in place, issued by the mayor of the Pirdop municipality.

Permitting

Mining and processing activities are carried out based on a LoM plan, Annual Production Plans ("APP"), an Overall Closure and Rehabilitation Plan ("OCRP"), and an Annual Closure and Rehabilitation Plan. These plans require approval by the ME. The LoM plan was approved in November 2009 and updated in December 2022, and subsequently approved by the ME to cover the rest of the concession period until 2029.

The OCRP was approved in April 2010, updated in December 2015, September 2018 and January 2024. The 2026 APP was approved in December 2025.

DPMC has the right to extend the current concession agreement from 1999, that expires in July 2029, by up to 20 years. In the second quarter of 2026 the extension application process will commence.

In January 2024, the certificate for commercial discovery on the Chelopech Sever deposit was obtained. Following the applicable legislative procedures, an application for concession rights was submitted to the ME and is expected to be received towards the end of 2026.

An intensive delineation and infill drilling campaign was completed on the Brevene exploration licence. The final geology report and application for geological discovery application was filed with the Bulgarian authorities during the fourth quarter of 2023 and the Geological Discovery Certificate was issued by the ME on December 10, 2024 and an annex for a one-year extension of the exploration rights to complete additional work targeting a commercial discovery was obtained.

Tailings management facilities are operated based on an approved Mine Waste Management Plan ("MWMP"). Further, operators of class A mine waste management facilities require a permit, which is issued based on the approved MWMP. In August 2020, DPMC obtained a permit to operate the upgraded 630 metre Chelopech TMF. DPMC has an approved MWMP and permit, last updated and issued on August 12, 2025.

An additional investment proposal for buttressing of the main embankment of the TMF was completed. The required environmental permit for the project was received in 2020, together with a detailed design permit approval. In January 2021, DPMC obtained a construction permit for buttressing of the main embankment of the TMF. The application for changes in the approved project design and current construction permit was submitted to the District Governor. Requested changes are a result of a new dam break analyses conducted of the main / southern wall of the Chelopech tailings dam. The classification of the Chelopech tailings dam was raised to "Extreme" according to the Canadian Dam Association ("CDA") classification. Risk classifications are completed regularly and the classification follows the CDA methodology and is based on the consequence resulting from catastrophic failure. The new required buttressing shape was approved in April 2022. In June 2023 buttressing of the main embankment was accepted by the National Construction Commission and the permit to operate was issued.

The Company's Independent Tailings Review Board ("ITRB") conducted an onsite inspection relating to the TMF at the end of October 2025. An action plan to address all received recommendations was developed and a progress report is presented to the Board on a quarterly basis.

The mechanized loading of explosive holes and drillings with emulsion explosive was determined to be the most effective opportunity to improve the process of blasting. In connection with this project, an additional investment proposal to produce emulsion explosives was completed in 2020 and a blasting permit for the use of emulsion explosives was obtained for the life of the Chelopech mine. Two mobile machines were procured in 2020 for producing and loading emulsion explosives.

DPMC operates with a Safe-Keeping and Use of Explosive Permit that was extended in 2025 for a new five-year period, which is now valid until June 1, 2030.

DPMC has several water abstraction permits. The main permits for water abstraction for production needs are for water abstraction from the Dushantzi and Kachulka dams. Both permits for water abstraction were renewed: Dushantzi dam for ten years until October 2031 and Kachulka dam for eight years until December 2029. For exploration needs, DPMC has a water abstraction permit from the Vozdol River until October 2027. The current water use permit for wastewater discharge into surface water bodies was renewed until October 2027.

Environmental Requirements

To the Company's knowledge, there are no additional environmental requirements for the operation of the Chelopech mine other than those associated with the existence of the current mining infrastructure, namely the underground mine, processing plant, flotation TMF, ancillary workshops and administration facilities.

Closure and Rehabilitation

Closure and rehabilitation activities are defined in the OCRP from 2010, as updated in December 2015, in September 2018 and in January 2024. In compliance with its obligations under the concession contract, DPMC arranges for a financial surety for its closure and rehabilitation obligations, which is currently in the form of an annual bank guarantee. The most recent guarantee, which has an aggregate value of €20.4 million, was renewed in November 2025.

Capital and Operating Costs

The tables below set out the estimated capital costs ("Capex") and operating costs ("Opex") over the LoM. These costs are in current dollars without escalation. The base exchange rate used for the evaluation of the project is $1.20/EUR for 2026 and $1.25/EUR for 2027 and beyond.

Capital Costs

Capex including sustaining and project capital, as well as closure costs are shown in the table below.

Capex	
Item	**LoM ($ millions)**
Sustaining/Replacement Capital	147.6
Other Project Capital	32.0
Closure and Rehabilitation Costs	27.8
LoM Capital Expenditure	**207.3**

Operating Costs

A summary of the overall LoM Opex for both copper-gold and pyrite concentrate, by major cost components, is presented in the table below. The costs presented exclude pre-production costs which are included in the Capex estimate, as well as depreciation expenses related to the capital expenditures. The average estimated annual Opex for the LoM is $72.66/tonne treated, as presented below.

Opex 2026-2036		
Major Cost Components	**LoM Total ($ millions)**	**LoM Unit Cost ($/t)**
Mining Costs	762.0	34.85
Processing Costs	428.3	19.60
General & Administration Costs	268.0	12.25
Royalty[(1)]	130.0	5.96
Total Cost	**1588.3**	**72.66**

1. On January 30, 2026, the Bulgarian government adopted new royalty rates for applicable mining concessions, increasing the royalty rates to 2%-6% for gold and silver, and 2%-5% for copper. These new rates do not apply to the Chelopech concession contract, which is subject to fixed royalty terms and expires in 2029. The new rates will become applicable to Chelopech upon renewal of the concession contract in 2029.

Exploration, Development and Production

Exploration Drilling

For 2026 the Company has planned a total of 59,000 metres of diamond drilling at Chelopech camp. This includes 35,000 metres of surface drilling at Brevene exploration license and 24,000 metres of surface and underground exploration drilling at the Chelopech mine concession. As 2026 is the last year of exploration under the Brevene license, the aim is to collect geological data and prepare a final report for the Commercial Discovery Certificate that should be followed by an application for a mine concession. The dedicated budget for the Chelopech mine concession is mainly testing of deeper levels of the system, where mineralization like the newly discovered WZD should be targeted.

Operational Resource Development Drilling

In 2026, DPMC will continue in-mine exploration activities aimed at extending the Chelopech LoM. Key objectives include detailed contouring of the ore bodies in the upper horizons, further exploration of the northernmost parts of the deposit (Target group 180) as well as Targets 154, 155 and 12. The higher elevations of the Chelopech deposit are particularly enriched in copper-gold mineralization, making upper level of Block 151 a high-priority target for extending the known mineralization.

The Target North zone remains a prospective area for exploration, with current focus on the newly identified WZD target within this zone. Located on the northern flank of the Chelopech mine concession, the area is characterized by structurally and lithologically controlled high-sulphidation mineralization. Planned drilling will improve understanding of structural controls, delineate the WZD mineralization, and test for additional high-sulphidation bodies in this area.

For 2026, a total 44,000 metres of operational resource development drilling has been planned to cover the targets described above. A total of 160 metres of exploration underground mining development is planned to allow access to more distal targets. The Company intends to spend $2.5 million for operational resource development drilling during 2026.

Ada Tepe Mine, Krumovgrad, Bulgaria

The following summary and technical information of the Ada Tepe mine is derived in part from the Ada Tepe 2023 Technical Report, which is available on the Company's website at www.dpmmetals.com and has been filed on SEDAR+ at www.sedarplus.ca. See "Technical Information" for further details.

Project Description, Location and Access

Project Description

The Company holds a 100% interest in the Ada Tepe open pit gold mine located in Bulgaria. The Ada Tepe mine is operated based on a 30-year mining concession for the Khan Krum deposit, which consists of Ada Tepe, Surnak, Sinap, Skalak, Kuklitsa and Kupel satellites. The mining concession was granted to DPMK in 2011 following a commercial discovery, for which DPMK was awarded a Commercial Discovery Certificate dated August 28, 2009. The concession agreement was signed on April 25, 2012 between DPMK and the Bulgarian government and entered into force on March 4, 2013.

The activities that are carried out are mining of gold-silver ore and waste rock mass. The ores are stockpiled at designated locations and different grades are blended to produce the required gold grade per tonne of ore according to the budget. The ready ore blend is then fed into the process plant with the end products of the plant being gold-silver concentrate and flotation tailings. In addition to ore, waste rock is generated, which is used to construct cells for storage of flotation tailings in the Integrated Mine Waste Facility ("IMWF").

The final Capex to construct and commission the project was $164 million and the mine entered into the operational phase in August 2019.

Concession Agreement

According to the concession agreement, DPMK has rights to extract underground metalliferous natural resources from the Khan Krum deposit. The concession area covers 1,370 hectares. Mining and exploration activities are permitted only within the footprints of the satellites after environmental permits have been issued. An environmental permit has been issued for the Ada Tepe satellite where mining and additional exploration is allowed. Environmental permits are required for the other five satellites, being Kuklitsa, Kupel, Surnak, Skalak, and Sinap.

The Company pays a royalty to the Bulgarian government at a variable royalty rate applied to the gross value of the gold and silver metals contained in the ore mined. The royalty rate depends on the profitability of the operation. At a pre-tax profit to sales ratio of 10% or less, the royalty rate is 1.44% of the value of the metals. At a pre-tax profit to sales ratio of 50% or more, the royalty rate is 4% of the value of the metals. At intermediate levels of profitability, the royalty rate varies on a sliding scale between 1.44% and 4% in a linear fashion.

On January 30, 2026, the Bulgarian government adopted new royalty rates for applicable mining concessions, increasing the royalty rates to 2%-6% for gold and silver, and 2%-5% for copper. These new rates will apply to Ada Tepe in 2026.

The Ada Tepe commercial discovery boundary where mining is ongoing is 16.1 hectares. DPMK owns 132.02 hectares of land urbanized territory, where current operation facilities for Ada Tepe are located.

Location

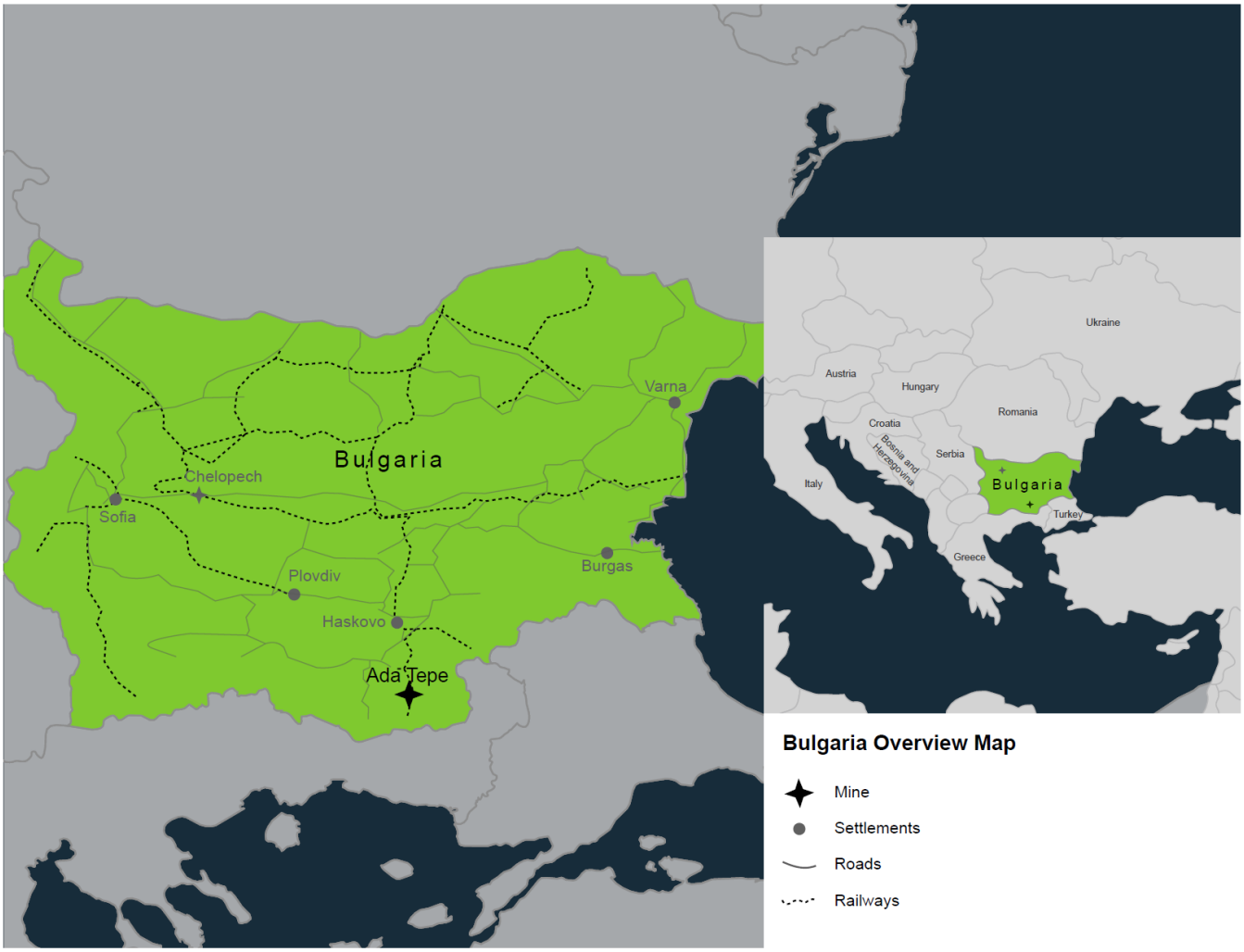
The town of Krumovgrad is approximately 320 kilometres southeast by paved road from the capital of Bulgaria, Sofia, which is serviced by a modern international airport. A second international airport exists in the city of Plovdiv, located approximately 100 kilometres northwest of Krumovgrad.

The Ada Tepe mine is located three kilometres south from the Krumovgrad town site and trends in a north south direction. The deposit area is comprised of hilly topography abutting a major regional river system.

Access

Access to the mine site is by way of a new section of the existing access road with excellent accessibility throughout the year.

The following map shows the location and access to the Ada Tepe mine.



History

The following is a brief chronological description of exploration work done on the property prior to DPM's ownership:

- Ada Tepe was the subject of previous state-funded exploration in the early to mid-1990s by GeoEngineering of Assenovgrad, and Geology & Geophysics of Sofia.
- Navan's Bulgarian subsidiary, Balkan Mineral and Mining ("BMM"), was awarded an Exploration Permit No. 1/09.05.2000 for the Ada Tepe licence area covering 130 square kilometres, based on which it then entered into an Agreement of Prospecting and Exploration with the Ministry of Economy of the Republic of Bulgaria on June 12, 2000.
- BMM was acquired by DPM in 2003.

Geological Setting, Mineralization and Deposit Types

The Krumovgrad region is located within the Eastern Rhodopes which comprises the eastern portion of a large metamorphic complex. Basement rocks in the Ada Tepe area consist of Precambrian and Paleozoic metasediments, gneisses, and amphibolites. The basement is unconformably overlain by Paleogene conglomerates, sandstones, siltstones and limestones of the Krumovgrad group that were deposited during rapid uplift of the metamorphic core complex.

At Ada Tepe, gold and silver mineralization is predominantly hosted within the Shavar Formation proximal to the unconformable listric fault contact or detachment with the underlying basement rocks of the Kessebir-Kardamos core complex. Sedimentary rocks within the Shavar Formation typically form laterally discontinuous lenses ranging from chaotic breccias to conglomerate to inter-bedded pebbly sandstone, siltstone, and marl to marl-argillite.

The dominant structure at the Ada Tepe mine is a "detachment fault" that separates the metamorphic basement rocks from the overlying mineralized sedimentary rocks and forms a 10° to 15° north dipping lower structural bounding surface to the deposit.

The Ada Tepe mine is a low sulphidation epithermal gold-silver deposit. High gold grades in association with electrum-bearing open-space fill colloform-banded and lattice-bladed silica-carbonate-adularia veins and hydrothermal breccias and the presence of sinter, suggest proximity to the paleosurface and a low sulphidation character.

Mineralization at Ada Tepe is subdivided into two types, based on the geometry and style of the mineralized zone, as follows:

- "Wall Zone" mineralization: a massive shallow dipping (15 degrees north), siliceous body forming the HW to the detachment and defining the contact between the core complex and the overlying sedimentary rocks; and
- "Upper Zone" mineralization: a series of predominantly east-west trending steeply dipping veins that exhibit textures indicative of forming within an epithermal environment and extend upwards into the sedimentary breccia unit above the Wall Zone.

The Ada Tepe mine is approximately 600 metres long (north-south), and up to 350 metres wide (east-west). The wall zone is up to 30 metres thick. The thickness of the Upper Zone vein mineralization is very variable, from less than one metre thick, to more than 30 metres thick. The Wall Zone exhibits very good continuity. The Upper Zone vein system exhibits less continuity than the Wall Zone, necessitating a higher drilling density that has been applied during the delineation of the Ada Tepe mine.

Exploration

In 2025, exploration activities were focused on testing conceptual targets in the Krumovitsa and Chiirite exploration licences, with approximately 16,165 metres completed during the year.

At the Kupel and Podrumche prospects (Krumovitsa EL), drilling is still ongoing aiming to delineate the extensions of conceptually modelled vein structures and mineralized zone.

A scout drilling program at Kara Tepe prospect (Chiirite EL) has focused on skarn/carbonate replacement gold targets, previously highlighted by a combined induced polarization pole-dipole electrical survey, ground radiometry survey, mapping and trenching. Results demonstrated low gold grades and some base metals enrichment.

During 2024, significant target delineation work was completed which included results from passive and active seismics, radiometric surveys, magnetometry, field mapping, soil, stream sediment and rock sampling. As a result of the completed activities, several conceptual sub-surface targets have been identified within Zvanarka and Pordunche basins, where drill testing is still ongoing.

For 2026, the Company has budgeted a total of 6,000 metres of exploration drilling aiming early-stage and conceptual targets on the Krumovitsa and Chiirite exploration licences.

Drilling

Mineral Resource delineation at the Ada Tepe deposit has been undertaken by a combination of reverse circulation ("RC") and diamond drilling, completed in four drilling programs between late 2000 and late 2004.

From June 2000 until March 2002, all exploration data collection at Ada Tepe was undertaken by BMM, under the management of Navan. From April 2002 to the end of 2004, exploration at Ada Tepe was undertaken under the management of RSG Global Pty Ltd. (acquired by Coffey International limited and integrated with Coffey Mining Pty Ltd. effective September 2006) in close consultation with BMM field staff, Navan management until September 30, 2003, and subsequently DPM management.

Trenches and drill access road cut exposures were routinely channel sampled since the commencement of detailed exploration at Ada Tepe in mid-2000.

Between 2017 and 2022, approximately 383,000 metres of grade control ("GC") drilling was completed. RC drilling was conducted using either 125 millimetre or 147 millimetre drill bit diameters to ensure a sufficient volume of sample is collected during drilling. A booster compressor is employed at all times during drilling to ensure sufficient air pressure. The interpretation of drilling results confirms the two principal styles of mineralization recognized at Ada Tepe, corresponding to the shallow, north-dipping "Wall Zone" mineralization and the steeply dipping, east-west striking "Upper Zone" vein style mineralization. All GC drilling on the project is now complete.

Sampling, Analysis, and Data Verification

Sampling and Analysis

Sample preparation procedures for samples from the Ada Tepe deposit were consistent over time and are summarized below:

- Dry samples at 105°C.
- Core and trench samples crushed in a jaw crusher to -6 millimetres. RC chip samples were not crushed.
- Pulverize all samples in a LM5 crusher to 95% passing 75 µm. Complete sieve analysis on 1:20 samples.
- Clean bowl and puck of the LM5 with compressed air after each sample, and with a barren flush after every 20th sample, or as required to remove residue build-up.
- Complete barren flushes after DPMK specified samples anticipated to contain high-grade mineralization.

Analytical laboratories and techniques used for the Ada Tepe primary samples are summarized below:

- Drilling programs from 2000 to 2004 were analyzed at two principal independent internationally accredited laboratory firms (OMAC of Ireland, 2000–2001 and SGS, 2002–2004). Assay techniques were fire assayed with an AAS finish for gold and either a two-acid or four-acid digest with an AAS finish for silver.
- GC drilling samples were analyzed at SGS Bor, SGS Chelopech or ALS Rosia Montana. ALS Bor was used as a sample preparation laboratory for samples analyzed at either ALS Rosia Montana, Romania or ALS Loughrea, Ireland. Assay techniques were fire assayed with an AAS finish for gold and a two-acid digest with an AAS finish for silver. Sulphur was analyzed by the LECO method.

In addition, umpire assay analysis of approximately 5% of the routine exploration samples from the second and third exploration programs were performed by two internationally accredited laboratories.

The exploration and GC sample QAQC was assessed based on assays of routine quality control samples inserted into the sample stream. No significant issues or fatal flaws were noted with respect to contamination, precision, or accuracy of the assaying and therefore the results can be used with confidence in any downstream work.

In addition, umpire assay analysis of approximately 5% of the routine exploration samples from the second and third exploration programs were performed by Genalysis Laboratory Services, ALS Chemix and SGS Analabs, three internationally accredited and independent laboratories.

Bulk Density

All bulk density measurements were completed by an ISO: 9002 rated and independent laboratory, Evrotest Kontrol, in Sofia using an ISO: 9002 approved method of wax sealed water immersion bulk density measurement. A total of 6,429 bulk density measurements are available for the Ada Tepe deposit covering all the major rock types and variations in oxidation and weathering at locations distributed throughout the deposit.

RC Resource Drilling and RC Grade-Control Drilling

RC samples are routinely collected at one metre intervals and the cuttings split with a Jones riffle splitter. Field duplicates are taken using the splitter on every 20th sample. The bags of cuttings were routinely weighed prior to taking the sub-sample with the Jones riffle splitter.

All RC drilling is done to a high standard to prevent sample contamination and ensure high sample recovery. Practices actively adhered to by DPMK during RC drilling include the following:

- Drilling crew complete routine blowbacks at least every metre to clean the drill string;
- At the end of each rod, the driller must engage the "blow down" device and the cyclone must be cleaned with a brush and an air gun to prevent contamination;
- After completing each one metre sample, the sampler cleans the splitter and the plastic sheet with wire brushes and an air gun and gets it ready for the next sample; and
- Sample weights are measured on a metre by metre basis as part of the standard RC drilling procedures.

Security

An enclosed core farm and RC sample storage facility with 24-hour security was established at Krumovgrad for the 2003 program and was used from 2003 onward. A pulp library is maintained of all samples prepared by SGS Krumovgrad, which are stored in a locked room within the exploration department at Krumovgrad.

Data Verification

The QPs are confident that the data used to underpin Mineral Resources and Mineral Reserves are of a high quality and fit for purpose. The following data verification was completed:

- An audit of the DPMK acQuire relational database was completed by CSA Global (UK) Limited (predecessor to ERM) in July 2022 and the overall conclusions were that the database was well maintained, good practices appeared to have been followed, and data in the database should be fit for purpose for downstream work.
- Site visit activities during a visit to the property in 2022, which included:
    - Inspection of drill core;
    - Review of core logging procedures;
    - Review of sampling procedures;
    - Audit of the assay laboratory, SGS Chelopech, on site;
    - Discussion and interrogation of data flow procedures; and
    - Review of data and system security protocols on sites.
- ERM independently produced and reviewed QAQC reports to verify the accuracy and precision of the assayed QAQC material and samples.
- ERM considers the drill hole collars, trench and channel sample locations at Ada Tepe to be accurately located in 3D for the purposes of the Mineral Resource estimation.
- ERM has taken receipt of (and reviewed) the original topographic surface and the trench/collar points used in its construction and believes it to be valid for use in constraining the Mineral Resource block model, outside of the active mining area.

Brownfield Exploration QAQC

Drill core from brownfield exploration is logged, sampled and sent to the Company's laboratory in Bor, Serbia for sample preparation and analysis. See "Mining Properties – Chelopech Mine, Chelopech, Bulgaria – Brownfield Exploration QAQC" for further details regarding the exploration QAQC protocol.

Mineral Processing and Metallurgical Testing

Various phases of testing have been undertaken in the evaluation of the mineralization present at the Ade Tepe mine. In summary, these contributions were:

- Starting in 2005, the basis of the program was to develop an industry standard gold extraction process. Physical characterization, comminution, leaching and cyanide detoxification test work programs were conducted.
- The 2012 update essentially reinvented the project following the rejection of the original investment proposal by the local community and government authorities. At the expense of a reduction in recovery compared with the original and conventional cyanide leach circuit, the project was 're-engineered' using a more conventional flotation process, combined with the introduction of the IMWF.
- Following a successful piloting of a Staged Flotation Reactor ("SFR") unit at the Chelopech mine, flotation test work in 2013-2014 was focused on utilizing the SFR units to further reduce the plant footprint and Capex.

Based on the various test programs, the final (summarized) design parameters for the Ada Tepe process plant are 105 tonnes per hour throughput at a grind size of 35 micron with 85% gold recovery to a final concentrate containing 600 to 800 grams of gold per metric tonne.

Mineral Reserve and Mineral Resource Estimates

See "Summary of Mineral Reserve and Mineral Resource Estimates" for the Ada Tepe Mineral Reserves and Mineral Resources. Mineral Reserves and Mineral Resources were estimated by DPMK personnel under the supervision of ERM. Validation of the Mineral Resource estimate was also completed by ERM.

The Ada Tepe Mineral Resource estimate has been updated based on 7,058 drill holes for 439,915 metres (exploration and GC) and 253 trenches for 10,710 metres. Since 2017, pre-mining GC RC drilling has been completed at five metres x five metres spacing. A sum of 6,608 of these GC holes for 409,782 metres have been included in this Mineral Resource estimate update.

The Mineral Resource model is based on detailed statistical and geostatistical investigations generated using one metre composite data domains using the mineralization volumes. A sub-blocked block model was constructed using 2.5 metres x 2.5 metres x 2.5 metres parent cells. Sub-blocking is down to 0.5 metres x 0.5 metres x 0.5 metres (X x Y x Z) to honour volumes in both cases.

In-situ dry bulk density was assigned on the basis of oxidation state and lithology. Grade (gold and silver) was estimated into parent cells of all domains using ordinary kriging using a three-pass search strategy. Dynamic anisotropy was used to locally rotate search ellipses to align with interpreted mineralization trends and orientations. RPEEE are supported through a pit optimization constraint using a gold price of $1,600/ounce gold.

The mine planning update consisted of a pit optimization followed by open pit design, long term production scheduling and cost estimation. The main differences in relation to the previous study were:

- the use of updated economic parameters such as metal prices, metallurgical recoveries, royalty and discount rate; and
- adoption of MSO diluted block model, used to account for operational mine dilution and expected level of selectivity.

The MSO model has been developed to simulate dig string boundaries from the Mineral Resource estimate model, based on mining parameters, to produce a diluted block model suitable for open pit optimization and mine planning. The key inputs to the MSO process are mining flitch height of 2.5 metres, preferred mining direction of east-west, ROM and stockpile gold cut-off grades (0.6, 0.8, 1.0 and 2.5 grams of gold per metric tonne), minimum practical dig block mining width – perpendicular to the mining direction of 3 metres and dig block advance increments – parallel to the mining direction of 5 metres. The pit optimization analysis for Mineral Reserves is based on a gold price of $1,400/ounce and silver price of $20/ounce. The optimized pit was selected based on a revenue factor of 1.14.

The open pit was designed taking into consideration the geotechnical recommendations by Golder Associates UK (2013). The updated slope design has also taken into consideration the weathered rock material in the northeast corner of the pit, near the surface, and the presence of historical waste dumps in the southeast corner of the pit, also near the surface. Three incremental cutbacks were designed – phases 2, 3 and 4; as at the time the original phase 1 was complete. Mine plans consider the variable rock hardness of wall zone and upper zone, the restricted stockpile area for both ROM and low-grade material, excavator production time available and requirements for supply of waste for the IMWF.

The December 31, 2022 Mineral Resource and Mineral Reserve block model was reported to allow for production depletion as of December 31, 2025. Mineral Reserve tonnage has decreased by 63%, gold metal content by 78% and silver metal content by 73%. The decrease is attributable to production depletion.

Subject to the risk factors discussed under the "Risk Factors" section in this AIF and the more detailed information contained in the Ada Tepe 2023 Technical Report, DPM believes that the Mineral Reserve estimate for the Ada Tepe mine is of low risk of being materially affected by environmental, permitting, legal, title, taxation, socio-economic, marketing, political, and other relevant issues.

Mining Operations

Drilling and blasting of ore and waste is conducted over bench heights of five metres and explosives are delivered to the hole by the drill and blast contractor. Hydraulic excavators are used to achieve required selectivity in conjunction with good blasting practice and mine to a 2.5 metres flitch height. Ore and waste are generally loaded to 40 tonnes capacity off-highway haul trucks to a ROM stockpile or to the IMWF. Mining operations are conducted in two eight-hour shifts per day. The mining production rate is approximately 3.2 million tons per annum total material.

Processing and Recovery Operations

The process plant facility completed in the first quarter of 2019 comprises crushing the mined ore in the primary jaw crushing circuit, grinding in a SAG milling circuit followed by a further secondary grind in a verti-mill circuit. The flotation uses SFRs for the rougher/scavenger and two stage cleaner flotation circuit. Final concentrate is dewatered and filtered before being bagged and shipped. Tailings from the concentrator are thickened to a high solids content (around 60% by weight) and placed in the IMWF cells along with waste rock from the mine. Following the plant commissioning in the second quarter of 2019, the plant successfully ramped-up and has consistently operated at steady state design capacity since September 2019, processing around 105 tonnes per hour at an operating availability of around 92%.

The Ada Tepe mine is expected to produce concentrate containing, on average, 75,000 ounces of gold per annum, based on the Mineral Reserves for the period between 2024-2026. The plant is designed to treat a peak of approximately 840,000 tonnes per annum and an average of 775,000 tonnes per annum of ore over an eight-year mine life, including processing stockpiled low-grade ore at the end of the mine life. The treatment rate is consistent with existing permitting applications and environmental submissions. In 2025, the mine processed 796,695 tonnes (approximately 0.8 million tonnes) of ore and produced 8,775 tonnes of gold concentrate containing 70,545 ounces of gold and 41,499 ounces of silver. See "Three Year Production and Delivery History" for further details.

Metallurgical recoveries for 2025 were 79.66% and 56.98% for gold and silver, respectively. Recovery models based on operating performance and ore types predict recoveries for the remainder of the LoM of approximately 78% and 56% for gold and silver, respectively.

Infrastructure, Permitting and Compliance Activities

Infrastructure

The Ada Tepe mine site and concession area is well serviced due to its proximity to paved roads, power lines and water resources. Most of the infrastructure on Ada Tepe was built within the period of 2016 to 2019. Access to the mine site is through a newly built section of the existing municipal road and all infrastructure is accessible through the year. All permits and required easement rights have been obtained.

Permitting

DPMK operates the Ada Tepe mine based on a 30-year Khan Krum deposit concession agreement from April 25, 2012 and owns or has easement rights (water discharge pipeline) agreements for all necessary land upon which the facilities are constructed. DPMK's compliance with its obligations under the concession agreement is monitored and controlled by the ME on an annual basis.

The first LoM plan and OCRP were approved in 2013. Updates in 2015, 2019, and 2021 were made to the OCRP. The most recent OCRP was approved by the ME in December 2025. The APP for 2026 was approved by the ME in December 2025.

The primary permit to operate the mine was issued on August 12, 2019 along with three other permits required to operate infrastructure connected with mine operations, including an access road, discharge pipelines and a freshwater pump station. As per Bulgarian legislative requirements, DPMK has permits to use water from the underground water body, which was last renewed in 2021 with changes to the permitted abstraction quantities. The water abstraction permit expired in 2023 and was renewed effective March 1, 2023 and will expire on March 4, 2031. In November 2025, DPMK obtained a permit for water abstraction from the Krumovitsa river. This permit expires in November 2035. In 2021, DPMK obtained a permit to discharge water through the operational phase, where water is treated to potable quality and discharged in the

Krumovitsa river. The water discharge permit is valid until October 2027.

Following the designation of part of the Ada Tepe mine as an Archaeological Immovable Cultural Asset ("AICA") in August 2010, DPMK entered into a Framework Agreement for Funding of Scientific Research with the National Archaeological Institute with Museum at the Bulgarian Academy of Sciences ("NAIM-BAS") to carry out archaeological work required for clearing the Ada Tepe mine. The first stage of the agreed work was completed in December 2014 and the second stage was completed in 2015. In April 2015 the Ministry of Culture issued an order for amending the boundaries of the AICA, by virtue of which the entire area required for the investment proposal was excluded from the boundaries of AICA and effectively released for the implementation of the Ada Tepe mine. Dissemination of the archaeological work results, through scientific publications and development of museum exhibitions, were carried out concurrently with the development of the Ada Tepe mine. According to the concession agreement, DPMK is able to exercise its concession rights in compliance with the *Cultural Heritage Act*. All mining activities on the Ada Tepe satellite are performed under the supervision of an archaeologist, based on the concluded annual annexes to the Framework Agreement for Funding of Scientific Research with NAIM-BAS.

In August 2022, DPMK, together with NAIM-BAS and the Krumovgrad municipality, opened an archaeological exposition in the town of Krumovgrad.

Environmental Requirements

The implementation of a mining concession is subject to obtaining a positive environmental impact assessment ("EIA") resolution. The purpose of the EIA procedure is to identify, describe and assess in an appropriate manner, in light of each particular case, the direct and indirect effects of a development investment proposal for execution of construction activities and technologies on: human beings; biological diversity and the elements thereof, including flora and fauna; soil, water, air, climate and the landscape; the lithosphere, physical structures and the cultural and historical heritage; as well as the interaction among these factors. EIA Resolution No. 18-8 was issued in November 2011 and is currently in force.

Closure and Rehabilitation

The IMWF has a total design footprint area of 41 hectares, which is sufficient to accommodate the entire amount of mining wastes generated throughout the Ada Tepe mine life. The concept of the IMWF is to place thickened tailings into cells constructed from mine rock. The mine rock provides strength required for overall stability and internal drainage. Rehabilitation of the lower slopes of the IMWF began during the early stages of the mine operation and the entire area of the facility will be fully rehabilitated at the end of the LoM. The rehabilitation is carried out entirely with native species present in the area in which the Ada Tepe mine is situated. The approved OCRP was updated and approved in December 2025. The most recent bank guarantee for rehabilitation activities has a value of €13,3 million and was renewed in the first quarter of 2026 for one year. In 2025, the newly rehabilitated area was 5 hectares and overall the progressive rehabilitated area totals 16.9 hectares.

The IMWF is a fully drained facility and will not contain a water pond at any time during its operation. The surface interception drain diverts the runoff from the IMWF upstream catchment and prevents it from entering the facility. The underdrain system collects and conveys the rainfall and the excess pore water from the consolidation of the tailings. Any discharge of IMWF water to the Krumovitsa river, when necessary, will be carried out only after treatment and will be downstream of the town. An interception system, comprising a grout curtain and series of water wells, captures any seepage from the IMWF to prevent seepage reaching the river. Seepage captured by the water wells is pumped back into the IMWF water catchment and reticulation system, and ultimately is recycled to the plant for use as process water.

The ITRB conducted an onsite inspection to the IMWF in October 2025. An action plan to address all received recommendations was developed and a progress report is presented to the Board on a quarterly basis.

During 2026 the closure and rehabilitation process of the Ada Tepe mine site will commence, as a result of the completion of the LoM. The mining of ore will be completed in April 2026, and the processing of ore into concentrate will be completed in June 2026, which will also mark the end of the deposition of dewatered tailings at the IMWF. The capping/sealing of the last cell will take place in October 2026, bringing the final production activity to an end. In October 2026, the Company will fully enter the closure and rehabilitation phase, in accordance with a Comprehensive Detailed Design for Closure and Rehabilitation approved by the ME.

Capital and Operating Costs

Ada Tepe is expected to reach the end of its LoM in mid-2026. Accordingly, Capex are not anticipated and Opex for 2026 are expected to be within the range of $99/tonne and $110/tonne. On January 30, 2026, the Bulgarian government adopted new royalty rates for applicable mining concessions, increasing the royalty rates to 2%-6% for gold and silver, and 2%-5% for copper. These new rates will apply to Ada Tepe in 2026 and have been incorporated in the 2026 guidance range. Refer to DPM's MD&A for the year ended December 31, 2025, which is available on the Company's website at www.dpmmetals.com and has been filed on SEDAR+ at www.sedarplus.ca for more information on the Company's 2026 guidance and three-year outlook.

Vareš Operation, Bosnia and Herzegovina

The following summary and technical information of the Vareš operation is derived in part from the Vareš 2025 Technical Report, which is available on the Company's website at www.dpmmetals.com and has been filed on SEDAR+ at www.sedarplus.ca. See "Technical Information" for further details.

Project Description, Ownership, Location and Access

Location

The Vareš operation is located in Bosnia and Herzegovina and is located in a single concession comprised of three separate licence areas: one at Rupice in the west and two at Veovača in the east. The area of the original concession was 280.5 hectares, with 83.1 hectares at Rupice and 197.5 hectares at Veovača. Subsequent to the original concession being granted, the concession area was extended increasing the overall project area to 4,078 hectares with 1,526.5 hectares at Rupice and 2,551.3 hectares at Veovača.

Vareš is a town and municipality in Bosnia and Herzegovina. It is located within the Federation of Bosnia and Herzegovina, one of the country's two constitutional entities, the other being Republika Srpska. The Federation of Bosnia and Herzegovina is divided into ten cantons, each possessing its own government, constitution, legislature, and judiciary. Vareš is situated in the Zenica-Doboj Canton and constitutes the Vareš Municipality. The western boundary of the mineral concession is adjacent to the municipality boundary with Kakanj Municipality.

The Vareš operation is owned by DPM through its wholly-owned subsidiary DPMBH.

The following map shows the location and access to the Vareš operation.

Access

The Vareš operation is located 50 kilometres north of the capital city, Sarajevo. International flights to Bosnia and Herzegovina operate regularly through the Sarajevo International Airport. The Veovaca Processing Plant ("VPP") can be accessed via the Sarajevo – Tulza freeway (R444) and secondary sealed road that passes the Tisovci village, to the VPP. The nearest small village to the Rupice mine is the village of Borovica Gornja. This can be accessed via the R444 and turning west on to the secondary sealed road (R444a) towards the village of Borovica Gornja.

Construction material, equipment and consumables are transported via rail or heavy trucks, either from the point of origin in Europe or via Port of Ploče, located in the Republic of Croatia. A rail line was constructed as part of historic mining activities from Vareš to the capital of Sarajevo. The final concentrate is transported via the existing railway facility to Port of Ploče in Croatia. Plans are being developed by the government of Bosnia and Herzegovina to extend the railway network north of Vareš to connect the line to the main Balkan network.

Concession Agreement

The concession agreement (No. 04-18-21389-1/13) was issued by the Ministry of Economy of the Zenica-Doboj Canton in March 2013 for a 25-year period, expiring in 2038. The agreement can be extended for an additional 12 years to 2050. The concession agreement includes conditions relating to environmental protection and a commitment to rehabilitate the site at closure. Several amendments or annexes were issued after the original agreement to change the name of the concession holder to Eastern Mining d.o.o., add rights to gold and silver and to extend the area for activities. In January 2026, by a decision of the Government of Zenica-Doboj Canton, the name of the concession holder was changed to DPMBH. The project-related mineral tenements are set out in the table below.

Mineral Tenements

Document	Number	Area Name	Granted	Expiry
Concession Agreement	04-18-21389-1/13	Veovača I, Veovača II, Rupice- Jurasevac, Brestic	12/3/2013	12/3/2038
Annex 3 and 6	04-18-21389-1/18	Rupice – Borovica and Veovača - Orti - Seliste - Mekuse	14/11/2018	12/3/2033
Annex 5	04-18-14-14461-1/20	Orti-Selište-Mekuše- Barice- Smajlova and Droskovac-Brezik and Borovica – Semizova Ponikva	3/12/2020	12/3/2050

Royalties

The application mining royalty in Bosnia and Herzegovina is BAM 3.9/tonnes ROM. The Bosnian mark is pegged to the Euro. DPM has applied the long-term analyst forecast USD:EUR foreign exchange rate (1.0933 at the time of calculation) resulting in $2.18/tonnes ROM. There will be volatility in this, which is not deemed to have a material impact on Vareš economics. In January 2026, a process to review the concession fee was initiated.

Environmental Risks

Potential modifying factors relate to permitting, environmental and social management, stakeholder engagement, and operational water and waste management, climate change and closure, each of which are discussed in further detail in the Vareš 2025 Technical Report. These risks are considered qualitative and therefore no specific adjustments were made to the LoM plan or financial model. A series of recommendations were made to address the factors to reduce the risk to continuation of operations, control of costs and maintenance of the operations social licence to operate.

A Constitutional Court ruling in July 2024 repealed a law of the Federation of Bosnia and Herzegovina permitting the removal of state forest for temporary use. This resulted in Adriatic losing previously issued permissions for construction of planned infrastructure due to proposed footprints overlapping with State Forest boundaries. Affected infrastructure included part of the waste rock storage facility at Rupice, the tailings facility south of VPP and the paste backfill plant. Discussions with the Ministry of Environment and Tourism remain on-going to resolve land access issues.

In communication with regulatory authorities, waste disposal at the Rupice waste rock dump re-started. However, additional permits are required to store a surplus of waste rock that cannot be accommodated in the current location. A proportion of this waste rock will be potentially acid generating (“PAG”). PAG waste is currently stored on the ore stockpile until a permanent location is identified and permitted. See also "Risk Factors – Foreign Country Political, Legal, and Social Risks".

History

Early reports dated 1870-1886 from the Austrian-Hungarian occupation refer to the lead-zinc deposits. Significant exploration commenced after 1945 and modern systematic exploration started in the early 1960s through Energoinvest. Detailed exploration at Rupice itself commenced in the 1960s through development of exploration adits and drives followed by a substantial program of trenching and diamond core drilling in the 1980s. The previous owners undertook various drilling campaigns since 2017.

Underground development commenced in 2023 with some 1.5 kilometres developed and an additional 3 kilometres developed in 2024, to provide access to the deposit. First ore from development was processed in May 2024, with the first stope opening in August 2024.

The first sale of on-specification grade concentrates was in May 2024, via the port of Ploče. Concentrates have been sold and shipped to European smelters and beyond.

Production ramp up with commercial production at nameplate capacity is expected by the end of 2026.

A total of 146,000 tonnes of ore was mined in 2024 by Adriatic, with 76,000 tonnes processed, producing 5,500 tonnes of lead concentrate and 7,100 tonnes of zinc concentrate.

A total of 282,000 tonnes of ore was mined in 2025, with 317,000 tonnes processed, producing 26,000 tonnes of lead and silver concentrate and 30,000 tonnes of zinc concentrate, out of which a total of 50,000 tonnes of ore was mined in 2025 by DPM post-acquisition from September 3 to the end of December 2025, with 79,000 tonnes processed, producing 10,000 tonnes of lead and silver concentrate and 12,000 tonnes of zinc concentrate.

Cumulative underground development in 2025 was 3.6 kilometres.

Geological Setting, Mineralization, and Deposit Types

The geological setting is a very large-scale deformation belt within which Jurassic, Triassic packages dominated by carbonates and volcano-sedimentary shelf sediment have been thrusted and folded. At Rupice, the Triassic sequence contains layers of siderite alteration and one layer in which massive sulphide mineralization was deposited.

Genetically, the deposit is associated with a shelf zone where volcanic activity generated hydrothermal processes that allowed the scavenging of metals from surrounding crustal material and delivery of this into the submarine environment resulting in formation of a Sedex deposit with associated breccia-hosted mineralization.

Base metal massive sulphides were originally deposited in a single layer of lenses which were conformable with the enclosing bedding.

Exploration

Significant exploration commenced after 1945; and modern systematic exploration started in the early 1960s. Detailed exploration at Rupice itself commenced in the 1960s through development of exploration adits and drives followed by a substantial program of trenching and diamond core drilling in the 1980s.

DPM has not yet conducted any exploration work on the property.

Drilling

Drilling at Rupice commenced in the 1980s, with a number of subsequent drilling programs by Adriatic. The current estimate includes underground GC diamond drilling and surface infill, step-out and twin verification diamond drillholes up to September 2024 (excluding 8 drillholes completed in November 2024 for which assay results were pending at the time of populating the block model).

Sampling Preparation, Analyses and Data Verification

Data Quantity and Quality

The model is supported by diamond drillholes, mostly from surface, over 90% of which had been drilled by Adriatic who reported very good core recovery as observed by the QP in the core shed. The Mineral Resource estimate is based on drilling completed up to September 2024. Drilling intersects the mineralization with a spacing of 25 metres to 30 metres on section lines spaced 40 metres apart. Where there is apparent structural influence on mineralization, drillhole intersection spacings were decreased to 20 metres.

There is a good quality logging and storage facility used by the geology team, logging is suitably detailed and makes use of a core reference library which allows consistent simple lithology codes to be used. Densities are determined for samples taken from every core box using an industry standard method. Densities were related to assays using regression equations.

A number of sample preparation and assay laboratories were used since the prior owners started drilling in 2017, which are run by recognized independent international companies and are accredited. A number of different digest and analyzing methods have been used to appropriately cater for the variety of minerals in the deposit and the ranges of the elemental grades. Adriatic had in place a rigorous QAQC programme which demonstrates the quality and reliability of the sampling and assaying used in the model.

Geological and Grade Model

The Rupice deposit is located in the Dinarides deformation belt which runs through the Balkans, parallel to the Adriatic coast. The limestones, dolomites and volcano-sedimentary sequences hosting the Rupice deposit are folded and faulted by thrusts and intermediate ramps.

The deposit is a volcanogenic massive sulphide lens comprising mainly galena, sphalerite, chalcopyrite, pyrite and tetrahedrite overlain by a barite layer which, after folding, has undergone a certain amount of recrystallisation and remobilization of the minerals of interest.

The block model is based on 3D geological wireframes, which generally have a folded lensoid shape reflecting the pinch and swell features to be expected in this environment and observed underground. The main part of the model has generally good continuity. There are several HW and FW features which are typically less continuous.

Grade estimation domains were generated for each metal of interest and the grade estimation itself involved industry standard methods, including statistical and geostatistical analysis, grade capping, and used ordinary kriging in variably orientated search ellipses to estimate block grade values. The resultant grade was checked visually, statistically and using swath plots.

Classification

The drilling coverage is comprehensive in most parts of the model which allows for reasonable confidence to be had in the location, geometry and continuity of the 3D model. Combined with the confidence demonstrated in the sampling data, this allows an Indicated classification to be conferred to the majority of the Mineral Resource, with some less well drilled and isolated areas being appropriately classified as Inferred.

Mineral Processing and Metallurgical Testing

Testwork programs in support of the development of Vareš were undertaken in three campaigns at the laboratory of Wardell in Cornwall: Preliminary (2019), PFS (2020) and definitive feasibility study ("DFS") (2021), at a range of sample and composite grades.

The testwork relating to comminution and flotation is of sufficient breadth and depth to inform a FS level of project definition, leading into detailed design and construction. However, for other aspects, notably dewatering (thickening and filtration), testwork was conducted on only one sample in each case (i.e. both concentrates and the flotation tailings) – this represents a risk to the robustness of the ensuing plant design and operation.

Recovery relationships were developed by Ausenco Engineering Canada Inc. (“Ausenco”) during the PFS locked cycle test results. These equations were not updated to include the report by Ausenco entitled “Vareš & Rupice Feasibility Study Report” dated September 23, 2021 testwork results, due to time constraints during finalization of the DFS. Comparing the grades and recoveries using these equations for all of the published locked cycle test results indicates that the equations developed based on the PFS testwork results are consistent with the DFS testwork results. Actual metal recoveries are not yet known with confidence, and detailed reconciliation is some time away.

Mineral Reserve and Mineral Resource Estimates

See "Summary of Mineral Reserve and Mineral Resource Estimates" for the Vareš operation Mineral Reserves and Mineral Resources. The Rupice Mineral Reserve and Mineral Resource statement is dated April 1, 2025, reported in accordance with CIM Definitions (2014).

The Rupice 2024 Mineral Resource block model was jointly completed by the Adriatic resource team in Vareš and AMC Consultants based out of Perth and Melbourne, Australia. The QP reviewed the data, geology, interpretation, density and grade estimation methodology, RPEEE, classification and reporting aspects of the work. Overall the QP considered the underlying data and geological interpretation to be robust. A detailed grade estimation approach using industry standard methods was utilized; the wire framing is geologically realistic and comprehensively thought-out creating detailed grade estimation domains for each element of interest.

The Indicated Mineral Resources stated are exclusive of those modified to produce the Mineral Reserve. Those Indicated Mineral Resources that were not modified to produce the Mineral Reserve do not have demonstrated economic viability. There is no guarantee that further work will be able to increase confidence of the Inferred Mineral Resource to Indicated Mineral Resource.

The Mineral Resource is reported above a cut-off Mineral Resource estimate NSR value of $100/tonnes. The NSR for reporting the Mineral Resource uses metal prices that are between 23% to 30% higher than the metal prices used in the NSR for reporting Mineral Reserves. It is a direct report from the Adriatic block model without consideration of mining shape optimization. The Mineral Resource estimate NSR value resulting from the average metal grades in the Mineral Resource estimate (approximately $540/tonnes above a cut-off value of $100/tonnes). The Mineral Resources are reported on the basis that they are planned to be mined via long hole open stoping, processed via a known demonstrated process route, and sales concentrate delivered to market.

The Mineral Resource and Mineral Reserves are supported by technical studies perceived to be at PFS level of confidence with some components at FS level. Risks associated with the technical feasibility and economic viability of extraction remain, relating to unknowns, though these are greatly reduced as mining has commenced, the process plant has been commissioned, and early concentrate sales have taken place, thereby shedding light on numerous previous unknowns have now been identified and are being addressed.

The mining method and design will change under DPM ownership, from longhole open-stopes mined underhand, downwards, from upper levels, to longhole open-stopes mined overhand, upwards, from lower levels. Some mechanized cut-and-fill stoping will also be introduced. The QP deemed that the mine plan generated by DPM is achievable and meets a PFS level of study as a result of the designs and scheduling being preliminary, and cost estimation limited. The QP noted that the geometry of the deposit and applicable mining method result in a mine plan will require fine attention to multiple well sequenced activities. Modifying factors for unplanned dilution and loss (external to planned stope shapes) were determined for each stoping type and average 12.5% and 6.5% respectively.

NSR cut-off grades of $100/tonnes for longhole open stopes and $120/tonnes for mechanized cut-and-fill stopes were used to select designs for inclusion in the Mineral Reserve. The long-term commodity prices applied in the estimation of the Mineral Reserve are: zinc $2,661/tonnes, lead $2,064/tonnes, copper $9,348/tonnes, gold $2,212/ounce, and silver $28/ounce. In order of priority, revenue is generated from silver, zinc, followed by lead and gold, and minor contributors from copper and antimony.

The QP noted that the projected full production rate is 850,000 tonnes per annum ROM, with no planned expansion. Underground development for the change in mining methods is yet to be commenced. To steadily ramp up to full production, stoping activities and production rate are dependent upon the permitting and commissioning of the paste backfill plant. Delays in permitting of the paste backfill plant remain a key risk.

Mining Operations

The Vareš operation commenced production in 2024. The Vareš operation uses modern mobile equipment to extract the orebody through bulk longhole open stoping and mechanised cut-and-fill stoping. Two orebodies will be mined, Rupice and Rupice North West. The mine is accessed through two declines, with the upper decline providing the main route for the transport of broken ore and waste to surface and the nearby ROM pad stockpile and crushing facilities. Fresh air is drawn into the mine through the upper decline and is exhausted by fans drawing from the lower decline.

The DPM design follows a bottom-up sequence using electro-hydraulic longhole percussion drilling and blasting methods, with longhole stopes with 20 metres lifts, 15 metres wide and 20 metres long. Depleted stopes are filled with cemented paste fill or cemented rockfill to ensure stable conditions are maintained and to establish working platforms for future lifts. Cut-and-fill stoping has not yet commenced but will involve taking horizontal slices of ore using development scale percussion drill jumbos. The void resulting from the extraction of each slice will be filled with cemented paste or development waste fill to provide a working platform for the next lift.

Blasted stope ore is extracted using 15 tonnes capacity load-haul-dump machines and loaded into 45 tonnes capacity articulated dump trucks for haulage to the surface stockpiling facilities. The maximum mining fleet reaches 4 twin boom development jumbos, 3 longhole production drill rigs, 5 load-haul-dump machines and 6 dump trucks in 2026.

The production schedule is prepared as a sequence of primary stopes which are extracted from undisturbed rock before filling, and adjacent secondary stopes which generate wall exposures of backfill and are filled after extraction. The scheduled production cycles include time allowances for the development and extraction of the stopes, and deposition and curing of the fill.

Mine production is scheduled to reach 850,000 tonnes per annum inclusive of development ore, supported by up to 2.97 kilometres of waste development per year.

The technical and design work for the mine plan is completed to a PFS level of confidence, adequate to support the declaration of Mineral Reserves. Further work is required on developing the mine plans and schedule, the backfill and ventilation system, hydrogeology and mine dewatering design, and waste management and storage, to improve the status of the mining studies to the higher confidence FS level.

Processing and Recovery Operations

The Rupice site is a greenfield location and consists of three differently graded stockpiles from the underground mine that are reclaimed by means of front-end loaders into a three-stage crushing plant. Waste rock is processed through the same crushing plant to produce the required aggregate materials for the paste backfill operation. Crushed ore and aggregate material are loaded onto trucks and transported to the VPP and paste backfill plant respectively. The paste backfill plant and associated stockpiles and ancillary facilities are located near the underground mine portal at the site. A haul road connects the Rupice site to the VPP site.

The VPP is located on a brownfield site. Existing infrastructure was either demolished or repurposed for future use. The process plant includes the following process circuits: crushed ore handling and storage, ball mill grinding circuit, flotation (sequential silver-lead followed by zinc flotation), concentrate handling (thickening, filtration and loading), tailings handling (thickening, filtration and loading), reagents handling and storage, and plant services. The plant has a design capacity of 800,000 tonnes per annum.

Following commissioning of the plant, Adriatic committed to adding a further stage of flotation into each of the cleaner circuits, using a Jameson (pneumatic) flotation cell in each case, acting as a first cleaning stage, producing final grade concentrate. The tailings filter is also understood to represent an impediment to the plant achieving capacity. While Adriatic had implemented a modification to add additional plates to the existing filter, DPM plans on installing a duplicate tailings filter to eliminate this potential bottleneck.

The available historical production data shows that the plant has not achieved its design production rate. While the monthly reports issued by Adriatic list the tonnes processed, they did not show operating hours. Therefore, it was not possible to assess whether the plant had been achieving its design instantaneous capacity when it was running – a lack of available ore is understood to have resulted in a significant shortfall in operating time for the plant to date.

Regarding the metallurgical performance, the results (both grade and recovery) for Ag are in line with, if not slightly ahead of, the expected performance based on the regression equations developed from the testwork. However, the results for Pb and Zn to date (both grade and recovery) fell short of the expected performance.

With a design capacity of 800,000 tonnes per annum, it seems reasonable to expect that the plant will be capable of processing 850,000 tonnes per annum, as per the LoM plan supporting the Mineral Reserve.

Infrastructure, Permitting and Compliance Activities

Infrastructure

The project incorporates two separate sites for mining and processing respectively, an access road and a concentrate logistics system as follows:

- The Rupice Site near to Borovica Gomja is where mine and surface infrastructure is located;
- The VPP which is located at Tisovci;
- A 25 kilometres access road connecting the mine to the VPP, which is used for transporting of ROM material to the plant for processing in 8x4 rigid on-highway construction trucks carrying 25 tonne payloads; and
- A rail loading siding for storage of containerized concentrates and loading to rail wagons for export via the national railway systems and Ploče Port on the Croatian Coast. The condition of the state railway may potentially cause issues, however there is a backup plan in place to truck concentrate.

The current production demonstrates that infrastructure is in place to support operations. However, the main challenge is specific sections of the access road between the mine and plant. The 25 kilometres haulage route was constructed (or upgraded) as part of the capital investment and the alignment negotiates some high relief terrain. At full production, mine traffic will be intensive. In 2025, the Company remedied the slope failures which have occurred in the past and impacted road operations. There are also concerns around the robustness of other aspects of the road design coupled with the road being used by both mine and non-mine traffic (sections being public road). In 2026-2027, the Company will complete asphalting of the entire road, which will provide reliable infrastructure to support the operations.

The electrical distribution design is sufficient to support production.

Suboptimal drainage design on earthworks at the Rupice site causing ponding was addressed. The Rupice site water management plan will be reviewed in 2026.

Water Management

Adding to the uncertainty of the hydrogeology, the mine dewatering system is also highly constrained by the water treatment plant capacity. The water treatment plant has been operating at/near its maximum capacity throughout commissioning and operations and has been observed to be a constraint to dewatering and mining operations at times. A second water treatment plant is under construction which will achieve full production capacity.

A higher than predicted groundwater inflow rate would impact the production rates assumed in the LoM plan. A sudden inrush event would pose a safety risk, could materially impact the mining production rates assumed in the LoM plan, and require significant remediation measures.

Tailings Disposal

The temporary tailings storage facility ("TSF"), located adjacent to the processing site, was used for short-term tailings storage but exhibited significant stability concerns, including active slope failure, tension in the high-density polyethylene liner. This facility halted operation prior to the Company's ownership and the risk has been controlled by removing tailings placed in the upper zone of the temporary TMF. These tailings will be relocated to the Veovača TSF in due course.

The Veovača TSF, designed as a fully lined, dry stack facility, is located within the historic Veovača II Open Pit. The facility is designed to store up to 5.1 million tonnes of filtered tailings in two phases, with most tailings used as underground backfill. Phase I is permitted with a capacity of 1.57 million tonnes, while the remaining capacity under Phase II has not yet been permitted. The design adheres to the Global Industry Standard on Tailings Management and incorporates robust drainage, capping, and monitoring systems to ensure stability and environmental compliance. Since the acquisition of the Vareš operation by the Company, various activities were introduced to improve the management of technical risks. These include strengthened placement and compacting procedures; initiation of project for water diversion and installation of drainage system along with filling the tailings; and planned installation of piezometers to monitor slope stability.

The geotechnical and hydrogeological conditions of the Veovača site include shallow groundwater levels, variable tailings properties, and potential acid generation risks. Stability and seepage analyses confirm that the facility meets required Factors of Safety under static, seismic, and extreme rainfall conditions. However, sensitivity analyses underscore the importance of achieving specified tailings compaction and density to maintain stability and storage capacity. Cost estimates for the TSF are deemed reasonable. In 2026 an Engineer of Record for the TSF will be appointed to continue improving the standards.

In conclusion, while the Veovača TSF design is broadly reasonable and meets capacity requirements, addressing the identified technical risks and implementing the recommended measures are critical to ensuring the facility’s long-term safety, stability, and environmental compliance.

Environment, Permitting and Social Consideration

Environmental, social and governance input was prepared based on a desktop review of available information and a site visit by an ESG specialist. The review identifies ESG factors that could be modifying factors when reporting Mineral Reserves and may influence the determination of economic extraction.

From a permitting perspective, the operation has two active environmental permits issued by the Federal Ministry of Environment and Tourism: one for the VPP and one for the Rupice mining area. The VPP environmental permit was renewed in June 2025. The urban planning was confirmed in December 2025. The water permit approvals are in progress, water consent was received in January 2026 and the water permit application was submitted in January 2026. Construction permits are outstanding for the Veovača TSF access road and pipeline, and the paste plant. To support the full LoM plan, permits are also outstanding for the final waste rock volume, including storage of PAG waste material, and Phase 2 of the Veovača TSF.

The operation has a recently updated stakeholder engagement plan, including stakeholder mapping, communication activities, key issues, monitoring and evaluation. Grievances are managed through a grievance mechanism that is aligned with UN Guiding Principles on Business and Human Rights. DPM has broad support for the operation and continues to improve and maintain its relationships with the municipalities of Vareš, Breza and Kakanj. Additional programs and efforts are related to the communities around the VPP and Veovača TSF, along the haul road, and Rupice. The most common concerns raised by stakeholders relate to the potential for community health impacts, particularly dust from vehicle movements near VPP, environmental impacts specifically on water courses, air quality and biodiversity, and requests for local employment and procurement.

The Vareš operation is subject to risks as specified under the “Risk Factors” section in this AIF and more detailed information contained in the Vareš 2025 Technical Report.

Capital and Operating Costs

Capital Costs

The mining capital primarily consists of capitalized underground development, mining infrastructure, purchase of additional mining equipment to ramp up to full production, and replacement thereof during the LoM. The Capex estimate is based on unit estimates taken from benchmarking analysis from an analogue operation in the Balkans region. As per the Vareš 2025 Technical Report, the continued initial capital costs, amounting to $76 million, and sustaining capital costs, amounting to $143 million, were projected (excluding $24 million as a closure cost allowance). The breakdown is presented in the table below.

Capital Cost Estimate

Item	Initial ($ M)	Sustaining ($ M)
Mine Development	16	54
Process Sustaining		10
Mine Infrastructure	11	22
Mine Equipment	15	25
Backfill Plant	4	-
Surface Water	5	-
Electrical Distribution	2	-
Main Haul Road	2	1
Tailings Filter	5	-
Concentrate Filter	2	-
Upgrade Thickener	1	-
Upgrade Automation	2	-
Resource / Geotech Drilling	3	8
TSF	3	12
Contingency	5	10
Total	**76**	**142**

Operating Cost

As per the Vareš 2025 Technical Report, when the mine operates at full production, the annual OPEX will be between $90 and 100 million. Mining accounts for 58% of costs, with processing and tailings disposal accounting for 25%. A contingency of 7.5% has been added to all Capex and Opex costs. The consolidated Opex costs are presented in the table below.

Economic Assessment

Adriatic secured off-take agreements for 100% of silver-lead concentrate and over 90% of zinc concentrate production for the first 2-3 years of operations. Concentrate deliveries have already commenced, with further sales agreements recently established. The customers are well-known smelting and trading companies. Terms are representative of the general market for long-term concentrate sales with smelters and traders.

As part of the Adriatic acquisition, the Company assumed a copper stream agreement originally entered into between Adriatic and Gold Royalty Corp. (“Gold Royalty”). 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 operation. The value of the copper warrants is determined based on the official LME copper cash price at the time of delivery. In exchange, Gold Royalty 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 Gold Royalty to Adriatic. The agreement will remain in effect for the LoM, unless terminated earlier upon mutual consent of the parties or in the event of default.

NSR amounts to $250 and $400 million during full production years, varying in line with the various metal grades. In order of priority, revenue is generated by silver, zinc, lead, gold, and copper. As per the Vareš 2025 Technical Report, the economic analysis undertaken results in a positive net present value ("NPV") of $1,585 million at a discount rate of 5%. The key technical and economic inputs and resulting economic indicators are presented in the table below.

Summary Key Inputs and Financial Indicators

Description	Unit	Value
Macroeconomic Parameters		
Long term metal prices		
Gold	($/oz)	2,212
Silver	($/oz)	27.69
Zinc	($/lb)	1.21
Lead	($/lb)	0.94
Copper	($/lb)	4.24
Discount rate	(%)	5
Production		
Mineral reserve	(Mt)	9.5
Silver	(g/t)	230
Zinc	(%)	6.9
Lead	(%)	4.4
Gold	(g/t)	1.7
Copper	(%)	0.58
Antimony	(%)	0.19
Annual throughput	(ktpa)	850
Average grade processed (LoM average)[(1)]	(g/t Au Eq)	9.15
Gold equivalent recovery (LoM average)	(%)	85.4
Gold equivalent payability (LoM average)	(%)	76.2
Gold equivalent payable production (LoM)	(Moz Au Eq.)	1.8
LoM Opex	($m)	($/t ore)
Mining	570	60
Processing + TSF	246	26
G&A	142	15
Contingency	72	8
Royalties	21	2
Total cash cost[(2)]	**1,050**	**111**
Offsite Cost[(3)]	414	
LoM AISC (co-prod)[(2)]	($/oz Au Eq.)	901
Capex		
Initial Capital	($m)	76
Sustaining Capital (LOM)	($m)	143
Closure Costs	($m)	24
Project Economics		
Cash flow (post-tax)	($m)	2,071
NPV (after-tax, 5% discount)	($m)	1,585

1. *An Au equivalent grade is reported to align with DPM's standard reporting format. The QP notes Au contributes 14% to the net revenue, whereas other metals contribute in the amounts of, Ag 39%, Zn 28%, Pb 17%, and Cu 2%. The reported grade was calculated from the Mineral Reserve metal grades presented in Table 3 in the Vareš 2025 Technical Report. The QP further notes that long term commodity prices are detailed in Table 19-1 in the Vareš 2025 Technical Report, LoM average metal recoveries of Ag 89.6%, Zn 90.8%, Pb 92.6%, Au 62.8%, and Cu 94.8%, and the metal payabilities (average over first ten years) of Ag 90.0%, Zn 75.3%, Pb 87.1%, Au 74.2%, and Cu 20.4%.2.*
2. *Cash cost and cash cost per tonne of ore processed; AISC and AISC per GEO on a co-product basis are Non-GAAP financial measures or ratios and have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers.*

3. *Offsite costs include concentrate sales costs, including freight, treatment and refining charges.*

The table below provides a summary of post-tax annual cash flow in tabular form.

Vareš Cash Flow

Year	Unit	Total	P2025 *	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Net Smelter Revenue	($m)	**3,696**	40	190	373	366	339	365	402	367	322	248	268	193	139	59	24	-
Opex	($m)	**1,050**	8	41	91	92	92	94	88	91	93	99	100	72	55	25	10	-
Initial Capital	($m)	**76**	41	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	($m)	**167**	0	0	22	18	23	24	18	15	8	6	4	2	1	1	0	24
Tax, WC, other	($m)	**332**	14	31	51	34	27	35	42	31	25	12	23	8	6	-3	-1	-2
Post-tax cash flow	**($m)**	**2,071**	-23	82	209	222	197	211	253	230	195	132	141	111	78	37	16	-22
* P2025: partial year, 9 months starting April 1.																		

Exploration, Development and Production

The Company is progressing with activities to achieve commercial production at the Vareš operation by the end of 2026, including completing projects related to the paste-fill plant, waste rock damp capacity, installation of increased filter capacity in the process plant along with other process improvements at the operations. The ramp up to commercial production is also supported by hiring and upskilling the local workforce.

The company is planning 22 kilometres of exploration drilling in 2026, within in the exploration license areas.

DEVELOPMENT PROJECTS

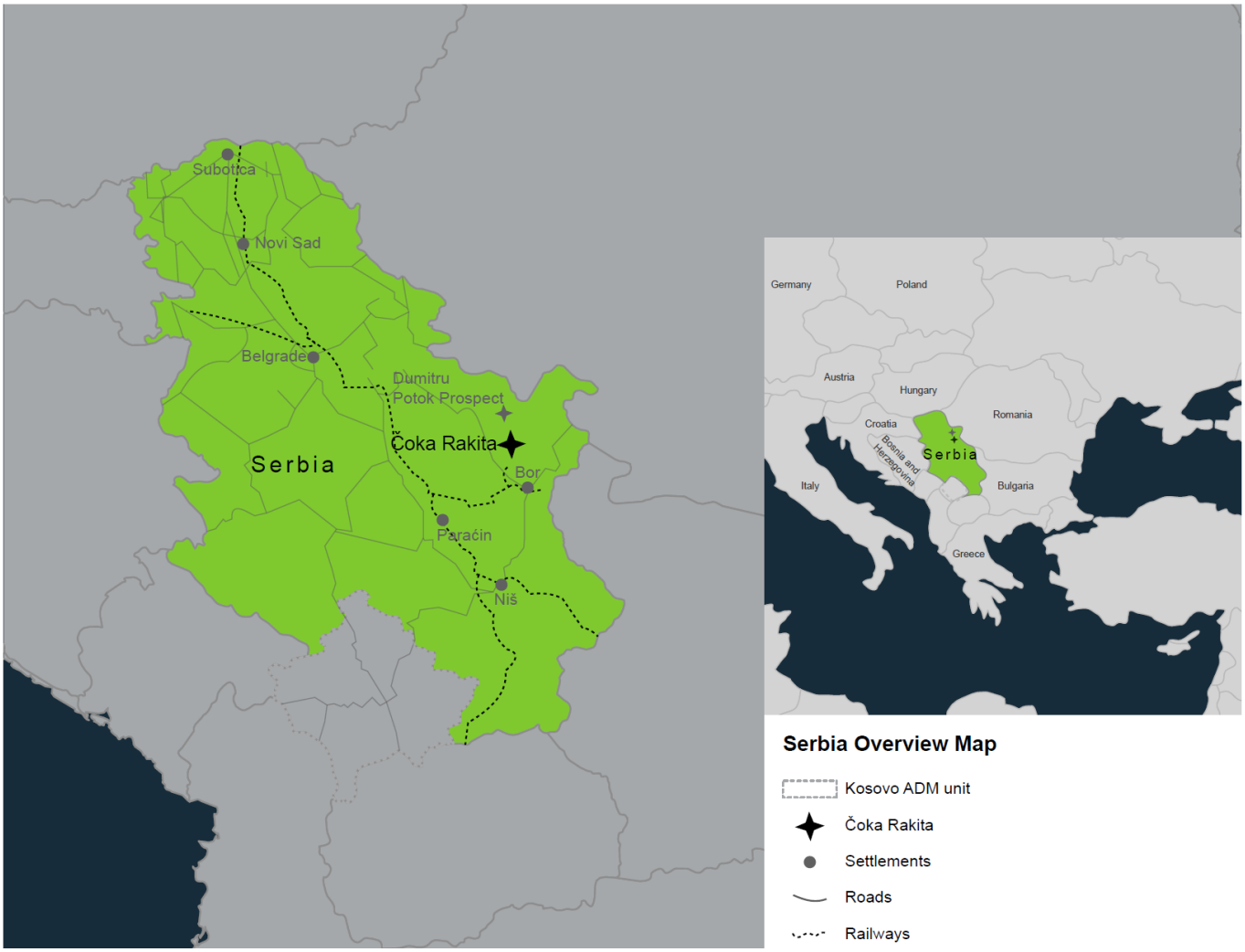
Čoka Rakita Project, Serbia

The following summary and technical information for the Čoka Rakita project in Serbia is derived in part from, and qualified by the more detailed information contained in the Čoka Rakita 2026 Technical Report, which is available on DPM's website at www.dpmmetals.com and has been filed on SEDAR+ at www.sedarplus.ca. See "Technical Information" for further details.

Property Description, Ownership, Location and Access

The Čoka Rakita project is a FS-stage project which is 100% owned by DPM and is located in eastern Serbia, approximately 35 kilometres northwest from the town of Bor, a centre for copper mining and smelting in Serbia with a population of about 48,000. The Čoka Rakita project comprises one exploration licence which was granted on October 12, 2022 to Crni Vrh, a wholly owned subsidiary of DPM.

The following map shows the location of and access to the Čoka Rakita project.



The licence area is 14 square kilometres and is issued for three years, with successive renewals possible for a total potential duration of eight years. The Čoka Rakita licence was granted by the Ministry of Mining and Energy for its first three-year extension period.

The Serbian government levies a royalty of 5% of NSR for production of metallic raw materials and a royalty for exploration conducted approximating $95.5 per square kilometre of the exploration area. DPM is required to remedy drill roads and pads once drilling is completed unless other agreements are made with the surface landowner.

The Čoka Rakita project is accessible by regional asphalt roads between Bor, Žagubica, Krepoljin, and Zlot, and well-developed unpaved forestry roads. Bor is accessible via the national highway grid, state and paved roads. The Čoka Rakita project area is characterized by a moderate continental climate, with some influence of a high mountainous climate. Winters are long and cold, with abundant snow cover, and summers are usually hot. Access to the Čoka Rakita project is possible throughout the year with no seasonal shutdowns of drilling required. Operating mines in the region do not have seasonal shutdowns.

History

Prior to DPM, only state-funded exploration is recorded on the Čoka Rakita project. State-funded exploration efforts focused on the Dumitru Potok porphyry copper prospect, which is located approximately 1.5 kilometres to the northeast of the Čoka Rakita licence. Exploration efforts outlined weak porphyry copper mineralization which was tested via means of underground drifting and a network of vertical surface drill holes. No historical records exist of the work undertaken. No other private entities have historically explored on the Čoka Rakita licence.

Geological Setting, Mineralization, and Deposit Types

The Čoka Rakita project is located within the north-western part of the Timok Magmatic Complex ("TMC") in eastern Serbia. The TMC is part of the Western Tethyan Belt segment which is part of the Tethyan (or Alpine-Himalayan) orogenic system. It is approximately 85 kilometres long and extends from the town of Majdanpek in the north to the village of Bučje in the south. It hosts several Late Cretaceous copper-gold mineral deposits, including, Majdanpek, Veliki Krivelj, Bor, Čukaru Peki and Lipa, which are manifestations, at various levels, within porphyry to epithermal high-sulphidation metallogenetic environments.

The TMC developed in continental crust composed of different fault-bounded terranes composed of Proterozoic metamorphic to Lower Cretaceous rocks. The area is now incorporated in the Getic Nappe or the Kučaj Terrane, as part of the complex Carpathian Balkan Terrane in eastern Serbia. Upper Jurassic and Lower Cretaceous shallow marine sedimentary rocks, dominated by homogeneous, massive to bedded limestone and marl, unconformably overlie a metamorphic basement. Carbonate sedimentation terminated in the Early Cretaceous due to the impact of the Austrian deformational phase, which caused weak deformation, uplift, erosion, and subsequent paleokarst formation.

The mineralization conforms to an oxidized gold skarn type deposit. Gold-rich skarn mineralization is hosted within carbonate-rich sandstones and conglomerates, located on the HW of a sill-like body and abutting a monzonite intrusive body to the west. The mineralization forms a shallow-dipping tabular mineralized body located between 250 metres and 450 metres below surface, measuring 650 metres long, up to 350 metres wide, and with variable thickness from less than 20 metres in the margins to more than 100 metres in the core of the mineralized zone. Coarse gold is often observed in areas of intense retrograde skarn alteration and is found mainly in proximity to syn-mineral diorites within the higher-grade core of the deposit. The current Mineral Resource estimate has been prepared on the portion of the Čoka Rakita project where gold-rich skarn mineralization occurs.

Exploration

Much of the non-drilling exploration conducted on the Čoka Rakita project to date has engaged tools that target shallow mineralization. Programs of soil sampling, trenching and channelling and geophysical surveys have been completed on the Čoka Rakita project. Geophysical surveys including versatile time domain electromagnetic, induced polarization, electromagnetic response and magnetic signal, gravity and ground radiometric surveys have been conducted over the Čoka Rakita project and neighbouring licences. These have been used to develop the lithological and structural understanding of the Čoka Rakita project and have identified various anomalies.

Soil sampling between 2007 and 2009 identified a series of gold in soil anomalies which were followed up by drilling. Soil samples (2,592) have been collected on the Čoka Rakita licence. Trenching (622 metres) and channelling (5,163 metres) was conducted in 2007-2008 and 2015-2016. These programs identified shallow, structurally controlled, epiclastic breccia hosted gold mineralization which was found to be highly complex and had poor metallurgical characteristics.

In 2023, a magnetotelluric survey was undertaken over an area of the Čoka Rakita project where numerous conductive targets were identified and selected anomalies that may represent deep manto or skarn type mineralization and this will be tested in future drilling campaigns.

A base geodesic operational network within the Čoka Rakita project area has been established that covers the entire area. Drone topographic mapping was carried out and a Digital Terrain Model with a resolution of 80*160 centimetres was generated over the whole area. A detailed Digital Elevation Model has been created by DPM with filtering applied to remove the impacts of vegetation with a final resolution of 2 metres grid size.

Drilling

A total of 299 drill holes totalling 141,505 metres have been drilled since 2008, with the majority drilled since 2021. The drilling has been predominantly diamond (205 drill holes totalling 111,749 metres) and diamond tail (46 drill holes totalling 21,797 metres) with 48 RC drill holes drilled totalling 7,959 metres. RC drilling was completed during 2008 but did not reach the required depth to intercept gold bearing skarn mineralization and as such, has not been used for grade and Mineral Resource estimation purposes, however, logging data has been used to inform the geological model. RC drilling has more recently been used as pre-collars for diamond tails targeting the skarn mineralization that is the subject of the Čoka Rakita 2026 Technical Report.

The vast majority of core diameter in the mineralized zones is HQ3 (61.1 millimetres), and recovery is >98%. Collar locations are picked up using Total Station or Differential Global Positioning System, and downhole surveyed using a Devi Tool digital multi-shot camera or a Devico gyroscope tool, providing measurements every 3 metres downhole. Core processing involves photography, logging (geology, structural and geotechnical) and sampling based on sample intervals provided by the Čoka Rakita project geologist. Half core is sampled consistently along sample lines a few centimetres from the orientation line.

Diamond drill holes were included in the estimation of the Mineral Resource estimate. The current drill hole spacing within the mineralized domains is at least 30 metres by 30 metres with infill drilling in the core of the deposit to 15 metres x 15 metres.

Sampling Preparation, Analyses and Data Verification

DPM has collected different types of samples including density, soil and trench samples, and samples from RC and diamond core drilling. Sampling techniques appear to have been consistent throughout the Čoka Rakita project's exploration history.

QAQC were implemented to provide confidence that sample results are reliable, accurate, and precise. Blank material with no mineralized material value, site-specific certified reference material, site field duplicates, internal (preparation laboratory) duplicates and umpire laboratory duplicates were used as quality control material to monitor accuracy, precision and contamination.

During the period under review, sample analyses were completed at Genalysis Perth, Australia, ALS Vancouver, British Columbia, Canada, SGS Bor, SGS Chelopech, SGS Burgas, and ALS Rosia Montana. These laboratories are certified to ISO-standards and are independent of DPM.

Gold grades within skarn domains used in the Mineral Resource estimate were determined systematically using a screen fire assaying technique, which is preferred for mineralization with coarse gold, and fire assay in approximately 13% of the dataset.

In relation to Mineral Resource estimation, onsite reviews of drilling activity, logging facilities, and the independent, on-site laboratory, along with a review of data collection procedures and spot-checking locations of drill collars have been undertaken by the QPs. Discussions were held among applicable QPs and DPM personnel regarding various aspects of data collection, management, chain of custody and geology and mineralization interpretation workflow was reviewed by such QPs.

Mineral Processing and Metallurgical Testing

The Base Metallurgical Laboratories ("BaseMet Labs") testwork program in 2023 was performed on three composite samples, representing low, mean, and high gold grades which showed recoveries ranging from 88.1% to 95.4%. The BaseMet Labs testing program covered many processing aspects including sample mineralogy, gravity concentration, flotation, cyanidation, sedimentation, as well as filtration. Extensive testing was conducted to explore and optimize test conditions. The testing culminated in a set of locked cycle tests ("LCTs") which simulated the selected flowsheet and employed optimized testing conditions.

Comminution testing showed that the material can be classified as moderately hard and moderately abrasive. The Axb value average for the three samples tested was 54.2. The average abrasion index was 0.138 grams. The series of gravity concentration followed by rougher flotation tests at different grinds showed that overall gold recoveries do not improve when the grind size was decreased below 80% passing 53 µm. Analysis of the concentrate sample showed that arsenic is present, but below the 0.2% threshold for triggering penalties.

Sedimentation testing indicated that both the flotation concentrate, as well as the tailings samples, are amenable to dewatering by a conventional thickener. Dynamic tests showed that a 1 tph/m² loading rate can be used for thickener sizing and can be expected to produce a dense underflow with the solids content exceeding 60% w/w solids.

Preliminary pressure filtration testing showed that the tailings sample can be dewatered to 23% moisture, by pressing only. However, it can be further reduced to approximately 18%, with the addition of air blowing. The testing conducted by the Metso Dewatering Technology Center ("DTC") concluded that a Metso Larox Fast Opening Filter Press (62/62) could not dewater the 58 wt% solids tailings slurry to targeted 13 wt% moisture content (87 wt% solids) Filter Cake. During the latter stages of the study, proctor testing showed that the optimum moisture content of the Filter Cake is 11 wt% or 89 wt% solids. As the Metso testing revealed a challenge in reaching 87 wt% solids, this remains a risk to be addressed. A DTSF design to accommodate a higher moisture content Filter Cake may be possible with implications to the operation explored in the Detail Design phase. The concentrate sample filtered very well by pressing only, reducing the moisture content to 13%.

Environmental testing of the tailings sample yielded a neutralizing potential of 107 kilograms $CaCO_3$/tonne and an acid generating potential of 2.5 kilograms $CaCO_3$/tonne only. The implication is that the dry tailings storage facility ("DTSF") does not require lining; however, the design includes provisions for a lined DTSF.

BaseMet Labs performed the PFS testwork program (also referred to as Phase 3) in 2024. The purpose of the PFS testwork program was, primarily, to understand variability with respect to both lithology and mineralization types. The secondary objective was to address recommendations from the PEA. New variability samples were selected from the available drill cores for the variability testing program. The selection criteria for these samples were to represent the various lithologies, mineralization, as well as spatial distribution within the orebody. The comminution results recorded for the variability samples are in good agreement with what was recorded during previous testwork programs and confirm that the material is of average to below average hardness and abrasiveness.

Extended Gravity Recoverable Gold testing of the variability samples showed that the coarse gold particles are generally within the moderately coarse (P_{80}=120 µm) to coarse (P_{80}=200 µm) range. FLSmidth used the size-by-size coarse gold data to model various gravity recovery circuits for the trade-off study. The modelling performed by FLSmidth showed that the primary gravity gold recovery step should recover approximately 33 to 40% of the gold from the ROM feed. This is marginally lower than what was adopted in the PEA phase (43%).

A set of tests which mimic the gravity-flotation flowsheet was performed on the variability samples. The test procedure comprised of grinding followed by two stages of gravity concentration and two stages of open-ended flotation. It was assumed that a portion of the gold in the intermediate product streams would report to the concentrate if these were recycled as would be the case in an operating plant. The results from these tests, weighted by how much each sample represents of the block model, are as follows:

- Mass pull to the gravity concentrate = 0.15%.
- Gold recovery to the primary gravity concentrate = 37.4%.
- Mass pull to the final flotation concentrate = 9.1%.
- Gold distribution from ROM feed to final flotation concentrate = 50.0%.
- Overall gold recovery = 87.4%.

These key results align well with the results from composites tested during previous phases. For the PFS phase, the design criteria was adjusted to align with these variability test results. The mass pull numbers were not used in the design criteria because the test procedure does not accurately represent full-scale operations.

RMS Corp. tested a sample of tailings in 2024 to support the design of the tailings dewatering and storage facilities. Sedimentation tests showed that the material settles well with an underflow of 65 wt% achieved at a flux rate of 0.5 t/m²/h and 15 wt% feed concentration, with clear overflow (total suspended solids <100 ppm). Vacuum disc and belt filtration tests showed that the tailings filter effectively at feed concentrations of 65 wt% or higher. Unconfined compressive strength testing of cemented tailings pastefill demonstrated that a ground granulated iron blast furnace slag blend (90:10) achieved greater strength than general use cement alone, reaching 1 MPa with 5% binder and 2 MPa with 10% binder after 21 days (175mm slump paste) and that there is no strength loss after 90 days of curing.

Mineral Reserve and Mineral Resource Estimates

See "Summary of Mineral Reserve and Mineral Resource Estimates" for the Čoka Rakita Mineral Reserves and Mineral Resources. Mineral Reserves were estimated by WSP and the Mineral Resource estimate was prepared by ERM.

The Mineral Resource estimate satisfies RPEEE by demonstrating the spatial continuity of the mineralization based on a 2 grams/tonne Au reporting cut-off grade, which assumes a $1900/ounce gold price, and stope volumes created by DSO and was classified as Indicated and Inferred Mineral Resources, informed by drill spacing supported by a drill hole spacing study, QAQC, quality of data, confidence in geological and mineralization interpretations.

The mine design, scheduling, and Mineral Reserve estimate for the Čoka Rakita project was prepared by WSP. The Čoka Rakita deposit Mineral Reserve estimate is based only on Indicated Mineral Resources identified in the block model provided by ERM. All Mineral Resource material in the block model that was classified as Inferred was assigned a zero grade. The effective date of the Mineral Reserve estimates is January 17, 2025 and the reference point at which Mineral Reserves are defined, is the point where the ore is delivered to the process plant.

Mineral Reserves are reported at a gold price of $1,600/ounce gold, a full-cost in-situ cut-off grade of 2.5 grams/tonne Au for stopes, a marginal cut-off grade of 2 grams/tonne Au for stopes and 1.0 grams/tonne Au for development. The design parameters include HW and FW ELOS external dilution of 1.0 metres and 0.5 metres, respectively and a backfill dilution of 6% applied to the mining shapes with a 0 grams/tonne Au and a 95% mining recovery applied to the stopes and 100% applied to development tonnes. For the FS stage, the mining method adopted is longitudinal long-hole stoping and the current LoM period is estimated to be nine years (excluding the decline and mine infrastructure construction period) at an average of 850 kilotonne of ore annually.

The Čoka Rakita project is subject to risks as specified under the “Risk Factors” section in this AIF and more detailed information contained in the Čoka Rakita 2026 Technical Report.

Mining Operations

The targeted ore production rate for the underground mine is approximately 2,300 tpd, which aligns with the process plant capacity of 850 kilotonne annually. The host rock of the deposit is a calcareous clastic sedimentary rock, with mineralization occurring in skarn-altered calcareous sandstone. The findings of a geotechnical study supported the decision to position the mine development and underground infrastructure on the HW side of the deposit.

DPM plans to mine the deposit with sublevel long-hole open stoping. Most of the ore on each sublevel will be mined with parallel longitudinal stopes extending along the strike of the deposit. Each series of longitudinal stopes requires an ore sill on the upper sublevel for drilling and loading explosives and an ore sill on the lower sublevel for mucking blasted ore.

The mine will be divided into the upper horizon, from RL440 to RL620, and the lower horizon, from RL360 to RL440. The RL420 is considered as a sill pillar. The longholes will be drilled in rings angled downwards as inverted fans from the upper production drive and loaded with bulk emulsion explosives. After each stope blast, a Load Haul Dump vehicle will muck the broken ore from the lower production drive of the stope. Mine trucks will haul the material to surface via the spiral ramp through the upper decline. Most stopes will be filled with paste backfill, but cemented rock fill and uncemented rock fill will be used where the sequence permits. The stopes will be 20 metres high, 30 metres long (measure along strike) and 20 metres wide (measured from FW to HW) in the Upper Horizon (above RL440) and 15 metres in the Lower Horizon (below RL440); and mined in a retreating sequence. The stope void will be created by a conventional 2.5 x 2.5 metre drop raise and the production holes will be 89 millimetres in diameter and will be drilled in rings with a 2.5 metres toe spacing and a 2.5 metres burden. The development declines will have a 5.5 x 6.0 metres (width x height) arched cross-section, and the production drives will measure 5.0 metres x 4.5 metres in profile. The spiral ramp, level access headings, and crosscuts will be driven at 5.5 metres x 5.5 metres.

The deposit will be accessed by concurrently developing two surface declines. The upper and lower declines will both be utilized for haulage, material movement and personnel movement. Both the upper and lower declines will serve as fresh-air intakes for the mine. The lower decline will act as the main dewatering route for the mine, while the upper decline will be the paste backfill reticulation system pathway.

The LoM plan extends over nine years, with full-capacity ore production sustained for seven years. Stope production begins at the 440 level, by the end of year minus one. The deposit will be mined in two phases. The upper horizon will be mined first, delivering ore as per the schedule, with stoping progressing upward from the 440 level initially to higher levels. Full production starts in year two, producing over 855 kilotonne of ore annually. In year five, mining begins at the 360 level following completion of the spiral ramp, with lower horizon production supplementing the upper horizon. Production remains at full capacity through year eight, tapering to 578 kilotonne in year nine.

Mine development will progress at an average rate of approximately 4,970 metres/year from years minus two, to two, decreasing to 2,290 metres in years three to six and dropping to 330 metres from years seven to nine. Early years focus on declines, the spiral ramp, and infrastructure development. Crosscuts and production drives will be the focus in year one, with the spiral ramp resuming development in year three and reaching the mine's lowest level in year four. From years five to seven, the focus will be development targets, crosscuts and drives for stoping. Development activities will continue to the end of LoM as the mining sequence in the lower levels require delays in some development headings.

Processing and Recovery Operations

Metallurgical testing showed that the mineralization is amenable to a flowsheet featuring crushing, grinding and gravity concentration, followed by direct smelting of the gravity concentrate and bulk sulphide flotation of the gravity tailings. This process flowsheet will produce doré bars and two clean gold concentrates with an overall gold recovery around 87.5%, varying from 86.3%-89.5%. The proposed process plant will produce doré bars from the second stage gravity concentrate, a saleable gravity concentrate (the second gravity stage tailings) and a bulk flotation concentrate, all of which will be shipped off-site separately. Final plant tailings will be disposed of underground as paste backfill or above ground as filtered cake in a dedicated DTSF.

Preliminary testing showed that the material is of moderate competency and hardness with an average SMC test Axb value of 62 and a Bond Ball Mill Work Index of 13.7 kWh/t. Gravity and flotation recovery testwork conducted indicated an optimum grind of 80% passing 53 µm. A comminution trade-off study was conducted to evaluate the options available to DPM including the potential re-use of equipment from another operating mine that will be de-commissioned in the near future. The primary recommendation of the trade-off is to re-use the refurbished ex-Ada Tepe Mine primary tumbling mill, pebble crusher and vertical stirred mill. The primary mill will be operated in fully autogenous grinding mode i.e. with no grinding media added.

The gravity concentration circuit will be integrated into the grinding circuit with a portion of the secondary cyclone underflow diverted to the parallel gravity scalping screens. Screen oversize as well as centrifugal concentrator tailings will recycle to the grinding circuit. Screen undersize will report to the gravity concentrators. The primary gravity concentrate will be upgraded through a second gravity concentration stage, followed by smelting of the final concentrate and filtering of the secondary gravity tails to produce an intermediate grade product for sale.

A trade-off study was conducted to compare flotation technologies. New Jameson cells were compared with re-using the SFR currently installed at the Ada Tepe mine, augmented by a new SFR cell in each stage, as recommended by the supplier. The Jameson cell option is recommended due to its simplicity and overall reduced costs.

The nameplate capacity of the processing plant will be 850,000 dry tonnes per annum. The crushing section will be staffed for 12 hours daily, during which it is expected to be utilized at approximately 80% (i.e. it will operate for 9.6 hours daily). The filtration section will operate at a reduced utilization of 75%, while the grinding and flotation sections will operate 92% of the time. The gold room, which includes secondary gravity concentration, dewatering and smelting, will operate 5 days per week during daytime shift only.

Cement will be added at 5 weight percentage (on average) to the paste backfill, representing the most significant reagent in terms of cost, due to the volume consumed. Other reagents used in the process will include flocculant, PAX, MIBC, collector A3477, copper sulphate and smelting fluxes. The grinding media consumption rates are expected to be low due to the moderate hardness ROM ore combined with its below average abrasiveness.

A sitewide water balance was constructed and indicates that the site will have a positive water balance even during dry years. This is primarily due to the expected large volume of water influx to the underground workings. This water will be pumped directly to the process clarifier, from which it will either be disposed of via the second stage water treatment plant or used as make-up in the processing plant. Another factor contributing to the positive water balance is that minimal water exits the site since all tailings will be disposed of as filtered cake on surface or as paste backfill underground.

Infrastructure, Permitting and Compliance Activities

Infrastructure

Project infrastructure elements were arranged to optimize the use of available space near the designated DTSF and process plant terrace. The ROM stockpile will be located close to the mine's upper decline portal. The underground development waste rock is considered to be 100% PAG material, which will need to be stockpiled and contained within a segregated area of the DTSF. As such the waste rock from the lower decline and the upper decline will be transported to the stockpile location after the initial sections of the DTSF are developed and lined. Minimal waste rock haulage is anticipated during the LoM.

Mine dewatering will provide process, treated, gland seal, tap and mine make-up water. There will be three ponds on-site: (1) a contact water pond that will be fed from surface run-off and potential dewatering of the mine; (2) a non-contact water pond that will be used to store at least 2 months of water use during dry periods, and (3) a DTSF reclaim water pond that will either provide process water make-up or be treated through a water treatment plant and returned to environment. All ponds will be lined, and it is assumed that the mine dewatering contact water does not require any additional chemical water treatment, only turbidity treatment via settling, and reverse osmosis prior to environmental discharge.

Support infrastructure is located on two (2) main terraces, namely the administration area terrace and process plant terraces (inclusive of the mine services area). The administration terrace is located on the main site access road, approximately half-way between the municipal road and the ROM pad, and will consist of the main administration building, mine offices and mine dry building, as well as the main gate house for access control to the administration building, the process areas and the mining operations.

The process plant terraces will house all process plant related infrastructure, including the tailings filtration plant, paste backfill plant, mining infrastructure, warehouse building, reagents storage, plant offices control room and laboratory, maintenance workshop, mine truck workshop and fuel depot.

The Čoka Rakita project site will contain a number of stockpiles over the operational life, including: (1) DTSF (containing both tailings and mine waste rock); (2) three topsoil and two overburden stockpiles; and (3) preliminary ore stockpile. The DTSF and ore stockpile pad design considers a double lining system.

Permitting

The Čoka Rakita project will be permitted to operate and be regulated by Serbian authorities, to Serbian standards. DPM is operating with the permission of the Ministry of Mining and Energy in conjunction with the Ministry of Construction, Transport and Infrastructure. Mining structures are permitted under the *Law on Mining and Geological Explorations*, non-mine objects are separately permitted under the *Law on Planning and Construction*. There is a range of other approvals and permissions required under ministries including the Ministry of Agriculture, Forestry and Water Management, Ministry of Environmental Protection, Ministry of Interior, Institute for the Preservation of Cultural Heritage and the Institute for Nature Conservation of Serbia.

The Čoka Rakita project utilizes standards that relate to European Union ("EU") environmental laws, such as the Environmental Impact Assessment Directive (2014/52/EU), Water Framework Directive (2000/60/EC), Waste Framework Directive (2008/98/EC), and Industrial Emissions Directive (2010/75/EU). Few private-sector mining projects of this scale have passed through the entire Serbian permitting process in recent years, although Cukaru Peki copper-gold mine nearby is now four years into operation. There are limited other precedents to inform the permitting process as it currently stands.

DPM has sought to minimize permitting risks by engaging with regulators and aligning the Čoka Rakita project with EU requirements and good international practice, such as the performance requirements of the European Bank for Reconstruction and Development (“EBRD”) Environmental and Social Policy and World Bank Group Environmental, Health and Safety Guidelines (International Finance Corporation World Bank Group, 2007). DPM has committed to develop all of its projects to comply with the EBRD Environmental and Social Policy.

The Čoka Rakita project has prepared a permitting strategy, and this document sets out the principal permits and approvals required for exploration, construction, operation, and closure of the Čoka Rakita project. Crni Vrh is the holder of all licences and permits for further exploration on the Čoka Rakita project.

Environmental and Baseline Studies and Issues

There are no designated protected areas for biodiversity or cultural heritage in or around the infrastructure that make up the current Čoka Rakita project. A Spatial Plan will be required for the area of the Čoka Rakita project to authorize a change in land use to mining. The Spatial Plan is a statutory legal document which sets out the development context for proposed land use and related infrastructure. The Serbian government approved the development of the Special Purpose Spatial Plan on November 14, 2025. DPM’s approach includes having all preparatory work completed and ready for submission while continuing to proactively engage with relevant stakeholders to mitigate the risk of administrative delays.

During operations, rivers may potentially be impacted by dewatering, diversions and discharges, and permanent infrastructure will overlie several hundred metres of river channel within the headwaters of the Ogašu Lu Gjori and Dumitrov Streams and adjacent tributary valley, within the Lipa River catchment. Access to seasonal farming, hunting and tourist amenity in the project area will also be restricted during operations, although closure planning could include the means to reinstate these after operations cease. Completion of the baseline survey program is required to fully understand and manage these impacts.

The key risks are around surface water and groundwater during operation and especially in the closure phase, the impact from loss of several hundred metres of riverine habitat and consequently on biodiversity, dewatering and diversions during operations affecting springs, wells and streams, including in adjacent catchments to the south; small areas of habitats that may host protected species; adverse changes in laws and delays to the permitting process; increase in local community opposition to the project; and economic displacement associated with land acquisition.

A network of rivers and streams runs through the Čoka Rakita project area. Many of the uppermost catchment streams in the project area are ephemeral and are likely seasonal watercourses fed by spring snow melt. Watercourses in the area drain to the Danube River, which is internationally protected. Serbia is a signatory to the International Commission for Protection of the Danube River and projects which may affect water quality of the Danube River could trigger the need for transboundary engagement between the Serbian and neighbouring governments.

No internationally recognized sites for biodiversity were identified within 5 kilometres of the Čoka Rakita project; the closest protected area is the Nature Park Kučaj – Beljanica (located within the Crna Reka catchment) which is currently in the process of being upgraded to National Park status. This area is a forested mountainous region which hosts a number of endangered and protected species, likely to also be present in the project area. It is not anticipated that the protected sites identified will be impacted by the Čoka Rakita project. However, downstream effects including the potential for a reduction in water flows caused by underground mine dewatering will need to be assessed.

Following baseline surveys undertaken in 2024 and 2025, the presence of International Union for Conservation of Nature Red List Vulnerable species, and species listed in Annex II and Annex IV of the Habitat Directive meet the current criteria for EBRD priority biodiversity features and critical habitat. They will require further assessment to understand the potential effects of the Čoka Rakita project on the priority biodiversity features and critical habitat, and the development of dedicated management plans to mitigate them. A number of nationally protected habitats and species were identified in the project area; and these will require detail mitigation plans to avoid, reduce and restore impacts in line with the mitigation hierarchy approach and best practice guidelines.

These assessments and management plans will be undertaken as part of the EIA process. The mitigation hierarchy will be applied and, if required, additional conservation actions or biodiversity offsets will be investigated. The importance of the Čoka Rakita project site in relation to ecosystem services will be assessed. DPM has planned further baseline studies, including surveys for bats, mammals, birds, protected flora, and aquatic ecology which will further inform the EIA.

Baseline air quality monitoring results indicated that the area adjacent to the Čoka Rakita project airshed is considered undegraded with regards to CO, SO_2, NO_2, Volatile Organic Compounds, benzene and dust deposition, particulate matter ("PM") (PM10 and PM2.5). Occasional exceedances of the daily limit were recorded in certain locations for PM10 and PM2.5; therefore, these emissions and associated impacts may require special attention. PM10-bound levels of arsenic, cadmium, lead, nickel, manganese and copper are all below annual limit values. Therefore, the adjacent area is also considered undegraded with regards to these metal levels. The Čoka Rakita project will generate GHG emissions that will need to be measured and managed in line with international good practice.

Consistent with the FS planned layout, where topsoils are to be disturbed, the principle will be to conserve these in stockpiles for ultimate reuse as a rehabilitation medium. Soils were predominantly silty loams with naturally elevated metal concentrations recorded across the 500 hectare survey area, the disturbance and re-use or longterm storage of soil and subsoils from these areas will need to account for potential contamination, the potential for Acid Rock Drainage / Metal Leaching has been assessed in a comprehensive screening program using industry-standard static and kinetic testing. Many of the Čoka Rakita project infrastructure locations, especially access roads and the DTSF, are on very steep terrain. Risks from landslides and other ground instability will need to be assessed by detailed geotechnical investigations in the future.

Social Setting, Land Acquisition and Livelihoods

There are no protected areas for cultural heritage or known registered archaeological features within the Čoka Rakita project footprint. The region is well-known to be home to some of the earliest metallurgical technology in Europe and it is possible that there are buried remains in the Čoka Rakita project area.

The Čoka Rakita project area is important to the Vlach community, an ethnic community in Serbia with its own language, dress and culture. Transhumance is a fundamental element of Vlach culture, with grazing on higher ground, including that in the Čoka Rakita project area, in the summer. The remains of this are widespread in the form of many isolated farms, mills and other structures, most of them abandoned.

The route of the historic Žagubica-Bor railway crosses the Čoka Rakita project area. This was built by forced labour during the Second World War. This narrow-gauge line, preserved in cuttings and embankments, runs along a meandering route to the west and south of the DTSF, process facility, and portal locations. Relatively little is known of its history other than it was constructed during the German occupation in very difficult conditions by forced labour, many of them Hungarian Jewish prisoners, based in camps located at various locations along the route of the line, and at Bor. The railway and the location of the labour camps have historical significance, notably to those communities whose ancestors were forced to build it. Small sections of the railway are likely to be disturbed by the Čoka Rakita project infrastructure. The Čoka Rakita project is also located close to the site of two of the labour camps (one to the north called Westfalen-altabor, and one to the south called Tirol-altabor), whose exact location have yet to be determined. The EIA will address potential impacts on both tangible and

intangible heritage. Any rural and railway structures likely to be disturbed will be recorded archaeologically.

Land acquisition is required for the development, access, and construction of associated facilities. Gaining access to this land requires purchasing land from private and public owners. Proof of land ownership is a prerequisite to obtaining key permits such as the Approval for Construction of Mine Structures. Habitation within the wider project area is sparse and typically restricted to summer seasons. There is currently a land dispute underway in the Serbian court system, and the siting of mine infrastructure has avoided those areas under dispute. The Čoka Rakita project has developed a Land Acquisition Strategy in line with national legislation and international good practice, to manage this complex and sensitive process. This will lay the foundation for development of a more detailed Land Acquisition Plan, once the Čoka Rakita project design is complete.

DPM has worked to establish good relationships with the local community since 2007 and communications are managed through DPM's communication plan. DPM expanded its resources and conducted training in 2019 to facilitate transparent and meaningful community engagement. The Čoka Rakita project team maintains a map of stakeholders and has earmarked groups which will require targeted engagement.

Mineral and Non-Mineral Waste

DPM has undertaken a comprehensive geochemical testing program to assess the potential for metal leaching ("ML") and acid rock drainage ("ARD") at the Čoka Rakita project. Static testing of 101 representative samples of waste rock and tailings was done to evaluate acid generation potential and leachability. Results indicate that certain lithologies, particularly mineralized skarn and volcanogenic units, are PAG, while tailings are classified as non-PAG due to high carbonate content.

A kinetic testing program is currently underway, involving long-term humidity cell tests on composite samples of the dominant waste rock types as well as tailings and overburden. These tests are designed to evaluate long-term leaching behaviour under atmospheric conditions. The program is aligned with Serbian environmental regulations and international best practices and will inform the development of a robust waste management plan.

Non-mineral wastes will include non-hazardous and hazardous materials such as packaging, used oil, batteries, food, medical waste and sewage. The Čoka Rakita project will develop a waste management inventory as part of the design process and a strategy for disposal of each waste stream, following the waste hierarchy (reduce, reuse, recycle, treat, dispose); and in line with Serbian regulations and international good practice. Suitable third party waste carriers and treatment/disposal sites will be identified; and the details of the approach for storage, transportation, treatment, and disposal of each waste stream will be set out in the Čoka Rakita project waste management plan.

Capital and Operating Costs

Capital Costs

The Capex was developed to deliver an overall accuracy range of -10% to +20%. Ranges could exceed those shown, if there are unusual risks. All Capex and Opex estimates are based on the second quarter of 2025 pricing. The Capex reflects an engineering and procurement contract with a local engineering firm providing the detailed design and DPM providing the construction management activities. The initial Capex consists of direct and indirect costs, as well as contingency. Provisions for post-production sustaining capital are also included. The table below presents a summary of the initial Capex, and sustaining Capex distributed over the LoM. Indicated separately, owner's costs, contingencies and risk amounts are included in the initial Capex.

Capex				
Area	**Description**	**Initial Capex** ($ M)	**Sustaining Capex** ($ M)	**Total** ($ M)
2000	Underground Mine	129.14	22.86	152.00
3000	Ore Handling	18.96	0	18.96
4000	Processing Plant	62.95	0	62.95
5000	Filtered Tailings / Water Treatment Facilities	52.38	6.07	58.45
6000	On-Site Infrastructure, Site-Wide General	65.30	0	65.30
7000	Incoming Power	2.41	0	2.41
8000	Operational Readiness	26.39	0	26.39
9000	Indirect Costs	32.96	2.89	35.85
9100	Owner's Costs	14.18	0	14.18
9900	Project Contingency	43.53	0	43.53
9900	Project Closure and Rehabilitation[(1)]	0	29.90	29.90
	Total Major Area Capex	**448.18**	**61.72**	**509.92**

1. *Closure costs include the non-recoverable value-added tax ("VAT") of approximately $2.6 M.*
2. *All capital costs, including closure costs are assumed to be net of recoverable VAT.*
3. *Numbers may not sum precisely due to rounding.*

Operating Costs

The Opex costs presented in the table exclude pre-production Opex allowances for mining, process, and G&A expenses. These are covered in the Capex. Labour rates for the Čoka Rakita 2026 Technical Report were provided by DPM. Direct employment during operations will total approximately 532 people including mine, concentrator, tailings, maintenance, management, and infrastructure. The total LOM Opex and average Opex estimate, given as dollar per tonne milled (7,344,769 tonnes milled provide the unit costs), is summarized in the table below.

Opex		
Area	**LoM Total Opex** ($ M)	**Average Opex** ($/t milled)
Mining	267.15	36.37
Processing and Tailings	204.84	27.89
G&A[(1)]	109.71	14.94
Total Opex	**581.70**	**79.20**

1. *The Opex presented above exclude property taxes of $5.8M, which are included in the economic analysis.*
2. *Numbers may not sum precisely due to rounding.*

Economic Analysis

The economic analysis is based on the discounted cash flow method on a pre-tax and after-tax basis. The key metrics determined in the analysis are the NPV at a discount rate of 5%, the internal rate of return ("IRR"), and the payback period. For the purposes of the evaluation, it is assumed that the operations are established within a single corporate entity. The Čoka Rakita project has been evaluated on an unlevered, all-equity basis.

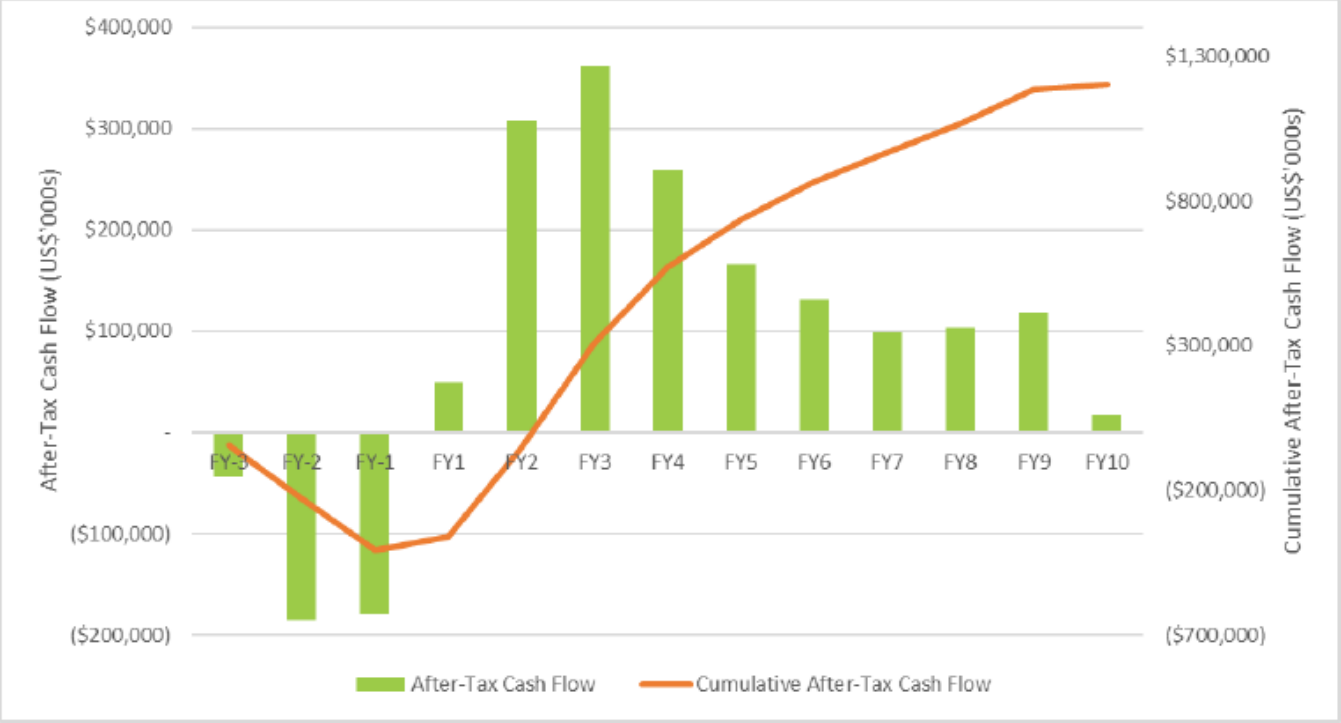
The cash flow model uses inputs from all elements of the Čoka Rakita project to provide a detailed financial projection for the entire Čoka Rakita project, on an annual basis, supporting a 10-year life of the Čoka Rakita project with 9-year of processing period. The economic analysis is developed in terms of financial years with appropriate adjustments made to the production and cost schedules to convert the data from mine plan years. All prices and costs are in US$ and accurate as of the second quarter of 2025. No provisions have been made for the effects of inflation. The table below provides a summary of the key technical assumptions and inputs.

Key Technical Assumptions and Inputs		
Description	**Unit**	**Value**
Macroeconomic Parameters		
Gold Price	$ per oz	1,900
Project Parameters		
Discount Rate	%	5
Mine Life	years	10
Mineable Mineral Resource (LoM)	Mt	7.3
Grade Mined (LoM average)	g/t Au	6.44
Annual Mill Throughput	tpa	850,000
Gold Recovery (LoM average)	%	87.9
Gold Payability (LoM average)	%	98.5
Total Gold Produced (LoM)	Moz	1.34
Average Annual Gold Production (LoM)[3]	oz	148,000
Average Annual Gold Production (first five years)[4]	oz	189,000
Government Royalty (NSR)	%	5
Capex Estimate		
Initial Capital	$ M	448
Sustaining Capital (LoM)	$ M	32
Closure Costs[2]	$ M	30
LoM Operating Unit Costs	**$ M**	**$/t ore processed**
Mining	26	36
Processing	205	28
General & Administrative[5]	110	15
Totel Opex	**582**	**79**
Other Cash Cost	**$ M**	**$/t ore processed**
Property Taxes	6	1
Royalties	121	16
Cost Metrics (LOM Average)[6]		***104***
Cash cost per Tonne of Ore Processed	$/t ore processed	96
AISC per Ounce of Gold Sold	$ / oz payable gold	644

1. *Numbers may not add due to rounding.*
2. *Closure costs include the non-recoverable VAT of approximately $2.6 M.*
3. *Average production from the 9 years with significant annual throughout (>50% of 850 ktpa).*
4. *Average production from first five full years of production.*
5. *The G&A Opex presented above exclude property taxes of $5.8 M, which are presented in a separate line.*
6. *Cash cost; Cash Cost per Tonne of Ore Processed; and AISC per Ounce of Gold Sold are non-GAAP financial measures or ratios. These measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. As the Čoka Rakita project is not in production, 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 may not be reconciled to the nearest comparable measures under IFRS.*

The following figure presents the annual and cumulative cash flows of the project on an after-tax basis. The resulting cash flow estimated for the Čoka Rakita project over the LoM was $1,203.0 M.

After-Tax Annual and Cumulative Cash Flows



Current legislation in Serbia allows for tax relief for large investments for a maximum period of ten years, subject to certain eligibility conditions being maintained through the ten-year period. The economic analysis assumes that the Čoka Rakita project is eligible for this tax relief and that tax relief will be declared by DPM once taxable profit is achieved. Based on a preliminary review of the project capital against the list of non-qualifying assets, the proportion of non-qualifying assets was assessed to be < 0.5%, resulting in a tax holiday percentage of around 99.5%. Thus, the effective income tax rate applied is close to 0% over life of the Čoka Rakita project. Based on the assumptions presented, the results of the economic analysis indicate a positive after-tax NPV of $782 M at a discount rate of 5%, an after-tax IRR of 35.6% and a payback period of 1.8 years, as shown in the table below.

Economic Results Summary			
Description	**Unit**	**Pre-Tax**	**After-Tax**
NPV @ 5%	$ M	783	782
IRR	%	35.7	35.6
Payback Period	Years	1.8	1.8

Exploration, Development and Production

Commissioning and startup of the Čoka Rakita project is currently planned for the second quarter of 2028 to the second quarter of 2029. The activities summarized in the table below should be undertaken in the next phase leading up to the execution phase.

Project Development Cost Estimates for 2026	
Activities	**Estimated Budget** ($ M)
Engineering	17.8
Environmental Studies & Permitting	2.1
Early works	1.8
Subtotal	*21.7*
Contingency	2.2
Total	**23.9**
Operational readiness, land acquisition, and owner's cost	29.1
Pre-commitment Expenditure[(1)]	42.0
Total	**95.0**

1. *Included in the $448 M Initial Capex.*

Skarn type mineralization has been relatively under explored to date. Exploration teams are recommended to focus on re-evaluation of known targets to determine if potential skarn targets have been overlooked. DPM completed several drilling programs during 2025 to support further technical studies and the FS model as summarized in the table below. Completed drilling programs include:

- Approximately 4,000 metres of drilling conducted on geotechnical and hydro drilling program, for the purpose of better characterization of geotechnical conditions and water regime of the deposit and area around it.
- Approximately 1,175 metres of near-surface geotechnical and hydrogeology drilling completed for site infrastructure investigations program.
- For the purpose of the EIA program, 1,400 metres of drilling completed, with installations of piezometers for groundwater monitoring.
- DPM has completed approximately 7,000 metres of additional exploration drilling at existing skarn targets and to test for manto-like copper-gold skarn identified in the vicinity of the Čoka Rakita ore body.

Čoka Rakita Licence – FS Planned Drilling Metres and Budget

Planned Drilling and Budget			
Phase	**Drilling category**	**Completed Metres**	**Budget ($ M)**
FS	Geotechnical/hydrogeology drilling	4000	0.4
FS	Near-surface drilling	1,175	0.3
FS	EIA drilling	1,400	0.4
2025 RA Exploration	Exploration drilling	7,000	1.9
Total	**All**	**13,575**	**3**

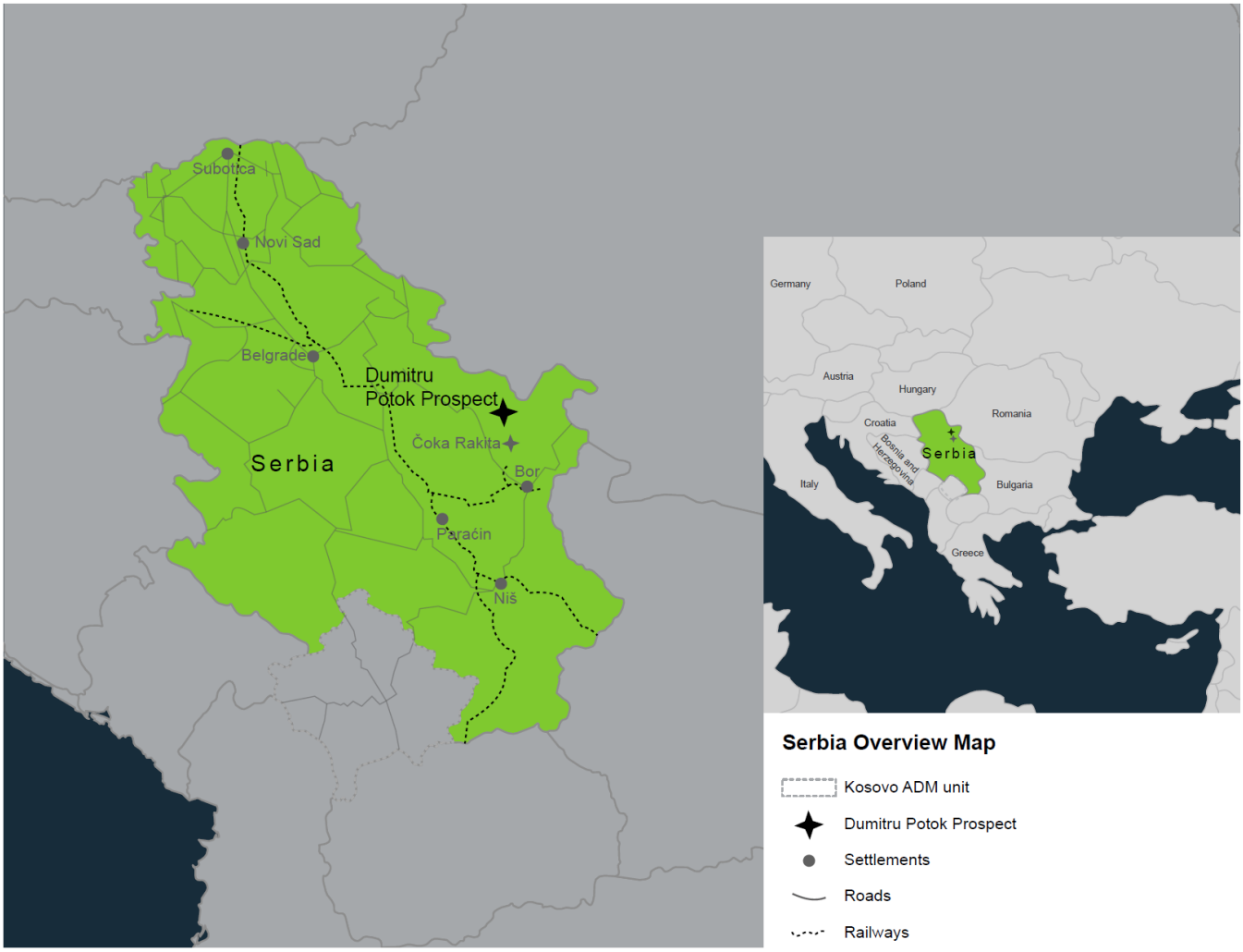
Dumitru Potok Prospect, Serbia

The following summary and technical information for the Dumitru Potok prospect in Serbia is derived from, and qualified by the more detailed information contained in the Dumitru Potok 2026 Technical Report, which is available on DPM's website at www.dpmmetals.com and has been filed on SEDAR+ at www.sedarplus.ca.

Property Description, Ownership, Location and Access

The Dumitru Potok prospect is an exploration project which is 100% indirectly owned by DPM through its wholly-owned subsidiary Crni Vrh and is comprised of the Dumitru Potok, Frasen and Rakita North prospects. The Dumitru Potok prospect is located in eastern Serbia, approximately 25 kilometres northwest from the town of Bor, a centre for copper mining and smelting in Serbia with a population of about 40,000. The Dumitru Potok prospect is comprised of two exploration licences – the Čoka Rakita licence and the Potaj Čuka licence, both of which are granted to Crni Vrh.

The following map shows the location of and access to the Dumitru Potok prospect.



The Čoka Rakita licence area is 13.8 kilometres squared and the Potaj Čuka exploration licence is 63.5 kilometres squared. Both licences are issued for three years, with a series of renewals possible for a total potential term of eight years. The initial three-year period for the Čoka Rakita licence expired on October 12, 2025. DPM has submitted the application for the licence extension for the first renewal period of three years and the license was granted on March 16, 2026. The Potaj Čuka licence was granted on October 12, 2023.

DPM has an expenditure commitment of €40,229,787 for the Čoka Rakita licence and €16,148,193 for the Potaj Čuka licence and must meet 75% of this commitment to be eligible to renew the licence. The obligations of the licence holder are to (1) complete the submitted and approved work program; (2) provide annual exploration activity reports to the Serbian Ministry of Mining and Energy; and (3) advance the geological knowledge of the Dumitru Potok prospect.

The Serbian government levies a royalty of 5% of NSR for production of metallic raw minerals and a royalty for exploration conducted approximating $95.50 per square kilometre of the exploration area. DPM is required to remedy drill roads and pads once drilling is completed unless other agreements are made with the surface landowner.

The Dumitru Potok prospect is accessible by regional asphalt roads between Bor, Žagubica, Krepoljin, and Zlot, and well-developed unpaved forestry roads. Bor is accessible via the national highway grid, state, and paved roads. The Dumitru Potok prospect area is characterized by moderate continental climate, with some influence of high mountainous climate. Winters are long and cold, with abundant snow cover, and summers are usually hot. Access to the Dumitru Potok prospect is possible throughout the year with no seasonal shutdowns of drilling required. Operating mines in the region do not have seasonal shutdowns.

History

Prior to DPM, only state-funded exploration is recorded on the Dumitru Potok prospect. State-funded exploration efforts focused on the Dumitru Potok porphyry copper prospect, which is located approximately 1.5 kilometres to the northeast of the Čoka Rakita licence. Exploration efforts outlined weak porphyry copper mineralization which was tested via means of underground drifting and a network of vertical surface drillholes. No historical records exist of the work undertaken. No other private entities have historically explored on the Čoka Rakita licence.

Geological Setting, Mineralization, and Deposit Types

The project is located within the north-western part of the TMC in eastern Serbia. The TMC is part of the Western Tethyan Belt segment, which is part of the Tethyan (or Alpine-Himalayan) orogenic system that extends from Western Europe to Southeast Asia. The orogen resulted from the convergence and collision of the Indian, Arabian, and African plates with Eurasia, initially in the Cretaceous and continuing today.

The Dumitru Potok prospect is part of a large porphyry-skarn mineral system, combining disseminated porphyry-style mineralization around intrusions with replacement-style skarn mineralization in adjacent carbonate rocks. Such systems show strong with copper-rich skarns near intrusions and zinc and lead-rich skarns outward, providing important exploration vectors.

At the Dumitru Potok prospect, skarn mineralization is mainly stratigraphically controlled, occurring as massive, manto-like lenses within Cretaceous calcareous sediments, and is closely related to fertile Late Cretaceous dioritic-monzodioritic intrusions. Mineralization in this zone has been traced for over one kilometre strike length, up to one kilometre away from the causative intrusive with variable thickness, from 5 metres to 40 metres. The Mineral Resource estimate in the Dumitru Potok 2026 Technical Report was prepared on the portion of the Dumitru Potok prospect where copper-gold-silver marble hosted and exoskarn mineralization occur.

Exploration

Most of the non-drilling exploration conducted on the Dumitru Potok prospect to date has utilized sampling methods including soil sampling, trenching and channelling that target shallow mineralization. Geophysical surveys including versatile time domain electromagnetic, induced polarization, electromagnetic response and magnetic signal, gravity and ground radiometric surveys have been conducted over the Dumitru Potok prospect and neighbouring licences. These have been used to develop the lithological and structural understanding of the Dumitru Potok prospect and have identified various anomalies.

Soil sampling between 2007 and 2009 identified a series of gold in soil anomalies which were followed up by drilling. Soil samples (2,592) have been collected on the licence. Trenching (622 metres) and channelling (5,163 metres) was conducted in 2007-2008 and 2015-2016. These programs identified shallow, structurally controlled, epiclastic breccia hosted gold mineralization which was found to be highly complex and had poor metallurgical characteristics.

In 2023, a magnetotelluric survey was undertaken over an area of the Dumitru Potok prospect where numerous conductive targets were identified and selected anomalies that may represent deep manto or skarn type mineralization and this will be tested in future drilling campaigns.

A base geodesic operational network within the Dumitru Potok prospect area has been established that covers the entire area. Drone topographic mapping was carried out and a Digital Terrain Model with a resolution of 80*160 centimetres was generated over the whole area. A detailed digital elevation model has been created by DPM with filtering applied to remove the impacts of vegetation with a final resolution of 2 metres in the XY plane.

Drilling

A total of 194 drill holes totalling 102,550 metres have been drilled since 2007, with the majority drilled since 2021. The drilling has been only diamond. RC drilling was completed during 2008 but did not reach the required depth to intercept gold bearing skarn mineralization and as such, has not been used for grade and Mineral Resource estimation purposes, however, logging data has been used to inform the geological model. RC drilling has more recently been used as pre-collars for diamond tails targeting the skarn mineralization that is the subject of the Dumitru Potok 2026 Technical Report.

Diamond drilling core recovery averages, excluding those intervals where navigational drilling was undertaken, is 95.9% for all rock types. The dominant core diameter in the mineralized zones is HQ3 (61.1 millimetres), with a >98% recovery. Collar locations are surveyed using Total Station or Differential Global Positioning System, and downhole surveyed using a Devi Tool digital multi-shot camera or a Devico gyroscope tool, providing measurements every three metres downhole. Core processing involves photography, logging (geology, structural and geotechnical), and assay sampling based on sample intervals determined by the Dumitru Potok prospect geologist. Half core is sampled consistently along sample lines a few centimetres from the orientation line.

Diamond drill holes were included in the estimation of the Mineral Resource estimate. In the Dumitru Potok prospect, current drillhole spacing ranges from approximately 80 metres to 200 metres, while drill density in the Frasen prospect ranges from 30 metres to 80 metres. Drillhole spacing in Rakita North prospect is between 80 metres and 150 metres.

Sampling Preparation, Analyses, and Data Verification

During the period under review, sample analyses were completed at Genalysis Perth, Australia, ALS Vancouver, British Columbia, Canada, SGS Bor, SGS Chelopech, SGS Burgas, and ALS Rosia Montana. These laboratories are certified to ISO-standards and are independent of DPM.

Gold grades within skarn domains used in the Mineral Resource estimate have been determined systematically using a screen fire assaying technique, which is preferred for mineralization with coarse gold, and fire assay in approximately 13% of the dataset.

QAQC were implemented to provide confidence that sample results are reliable, accurate, and precise. Blank material with no mineralized material value, site-specific certified reference material, site field duplicates, internal (preparation laboratory) duplicates, and umpire laboratory duplicates were used as quality control material to monitor accuracy, precision, and contamination.

Onesite reviews of relevant geology, drill sampling and logging, and data collection and verification procedures have been undertaken. Site discussions were held among the QP and key DPM personnel regarding such matters, and various aspects of data management, chain of custody, and geology and mineralization interpretation workflow was reviewed by the QP.

Mineral Processing and Metallurgical Testing

Phase 1 and 2 metallurgy testing was performed by third party laboratories on the Frasen and Dumitru Potok deposit metallurgical composites. Phase 1 and Phase 2 metallurgical testing on the Dumitru Potok, Frasen, and Rakita North metallurgical composites was undertaken to determine if precious metals, copper, and zinc concentrates can be produced at marketable grades and with good metal recoveries. The composite samples were subjected to standard flowsheets for recovery of precious and base metals, without optimization.

The primary aim of the Phase 1 study was to investigate the recovery of copper, gold, and zinc, primarily by means of froth flotation, both with and without a preceding stage of gravity concentration. The aim of the Phase 2 study was to evaluate additional metallurgical composites collected from Frasen and Dumitru Potok and build on the metallurgical processing knowledge obtained from Phase 1 testing (i.e. no gravity circuit).

For the Frasen BI1 mineralized composite, ERM observed that the Ball Mill Grindability Work Index for Frasen BI1 is 10.27 kWh/t, which shows medium hardness. The copper cleaner1 flotation concentrate BI1-CL1 grades 19.7% Cu, 8.5% Zn with 17.9 grams/tonne Au, and this is a marketable copper concentrate with gold credits. The zinc cleaner3 concentrate BL1-Zn3 grades 45.7% Zn with 14.22% Fe, and 55.2% zinc recovery. Zinc smelters prefer zinc concentrates, grading more than 50% Zn and less than 10 to 14% Fe. Additional test work is required to upgrade the BI1-Zn3 zinc concentrate to be marketable.

For the Frasen BI2 and BI3 mineralized composites, ERM observed that the BI2 and BI3 Frasen composites are from the Frasen Au-Cu exploration prospect and are not a component of the Mineral Resource estimate. The effect of the multiple cleaning flotation stages of Frasen BI2 and BI3 minerals shows that the gold recovery falls significantly with each cleaning stage. The number of cleaning stages should be minimized to generate a marketable gold-copper concentrate and to maximize gold recovery.

For the Dumitru Potok mineralized composites, ERM observed that the Ball Mill Grindability Work Index is 11.30 kWh/t, 12.44 kWh/t, 13.27 kWh/t for composites DP1, DP2 and DP3, respectively, which shows medium hardness. For composites DP1, DP2 and DP3, gravity recovery by a Knelson concentrator prior to flotation showed variable gold and copper recoveries. Due to the copper losses (2.4 to 16.4%) and poor gold deportment to the Knelson concentrate (21 parts per million Au to 89 parts per million Au), further flotation test work on the Knelson gravity tailing is not warranted. The overall copper grade to cleaner1 concentrate to Dumitru Potok composites varied between 18% Cu and 39% Cu, contained gold grades between 18 grams/tonne Au and 31 grams/tonne Au, and silver grades ranging from 64 grams/tonne Ag to 349 grams/tonne Ag. These are very marketable copper concentrates with precious metals credits. The overall copper recovery percentage to Dumitru Potok cleaner1 concentrates is between 60.3 and 93.7, the overall gold recovery percentage to Dumitru Potok cleaner1 concentrates is between 36.6 and 80.9, and the overall silver recovery percentage to Dumitru Potok cleaner1 concentrates is between 53.1 and 91.5.

For the Rakita North mineralized composites, ERM observed that the Ball Mill Grindability Work Index is 12.7 kWh/t, classifying the Rakita North mineralization to be of medium grindability. The Knelson concentrator test work indicated low to moderate gold recoveries with 22.31% of gold reporting to concentrate. The RA1 mineralization exhibited elevated copper losses with 12.33% of the distribution reporting to concentrate at grade of 8.66% copper. The overall copper recovery percentage to cleaner1 concentrates was 82.8%, gold recovery 63%, whilst silver recovery was 53.2%. Cleaner copper concentrate grades were at salable levels, averaging 22.4% Copper, 14.4 grams/tonne Au and 59.6 grams/tonne Ag.

Mineral Resource Estimates

See “Summary of Mineral Reserve and Mineral Resource Estimates” for the Dumitru Potok Mineral Resources.

DPM implemented an acQuire geological information management system for managing all the drillholes and sampling data. The data export supplied undergoes further validation when imported into a relational database using simple query language. The validated dataset is then exported and used for the Mineral Resource estimate review. During the upload process, the data is subject to further validations.

Mineralization domains were created within volumes of moderate to intense skarn alteration and guided by grade composites over 5 metres true thickness, averaging 0.5 % Cu-equivalent cut-off value. Detailed lithology and structural models were developed and used to constrain domain extents. Six mineralization domains were created, with two of them related to contact skarn alteration on the periphery of fertile porphyry intrusion and four domains in stratabound mineralization on the FW contact of marbles and basal breccia. Samples were composited to 2 metres, which kept the grade distribution close to the original 1 metre sampling length. Top cuts were applied to all domains. Due to the broad drill spacing and limited number of composites per domain, it was not possible to create stable semi-variograms. An average in-situ dry bulk density was assigned, based on lithology or mineralization domains.

Gold, copper, silver, lead, zinc, iron, molybdenum, sulphur, arsenic, and antimony grades were estimated within the mineralization domains into 50 metre x 50 metre x 5 metre (X x Y x Z) blocks using inverse distance squared, with hard boundaries applied between all domains. The optimal block size was defined based on the average drill density. Dynamic anisotropy was employed to accommodate variations in domain strike and dip. A three-phase search strategy with progressively increasing ranges was used.

The Mineral Resource estimate satisfies RPEEE by demonstrating the spatial continuity of the mineralization based on a $50/tonne NSR reporting cut-off and stope volumes created by Datamine’s Shape Optimizer. The NSR calculation assumes metal prices of $2,600/ounce of gold, $4/pound of copper, $26/ounce of silver and $2,800/tonne of zinc. The Mineral Resource estimate is classified as an Inferred Mineral Resource, supported by adequate drill hole spacing, appropriate QAQC supporting the quality of data, and confidence in the geological and mineralization interpretations. The effective date of the Mineral Resource estimate is October 23, 2025.

The Dumitru Potok prospect is subject to risks as specified under the “Risk Factors” section in this AIF and more detailed information contained in the Dumitru Potok 2026 Technical Report.

Exploration, Development and Production

To properly access the full potential of the Mineral Resources on the project, DPM has planned 20,000 metres of diamond drilling at the Čoka Rakita exploration licence and 20,000 metres of diamond drilling at the Potaj Čuka exploration licence. DPM has budgeted $11.2 million for this work program, which is planned to commence in the second quarter of 2026.

Drilling is currently paused on the Čoka Rakita exploration licence pending the normal course renewal of permits and is anticipated to re-commence in the second quarter 2026. Meanwhile, active drill testing is ongoing at the neighbouring Potaj Čuka exploration licence.

Loma Larga Project, Ecuador

The following summary and technical information for the Loma Larga project in Ecuador is derived from, in part, and qualified by the more detailed information contained in the technical report entitled, "Technical Report - Feasibility Study Update, Loma Larga Project, Azuay Province, Ecuador" (hereinafter referred to as the "Loma Larga 2025 Technical Report"), which is available on DPM's website at www.dpmmetals.com and has been filed on SEDAR+ at www.sedarplus.ca.

Project Description, Location and Access

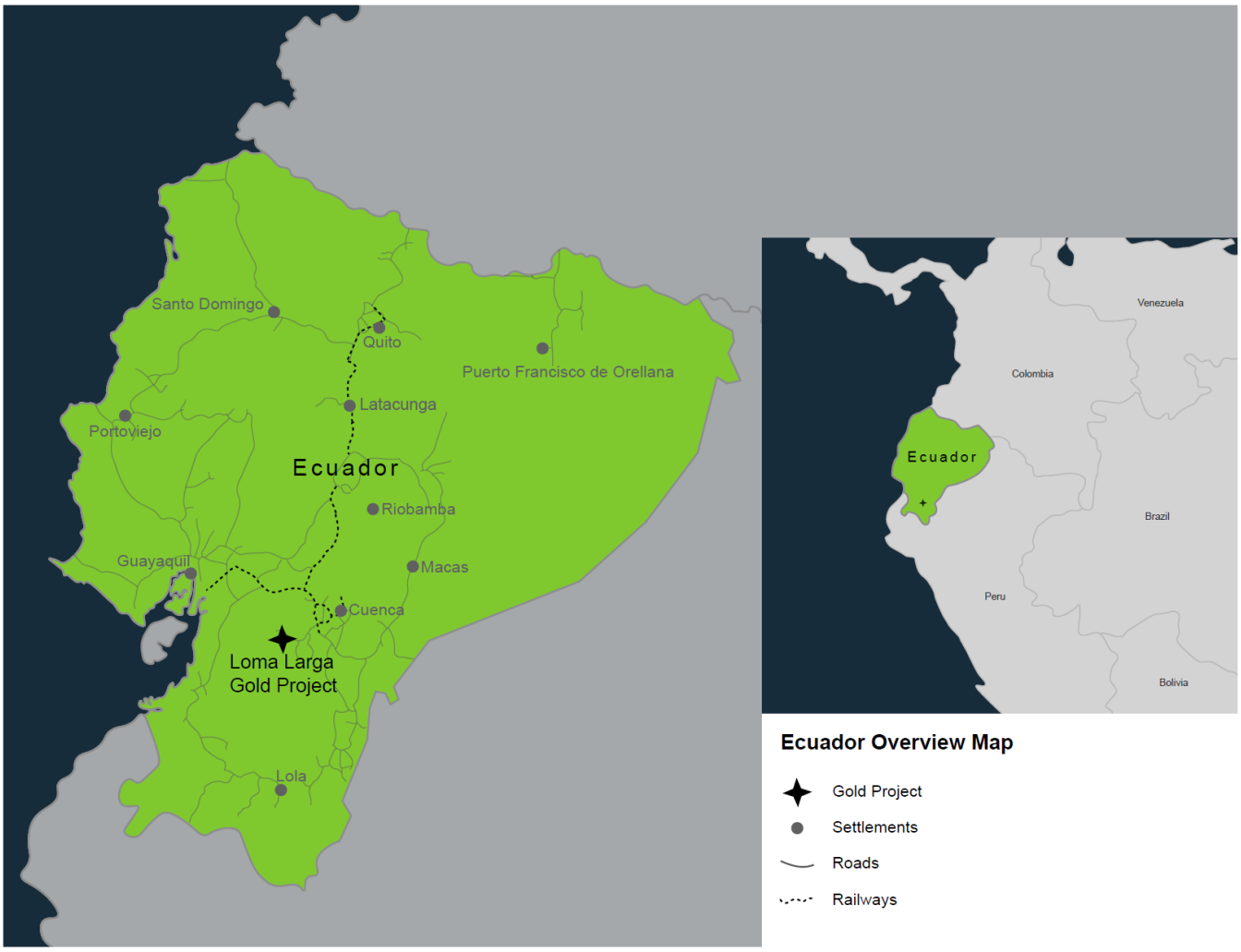
The Company holds a 100% interest in the Loma Larga project located 30 kilometres southwest of the city of Cuenca and approximately 15 kilometres north of the town of Girón, through its subsidiary DPM Ecuador Holdings Inc. ("DPMEH").

The project consists of several mining concessions for a total area of 7,960 hectares and two areas of surface rights for a total area of 500 hectares located within the concessions where the project infrastructure is expected to be located.

The mining concessions each have an initial term of 30 years and expire between July 2030 and July 2032. On April 22, 2025, ARCOM extended the term of the Cristal concession for an additional period of 25 years. The resolution was recorded in the Mining Registry on May 5, 2025. Mining at the Loma Larga deposit would be conducted using underground mining method. Longhole stoping and paste backfill has been selected as the method for the majority of the deposit. The depth of the deposit (approximately 120 metres) from surface and its geometry (flat and elongated) makes it ideal for conventional underground mechanized mining. The production rate for the mine is planned to be 2,000 tonnes/day of ore for the first year and ramping up to 3,400 tonnes/day from year two until year 10. The operation plans to produce gold and copper and pyrite concentrates for sale. The tailings, which is not placed underground as backfill is expected to be stored in a lined filtered TSF on site.

There has been no production from the Loma Larga project to date.

The following map shows the location and access to the Loma Larga project.



History

The following is a brief chronological description of exploration work done on the property prior to DPM's ownership:

- In 1991 the property was acquired by COGEMA Resources Inc. ("COGEMA") (now ORANO Cycle SA). In 1993, COGEMA entered into a joint venture with Newmont Mining Corporation ("Newmont") and TVX Gold Inc. Newmont's drill program failed to reach the Loma Larga deposit. IAMGOLD Corporation ("IAMGOLD") subsequently entered into an option agreement with COGEMA in 1999, however, no work was carried out for several years.
- In 2004 IAMGOLD discovered the Loma Larga deposit and carried out a drill program. A PFS was completed in 2008.
- On June 22, 2012, INV Metals Inc. ("INV", now renamed DPMEH) entered into a share purchase agreement with IAMGOLD and its two subsidiaries, AGEM Ltd. and Repadre Capital (BVI) Inc., to purchase a 100% interest in IAMGOLD Ecuador S.A. (now DPME). INV obtained 100% title to the property in November 2012.
- On July 26, 2021, the Company acquired all of the issued and outstanding shares it did not already own of INV, now renamed DPMEH, which owns DPME.

Recent Developments

Drilling

In the first quarter of 2022, DPM commenced a drilling program to support various studies complementary to the Loma Larga FS optimization, consisting of hydrogeological, geotechnical, metallurgical, condemnation and extension drilling. A total of 658 metres of condemnation drilling was completed prior to DPM placing drilling activities on hold at the end of February 2022 as a result of the Action filed against the MAATE, and the suspension of the environmental permit required for exploration and technical drilling by the Court, as discussed further immediately below.

Governmental and Legal Matters

On July 20, 2022, the written decision on the Action by the Judicial Labour Unit of Cuenca upheld the validity of the environmental permits for exploration, confirmed that the MAATE did not violate rights relating to the protection of water and nature in granting the permits, and reaffirmed the Company's legal rights in the mining concessions. The Judicial Labour Unit of Cuenca also found that the Company was required to include the local indigenous populations in its consultation process prior to proceeding with the exploitation phase.

The decision of the first instance court was appealed by all parties, including (1) by the Company and the government parties on the requirement for indigenous consultation and whether, if required, it must precede the remaining requirements for the environmental licence, including the Citizen Participation Process, and (2) by the plaintiffs on the finding by the first instance court that the grant of permits did not violate the rights of nature and the other alleged violations.

The appeal was heard by the Court on October 14, 2022, and a decision was announced in August 2023. The decision reaffirmed DPM's mining concessions for the Loma Larga project, and clarified that free, prior and informed consultation of certain local indigenous populations must be carried out by the state. The decision also held that environmental consultation with communities in the project's area of influence and certain additional reports on the impact of the project on water resources and the Quimsacocha National Recreation Area would need to be provided by the MAATE to the court prior to advancing the project to the exploitation phase.

The MAE commenced implementation of the aforementioned judgment and complied with the ordered reparation measures as follows:

- On October 14, 2024, the MAATE submitted the Biotic Report.
- On October 23, 2024, MAATE submitted the Hydrological Report.
- On December 11, 2024, MAATE concluded the consultative phase of the Environmental Consultation process and submitted its results to the court.
- On May 8, 2025, the Ministry of Energy and Mines (the "MEM") submitted the final report for the free, prior and informed consultation.

The archiving of the case by the Judge of the Judicial Labor Unit of Cuenca is pending.

See "Risk Factors – Opposition to Mining and Social License Risk" for additional details of some of the risks faced by the Company.

Permitting and Stakeholder Matters

Permitting

DPME currently holds various permits in accordance with local requirements. Loma Larga project is currently in the economic evaluation stage and holds the required permits for the Advanced Exploration phase, as well as land tenure, and mining and water rights.

The permits and authorizations held by DPME, are listed below:

- 100% land title of the Loma Larga project in order to develop the mining project.

- In 2020, DPM began the process of material division of the Cerro Casco (Code 101580) concessions, which resulted in the creation of the Cerro Casco 1 (Code 10000908) and Cerro Casco 2 (Code 10000909) concessions and the area modification of the Cerro Casco concession (Code 101580); as well as the Rio Falso 1 (Code 10000923), Rio Falso 2 (Code 10000924), Rio Falso 3 (Code 10000925) concessions and the area modification of the Rio Falso concession (Code 101577). Subsequently, in 2022, the accumulation process of the mining areas Cerro Casco (Code 101580), Rio Falso (Code 101577) and Cristal (Code 102195) was carried out, which resulted in the creation of the Cristal concession (Code 102195), which is the concession that is expected to advance to the exploitation phase.
- Environmental licence No. 054 for the advanced exploration of the mining areas Cerro Casco and Río Falso was granted on October 11, 2002. DPME has maintained its environmental permit through periodic audits and evidence of compliance with the environmental management plan of the approved environmental licence No. 054.
- Environmental Licence No. 028 for the advanced exploration of Cristal was granted on May 28, 2019.
- Authorization for the right to use and consume water was granted on July 5, 2010 and renewed on January 3, 2018. This authorization is for rainwater up to 1 litres/second to be collected in the Cristal-Aguarongos sector of the San Gerardo Parish, Girón Canton for forest nursery irrigation and for advanced exploration use.
- Authorization for the right to use and consume water. This authorization is for withdrawal of up to 8 litres/second taken from the Quebrada Cristal-Alumbre located in the San Gerardo Parish of the Girón Canton, Province of Azuay for mining industrial activities use. The authorization was renewed on October 11, 2016 and legally ratified on February 26, 2020.
- The National Institute of Cultural Heritage granted the Conformity Authorization, dated July 17, 2020 which concluded that the area of implementation of the Loma Larga project reports low and null archaeological sensitivity due to the absence of prehistoric material culture.
- The Technical Viability Certificate for the Filtered TSF, a prerequisite for receipt of the environmental licence, was acquired in June 2022.
- Environmental licence No MAATE-SUIA-LA-2024-00001 for the 69 kilovolt electrical transmission line was granted on April 23, 2024.

On May 8, 2025, the free, prior and informed Consultation was completed by the MEM. As a result, the environmental licence for exploitation stage of the Loma Larga project was granted by MAATE on June 23, 2025.

On August 6, 2025, the MAE suspended the activities related to the restart of the Loma Larga project and on October 3, 2025, revoked the environmental license for the exploitation phase.

The Company is considering all options to preserve value and optionality for shareholders, including evaluation of all legal avenues, following the revocation of the environmental licence for the project by the MAE. As a result, the Company is planning to minimize spending at the Loma Larga project until the matter related to the environmental licence is resolved.

Mineral Reserve and Mineral Resource Estimates

See "Summary of Mineral Reserve and Mineral Resource Estimates" for the Loma Larga Mineral Reserves and Mineral Resources.

The Mineral Resource and Mineral Reserve estimate for the Loma Larga project were updated in 2023 to support an update to the Loma Larga FS. Roscoe Postle Associates Inc., now part of SLR estimated Mineral Resources for the Loma Larga project using all drill hole data available as of October 31, 2018; no further drilling has been completed since that date. This Mineral Resource estimate was previously updated in October 31, 2018, and reported in the 2019 Technical Report (DRA, 2019), readdressed to DPM in 2021 (DRA, 2021) and used as a basis for the current update. The current Mineral Resource estimate incorporates updated metal prices and mining costs, is based on an underground mining scenario, and is reported exclusive of Mineral Reserves. In order to ensure that the resources have sufficient spatial continuity, demonstrating RPEEE, the Mineral Resource estimate was reported within underground resource reporting shapes generated in DSO software, satisfying the minimum mining size, continuity criteria, and using a NSR cut-off value of $65/tonne.

The current Mineral Resource estimate is reduced in both tonnage and contained metal, with slightly lower average grades. This is primarily the result of reporting Mineral Resources exclusive of Mineral Reserves, along with the updated mine designs, updated economic assumptions in the NSR calculation and updated cut-off value of $65/tonne versus $55/tonne previously and use of underground reporting shapes.

The Mineral Reserve estimate for Loma Larga consists of selected portions of the indicated and measured resource that are above a $75.00/tonne NSR cut-off value. This value was applied when generating the stoping shapes. The Mineral Reserves for Loma Larga are estimated at 12,585,043 tonnes of recoverable and diluted ore grading 4.70 grams/tonne Au, 28.56 grams/tonne Ag, and 0.29% Cu. The Mineral Reserves are comprised of 22% in proven category (2,721,800 tonnes grading 6.83 grams/tonne Au, 33.23 grams/tonne Ag and 0.43% Cu) and 78% in probable category (9,863,200 grading 4.12 grams/ tonne Au, 27.35 grams/tonne Ag and 0.25% Cu). Reserves are inclusive of dilution and ore loss.

Net changes in tonnes and contained metals from the 2019 to the 2023 Mineral Reserves estimate show a decrease of 1,341,4322 in tonnage (1.3Mt), a reduction of 295,910 ounces of gold (0.3 Moz Au), a reduction of 1,690,402 ounces of silver (1.7 Moz Ag) and a reduction of 8.08 million pounds of copper (8.08 Mlb Cu). The corresponding percentage changes are a 9.6% decrease in tonnes, and 13.5% reduction in metal content gold, 12.7% in metal content silver and 9.2% in metal contained copper. The changes are attributable to updated economic assumptions in the NSR calculation, updated mine design assumptions and an updated cut-off value of $75/tonne versus $60/tonne previously.

The uncertainty with respect to obtaining the required environmental license remains a high risk to the Loma Larga project, including the Mineral Resource and Mineral Reserve estimates.

Project Development

Since the acquisition of the Loma Larga project, the Company has made significant progress in its understanding of the development and operational parameters of the project. In 2023, the Company updated the previous FS to incorporate certain optimization opportunities and scope changes to the project, to enhance project execution, and to meet DPM's operating standards. The scope changes, combined with inflationary pressures consistent with general industry trends, resulted in an increase of the estimated initial Capex and Opex for the project.

The Company further updated the Loma Larga project FS in the third quarter of 2025, which updated the project economics to reflect current mineral price assumptions and revised Capex and Opex estimates, and included certain optimization opportunities identified by the Company.

DPM will continue to take a disciplined approach with respect to future investments in the Loma Larga project, based on the receipt of key milestones. DPM continues to view the Loma Larga project as a high-quality advanced stage project with the potential to generate strong economic returns. See "Risk Factors – Development Projects" for further details and "Risk Factors – Opposition to Mining and Social License Risk" for additional details of some of the risks faced by the Company.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

At DPM, the integration of ESG into our business model begins with the way we think, the way we behave as individuals and as a Company, and the way we operate. The Company's purpose is to "unlock resources and generate value to thrive and grow together". This purpose is supported by a foundation of six core values.

The Company believes that successful environmental and social performance is predicated on attracting and maintaining capable, committed, and motivated people at every level of the organization; having informed and engaged stakeholders; applying global thinking with a localized approach; committing to and applying international good practices wherever DPM does business; providing the appropriate human, financial and technical resources to support responsible business practices; and conducting business with unquestionable ethics.

The Company's Corporate Responsibility Policy, available on the Company's website at www.dpmmetals.com, sets out the Company's environmental and social commitments which are operationalized through various standards and guidelines. The Company's internal management systems and policy frameworks are informed by, and evolve in line with, a broad array of external frameworks, including the United Nations Sustainable Development Goals, United Nations Guiding Principles on Business and Human Rights, Organization for Economic Co-operation and Development Guideline Documents, IFC performance standards on environmental and social sustainability, Equator Principles, Extractive Industries Transparency Initiative (DPM has been a Supporting Company since 2011), the Global Reporting Initiative ("GRI"), the IFRS International Sustainability Standards Board, which now includes both the Sustainability Accounting Standards Board ("SASB") standards and the Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD"). The Company has also aligned its carbon target with the Paris Agreement Under the United Nations Framework Convention on Climate Change (the "Paris Agreement") framework. Specific industry-level frameworks that guide the Company's policy and governance development include: International Council on Mining and Metals Principals; Initiative for Responsible Mining Assurance Standards; World Gold Council's Responsible Gold Mining Principles; Mining Association of Canada's Towards Sustainable Mining and the London Bullion Market Association ("LBMA") Responsible Sourcing Program. An important element of DPM's internal management system is its performance monitoring and measurement through the balanced scorecard methodology that incorporates strategic and tactical elements of the most material environmental and

social performance impacts into DPM's management compensation structure.

The Company's internal management systems are also complemented by the timely and transparent external reporting of its non-financial performance, incorporating sustainability aspects that are material to its stakeholders. The Company has been reporting on its non-financial performance since 2011. Since 2012, these reports have been externally assured by Bureau Veritas UK and prepared in compliance with the GRI, and beginning in 2021, the SASB standards. For more details, please refer to our Sustainability Report which can be found on our website at www.dpmmetals.com. In 2023, Canadian companies and other entities became subject to *the Fighting Against Forced Labour and Child Labour in Supply Chains Act (the "Supply Chain Act")*. The Company filed its first report under the regulation in February 2024 and has been filing subsequent update reports annually. For more details, please refer to the report for the year ended 2025 which can be found on the Company's website at www.dpmmetals.com.

Environment and Social

DPM's Corporate Responsibility Policy (available on our website at www.dpmmetals.com) drives its strategy and actions with respect to environmental and social responsibility. This policy encompasses not only how the Company cares for and manages its physical and biotic environment, but also its approach to the management of the health and safety of its employees and contractors as well as local communities. The Company also has management systems in place to ensure compliance with all environmental laws in the jurisdictions in which it operates.

Climate

DPM's Board has endorsed the inclusion of climate-related topics as part of the Company's Corporate Responsibility Policy, taking into account the impact of climate change to build long-term business resilience. In addition to the Company's enterprise risk management framework, the Sustainability Committee of the Board is directly responsible for the oversight of initiatives managing both the physical and transition-related climate risks that the Company may experience.

Consideration of climate-related physical and transition risks and opportunities is an ongoing process. DPM's TCFD assessment strengthened this work, and the use of scenario analysis provided the Company with a structured tool for additional insights. In 2020, work was performed to evaluate the inherent risks stemming from climate change for the Company's operations, which was then integrated into the enterprise risk management framework. See DPM's 2020 TCFD Report, which is available on the Company's website at www.dpmmetals..com for more information on the Company's physical and transition climate-related risks.

DPM has several programs in place at its sites to reduce DPM's overall contribution to GHG and other emissions. At all sites, the Company has been measuring and reporting its Scope 1, Scope 2 and Scope 3 GHG emissions as defined by the Greenhouse Gas Protocol. DPM's GHG reduction targets and a description of potential decarbonization pathways as well as an update to the Company's initial TCFD analysis and carbon performance can be found in the 2022 Climate Change Targets report and the 2024 Sustainability Report, respectively, which are both available on the Company's website at www.dpmmetals.com.

Health and Safety

Health and safety are a core value at DPM which is codified in the Company's Corporate Responsibility Policy which applies to all employees and contractors who work at DPM's sites. In addition, the Company complies with strict and rigorous health and safety standards and laws in all jurisdictions and has developed internal policies and standards governing the same.

DPM believes that maintaining an open dialogue about safety successes and failures will help the Company get closer to its goal of zero harm. In addition to the variety of Golden rules, Visible Felt Leadership interactions, safety-focused procedures, regulations, toolbox talks and mandatory safety training for visitors, employees, contractors and subcontractors, the Company makes every effort to ensure that the safety dialogue continues with local community residents and amongst the families of the Company's employees.

Human Resources

The Company's employees are one of its most important stakeholder groups. A substantial proportion of DPM's financial resources are allocated to paying fair compensation, employee training, and providing its employees with a safe work environment. Corporate and local policies and programs, informed by both external and internal frameworks, are developed to support the geographic and cultural diversity of its workforce. This approach has allowed DPM to implement targeted local programs that attract, retain and develop its staff, while reflecting local needs and cultures.

The Company uses several methodologies for determining pay levels and tries to match or exceed the average in the countries where it operates. DPM also ensures that men and women receive the same remuneration for the same type of

occupation according to their level of experience and length of employment. At all its operations, the Company seeks to attract and hire locally based employees. In 2025, approximately 96% of DPM's employees were local nationals. See DPM's Sustainability Report, which is available on the Company's website at www.dpmmetals.com, for further details. The Company has good relations with its employees and trade unions and did not experience any strikes or work stoppages during 2025.

Community Investment

DPM conducts extensive stakeholder engagement activities on a regular basis. The Company's efforts are supplemented by environmental and social impact assessments, and further supported by formal stakeholder engagement plans. The Company's Community Investment Standard is intended to provide guidance and boundaries on selecting and designing community investments that are mutually beneficial to DPM's stakeholders and its operations. This is achieved through Community Investment Development Plans, which define short- and long-term programs for each site prioritized by community needs. In general, the common needs among all sites are education, economic growth in the form of sustainable businesses such as small-medium enterprises ("SME"), sports development, arts and culture and infrastructure improvement such as roads and agriculture.

Supply Chain

DPM believes that a strategic approach to local employment, procurement and community investment is the best way to ensure the sustainability of communities after mine closure.

The Company's most recent report issued in compliance with Canada's Supply Chain Act was published on February 11, 2026. This report is available on the Company's website at www.dpmmetals.com.

Governance

Enterprise Risk Management

DPM recognizes the importance of adopting the leading international practices in risk management. A fundamental part of risk management is not only understanding the risks that the Company faces and the steps it can take to manage these risks, but also understanding the level of risk that is appropriate to the Company. Involving the Board in setting the Company's business strategy is a key part of DPM's process for determining what constitutes an appropriate level of risk for DPM.

DPM has an established enterprise risk management framework. The Company's risk management process is designed to support the achievement of its purpose and strategic objectives, including the improvement of Company's long-term performance and the generation of value for all stakeholders.

While the Board has the ultimate oversight responsibility for the risk management process, various committees of the Board have delegated responsibility for particular risk areas:

- the Audit Committee oversees financial and financial-reporting risk, associated internal controls and cybersecurity risk;
- the Corporate Governance and Nominating Committee (the "CGN Committee") oversees compliance and ethical risks, governance programs to support risk management and Board succession risk;
- the Human Capital and Compensation Committee (the "HCC Committee") oversees compensation, leadership development and succession risks;
- the Sustainability Committee oversees risks related to health, safety, environmental and social matters; and
- the Technical Committee oversees risks related to technical matters that are material to achieving the Company's strategic objectives.

The Company's risk assessment process includes:

- Identification and analysis of risks;
- Evaluation of risks with consideration for impact and likelihood, based on concrete criteria for their scoring. Risks are evaluated on an inherent risk basis, reflecting the effect of risk, without accounting for internal risk management, and on a residual risk basis, reflecting the effect of risk once internal controls and risk mitigation strategies are implemented;
- Quarterly review by management for changes in top enterprise risks based on changes in internal and external environment as well as for relevancy and effectiveness of planned risk mitigation actions;

- Annual review of all enterprise risks and validation by DPM's senior leadership of top enterprise risks; and
- Regular reports received by the Board on key risks for the business as well as on internal controls and mitigation strategies applied to manage those risks.

The enterprise risk management process is led by DPM's Executive Vice President, Corporate Affairs & General Counsel and facilitated by DPM's risk lead. Management of enterprise risks is integrated into DPM's established business routines and is monitored on an ongoing basis according to the enterprise risk management framework described above.

For a detailed explanation of the risks applicable to the Company and its business, see "Risk Factors".

Strategy

The Chief Executive Officer ("CEO"), supported by the senior management team, is accountable for strategy development and implementation looking forward over a five- to ten-year horizon to ensure that the strategy of the organization is clearly understood and properly resourced. The Board takes an active role in overseeing this process and monitors the achievement of the Company's strategic objectives. Members of senior management regularly report to the Board, and Board discussion is held, on progress in the achievement of the Company's strategic objectives at each quarterly meeting. The Board conducts extensive reviews semi-annually at its July and December meetings each year, with particular focus on refining the parameters for achievement of those objectives over the near-, medium- and longer-term.

Ethical Business Conduct

The Board promotes a high standard of integrity for all its members, Company employees and third parties. As part of its responsibility for the stewardship of the Company, the Board strives to nurture a culture of ethical conduct by requiring the Company to carry out its business in line with high business and moral standards and applicable legal and financial requirements.

The Board has approved a Code of Business Conduct and Ethics (the "Code") and certain supporting policies, referenced in the Code, including the Anti-Bribery and Anti-Corruption Policy, the Disclosure & Insider Trading Policy, and the Corporate Responsibility Policy. The Code and these supporting policies set out the core principles and commitments that guide the conduct of anyone working for, or doing business with DPM. These documents are reviewed periodically and updated as necessary to remain current and aligned with Company's strategy, values and evolving legal and regulatory requirements.

The Company's governance framework also includes additional policies and standards designed to reinforce ethical conduct, risk management, and responsible operations, including the Human Rights Standard, Tailings Management Standard, Subsidiary Governance Standard, Third Party Due Diligence Standard, Delegation of Authority and Authority Limits Policy, Tax Policy, Policy on Hiring from External Auditors, and Speak Up Standard.

All Board members and employees are required to familiarize themselves with the Code and to acknowledge compliance. Third parties doing business with DPM are expected to adhere to principles consistent with the Code. No waiver of the Code has been granted in favour of any Board member or employee since its adoption in 2004. Employees receive training on the Code are aware that violations may result in disciplinary action, up to and including termination of employment.

The Code establishes multiple channels for reporting concerns, including an independent, third party EthicsPoint hotline, that allows anonymous reporting. Reports are directed to the Corporate Compliance Officer and, depending on the nature of the concern, to a Chair of the applicable Board Committees. Certain reports are received only by the Chair of the Board and the Chair of the CGN Committee. Reports are reviewed quarterly and discussed at committee meetings. The Code protects from retaliation any individual who, in good faith, makes a report or participates in an investigation.

Diversity

DPM recognizes and appreciates that having a diverse pool of Board members and diversity within the workforce is key to achieving strong business performance, continuous innovation and good governance. The Board further acknowledges the important role that diverse directors and employees with competitive skills and competencies play in contributing to DPM's effectiveness and success. The Board has approved an updated Diversity Policy that considers a broader definition of diversity as set out in the amendments made in 2020 to the CBCA. As demonstrated in the policy, DPM is committed to diversity across the Company on a number of factors including but not limited to, characteristics such as race, religion, colour, gender, sexual orientation, national or ethnic origin, age, disability, indigeneity, education, and skills and experience. The Diversity Policy establishes the importance of diversity within DPM and sets out several initiatives which DPM is committed to undertake in order to ensure diversity while attracting and recruiting the best candidates. The Board has not adopted any specific targets regarding representation of specific diverse groups on the Board and in senior management positions on the basis that appropriate skills and experience must remain the primary criteria.

The benefits of diversity, particularly gender diversity, are also acknowledged at the Company's local operations. The Company's Bulgarian Subsidiaries, DPMC and DPMK, together maintain a combined female workforce of approximately 17%, despite operating under legislative restrictions with respect to the employment of females in underground mining positions. The percentage of site senior management positions at the Company's Bulgarian operations filled by females is currently 50%. This includes our first female general manager at our Ada Tepe mine, Irena Tsakova, appointed in early 2024. Similarly, the Company's other subsidiaries also demonstrate a commitment to diversity. DPM's Bosnian subsidiary, DPMBH, has a female workforce of approximately 21%, DPM's Serbian subsidiary, Avala, has a female workforce of approximately 35%, and the Company's Ecuadorian subsidiary, DPME, has a female workforce of approximately 53%. The overall workforce in each of Bulgaria, Bosnia and Herzegovina, Serbia, and Ecuador are comprised of approximately 96% local national talent.

Executive Compensation

At DPM we have focused the Company's executive compensation structure on two objectives: (1) the provision of competitive compensation to attract, retain and motivate high calibre individuals who can drive achievement of the Company's corporate objectives; and (2) ensuring that executive compensation is aligned with the interests of shareholders. The Company believes that a compensation structure that contains a mix of fixed and variable compensation, with short- and long-term components, will create the desired motivation and focus in DPM's executives. As part of that structure, the HCC Committee and Board have adopted a median pay philosophy aligning the targeted total direct compensation of the named executive officers at approximately the 50th percentile of the Company's compensation peer group. In setting compensation, in addition to considering industry competitiveness, DPM reviews several other factors, including internal parity, scope and complexity of the position and current business challenges.

The compensation program is designed to attract, motivate and retain key talent in a highly competitive environment through a competitive cash compensation program, consisting of base salary and short-term incentive compensation and a long-term equity-based compensation program, consisting of performance share units, restricted share units and stock options. The short- and long-term incentive compensation have performance elements, including achievement of corporate objectives relating to financial and operational performance as well as ESG matters and relative total shareholder returns against a defined peer group, to align the interests of its executives with those of shareholders and other stakeholders. The Company's executive compensation program is reviewed regularly to benchmark best practices, ensuring it is encouraging the appropriate behaviour for performance and aligning with DPM's values. The Company employs effective risk management measures, including the Company's Disclosure and Insider Trading Policy and Executive Compensation Recoupment Policy, to discourage excessive risk-taking. DPM also engages an independent consultant for the HCC Committee to assist with the assessment of its executive compensation program to ensure a balanced approach and to mitigate compensation risk. See the Company's annual meeting management information circular for its most recently completed annual meeting of shareholders for further details.

FURTHER INFORMATION

Principal Product

The Company's principal products are gold-copper concentrate containing gold, copper and silver, and pyrite concentrate containing gold, which are produced at the Chelopech mine in Bulgaria, zinc concentrate containing zinc, gold and silver, and silver-lead concentrate containing silver, lead, gold, copper, zinc and antimony, which are produced at the Vareš operation in Bosnia and Herzegovina, and a gold concentrate containing gold and silver, which is produced at the Ada Tepe mine in Bulgaria.

Specialized Skills and Knowledge

Various aspects of the Company's business require specialized skills and knowledge, including in areas of geology, metallurgy, drilling, mine planning and operations, engineering, construction, environmental, legal and regulatory compliance, information technology, finance and accounting. The Company has been successful to date in locating and retaining employees and contractors with such skills and knowledge. See "Risk Factors – Key Executives and Key Personnel" for further details.

Competitive Conditions

The mining business is a competitive business. The Company competes with numerous companies and individuals that have resources significantly in excess of the resources of the Company in the search for: (1) attractive mineral properties; (2) qualified service providers and employees; (3) equipment and suppliers; and (4) capital to finance exploration, development and exploration. The ability of the Company to acquire additional mineral properties in the future will depend on its ability to operate and develop its present properties, and on its ability to select and acquire suitable producing

properties or prospects for development or exploration. See “Risk Factors – Competition” for further details.

Business Cycles

The mining business is subject to commodity price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. See “Risk Factors – Metal Prices” for further details.

Employees

At the end of the Company’s last financial year, DPM employed directly, or through its Subsidiaries, 2,198 employees.

The Company has entered into a collective agreement with its employees in Bulgaria, for Chelopech and Ada Tepe, that is in effect until July 2027. Labour relations remain in good standing with our employees.

Foreign Operations

The Company currently owns 100% of the Chelopech mining operation, 100% of the Ada Tepe mine, both in Bulgaria, and 100% of the Vareš operation in Bosnia and Herzegovina, which represent its foreign operations. In addition, part of the Company's goal is to develop and bring the Čoka Rakita project and Dumitru Potok prospect into production in Serbia. Any changes in regulations (or the application of regulations) or shifts in political attitudes in these foreign jurisdictions are beyond the control of the Company and may adversely affect its business. Future development and operations may be affected in varying degrees by factors such as government regulations (or changes to such regulations or the application of regulations) with respect to the restrictions on production, export controls, taxes, royalties, expropriation of property, repatriation of profits, environment land use, water use, operating activities, land claims of local people and mine safety. The impact of these factors cannot be accurately predicted. See “Risk Factors – Foreign Country Political, Legal, and Social Risks” for further details.

RISK FACTORS

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 AIF. 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, 2025 (the “Meeting Circular”) under the heading “Risk Factors”, which are hereby incorporated by reference. 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 and on SEDAR+ at www.sedarplus.ca.

A description of the more significant business risks and uncertainties affecting the Company are set out below. These risks, along with other potential risks not specifically discussed in this AIF, should be considered when evaluating the Company and its three-year outlook. Additional risks not identified below may affect the Company.

Metal Prices

The fluctuation in the price of a metal sold by the Company can significantly impact revenues as well as AISC per ounce of gold and other cost measures that are reported net of by-product credits. Accordingly, the prices of gold and copper are major factors influencing the Company's business, results of operations and financial condition, and, in turn, the price for its common shares.

Metal prices can fluctuate widely and are affected by numerous factors beyond the Company's control, including overall global market conditions; the sale or purchase of gold and silver by various central banks, financial institutions and Exchange Traded Funds; interest rates; foreign exchange rates; inflation or deflation; global and regional supply and demand; and the political and economic conditions of major gold, silver and copper producing and consuming countries throughout the world. If gold and/or copper prices were to decline significantly from current levels, there can be no assurance that cash flow from operations, together with cash on hand and available credit under the Company's RCF, will be sufficient to meet the Company's operating and capital requirements, including its contractual commitments and mandatory debt repayments, and the Company could be forced to discontinue production, reassess the feasibility of a particular project, and/or could lose its interest in, or be forced to sell, some of its properties. In addition, a significant commodity price decline could result in significant reductions in Mineral Reserve and Mineral Resource estimates, which could have a material adverse impact on the value of one or more of the Company's cash generating units and result in an impairment of the carrying value of certain assets, including exploration and evaluation assets, mine properties, and property, plant and equipment.

In accordance with established risk management policies approved by the Board, the Company enters into commodity swap contracts to reduce the metal price exposure associated with the time lag between the provisional and final determination of concentrate sales. The Company sells and hedges gold and copper metal contained in concentrates produced at prices that are effectively determined by reference to the traded prices on major commodity exchanges, including the LME and the LBMA.

Inflation and Global Economic Conditions

The global economy has faced significant instability in recent years, marked by increased inflation and supply chain disruptions. Global economic conditions could further deteriorate, and the economy may contract and enter into a recession. Additionally, future economic shocks may be precipitated by a number of causes, including geopolitical instability, a rise in the price of oil and other energy costs, natural disasters and outbreaks of pandemic or epidemic medical issues or other public health emergencies. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment charges. Further, in such an event, the Company's operations and financial condition could be adversely impacted.

In addition to potentially affecting the price of gold, copper and silver, general inflationary pressures may also affect labour, commodity and other input costs, which could have a material adverse effect on the Company's financial condition, results of operations and capital expenditures for the development of its projects. The Company has been impacted by these inflationary pressures in the form of higher costs for key inputs required for its operations, most notably higher energy costs. The Company has made assumptions around the expected costs of these key inputs, and the Company's actual costs in an inflationary environment may differ materially from those assumptions. These inflationary impacts may be felt directly through purchases of diesel and fuel, as well as through higher transportation costs, and indirectly through higher costs of products which rely on energy as an input cost.

International Conflicts and Geopolitical Risks

International events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets, and/or disruptions to supply chains and shipping lanes. World-wide political and economic risks are intensifying, including as a result of armed conflicts, such as the war in the Ukraine and the conflict in the Middle East, international trade disputes, and other geopolitical tensions, which create significant levels of uncertainty. The effects of ongoing or future conflicts, disputes, and tensions and related international action in response thereto, including the imposition of economic and trade sanctions, cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks, including those relating to commodity price volatility, international supply chains, and global financial conditions. Volatility in commodity prices, supply chain and shipping lanes disruptions, attacks or disruptions (physical or cyber) on government infrastructures, and weakened global financial conditions may adversely affect the Company's business, financial condition and results of operations.

The Company's Chelopech and Ada Tepe mines are located in Bulgaria, Eastern Europe and the Vareš operation is located in Bosnia and Herzegovina, Eastern Europe. Neither Bulgaria nor Bosnia and Herzegovina share a border with either Russia or Ukraine, and Bulgaria is a member of both of the North Atlantic Treaty Organization and the EU. The impact of the conflict in Ukraine on the Company has been limited to date to increased costs for energy, fuel and other direct materials, however, further escalation of the conflict, including an outbreak of and/or expansion of hostilities into other countries or regions within Europe, and the international response thereto, could have a material adverse effect on the Company's operations due to, among other factors, disruption in the Company's supply chain, increased input costs, and increased risk (or perception of increased risk) in the profile of the Company's operations in Eastern Europe. As a result of the conflict in the Middle East, supply chain impacts may also manifest as rising costs or shortages of certain commodities, including oil.

The Company continues to monitor geopolitical events occurring in or affecting the jurisdictions in which it operates and will endeavour to proactively manage their effects on the Company's business. However, there is no assurance that the Company's operations will not be adversely affected by current or future geopolitical tensions and conflicts.

Potential Changes in Tax, Tariff, and Royalty Regimes Applicable to the Company and its Business

The Company operates in Canada and several foreign jurisdictions, through a number of subsidiary intermediary entities. As a result, it is subject to potential changes in tax, tariff and royalty regimes, judicial interpretations in respect thereof, and the administrative and/or assessing practices of governmental authorities in each jurisdiction. While these risks are proactively managed and monitored by senior management and outside experts, there can be no assurance that there will not be changes to these laws or interpretations that could have a material adverse impact on the Company's business, financial condition and results of operations.

While China has recently clarified its regulations regarding VAT and duty on gold concentrates imports, and Chelopech gold concentrates remain exempt, there can be no assurance that there will not be changes to these tax laws, import duties or regulations in the jurisdictions where the Company's concentrates are sold that could have a material adverse impact on the Company's business, financial condition and results of operations.

Since February 2025, the United States has introduced waves of tariffs targeting strategic imports, particularly from China and other key trading partners including Canada, and has, from time to time, threatened the possibility of implementing additional tariffs. These actions and uncertainties with respect to possible additional future tariffs have raised 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 related to tariffs and trade actions and will take steps to limit the impact when appropriate.

Foreign Exchange

By virtue of its international operations, the Company incurs costs and expenses in a number of foreign currencies. The revenue from its mining operations received by the Company is denominated in US$ since the prices of the metals that it produces are referenced in US$, while the majority of operating and capital expenditures of its mining operations are denominated in Euro, following Bulgaria's adoption of the currency on January 1, 2026; BAM, which is pegged to the Euro; and the Canadian dollar. Fluctuations in these foreign exchange rates give rise to foreign exchange exposures, either favourable or unfavourable, which could have a material impact on the Company's business, financial condition and results of operations. Fluctuations in the US$ relative to certain currencies can also have an impact on commodity prices quoted in US$, such that a stronger US$ tends to have a negative impact on United States quoted prices while a weaker US$ tends to have a favourable impact. As a result, this relationship is considered in conjunction with the Company's risk assessment. From time to time, the Company enters into foreign exchange option contracts in order to reduce the foreign exchange exposures associated with projected operating expenses and capital expenditures denominated in foreign currencies.

Operations

Mining operations and related processing and infrastructure facilities are subject to a number of risks, including risks related specifically to the mining and metals industry. Such risks include, without limitation, environmental hazards, industrial accidents, disruptions in the supply of critical materials and supplies, disruptions due to pandemic conditions, delays in obtaining work visas or other authorizations, labour disputes, changes in laws, technical difficulties or failures, equipment failure, failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material. Such risks could result in damage to, or destruction of, mines and other processing facilities, damage to life or property, environmental damage, delays in mining and processing, delays in scheduled maintenance, losses and possible legal liability. Any prolonged downtime or shutdowns at the Company's

mining and processing facilities could have a material adverse impact on the Company's business, financial condition and results of operations.

Success of the Company's operations also depends on adequate public infrastructure. Reliable roads, bridges, power sources and water supplies are important determinants which affect capital and operating costs. Natural events, such as seismic events and severe climatic conditions, as well as sabotage, government or other interference in the maintenance or provision of such infrastructure could have a material adverse impact on the Company's business, financial condition and results of operations.

Mineral Resources and Mineral Reserves

The Mineral Resources and Mineral Reserves disclosed by the Company are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. There are numerous uncertainties inherent in estimating Mineral Resources and Mineral Reserves, including many factors beyond the Company's control. Such estimation is a subjective process and the accuracy of any estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold, silver or copper recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuations in gold, silver and copper prices, results of drilling, change in cut-off grades, metallurgical testing, production and the evaluation of mine plans subsequent to the date of any estimates may require revision of such Mineral Resource and Mineral Reserve estimates. The volume and grade of Mineral Reserves mined and processed, and the recovery rates achieved may not be the same as currently anticipated. Any material reduction in the estimated Mineral Resources and Mineral Reserves could have a material adverse impact on the Company's business, financial condition and results of operations. A significant decrease in the Mineral Resource and Mineral Reserve estimates could have a material adverse impact on the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, depletion and depreciation charges, and estimated mine closure and rehabilitation costs, and could result in an impairment of the carrying value.

Need for Mineral Reserves

As mines have limited lives based on Proven and Probable Mineral Reserves, the Company must continually develop, replace and expand its Mineral Reserves and Mineral Resources as its mines produce gold, copper and silver concentrates. The Company's ability to maintain or increase its annual production of gold, copper and silver and its aggregate Mineral Reserves will be significantly dependent on its ability to expand its Mineral Resource base both at its existing mines and new mines it intends to bring into production in the future.

Exploration

Exploration is speculative and involves many risks that even a combination of careful evaluation, experience and knowledge utilized by the Company may not eliminate. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible. Substantial expenditures are normally required to locate and establish Mineral Reserves and to permit and construct mining and processing facilities. While the discovery of mineralization may result in substantial rewards if an ore body is proven, few properties that are explored are ultimately developed into producing mines.

Financing, Interest Rate and Liquidity

The Company relies on the cash flows generated from its mining operations, including provisional payments received from its customers, cash on hand, available credit under its RCF, and its ability to raise debt and equity from the capital markets to fund its operating, investment and liquidity needs. The cyclical nature of the Company's businesses, general economic conditions and the volatility of capital markets are such that conditions could change dramatically, affecting the Company's cash flow generating capability, its ability to maintain, or draw upon, its RCF or the existing terms under its concentrate sales, as well as its liquidity, cost of capital and its ability to access additional capital, which could have a material adverse impact on the Company's earnings and cash flows and, in turn, could affect total shareholder returns. To reduce these risks, the Company: (1) prepares regular cash flow forecasts to monitor its capital requirements, available liquidity and compliance with its debt covenants; (2) strives to maintain a prudent capital structure that is comprised primarily of equity financing and a long-term committed RCF; and (3) targets a minimum level of liquidity comprised of surplus cash balances and/or available committed lines of credit to avoid being placed into a situation where it is required to raise additional capital at times when the costs or terms would be regarded as unfavourable.

The Company's exposure to the risk of changes in market interest rates relates primarily to the interest earned on the Company's cash and cash equivalent and short-term investments, as well as potential interest paid on future drawdowns under its RCF, which is based on a floating reference rate.

Furthermore, there can be no assurance that the Company's operations will be profitable or that the Company will be able to raise capital on terms that it considers reasonable. Adverse commodity market, general economic conditions and adverse capital market conditions could result in a delay or the indefinite postponement of development or construction projects and could have a material adverse impact on the Company's business, financial condition, results of operations and share price.

Environmental, Health and Safety

Mining operations, including exploration, development and production of mineral deposits and disposal of tailings and hazardous materials, generally involve a high degree of risk and are subject to conditions and events beyond the Company's control. The Company's operations are subject to all of the hazards and risks normally encountered in the mining sector including: adverse environmental conditions; industrial and environmental accidents; metallurgical and other processing problems; unusual or unexpected rock formations; ground or slope failures; structural cave-ins or slides; flooding or fires; seismic activity; rock bursts; equipment failures; failures to contain hazardous materials (including arsenic) within the designated areas; and periodic interruptions due to weather conditions; as well as intentional acts by individuals or groups who intend to harm or disrupt the Company's operations. These risks could result in the destruction of mines or processing facilities, the failure of tailings management facilities and damage to infrastructure, causing partial or complete shutdowns, personal injury or death, environmental or other damage to the Company's properties or the properties of others, monetary losses and potential legal liability. Although the Company conducts extensive maintenance and monitoring and incurs significant costs to maintain its operations, equipment and infrastructure, including tailings management facilities, unanticipated failures or damage may occur that could cause injuries, production loss or environmental pollution resulting in significant legal and/or economic liability.

The Company's mining operations are subject to extensive environmental, health and safety regulations in the various jurisdictions in which it operates. These regulations address, among other things, emissions; air and water quality standards; land use; rehabilitation and reclamation; and safety and work environment standards, including human rights. They also set forth limitations on the generation, transportation, storage and disposal of various wastes, including hazardous wastes. Environmental, health and safety legislation continues to evolve and, while the Company takes active steps to monitor this legislation, it could result in stricter standards and enforcement, increased capital and operating costs and burdens to achieve compliance, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Amendments to current laws and regulations governing the Company's mining, processing, development and exploration activities, or more stringent implementation thereof, could have a material adverse impact on the Company's business, financial condition and results of operations, and cause increases in exploration expenses, capital expenditures, production costs or future rehabilitation costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties and/or expansion of existing properties.

Environmental hazards may exist on the properties in which the Company holds interests, which are unknown to the Company at present, and which have been caused by previous or existing owners or operators of the properties. The Company may also acquire properties with known or undiscovered environmental risk. Any indemnifications by the previous owners or others may not be adequate to pay all the fines, penalties and costs incurred related to such properties. Some of the Company's properties have also been used for mining, processing, and related operations for many years before the Company acquired them and were acquired "as is" or with assumed environmental liabilities from previous owners or operators. The Company has been required to address contamination at its properties in the past and may need to do so in the future, either for existing environmental conditions or for leaks, discharges or contamination that may arise from its ongoing operations or other contingencies. The cost of addressing environmental conditions or risks, and liabilities associated with environmental damage may be significant, and could have a material adverse impact on the Company's business, financial condition and results of operations. Production at the Company's mines and processing facilities involves the use of various chemicals, including certain chemicals that are designated as hazardous substances. Contamination from hazardous substances, either at the Company's own properties or other locations for which it may be responsible, may subject the Company to liability for the investigation or remediation of contamination, as well as for claims seeking to recover costs for related property damage, personal injury or damage to natural resources. The occurrence of any of these events could have a material adverse impact on the Company's business, financial condition and results of operations.

Competition

The Company faces competition from other mining companies in connection with the acquisition of properties producing, or capable of producing and processing, precious and base metals, as well as the ultimate sale of its production. Many of these companies may have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, there can be no assurance that the Company will be able to acquire or maintain cost competitive operations or sell its production or process complex concentrate on economically acceptable terms, which could have a material adverse impact on the Company's business, financial condition and results of operations.

Development Projects

As part of the Company's growth strategy, it invests in the development, design, construction, operation and optimization of existing and new facilities to enhance operations and increase future production. In developing these new projects, the Company may be required to incur significant preliminary engineering, environmental, permitting and legal-related expenditures prior to determining whether a project is technically feasible and economically viable. The commercial viability of development projects is based on many factors, including: in the case of a mine, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal recoveries and metal prices; government regulations; capital and operating costs of such projects; and foreign currency exchange rates. Development projects are also subject to the successful completion of feasibility studies, issuance of necessary governmental permits, subsequent appeals of such permits, including favourable EIA decisions, the acquisition of satisfactory surface or other land rights and having adequate funding arrangements in place.

All projects are approved for development on a project-by-project basis after considering strategic fit, inherent risks, and expected financial returns. This approach, which incorporates a gated project governance model, and combined with an experienced management team, staff and contract personnel, mitigates some of the risk associated with development projects. However, there can be no assurance that there will not be delays in obtaining the necessary permits or that the development or construction of any one or more projects will be completed on time, on budget or at all, or that the ultimate operating cost of the operation will not be higher than originally envisaged. In addition, to secure long lead times required for ordering equipment, the Company may place orders for equipment and make deposits thereon or advance projects before obtaining all requisite permits and licences. Such actions are taken only when the Company reasonably believes such licences or permits will be forthcoming prior to the requirement to expend the full amount of the purchase price. In the event a project, which was deemed economically viable, is not completed or does not operate at anticipated performance levels, the Company may be unable to fully recover its investment and be required to record a write-down. This, in turn, may have a material adverse impact on the Company's business, financial condition and results of operations.

It is not unusual in the mining industry, especially in jurisdictions like Bulgaria, Bosnia and Herzegovina, Serbia, and Ecuador, for operations to experience construction challenges or delays and unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated. Given the inherent risks and uncertainties associated with any major capital project, there can be no assurance that construction will proceed in accordance with current expectations or at all, or that construction costs will be consistent with the budget, or that the operation will operate as planned.

Furthermore, mining project development is based on economic studies such as a PFS and a FS that are subject to various key assumptions and uncertainties. There is no assurance that the costs, economic parameters, production estimates, mine life, rate of returns, Mineral Resource and Mineral Reserve estimates, timelines and other information presented in such studies will be realized.

Future Plans

As part of its overall business strategy, the Company examines, from time to time, opportunities to acquire and/or develop new mineral projects and businesses. A number of risks and uncertainties are associated with these potential transactions and DPM may not realize all of the anticipated benefits. The acquisition and the development of new projects and businesses are subject to numerous risks, including the particular attributes of the deposit, political, regulatory, design, construction, labour, operating, technical, and technological risks, as well as uncertainties relating to the availability and cost of capital, future metal prices, and foreign currency rates. Failure to successfully realize the anticipated benefits associated with one or more of these initiatives successfully could have a material adverse impact on the Company's business, financial condition and results of operations.

Business Development, Acquisitions, and Integration

From time to time the Company examines opportunities to acquire and/or develop new mineral projects, additional mining assets and businesses. Any acquisition and/or development that the Company may choose to complete may be of a

significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition and/or development activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition or development, and integrate the acquired operations successfully with those of the Company. Any acquisitions and/or developments would be accompanied by risks, including the particular attributes of the deposit, political, regulatory, design, construction, labour, operating, technical, and technological risks, as well as uncertainties relating to the availability and cost of capital, future metal prices, and foreign currency rates. Furthermore, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Company chooses to raise debt capital to finance any such acquisition or development, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisition or development, existing shareholders may experience dilution. Alternatively, the Company may choose to finance any such acquisition or development with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or developments. Failure to successfully realize the anticipated benefits associated with one or more of these initiatives successfully could have a material adverse impact on the Company's business, financial condition and results of operations.

Counterparty Risk

The Company is exposed to counterparty risk, including market pricing and credit-related risk, in the event any counterparty, whether a customer, debtor or financial intermediary, is unable or unwilling to fulfill their contractual obligations to the Company or where such agreements are otherwise terminated and not replaced with agreements on substantially the same terms.

Under the terms of the Company's existing concentrate sale contracts, the risk to counterparties is mitigated, in part, through required provisional payments that range between 90% and 100% of the provisional value of each lot. Payments are typically required immediately following shipment of the concentrates, or in some cases, following arrival at the receiving smelter when such counterparty has been approved. A final adjusting payment, reflecting the actual metal prices and volumes for the specified quotation period, is made when final weights and assays are determined. During 2025, the Company had contracts with 14 customers in connection with its mining operations, one of whom accounted for approximately 25% (2024 – 38%) of the Company's revenue from continuing operations.

While there can be no assurance that the Company will not experience a material loss for non-performance by any counterparty with whom it has a commercial relationship, the Company has established policies to manage its credit exposure that include assessing financial strength, limiting aggregate exposure to new and existing counterparties, and using contractual arrangements, including provisional payments and letters of credit. Should any such losses arise, they could have a material adverse impact on the Company's business, financial condition and results of operations.

Production, Operating and Shipping Costs

The Company prepares estimates of future production, operating costs and other costs for its operations. Despite the Company's best efforts to budget and estimate such costs, many unforeseen factors can impact the Company's future production and total cash costs of production, such as the cost of inputs used in mining and processing operations, including the cost of fuel, energy, consumables, labour and equipment; regulatory factors; adequate off-take arrangements for sulphuric acid produced; grades and recoveries; royalties and taxes; foreign exchange rates; adverse climatic conditions and natural phenomena; and industrial accidents can impact the accuracy of these projections. As such, there can be no assurance that production and production cost estimates will be achieved. Failure to achieve production or total cash cost estimates could have a material adverse impact on the Company's business, financial condition and results of operations.

The Company contracts for the shipment of its concentrates to its customers on varying terms and conditions, all subject to the prevailing rates, availability and general circumstances surrounding this market. Any material changes to the shipping markets and/or the terms and conditions of shipping contracts could have a material adverse impact on the Company's business, financial condition and results of operations.

Inferred Mineral Resources

Inferred Mineral Resources cannot be converted to Mineral Reserves unless they are first converted into Measured and Indicated Resources as a result of continued exploration. Due to the uncertainty which may be attached to Inferred Mineral Resources, there can be no assurance that Inferred Mineral Resources will be upgraded to Measured and Indicated Resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Foreign Country Political, Legal, and Social Risks

The majority of the Company's operations and business are outside of Canada, primarily in Eastern Europe and Ecuador, and as such, the Company's operations are exposed to various political and other risks and uncertainties.

These risks and uncertainties vary from country to country and include, but are not limited to, corruption; higher risks of exposure to sanctioned persons; crime; extreme fluctuations in foreign currency exchange rates; high rates of inflation; labour unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; absence of reliable rule of law, uncertain legal systems, unreliable regulatory and judicial processes; illegal mining; environmental policies; extreme weather conditions; changes in taxation or royalty policies; changes in laws and regulations applicable to the Company's business, operations and land title rights; judicial interpretations of laws and regulations applicable to the Company's business, operations, and land title rights which may be adverse to the Company's interests; restrictions on foreign exchange and movements of capital; changing political conditions; inappropriate laws and regulations; and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction; the risks of war or civil unrest; ethnic conflicts; terrorism; hostage taking or detainment of personnel; and military repression.

Any changes in mining or investment policies, laws, and regulations, judicial interpretations thereof, or shifts in political and social attitudes in the countries in which the Company conducts its business and operations, including political and social views with respect to mining operations, may have a material adverse impact on the Company's business, financial condition and results of operations. It is difficult to predict the future political, legal, social and economic direction of the countries in which the Company operates, and the impact governmental or judicial decisions could have on its business. Any political, legal, or economic instability in the countries in which the Company currently operates could have a material adverse impact on the Company's business, financial condition and results of operations. Furthermore, the consequences of factors such as armed conflict, global health emergencies, and climate change may result in further political or economic instability in the countries in which the Company currently operates as scarce resources may be redistributed.

In addition, authorities and court systems in the countries in which the Company conducts its business and operations may be unpredictable. Challenges to foreign asset ownership, operations and regulatory compliance may be brought by government authorities and upheld by judicial bodies for reasons that cannot be predicted and that may not be motivated by substantive law. It is also not unusual, in the context of a dispute resolution, for a party in these foreign jurisdictions to use the uncertainty of the legal environment as leverage in its business negotiations.

Any failure to comply strictly with applicable laws, regulations and local policies and practices governing mining (including any relating to mineral rights applications and tenure), any adverse judicial or administrative tribunal decisions and other aspects of conducting business in in the jurisdictions in which the Company operates could result in, among other things, loss, reduction or expropriation of entitlements, suspension or annulment of concessions, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests, any of which could have a material adverse effect the Company's business, results of operations, financial condition. There can be no guarantee that the Company will be able to obtain and maintain all required approvals, concessions, licences and permits necessary to undertake mining activities.

Readers should be aware that the laws, regulations and local policies and practices governing mining and other aspects of conducting business in Bosnia and Herzegovina, including with respect to the conveyance and ability to hold valid concession rights in respect of land that is considered "state property" under the constitution of Bosnia and Herzegovina, are still evolving and may also from time to time be subject to competing legal interpretations and/or significant constitutional uncertainties resulting from features inherent in its jurisdictional and constitutional framework. As a result, the application and/or impact of laws, regulations and local policies and practices governing mining and other aspects of conducting business in Bosnia and Herzegovina, specifically as it may apply to the Company, may from time to time be unclear or unsettled. This uncertainty is particularly relevant in the context of concession-based projects involving natural resources or land use, where the formal competence of entity or cantonal authorities to grant concessions may intersect with the broader constitutional questions relating to the ownership and disposal of state property. See also "Risk Factors – Land Title".

As an example, in July 2024, the Constitutional Court of Bosnia and Herzegovina annulled a decision of the government of the Federation of Bosnia and Herzegovina (which is an entity within Bosnia and Herzegovina) which had established the legal basis for the removal of state forest for temporary use for other non-forestry purposes, as, in the views of the Constitutional Court of Bosnia and Herzegovina, such removal from the state land should be approved by the State of Bosnia and Herzegovina rather than the Federation of Bosnia and Herzegovina. As a result of this ruling, Adriatic had to suspend plans for the tailings storage facility at the Veovača processing plant and waste rock storage facilities at the Rupice mine and identify any alternative tailing storage facilities at Veovača. Although Adriatic subsequently obtained the requisite permits for Phase I of the tailings storage facility at Veovača, the July 2024 Constitutional Court decision created restrictions on the use of the Vareš operation land package.

The Company understands that the Constitutional Court of Bosnia and Herzegovina has been asked to review the constitutionality of certain governmental actions and decisions regarding the conversion of forest land into construction land, decisions granting concessions, and concession agreements concluded in relation to mining activities in the Municipality of Vareš, including those of the Company. Decisions of the Constitutional Court which are adverse to the Company's interests could have a material adverse impact on its business, financial condition and results of operations. The Company believes the risks to its operations resulting from any such review are limited but will continue to actively monitor these developments.

Readers should also be aware that, as a result of the foregoing, among other factors, the outcome of proceedings before the courts in Bosnia and Herzegovina may be less predictable than in Canada, which could affect the enforceability of certain contracts and agreements entered into by the Company or its subsidiaries in Bosnia and Herzegovina from time to time.

Anti-Bribery and Anti-Corruption

The Company's operations involve interactions with public officials and many levels of government in different countries. The Company's operations take place in jurisdictions ranked unfavourably under Transparency International's Corruption Perception Index. These jurisdictions may be vulnerable to the possibility of bribery, corruption, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related third party transactions. The Company is required to comply with anti-bribery and anti-corruption laws, including the *Canadian Corruption of Foreign Public Officials Act*, as well as similar laws in the countries in which the Company conducts its business (together, the "ABC Laws"). In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by third parties, with whom the Company has a business relationship, such as, but not limited to, contractors, suppliers, consultants, agents and customers. Although the Company has adopted a number of steps to mitigate bribery and corruption risks, which include, among other things, developing policies and procedures, establishing a robust third party due diligence process, implementing training programs and performing regular monitoring, such measures may not always be effective in ensuring the strict compliance with ABC Laws by the Company, its employees or third parties. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse impact on the Company's reputation, business, financial condition and results of operations.

Climate Change

Global climate change continues to attract considerable public, scientific, regulatory and investor attention. Governments and regulatory bodies at the international, national, regional and local levels have introduced or may introduce legislative changes to respond to the potential impacts of climate change. Additional government action to regulate climate change, including regulations on carbon emissions and energy use, could increase direct and indirect costs to the Company's operations and may have a material adverse impact on the Company. Additional requirements from the Paris Agreement or other climate change regulations could lead to increased costs for the Company. For example, the European Green Deal, which is an ambitious set of policy initiatives brought forward by the European Commission with the overarching aim of making Europe climate neutral by 2050, will likely have significant effects which are not yet fully quantifiable.

Consideration of climate-related risks in DPM is an ongoing process. The Company has tracked and reported metrics and targets on environmental issues (including climate) since DPM's first sustainability report in 2011. The Company's TCFD assessment in 2020 allowed DPM to further strengthen this work, and scenario analysis has provided DPM with a structured tool for additional insights. The Company has employed external consultants to assist in evaluating climate scenarios, which have been translated into operations-relevant risks by conducting risk assessment workshops with relevant experts from individual sites (including, but not limited to, finance, engineering, health and safety and legal). In 2020, DPM evaluated both the transition and physical risks stemming from climate change for the Company's operations,

which was then integrated into DPM's enterprise risk management framework. Additional updates to DPM's climate scenario analysis and TCFD reporting was then subsequently included in both DPM's 2022 Sustainability Report and 2024 Sustainability Report respectively. The 2020 TCFD Report and the Company's Sustainability Reports are available on its website at www.dpmmetals.com. See "Environmental, Social and Governance – Governance – Enterprise Risk Management" for further information on DPM's enterprise risk management framework.

Management completed a focused climate change assessment and issued a report in December 2020, following the TCFD recommendations that highlights DPM's efforts to achieve reductions in energy and water use, emissions and its consumption of raw materials, and outlines the major identified risks and opportunities for DPM related to climate change. Based on the results of the assessment, existing management and governance practices will be supplemented to ensure climate change effects are, among other things, minimized, adequately included in the ongoing assessment of the risk and opportunities for the Company, and disclosed based on the requirements of the TCFD recommendations. Based on this assessment and other factors, management does not view climate change as an immediate material risk faced by the Company. However, as time goes on, it could significantly impact the cost of and how the Company conducts its business.

Reclamation and Mine Closure Costs

Although variable depending on location and the governing authority, land reclamation and mine closure requirements are generally imposed on mining companies in order to minimize long-term effects of land disturbance. The Company is required by governments in the jurisdictions where it operates to provide financial assurances to cover any reclamation and mine closure obligations that it may have at its mine sites. The amount and nature of the Company's financial assurance obligations depend on a number of factors, including the Company's financial condition and reclamation and mine closure cost estimates. Reclamation and mine closure cost estimates can escalate because of new regulatory requirements, changes in site conditions, conditions in the receiving environment, or changes in analytical methods or scientific understanding of the impacts of various constituents in the environment. Changes to the form or amount of the Company's financial assurance obligations in respect of reclamation and mine closure obligations could significantly increase the Company's costs, making the maintenance and development of existing or new mines less economically feasible. Increases in financial assurance requirements could severely impact the Company's credit capacity and its ability to raise capital for other projects or acquisitions. The Company may be unable to obtain letters of credit or surety bonds to satisfy these requirements, in which case it may be required to deposit cash as financial assurance. If the Company is unable to satisfy these requirements, it may face loss of permits, fines and other material and negative consequences, which could have a material adverse impact on the Company's business, financial condition and results of operations.

The Company recognizes a liability for its rehabilitation expenses when a legal and/or constructive obligation is identified. The liability is measured at the present value of estimated costs required to rehabilitate the operating locations based on the risk-free nominal discount rates applicable to the countries in which the operations are located. The carrying value of the rehabilitation provision was $41.6 million as at December 31, 2025. This amount includes Chelopech, Ada Tepe and the Vareš operations while excluding the rehabilitation costs at Tsumeb as a result of the disposition. Changes in the underlying assumptions used to estimate the mine closure and rehabilitation costs as well as changes to environmental laws and regulations could cause material changes in the expected cost and the fair value of the estimated mine closure and rehabilitation costs and these changes could have a material adverse impact on the Company's business, financial condition and results of operations.

Inadequate Controls over Financial Reporting

The Company assessed and tested its internal control procedures in order to satisfy the requirements of National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), which require an annual assessment by management of the operating effectiveness of the Company's internal control over financial reporting. The Company's failure to satisfy the requirements of NI 52-109 on an ongoing and timely basis could result in the loss of investor confidence in the reliability of its financial statements, which in turn could have a material adverse impact on the Company's business and common share price. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could have a material adverse impact on the Company's business, financial condition, results of operations and share price.

No evaluation can provide absolute assurance that the Company's internal control over financial reporting will detect or uncover all material information required to be reported. Furthermore, there can be no certainty that the Company's internal control over financial reporting will prevent or detect all errors and fraud. In addition, with ever increasing regulations and changes in the Company's business it is expected that the Company's internal control over financial reporting will continue to evolve and improve over time.

Opposition to Mining and Social License Risk

Opposition to mining activities and the absence or withdrawal of social acceptance may adversely affect the Company's business, operations, financial condition and growth prospects.

The Company's exploration, development, construction and operating activities are subject to increasing scrutiny and, in certain jurisdictions, organized opposition from local communities, Indigenous groups, non-governmental organizations, environmental advocacy groups, political actors and other stakeholders. Such opposition may arise from concerns relating to environmental impacts, water use, biodiversity, tailings management, climate change, cultural heritage, land rights, perceived distribution of economic benefits, or broader geopolitical and political or social issues unrelated to the Company's actual performance.

Failure to obtain, maintain or renew community support and broad stakeholder acceptance (often referred to as a "social license to operate") may result in, among other things - delays in permitting, approvals or renewals; legal or administrative challenges to licenses or concessions; cancellation or revocation of permits and licences, protests, blockades, work stoppages or disruptions to site access or logistics; increased security or operating costs; restrictions on development plans or operating conditions; reputational damage affecting relationships with regulators, investors, lenders and business partners; and in extreme cases, suspension, curtailment or termination of operations or projects.

In certain jurisdictions, evolving regulatory frameworks, political transitions, or heightened public expectations may increase the influence of local or national stakeholders in permitting or operational decisions, creating uncertainty regarding timelines, costs and project viability. Social and political opposition may also be amplified by digital and social media channels, increasing the speed and scale at which negative perceptions can impact the Company.

Even where the Company operates in compliance with applicable laws and international standards, stakeholder expectations may exceed legal requirements. As a result, the Company may incur additional expenditures to implement enhanced environmental, social or community programs or mitigation measures, which may materially increase costs or reduce project returns.

The Company seeks to manage these risks through proactive stakeholder engagement, transparent disclosure, responsible environmental and social practices, benefit-sharing initiatives and alignment with recognized international standards; however, there can be no assurance that such efforts will be successful or sufficient to prevent or mitigate opposition.

Any of the foregoing could materially and adversely affect the Company's business, financial condition, results of operations, cash flows, reputation and ability to advance or replace mineral reserves.

Information Technology Systems and Information Technology Systems Security Threats

DPM has entered into agreements with third parties for hardware, software, telecommunications and other technology services/systems in connection with its operations (including information technology, operational technology and digital). The Company's operations depend, in part, on technology services/systems and how well the Company and its suppliers protect networks, equipment, technology systems and software against damage from a number of threats, including, but not limited to, cable cuts; damage to physical plants; natural disasters; terrorism; fire; power loss; hacking; computer viruses; vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, technology systems and software as well as specific cybersecurity systems and governance to mitigate the risk of failures. Any of these and other events could result in data leakage, information loss, system failures, business interruptions and/or increases in capital expenses, which could have a material adverse impact the Company's reputation, business, financial condition and results of operations.

Although to date the Company and its operations have not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that DPM will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, company and personal data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Operational Dependence

The Company is dependent upon its mining operations at the Chelopech mine, Ada Tepe mine and Vareš operation and any adverse condition affecting its operations may have a material adverse effect on the Company.

The Company's operations at the Chelopech and Ada Tepe mines accounted for the majority of the Company's positive mine sites free cash flow in 2025. Any adverse condition affecting mining and processing conditions, labour relations, security and in-country supply chain conditions, or ongoing permitting at the Chelopech mine, Ada Tepe mine or Vareš operation could have a material adverse effect on the Company's financial performance and results of operations.

Artificial Intelligence Risks

The Company uses, and may increasingly rely on, artificial intelligence ("AI") systems in certain aspects of its operations and may incorporate AI-enabled tools provided by third parties. The legal and regulatory framework governing AI in Canada and other jurisdictions is evolving as well as guidance from securities regulators regarding disclosure expectations. New or changing requirements could increase compliance costs, require modifications to our AI systems, restrict certain uses of AI, or expose the Company to regulatory scrutiny or enforcement actions.

AI systems may produce inaccurate, biased, or otherwise unreliable outputs and may present privacy, cybersecurity, intellectual property, and human rights risks. The Company's reliance on third party AI providers may limit its visibility into training data, model design, and risk controls. Failure to manage these risks effectively could result in legal liability, reputational harm, regulatory investigations, or adverse impacts on the Company's business, financial condition, and results of operations.

Impairment

The Company is required to undertake regular assessments to determine whether an impairment is required for any of its assets. The assessment of impairment requires significant judgments over a number of external and internal factors, some of which are outside of the Company's control, and requires the use of estimates and assumptions related to these factors for each cash generating unit. External factors include considerations ranging from overall economic activity and the supply of and demand of the materials used in and products produced by the Company, to changes in commodity prices, toll rates, discount rates, foreign exchange rates and regulatory requirements. Internal factors include considerations such as production volume, ability to convert resources into reserves, capital and operating expenditures, and future development and expansion plans. There can be no assurance that management's estimate of the future will reflect actual events, further impairment charges may materialize and the timing and amount of such impairment charges are difficult to predict and may have a material adverse impact on the Company's business, financial condition and results of operations.

Enforcement of Legal Rights

The Company's material Subsidiaries are organized under the laws of foreign jurisdictions. Given that the Company's material assets are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company, any judgments obtained by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or otherwise. Similarly, in the event a dispute arises from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

Insurance and Uninsured Risks

The Company's business is subject to numerous risks and hazards, including severe climatic conditions, industrial accidents, equipment failures, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and other natural events such as earthquakes. Such occurrences could result in damage to mineral properties or processing facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining and processing, monetary losses and possible legal liability.

In order to eliminate or reduce certain risks, the Company purchases and maintains various insurance coverages with financially strong insurers, subject to limits and deductibles that are considered reasonable and prudent. These insurance coverages do not cover all potential risks because of customary exclusions and/or limited availability, and in some instances, the Company's view that the cost of certain insurance coverage is excessive in relation to the risk or risks being covered. Further, there can be no assurance that insurance coverage will continue to be available on commercially reasonable terms, that such coverage will ultimately be sufficient, or that insurers will be able to fulfill their obligations should a claim be made.

Due to recent high profile tailings dam failures, there has been increased scrutiny by insurance underwriters on tailings management and storage facilities. As a result, insurance underwriters' tolerance for writing tailings related risk in the liability market has been reduced due to the elevated level of risk and this has led to insurers imposing coverage limitations on tailings facilities. The Company's prudent management of risk and loss control at its tailings storage facilities has resulted in no limitations of liability coverage for these operations outside of standard policy coverage terms and conditions

at limits of insurance deemed suitable for the exposure. The Company continues to maintain coverage for these facilities in line with what is attainable in the property and casualty insurance market. Coverage is revisited on an annual basis with insurers as part of the comprehensive risk review and underwriting process.

In addition, any expansion of geopolitical conflict may impact the availability and cost of insurance coverage, including the potential to have insurance coverage for the Company's business reduced, revoked or cancelled, including coverage for shipments of product. Furthermore, recent attacks on vessels transiting in the Red Sea may increase the cost of insuring marine cargo and potentially result in extended transit time and cargo costs for supplies and products to and from the Company's operations.

Losses arising from any events that are not fully insured may cause the Company to incur significant costs that could have a material adverse impact on its business, financial condition and results of operations.

Laws, Regulations, and Permitting

The activities of the Company are subject to various laws and regulations governing prospecting, exploration, development, production, taxes, labour commercial standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people, archaeological discovery and other matters. Although the Company currently carries out its operations and business in accordance with all applicable laws, rules and regulations, no assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be changed, applied, or judicially interpreted in a manner which could limit or curtail production or development, or otherwise affect the Company's land title rights. Furthermore, amendments to current laws and regulations governing operations and activities of mining, milling and processing or more stringent implementation thereof could cause costs and delays that could have a material adverse impact on the Company's business, financial condition and results of operations.

The Company's current and future operations and development activities are subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company currently has the required permits for its current operations, there can be no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations or additional permits for planned new operations or changes to existing operations that could have a material adverse impact on the Company's business, financial condition and results of operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining and processing operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining and processing activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations, including environmental laws.

Labour Relations

While the Company has good relations with both its unionized and non-unionized employees, there can be no assurance that it will be able to maintain positive relationships with its employees or that new collective agreements will be entered into without work interruptions. In addition, relations between the Company and its employees may be impacted by regulatory or governmental changes introduced by the relevant authorities in whose jurisdictions that the Company operates. Adverse changes in any such legislation or in the relationship between the Company and its employees could have a material adverse impact on the Company's business, financial condition and results of operations.

The Company has entered into a collective agreement with its employees in Bulgaria, for Chelopech and Ada Tepe, that is in effect until July 2027. Labour relations remain in good standing with our employees.

Land Title

Title to the properties owned by the Company have been reviewed by, or on behalf of, the Company, in accordance with industry standards for mineral properties including in connection with the acquisition of the Vareš operation in order to verify the title and rights to the mineral properties of Adriatic. However, there can be no assurances that there are no title defects affecting such properties or the shares of subsidiaries that hold such properties. Title insurance generally is not available, and the Company's ability to ensure that it has obtained a secure claim to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company's interest in mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects or political and legal uncertainty in the jurisdictions in which the Company operates. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. See also "Risk Factors – Foreign Country Political, Legal, and Social Risks".

Market Price of Common Shares

The common shares of the Company are listed on the TSX and Chess Depository Interests ("CDIs") are listed on the ASX. The price of these and other shares making up the mining sector have historically experienced substantial volatility, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, including those impacting the price of commodities, interest rates, market perceptions concerning equity securities generally and the precious and base metal sectors in particular, and factors that may be specific to the Company, including daily traded volumes of the common shares.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value, which in turn could impact the ability of the Company to raise equity or raise equity on terms considered to be acceptable. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources and have a material adverse impact on the Company's business, financial condition and results of operations.

Reputational Risk

As a result of the increased usage and the speed and the global reach of social media and other web-based applications used to generate, publish and discuss user-generated content and to connect with others, the Company is at a much greater risk of losing control over how it is perceived by the public. Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events (for example, with respect to the handling of environmental matters, community relations or litigation), and could include any negative publicity, whether credible, factual, true or not. While the Company places a great emphasis on protecting and nurturing its reputation, it does not ultimately have direct control over how it is perceived by others, including how it is viewed on social media and other web-based applications. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on the Company's business, financial condition and results of operations.

Foreign Subsidiaries and Repatriation of Funds

The Company conducts its operations through foreign subsidiaries and substantially all of its assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between or among DPM and such entities, could restrict or impact the Company's ability to fund or receive cash from its operations. Any such limitations, or the perception that such limitations may exist now or in the future, could have a material adverse impact on the Company's business, financial condition and results of operations. In addition, the corporate law and other laws governing the Company's foreign subsidiaries differ materially from Canadian corporate and other laws. Challenges to the Company's ownership or title to the shares of such subsidiaries or the subsidiaries' title or ownership of their assets may occur based on alleged formalistic defects or other grounds that are based on form rather than in substance. Any such challenges may cost time and resources for the Company or cause other adverse effects.

Key Executives and Key Personnel

The Company is dependent on the services of key executives, including its President and CEO and a number of highly skilled and experienced executives and key personnel. The loss of these persons or the Company's inability to attract and retain additional highly skilled employees could have a material adverse impact on the Company's future operations and business.

Litigation Risk

Legal proceedings may be brought against the Company, for example, litigation based on its business activities, environmental laws, tax matters, volatility in its stock price or failure to comply with its disclosure obligations, which could have a material adverse effect on its financial condition or prospects. Regulatory and government agencies may bring legal proceedings in connection with the enforcement of applicable laws and regulations, and as a result the Company may be subject to expenses of investigations and defence, fines or penalties for violations if proven, and potentially cost and expense to remediate, increased operating costs or changes to operations, and cessation of operations if ordered to do so or required in order to resolve such proceedings. The Company may also become party to disputes governed by the rules of international arbitration. In the event of a dispute arising at its foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company's inability to enforce its rights could have an adverse effect on its future cash flows, earnings, results of operations and financial condition. See also "Legal Proceedings and Regulatory Actions" for the discussion on current litigation.

Shareholder Activism

In recent years, publicly-traded companies have been increasingly subject to demands from activist shareholders advocating for changes to corporate governance practices, such as executive compensation practices, social issues, or for certain corporate actions or reorganizations. There can be no assurances that activist shareholders will not publicly advocate for the Company to make certain corporate governance changes or engage in certain corporate actions. Responding to challenges from activist shareholders, such as proxy contests, media campaigns or other activities, could be costly and time consuming and could have an adverse effect on the Company reputation and divert the attention and resources of the Company management and the Board, which could have an adverse effect on the Company's business and results of operations. Even if the Company does undertake such corporate governance changes or corporate actions, activist shareholders may continue to promote or attempt to effect further changes and may attempt to acquire control of the Company to implement such changes. If shareholder activists seeking to increase short-term shareholder value are elected to the Company's Board, this could adversely affect the Company's business and future operations. Additionally, shareholder activism could create uncertainty about the Company's future strategic direction, resulting in loss of future business opportunities, which could adversely affect the Company's business, future operations, profitability and ability to attract and retain qualified personnel.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development or investment in or provide services to natural resource companies, including other companies in which the Company has investments, and consequently there exists the possibility for such directors and officers to be in a position of conflict. The Board is aware of these potential conflicts and these individuals recuse themselves from the Board deliberations and voting when necessary. The Company expects that any decision made by any of such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the CBCA and other applicable laws.

Dilution to Common Shares

During the life of the Company's outstanding stock options granted under its share-based compensation plans, the holders are given an opportunity to profit from an increase in the market price of the Company's common shares with a resulting dilution in the interest of shareholders. The holders of stock options may exercise such securities at a time when the Company may have been able to obtain any needed capital by a new offering of securities on terms more favourable than those provided by the outstanding rights. The increase in the number of common shares in the market, if all or part of these outstanding rights were exercised, and the possibility of sales of these additional shares may have a negative effect on the price of the Company's common shares.

The Company may need to raise additional financing in the future through the issuance of additional equity securities. If the Company raises additional funding by issuing additional equity securities, such financings may substantially dilute the interests of shareholders of the Company and reduce the value of their investment in the Company's securities.

Personal Data Protection

The Company is or will be subject to privacy and data security regulations in several of the jurisdictions that it operates in, such as Canada and the EU. The EU's *General Data Protection Regulation* ("GDPR") took effect in May 2018 and introduced increased regulations relating to personal data security. The GDPR requires companies to satisfy certain requirements regarding the handling of personal and sensitive data, including its use, protection and the ability to respond to requests from persons whose data is collected for rectification or erasure of such data about themselves. The Company could incur substantial costs in complying with various national privacy regulations as a result of having to make changes to prior business practices. Such developments may also require the Company to make system changes and develop new processes, further affecting its compliance costs. Emerging legislation to address privacy issues could impose additional obligations on the Company. In addition, violations of privacy-related regulations can result in significant penalties and reputational harm, which in turn could adversely impact the Company's business and results of operations.

Public Company Obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could have a material adverse impact on the Company's share price.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSX, the ASX, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with rules and obligations could result in increased G&A expenses and a diversion of management time and attention from revenue-generating activities.

Dividends

The declaration amount and payment of future dividends will be subject to the sole discretion of the Board after taking into account, among other things, the Company's financial position, current and forecasted operating results, overall market conditions, its outlook for sustainable free cash flow and capital, and any restrictions contained in any debt instrument and/or credit agreement to which the Company may be party to from time to time. Despite the implementation of a regular dividend policy, there is no guarantee of the amount, timing and sustainability of the dividend.

INTERNAL CONTROLS AND OPERATIONS IN EMERGING MARKETS

The Company's principal property interests are located in Bulgaria, Bosnia and Herzegovina, Serbia, and Ecuador, all of which are emerging markets, and are held indirectly through locally incorporated subsidiaries for the purpose of compliance with local laws. Operating in emerging markets exposes the Company to certain risks and uncertainties that may not exist or that are significantly less likely to exist in other jurisdictions such as Canada and the United States. In order to manage and mitigate these risks, the Company has designed a system of corporate governance for itself and its Subsidiaries. These systems are coordinated by management and overseen by the Board.

Internal Controls

DPM has implemented a system of corporate governance, internal controls over financial reporting, and disclosure controls and procedures that apply at all levels of the Company and its Subsidiaries, including within the operations in Bulgaria, Bosnia and Herzegovina, Serbia, and Ecuador. These systems are overseen by the Board and implemented by the Company's senior management personnel in Canada and its operations. The relevant features of these systems include:

(a) *DPM's Control over Subsidiaries.* DPM's corporate structure has been designed to ensure that the Company has a measure of direct oversight over the operations of its material Subsidiaries. DPM's material Subsidiaries are either wholly owned or controlled to a large extent by the Company. Accordingly, the Company directly controls the appointments of either all the directors or such number of directors reflecting the Company's proportional ownership interest of its material Subsidiaries. The directors of DPM's material Subsidiaries are ultimately accountable to DPM as the shareholder appointing him or her, and the Board and DPM's senior management. The annual budget and capital investment and exploration programs in respect of each of its material Subsidiaries are reviewed and approved by the Company. In addition, the Company has established delegations of authority and company policies to control commitments and expenditures.

Signing officers for foreign material Subsidiary bank accounts are either employees of DPM or employees/directors of the material Subsidiary. The establishment of any new banking relationships and/or new bank accounts requires approval from DPM. Monetary authorization limits are established by the Company's material Subsidiaries and put in place with the respective banking institutions. Signatories and authorization limits for bank accounts are reviewed and revised as necessary, with changes being communicated to the appropriate banking institutions.

(b) *Strategic Direction.* The Board is responsible for the overall stewardship of the Company and, as such, supervises the management of the business and affairs of the Company. More specifically, the Board is responsible for reviewing the strategic business plans and corporate objectives, and approving, subject to certain delegated authorities, acquisitions, dispositions, investments, capital expenditures and other transactions and matters that are material to the Company, including those of its material Subsidiaries.

(c) *Internal Control over Financial Reporting and Disclosure Controls and Procedures.* The Company prepares its consolidated financial statements on a quarterly and annual basis, using IFRS as issued by the International Accounting Standards Board and Interpretations of the International Financial Reporting Interpretations Committee which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the Chartered Professional Accountants of Canada Handbook - Accounting. The Company implements internal controls over the preparation of its financial statements and other financial disclosures, including its MD&A, to provide reasonable assurance that its financial reporting is reliable in all material respects and that the quarterly and annual financial statements are being prepared in accordance with IFRS and other financial disclosures, including its MD&A, are being prepared in accordance with relevant securities legislation. These internal controls include the following:

(1) The Company has a disclosure control process in place to facilitate the communication of all significant items that should be considered for disclosure in the consolidated financial statements and MD&A, which includes clear lines of responsibility and accountability for those involved in the financial reporting and disclosure process as well as certifications and questionnaires that are completed by management and other personnel;

(2) All public documents and statements relating to the Company and its Subsidiaries containing material information (including financial information) are reviewed by management and other personnel, and as applicable, members of the Disclosure Committee, which include the CEO, the CFO, and the Executive Vice President, Corporate Affairs, General Counsel and Corporate Secretary, before such material information is disclosed to ensure that all material information has been considered by management of the Company and properly disclosed;

(3) As more fully described in paragraph (d), the Audit Committee of the Board obtains confirmation from the CEO and CFO as to the matters addressed in the quarterly and annual certifications required under NI 52-109;

(4) In addition, the Audit Committee:

(i) reviews and approves the Company's quarterly and annual financial statements and MD&A and recommends to the Board for the Board's approval of the Company's quarterly and annual financial statements and MD&A, and any other financial information requiring Board approval, prior to their publication or release;

(ii) oversees the Company's internal control systems including those systems to identify, monitor and mitigate business risks as well as compliance with legal, ethical and regulatory requirements; obtains and reviews reports of the external and internal auditors on significant findings and recommendations on the Company's internal controls together with management's responses;

(iii) assesses and evaluates the adequacy and effectiveness of the Company's systems of internal control over financial reporting and disclosure, including policies, procedures and systems to assess, monitor and manage the Company's assets, liabilities, revenues and expenses. In addition, the Committee reviews and discusses the appropriateness and timeliness of the dispositions of any recommendations for improvements in internal control over financial reporting and procedures; and

(iv) discusses and reviews with management and the internal auditor, the Company's policies and guidelines that govern financial risk management.

(5) Although not specifically a management control, the Company engages its external auditor to perform reviews of the Company's quarterly consolidated financial statements and an audit of the annual consolidated financial statements in accordance with Canadian generally accepted auditing standards.

(d) *CEO and CFO Certifications*. In order for the CEO and CFO to be in a position to attest to the matters addressed in the quarterly and annual certifications required by NI 52-109, the Company has developed internal processes and procedures and responsibilities throughout the organization for its regular periodic and special situation reporting, in order to provide reasonable assurance that documents and statements relating to the Company and its Subsidiaries containing material information are prepared with input from the responsible officers and employees, are available for review by the CEO and CFO in a timely manner, and are appropriately disseminated.

These systems of corporate governance, internal control over financial reporting, and disclosure controls and procedures are designed to ensure that, among other things, the Company has access to material information about its Subsidiaries. See also " Disclosure Controls and Procedures and Internal Control Over Financial Reporting" in the Company's MD&A for the year ended December 31, 2025.

Procedures of the Board

Board and Management Experience

Key members of the Board and members of the management team have experience running operations and conducting business in emerging markets, including Bulgaria, Serbia, and Ecuador. David Rae, President and CEO; Iliya Garkov, Executive Vice President and COO; Nikolay Hristov, Senior Vice President, Sustainable Business Development; Lubomir Hainov, Vice President, Operational Readiness and General Manager, Chelopech; Mirco Nolte, Vice President, Projects; and Tsvetomir Velkov, Vice President, Technical Services all have direct and relevant experience conducting business in Bulgaria. Iliya Garkov and Mirco Nolte have direct and relevant experience conducting business in Serbia. John DeCooman, Executive Vice President, Corporate Development; Kelly Stark-Anderson, Executive Vice President, Corporate Affairs and General Counsel and Corporate Secretary; João Zanon, Senior Vice President, Capital Projects and Evaluations; and Nikolay Hristov have direct and relevant experience conducting business in South America. Navin Dyal, Executive Vice President and CFO has direct and relevant experience conducting business in French West Africa.

Fund Transfers from the Company's Subsidiaries to DPM

In executing certain normal course monetary transactions, funds are transferred between the Company and its Subsidiaries by way of wire transfer. These transactions would typically include the payment of applicable fees for services; reimbursement of costs incurred by the Company on behalf of the Subsidiaries; repayment of interest and/or principal on

intercompany loans; and the return of capital or payment of dividends from Subsidiaries. Capital funding arrangements are established between the Company and its Subsidiaries, with defined terms and conditions. The return of capital, or dividends, are declared and paid, if appropriate, after consideration of the current and projected profitability and available liquidity of the applicable subsidiary. Where regulatory conditions exist in the form of exchange controls, all necessary approvals are obtained in advance of the proposed transactions.

Removal of Directors of Subsidiaries

In respect of its wholly owned Subsidiaries, subject to applicable local corporate laws and the respective constating documents, the Company may remove directors of these Subsidiaries from office either by way of a resolution duly passed at a shareholders' meeting or by way of a written shareholders' resolution.

Records Management of the Company's Subsidiaries

The original minute books, corporate seal and corporate records of each of the Company's material Subsidiaries are kept at either the Subsidiary's respective registered office or with a corporate secretarial firm contracted by the applicable Subsidiary.

Language and Cultural Differences

Differences in cultures and practices between Canada and each emerging market in which the Company operates are addressed by employing competent staff in Canada and the applicable emerging market jurisdiction who are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in that jurisdiction and in dealing with the relevant government authorities and have experience and knowledge of the local banking systems and treasury requirements.

DIVIDEND POLICY

In 2023, the Company declared a quarterly dividend of $0.04 per common share to its shareholders of record, resulting in total dividend distributions of $29.6 million recognized against its retained earnings in the audited consolidated statements of changes in shareholders' equity. The Company paid an aggregate of $30.2 million of dividends which were included in cash used in financing activities in the audited consolidated statements of cash flows for the year ended December 31, 2023 and recognized a dividend payable of $7.3 million in accounts payable and accrued liabilities in the audited consolidated statements of financial position as at December 31, 2023.

In 2024, the Company declared a quarterly dividend of $0.04 per common share to its shareholders of record, resulting in total dividend distributions of $28.7 million recognized against its retained earnings in the audited consolidated statements of changes in shareholders' equity. The Company paid an aggregate of $28.9 million of dividends which were included in cash used in financing activities in the audited consolidated statements of cash flows for the year ended December 31, 2024 and recognized a dividend payable of $7.1 million in accounts payable and accrued liabilities in the audited consolidated statements of financial position as at December 31, 2024.

In 2025, the Company declared a quarterly dividend of $0.04 per common share to its shareholders of record, resulting in total dividend distributions of $31.2 million recognized against its retained earnings in the audited consolidated statements of changes in shareholders' equity. The Company paid an aggregate of $29.4 million of dividends which were included in cash used in financing activities in the audited consolidated statements of cash flows for the year ended December 31, 2025 and recognized a dividend payable of $8.9 million in accounts payable and accrued liabilities in the audited consolidated statements of financial position as at December 31, 2025.

On February 10, 2026, the Company declared a dividend of $0.04 per common share payable on April 15, 2026, to shareholders of record on March 31, 2026.

The Company's dividend has been set at a level that is considered to be sustainable based on the Company's free cash flow outlook and is expected to allow the Company to build additional balance sheet strength to support the estimated capital funding associated with the Čoka Rakita project and Loma Larga project and other growth opportunities, which represent a key element of DPM's strategy. The declaration, amount and timing of any future dividend is at the sole discretion of the Board 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.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of DPM consists of an unlimited number of common shares and an unlimited number of preference shares. As of March 25, 2026, there are 221,527,531 common shares issued and outstanding, on a non-diluted basis, and no preference shares are issued and outstanding.

Common Shares

Holders of common shares are entitled to receive: (a) notice of and attend any meeting of the Common Shareholders of the Company and the right to attend such meetings, except class meetings of other classes of shares and are entitled to one vote for each share held; and (b) dividends at the discretion of the Board. Additionally, subject to the rights of holders of any shares ranking prior to the common shares, the holders of the common shares shall be entitled to receive the remaining property of the Company upon liquidation, dissolution or the winding-up of the Company.

Preference Shares

The directors of the Company may at any time and from time to time issue preference shares in one or more series, having such rights, restrictions, conditions and limitations attaching thereto as shall be determined by resolution of the Board and prescribed by the articles of the Company.

In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or other distribution of the assets of DPM among its shareholders for the purpose of winding-up its affairs, the preference shares of each series shall: (a) be entitled to preference over the common shares and over any other shares in the capital stock of the Company ranking junior to the preference shares with respect to the payment of dividends and the distribution of assets of the Company; and (b) rank pari passu with the preference shares of every other series with respect to priority in payment of dividends and in the distribution of assets.

The rights, privileges, restrictions and conditions attaching to the preference shares as a class may be repealed, altered, modified, amended or amplified with the approval of the holders of 66 2/3% of the votes cast at a meeting of the holders of preference shares.

Any consent or approval given by the holders of preference shares shall be deemed to have been sufficiently given if it is given in writing by the holders of all of the outstanding preference shares or by a resolution passed at a meeting of holders of preference shares called in accordance with the articles of the Company and carried by the affirmative vote of not less than 66 2/3% of the votes cast at such meeting, in addition to any other consent or approval required by law. On every poll taken at every such meeting every holder of preference shares shall be entitled to one vote in respect of each preference share held.

The holders of preference shares are not entitled to vote separately as a class or series upon a proposal to: (a) increase or decrease any maximum number of authorized preference shares, or increase any maximum number of authorized shares or any class of shares having rights or privileges equal or superior to the preference shares; or (b) effect an exchange, reclassification or cancellation of all or part of the preference shares.

Shareholder Rights Plan

The Company adopted the Rights Plan which was ratified by its shareholders at its annual and special meeting of shareholders held on May 7, 2025.

Pursuant to the Rights Plan, one right (each, a "Right") is attached to each voting share (which is defined in the Rights Plan to include common shares). The Rights will separate from the voting shares to which they are attached and will become exercisable upon the occurrence of certain events in accordance with the Rights Plan. Pursuant to the terms of the Rights Plan, any take-over bid that meets certain criteria intended to protect interests of all Shareholders will be deemed to be a "Permitted Bid" and will not trigger the Rights Plan. In the event of a take-over bid that does not meet the Permitted Bid criteria, the Rights issued thereunder will entitle shareholders, other than any shareholder involved in the take-over bid, to purchase additional common shares at a discount to the market price.

A copy of the Rights Plan is available on the Company's website at www.dpmmetals.com and has been filed on SEDAR+ at www.sedarplus.ca. A Shareholder or interested party may obtain a copy of the agreement governing the Rights Plan by request to the Corporate Secretary of the Company by telephone at (416) 365-5191 or by email to investor.info@dpmmetals.com.

Normal Course Issuer Bid

The Company commenced an NCIB on March 18, 2025 (the "Previous Bid"), which expired on March 17, 2026. Under the Previous Bid, the Company sought and obtained approval to purchase up to 15,000,000 common shares. Effective March 18, 2026, the Company renewed its NCIB to repurchase certain of its common shares through the facilities of the TSX.

Pursuant to the NCIB, the Company is able to purchase up to 11,000,000 common shares representing approximately 5% of the issued and outstanding shares as at March 11, 2026, over a period of twelve months commencing March 18, 2026 and terminating on March 17, 2027. In accordance with TSX rules, the Company will not acquire on any given trading day more than 286,745 common shares, representing 25% of the average daily volume of common shares for the six months ended February 28, 2026. 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. The actual timing and number of common shares that may be purchased pursuant to the NCIB, if any, 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 and overall market conditions.

In 2025, DPM repurchased a total of 9,969,571 common shares under the NCIB at an average price of $11.65 (C$16.58) per share, for a total value of $118.4 million, inclusive of tax expense of $2.3 million. As of the date of this AIF, the Company has purchased 600,800 additional common shares under the NCIB for a total value of $22.2 million in 2026.

Share Incentive Plans

The Company also has stock options, deferred share units, performance share units and restricted share units. See the notes to the Company's audited consolidated financial statements for the year ended December 31, 2025 and the Company's most recently filed management information circular, which are available on the Company's website at www.dpmmetals.com and have been filed on SEDAR+ at www.sedarplus.ca, for additional information regarding these securities.

MARKET FOR SECURITIES

The outstanding common shares are listed and posted for trading on the TSX under the stock symbol "DPM". The monthly trading history for the year ended December 31, 2025 for the common shares, adjusted for dividends, based on the closing price on the TSX, was as follows:

Trading Price and Volume

Month 2025	Common Shares		
	High (C$)	Low (C$)	Total Volume Traded Per Month
January	14.77	13.02	9,938,981
February	17.23	14.49	13,072,412
March	19.14	16.75	14,704,278
April	20.17	17.19	13,080,212
May	21.52	17.27	11,527,117
June	22.54	19.93	17,678,340
July	23.67	21.28	14,653,296
August	25.91	23.22	15,718,163
September	31.96	25.18	31,742,467
October	35.80	29.61	23,718,481
November	39.22	29.08	14,083,018
December	44.89	37.53	31,786,041

Source: TSX

The outstanding CDIs commenced trading on the ASX under the stock symbol “DPM” on September 17, 2025. The monthly trading history for the year ended December 31, 2025 for the CDIs was as follows:

Month 2025	CDIs		
	High (C$)	Low (C$)	Total Volume Traded Per Month
September	34.41	31.7	4,069,262
October	38.60	33.07	1,580,541
November	41.00	31.98	771,857
December	48.07	41.62	1,005,732

Source: BNN Bloomberg

Prior Sales

The following table summarizes the issuances of Options by DPM for the year ended December 31, 2025.

Date of Issue	Number of Options	Price per Option (C$)
April 1, 2025	197,672	$18.89
April 1, 2025	21,766	$19.08
June 17, 2025	1,501	$20.82

DIRECTORS AND OFFICERS

The following table sets forth the name, province/state and country of residence, position held with the Company and principal occupation of each of the directors and officers of DPM as of the date hereof. Directors of the Company hold office until the next annual meeting of shareholders or until their successors are elected or appointed.

Name, Province/State and Country of Residence	Office	Principal Occupation	Became Director/Officer
Juanita Montalvo *Ontario, Canada*	Chair and Director	Managing Director, Privus Capital Inc. and Acasta CC Inc.	2017
Robert M. Bosshard[1, 2, 5] *Ontario, Canada*	Director	Chair, Auditing and Assurance Standards Board of Canada	2023
Nicole Adshead-Bell[1, 3, 4] *British Columbia, Canada*	Director	President, Cupel Advisory Corp.	2022
Jaimie Donovan[2, 4, 5] *Ontario, Canada*	Director	Corporate Director, mining industry consultant, and owner and operator of and/ore restaurant	2020
Kalidas Madhavpeddi[1, 2, 3, 4] *Arizona, USA*	Director	President, Azteca Consulting LLC	2021
David Rae *Ontario, Canada*	Director, President and CEO	Officer of the Company	2012
Marie-Anne Tawil[1, 3, 5] *Québec, Canada*	Director	President and CEO, Iron Hill Investments	2015
Officers			
W. John DeCooman Jr. *Colorado, USA*	Executive Vice President, Corporate Development	Officer of the Company	2024
Navin Dyal *Ontario, Canada*	Executive Vice President and CFO	Officer of the Company	2022
Iliya Garkov *Bulgaria*	Executive Vice President and COO	Officer of the Company	2011
Kelly Stark-Anderson *Ontario, Canada*	Executive Vice President, Corporate Affairs and General	Officer of the Company	2017
Nikolay Hristov *Ontario, Canada*	Senior Vice President, Sustainable Business	Officer of the Company	2011
Alex Wilson *Ontario, Canada*	Senior Vice President, Human Resources	Officer of the Company	2018
João Zanon *Ontario, Canada*	Senior Vice President, Capital Projects	Officer of the Company	2026
Sylvia Chen *Ontario, Canada*	Vice President, Finance	Officer of the Company	2018
Mark Crawley *British Columbia, Canada*	Vice President, Commercial Affairs	Officer of the Company	2016
Rishi Ghuldu *Ontario, Canada*	Vice President, Supply Chain & Technology	Officer of the Company	2024
Lyubomir Hainov *Bulgaria*	Vice President, Operational Readiness and General Manager, Chelopech	Officer of the Company	2024
Anna Ivanova *Ontario, Canada*	Vice President, Business Optimization	Officer of the Company	2022
Mirco Nolte *Bulgaria*	Vice President, Projects	Officer of the Company	2019
Tsvetomir Velkov *Bulgaria*	Vice President, Technical Services	Officer of the Company	2024

1. *Member of the Audit Committee*
2. *Member of the Sustainability Committee*
3. *Member of HCC Committee*
4. *Member of the Technical Committee*
5. *Member of the CGN Committee*

As of December 31, 2025, the directors and officers of the Company, as a group, beneficially owned, directly or indirectly, 342,144 common shares, representing less than 1% of the outstanding common shares.

Five Year Employment History

During the last five years, all the directors and officers have held their present principal occupations or other offices with the same company or a predecessor or affiliate thereof, except for:

Name of Director or Officer	Five-Year Employment History
João Zanon	Prior to joining DPM in March 2026, Mr. Zanon was Director Project Management of Ma'aden from April 2025 to February 2026. Previously, he served as Vice President, Projects at Ero Copper from November 2022 to December 2024 and held various senior management roles at Vale from August 2010 to July 2022, most recently as Vice President, Projects.
Rishi Ghuldu	Prior to joining DPM in November 2024, Mr. Ghuldu was President of CanEducate, a non-governmental organization he co-founded, since July 2010. From June 2019 to May 2024, he was the Founder and Chief Executive Officer of Zerv Inc.
W. John DeCooman Jr.	Prior to joining DPM in June 2024, Mr. DeCooman was a consultant from February 2023 to June 2024. Before that, he served as President and Chief Executive Officer of Sweetwater Royalties LLC from September 2020 to February 2023. Prior to that, he was Vice President, Business Development and Strategy at SSR Mining Resources Inc. from June 2009 to August 2020.
Robert M. Bosshard	Prior to joining DPM in December 2023, Mr. Bosshard was an independent contractor at PricewaterhouseCoopers LLP ("PwC"), a professional services firm, from July 2016 to June 2021. He is currently Chair of the Canadian Auditing and Assurance Standards Board.
Navin Dyal	Prior to joining DPM in November 2022, Mr. Dyal was the Chief Financial Officer of Teranga Gold Corporation, a mining company.

Standing Committees of the Board

There are currently five standing committees of the Board: the Audit Committee, the HCC Committee, the CGN Committee, the Sustainability Committee and the Technical Committee. The following table identifies the members of each of these committees:

Director	Audit	HCC	CGN	Sustainability	Technical
Nicole Adshead-Bell	✓	✓			✓(Chair)
Robert M. Bosshard	✓(Chair)		✓	✓	
Jaimie Donovan			✓	✓(Chair)	✓
Kalidas Madhavpeddi	✓	✓(Chair)		✓	✓
Juanita Montalvo					
David Rae					
Marie-Anne Tawil	✓	✓	✓(Chair)		

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as noted below, to the Company's knowledge no director or executive officer of DPM:

(i) is, or within the ten years prior to the date hereof has been a director, chief executive officer or chief financial officer of any company (including DPM) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation (an "Order") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, such Order being in effect for a period of more than 30 consecutive days; or

(b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, such Order being in effect for a period of more than 30 consecutive days.

Other than as noted below, to the Company's knowledge no director or executive officer of DPM or a shareholder holding a sufficient number of securities of DPM to affect materially the control of DPM:

(ii) is, as at the date of the AIF, or has been within the 10 years before the date of the AIF, a director or executive officer of any company (including DPM) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or;

(iii) has, within the 10 years before the date of the AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder; or

(iv) has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder making an investment decision.

Marie-Anne Tawil, director of the Company, was director of Stornoway Diamond Corporation ("Stornoway") until November 1, 2019. On September 9, 2019, Stornoway filed for protection under the *Companies' Creditors Arrangement Act (Canada)* ("CCAA"), and the process was concluded by order of the Superior Court of Quebec in November 2019. Following the successful implementation of restructuring transactions, Stornoway's operating subsidiary emerged from the CCAA process and continued operations as a going concern. In the same month, Stornoway voluntarily assigned itself into bankruptcy under the *Bankruptcy and Insolvency Act* (Canada); and

W. John DeCooman Jr., Executive Vice President, Corporate Development, is a director of Ten Sixty Four Ltd. ("X64"), an Australian-based mining company. On July 2, 2023, X64 entered voluntary administration. Following creditor approval, a Deed of Company Arrangement was executed on November 1, 2023, outlining a financial restructuring plan. A restructuring framework agreement was executed on March 20, 2024 and X64 has continued to advance its mining operations.

Conflicts of Interest

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the CBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

The Company has adopted the Code that applies to all directors, officers, employees and consultants of the Company and its subsidiaries. A copy of the Code may be found on SEDAR+ at www.sedarplus.ca.

See also "Risk factors – Conflicts of Interest" for further details.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There have been no material transactions entered into since January 1, 2023 that have affected or are expected to materially affect the Company or any of the affiliates of the Company involving an officer or director of the Company, a holder of more than 10% of the common shares or any associate or affiliate of any such persons or companies.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company was not subject to any material legal proceedings or regulatory actions throughout the recently completed financial year and there have been no penalties or sanctions imposed against the Company by a court or regulatory body for the year ended December 31, 2025.

TRANSFER AGENTS AND REGISTRARS

Computershare Investor Services Inc. is the transfer agent and registrar for the Company's common shares in Canada at its principal offices in Toronto, Ontario and Computershare Investor Services Pty Limited is the transfer agent and registrar of CDIs in Australia at its principal offices in Abbotsford, Victoria, Australia.

MATERIAL CONTRACTS

There is no contract that is material to the Company that was entered into during the Company's year ended December 31, 2025, or prior thereto which is still in effect, other than a contract entered into in the ordinary course of business, except for the acquisition of the entire issued and outstanding share capital of Adriatic by means of the "Scheme". The Scheme became effective in accordance with its terms on September 3, 2025, following the satisfaction of all of the conditions to the Scheme and the delivery of the order of the High Court of Justice in England and Wales sanctioning the Scheme dated August 29, 2025, to the Registrar of Companies in England and Wales. 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. A copy of the Co-operation Agreement between DPM and Adriatic is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

NAMES OF EXPERTS

The following are the names of each of the QPs and other experts who are named as having prepared or certified a report, valuation, statement or opinion described, or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by DPM during, or relating to, the financial year ended December 31, 2025, whose profession or business gives authority to such report, valuation, statement or opinion:

(i) PwC provided an auditor's report dated February 10, 2026 in respect of the Company's consolidated financial statements for the year ended December 31, 2025. PwC has advised that it is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario;

(ii) Ross Overall, BSc (Hons), CSci, MIMMM, FGS, QMR, Director Corporate Technical Services of the Company, who is a QP and not independent of the Company, for the purposes of NI 43-101, has reviewed and approved all technical information contained herein;

(iii) Galen White, BSc (Hons), FAusIMM, FGS, Partner and Principal Consultant of Bara, is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the geology, and the Mineral Resources estimates relating to the Company's Ada Tepe mine, Bulgaria;

(iv) Andrew Sharp, B. Eng. (Mining), P. Eng. (BC), FAusIMM, Principal Mining Engineer - Sharp Ideas in Mining, is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the Mineral Reserves estimates relating to the Company's Ada Tepe mine, Bulgaria;

(v) Gary Patrick, BSc, MAusIMM, CP (Met), Principal Consultant of Metallurg Pty Ltd., is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the Company's Ada Tepe mine, Bulgaria;

(vi) Sabine Anderson, MIMMM, Principal Consultant for SRK Consulting (UK) Ltd., is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the Mineral Reserves estimates relating to the Company's Vareš operation, Bosnia and Herzegovina;

(vii) Martin Pittuck, MIMMM, Corporate Consultant for SRK Consulting (UK) Ltd., is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the geology, and the Mineral Resources estimates relating to the Company's Vareš operation, Bosnia and Herzegovina;

(viii) Neil Marshall, MIMMM, Corporate Consultant for SRK Consulting (UK) Ltd., is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the Company's Vareš operation, Bosnia and Herzegovina;

(ix) Peter Myers, FAusIMM, Principal Consultant for SRK Consulting (UK) Ltd., is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the Company's Vareš operation, Bosnia and Herzegovina;

(x) John Willis, MAusIMM, Principal Consultant for SRK Consulting (UK) Ltd., is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the Company's Vareš operation, Bosnia and Herzegovina;

(xi) James Bellin, MIMMM, Principal Consultant for SRK Consulting (UK) Ltd., is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the Company's Vareš operation, Bosnia and Herzegovina;

(xii) Richard Martindale, MIMMM, Principal Consultant for SRK Consulting (UK) Ltd., is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the Company's Vareš operation, Bosnia and Herzegovina;

(xiii) Colin Chapman, MIMMM, Principal Consultant for SRK Consulting (UK) Ltd., is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the Company's Vareš operation, Bosnia and Herzegovina;

(xiv) Nick MacNulty, FAusIMM, MSAIMM, Principal Consultant for ERM, is an independent QP, who has reviewed and approved certain technical information contained herein with respect to the Mineral Reserves estimates relating to the Company's Chelopech mine, Bulgaria;

(xv) Ian Jackson, B.Eng, C.Eng, FIMMM, Associate Principal Consultant for ERM, is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the Chelopech mine, Bulgaria;

(xvi) Malcom Titley, MAIG, Associate Principal Consultant for ERM is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the geology, and the Mineral Resources estimates relating to the Company's Chelopech mine, Bulgaria, the Čoka Rakita project, Serbia and the Dumitru Potok prospect, Serbia;

(xvii) Ian L. Major, P.Eng, Senior Project Manager for DRA is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the Company's Čoka Rakita project, Serbia;

(xviii) Daniel (Niel) Morrison, B.Eng., P.Eng., Principal Process Engineer for DRA, is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the Company's Čoka Rakita project, Serbia;

(xix) Daniel M. Gagnon, P.Eng, Senior Vice President East Canada and Mining for DRA is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the Company's Čoka Rakita project, Serbia;

(xx) Kevin Leahy, B.Sc. (Hons), PhD, C.Geol., SiLC, Geologist and Associate Partner for ERM is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the Company's Čoka Rakita project, Serbia;

(xxi) Khalid Mounhir, P.Eng, Principal Mining Engineer for WSP is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein, and the Mineral Reserves estimates related to the Company's Čoka Rakita project, Serbia;

(xxii) Darlene Nelson, P. Eng, Senior Geotechnical Engineer for WSP is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein, and the Mineral Reserves estimates related to the Company's Čoka Rakita project, Serbia;

(xxiii) Michael Dobr, P.Geo, Principal Hydrogeologist for WSP is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the Company's Čoka Rakita project, Serbia;

(xxiv) Isaac Ahmed, P. Eng, Director Process and Mine Infrastructure Design for WSP is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the Company's Čoka Rakita project, Serbia;

(xxv) William Richard McBride, P.Eng, Senior Principal Mining Engineer for WSP is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the Company's Čoka Rakita project, Serbia;

(xxvi) Peter Corrigan, Technical Director for Mine Waste for WSP is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the Company's Čoka Rakita project, Serbia;

(xxvii) Ryan Sweetman, Associate Director for WSP is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein with respect to the Company's Čoka Rakita project, Serbia; and

(xxviii) Richard Wagner, Principal Metallurgist for ERM is an independent QP, for the purposes of NI 43-101, who has reviewed and approved certain technical information contained herein related to the Company's Dumitru Potok prospect, Serbia.

See also “Preliminary Notes – Technical Information” with respect to the involvement of certain of the QPs listed above in authoring technical reports described thereunder.

INTERESTS OF EXPERTS

To the best knowledge of the Company, and as of the date hereof, the QPs referred to above either hold less than 1% or do not have any interest in any securities of the Company or its associates or affiliates, nor do they expect to receive or acquire any such interests.

AUDIT COMMITTEE DISCLOSURE

Audit Committee Mandate

The responsibilities and duties of the Audit Committee are set out in the Audit Committee's mandate, the full text of which is attached as Appendix "B" hereto.

Composition of the Audit Committee

As at December 31, 2025, the Audit Committee was composed of four members, being Robert M. Bosshard as Chair, Nicole Adshead-Bell, Kalidas Madhavpeddi, and Marie-Anne Tawil, all of whom are independent and financially literate for the purposes of understanding the accounting principles used by the Company in the preparation of its financial statements in accordance with National Instrument 52-110 – *Audit Committees*. Additionally, Mr. Bosshard is designated as an "audit financial expert" based on his extensive experience and qualifications. Mr. Bosshard's long tenure as a Senior Partner at PwC, along with his leadership role as Chair of the Auditing and Assurance Standards Board, where he sets standards for quality management, audit, sustainability assurance and related services in Canada, further confirms his expertise.

The Audit Committee met four times during the year ended December 31, 2025.

Relevant Education and Experience of Audit Committee Members

Mr. Bosshard is currently Chair of the Auditing and Assurance Standards Board of Canada, which has the authority and responsibility to set standards for quality management, audit, sustainability assurance, other assurance and related services engagements and guidance in Canada. He was an independent contractor at PwC, a professional services firm, from July 2016 to June 2021. Mr. Bosshard has approximately 40 years of experience in finance, capital markets, risk management and environment, social and governance reporting. Prior to retiring as partner in 2016, he had a multi-decade career with PwC, both in Canada and the United Kingdom, and brings significant experience working with Canadian and United States public companies as well as a deep understanding of global business practices and geopolitical risks. He has also served on the boards of a variety of community organizations including the Prospectors & Developers Association of Canada. During 2025, Mr. Bosshard attended relevant seminars hosted by the Big Four accounting firms and professional and audit oversight bodies.

Dr. Adshead-Bell is a geologist with over 29 years of combined capital markets and mining sector experience, including over 31 years of cumulative public board experience with exploration, development, operating and royalty precious and base metals companies listed in Canada, United States, Australia, and the United Kingdom. Her diverse background has facilitated participation across the spectrum of board committee functions: audit, compensation, nominating, ESG, technical and special committees. Dr. Adshead-Bell is currently President of Cupel Advisory Corp., a company focused on investments and advisory services in the mining sector. She is also a board member at AuMega Metals Ltd. and Altius Minerals Corporation and is chair of the audit and risk committee and member of the audit committee, respectively. Dr. Adshead-Bell was CEO and Managing Director of ASX listed Beadell Resources Ltd. from July 2018 until its acquisition by a Canadian mining company in March 2019. Prior to that, Dr. Adshead-Bell was Director of Mining Research at Sun Valley Gold LLC, a global precious metals fund, and Managing Director Investment Banking at Haywood Securities. During 2025, she attended an artificial intelligence and cyber security education session.

Mr. Madhavpeddi is currently the President of Azteca Consulting LLC, an advisory firm to the metals and mining sector since 2006. From 2010 to 2018 he was CEO of China Molybdenum International, a privately held company and global producer of copper, gold, cobalt, phosphates, niobium and molybdenum. He has 40 years of international experience in corporate strategy, mergers and acquisitions, government relations, marketing, mining engineering and capital. His extensive career in the mining industry includes over 25 years at Phelps Dodge Corporation ("Phelps Dodge"), a Fortune 500 company, starting as a Systems Engineer and ultimately becoming Senior Vice President for Phelps Dodge, and contemporaneously the President of Phelps Dodge Wire & Cable. Mr. Madhavpeddi currently serves as Chair of Glencore plc and is a director of NovaGold Resources Inc. He is an alumnus of the Indian Institute of Technology, Madras, India, the University of Iowa, and the Harvard Business School.

Ms. Tawil is an experienced Corporate Director, C-suite executive, lawyer, and entrepreneur. She is President of Iron Hill Investments, an investment firm she helped establish in 2000. Most recently, she also served as CEO of One Drop and President and CEO of Lune Rouge Inc. She has over 30 years of legal and management experience. She practiced law with Stikeman Elliott and McCarthy Tétrault before joining Québecor Inc. as legal counsel and corporate secretary. As an entrepreneur, she has led and managed several successful acquisitions and exits from Quebec-based SMEs. Ms. Tawil has extensive experience in all aspects of board participation including governance, audit, compensation, and risk management. Ms. Tawil was appointed to the board of the Canadian Broadcasting Corporation / Radio-Canada in February 2024. She chaired the Board of Société de l'Assurance Automobile du Québec and served on the board and audit

committee of Hydro-Québec as well as the board of Stornoway Diamonds Corporation and a number of other private and public companies. Ms. Tawil is a member of the Bar of the Province of Quebec, holds a Bachelor in Civil Law LL.L, a Bachelor in Common Law LL.B, an MBA and is designated as a Certified Corporate Director by the Institute of Corporate Directors ("ICD"). She is a member of the Young Presidents' Association – World President Organization since 1999 and a recipient of the Queen Elizabeth II Diamond Jubilee Medal. During 2025, Ms. Tawil participated in over 50 hours of professional development courses (Quebec Bar) and conferences relating to compensation, corporate governance, and audit related matters, through the ICD.

Policy Regarding Pre-approval of Non-Audit Services

In accordance with its mandate, the Audit Committee has established policies and procedures for the pre-approval of allowable non-audit services provided by the Company's external auditor that safeguard the independence of the auditor. These policies and procedures provide for, among other things: all non-audit services being pre-approved by the Audit Committee or its Chair; quarterly reporting that sets out all non-audit services pre-approved and/or incurred by the auditor during the quarter; the Audit Committee's review of the independent status of the auditor in light of the services provided to the Company and its Subsidiaries during the quarter; and confirmation by the auditor, at least annually, of its continued independence from the Company.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

External Auditor Fees

The following table presents the fees billed to the Company from its external auditor, PwC, by category, for the years ended December 31, 2025 and December 31, 2024:

Category of Fees ($ in thousands)	**2025[1]**	**2024**
Audit fees[2]	945	699
Audit-related fees[3]	117	31
Tax fees[4]	82	38
All other fees[5]	13	12
Total	**1,157**	**780**

1. *Incorporated additional PwC fees related to the acquisition of Adriatic for audit procedures on the estimated fair value of identifiable assets acquired and liabilities assumed, due diligence and tax consulting services;*
2. *Audit fees include the PwC audit of the year-end financial statements for consolidated DPM and certain Subsidiaries and the corresponding interim reviews of these financial statements;*
3. *The audit-related fees include services performed on regulatory and transaction documents and the Corporate Sustainability Reporting Directive;*
4. *Tax fees include consulting services and services for routine tax compliance; and*
5. *All other fees include an external survey, a director education program, and the Canadian Public Accountability Board fee.*

PwC has served as the Company's external auditor since 2002. PwC has advised the Company that it is independent in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

ADDITIONAL INFORMATION

Additional information related to the Company may be found on SEDAR+ at www.sedarplus.ca. Additional information with respect to the Company, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, as applicable, is contained in the Company's annual meeting management information circular for its most recently completed annual meeting of shareholders that involved the election of directors. Additional financial information is provided in the Company's annual audited consolidated financial statements and notes thereto and MD&A for the year ended December 31, 2025, which is available on the Company's website at www.dpmmetals.com and has been filed on SEDAR+ at www.sedarplus.ca.

For additional copies of this AIF, please contact: Corporate Secretary, DPM Metals Inc., 150 King Street West, Suite 902, Toronto, Ontario, M5H 1J9, or by telephone at (416) 365-5191, by fax at (416) 365-9080 or email at invest@dpmmetals.com.

APPENDIX "A" - GLOSSARY OF MINING TERMS

The following is a glossary of terms that appear in this AIF:

"AAS"	Atomic Absorption Spectrophotometry, an analytical method for determining concentrations of elements
"Assay"	A chemical test of metallurgical samples to determine the metal content
"Bulk Density"	The density of a rock sample or any material is the ratio of the mass of the rock/ material to a given volume of sample. It can be defined as the concentration of matter
"Core"	A cylinder of rock produced by diamond drilling
"Cut-off Grade"	A grade level below which the material is not ore and considered to be uneconomical to mine and process
"Decline"	A passageway from surface or underground connecting one or more levels in a mine or underground development, providing adequate traction for heavy, self-propelled equipment
"Diamond drill"	A type of rotary drill in which the cutting is done by abrasion rather than percussion. The cutting bit is set with diamonds and is attached to the end of long hollow rods through which water is pumped to the cutting face. The drill cuts a core of rock which is recovered in long cylindrical sections, an inch or more in diameter
"Dip"	The angle which a geological structure forms with a horizontal surface, measured perpendicular to the strike of the structure
"Epithermal"	A term applied to deposits formed at shallow depths from ascending solutions of moderate temperatures
"Feasibility Study"	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis, that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a pre-feasibility study
"Fire Assay"	A type of analytical procedure that involves the heat of a furnace and a fluxing agent to fuse a sample to collect any precious metals (such as gold) in the sample. The collected material is then analyzed for gold or other precious metals by weight or spectroscopic methods
"Flotation"	Milling process that uses bubbles to capture valuable mineral particles that float to the surface, thereby separating them from waste which sinks to the bottom
"Grade"	The amount of valuable mineral in each tonne of ore, expressed as g/t for precious metal and as a percentage by weight for other metals such as copper and zinc
"Indicated Mineral Resource"	The part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve

“Inferred Mineral Resource”	The part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration
"LCTs"	A repetitive batch used to simulate a continuous circuit. The basic procedure has a complete batch test performed in the first cycle which is then followed by similar batch tests which have “intermediate” material from the previous cycle added to the appropriate location in the current cycle
“Measured Mineral Resource”	The part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve
“Metallurgy”	The science of extracting metals from ores by mechanical and chemical processes and preparing them for use
“Mill”	A plant where ore is crushed and ground to expose metals or minerals of economic value, which then undergo physical and/or chemical treatment to extract the valuable metals or minerals
“Mineral Reserve”	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve
“Mineral Resource”	A concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource
“Mineralization”, “mineralized material”, “mineralized deposit” or “deposit”	A mineralized body which has been intersected by sufficient closely spaced drill holes and/or sampling to support sufficient tonnage and average grade of metal(s) to warrant further exploration-development work. A deposit does not qualify as a commercially mineable ore body until a final and comprehensive economic, technical, and feasibility study based upon the test results is concluded and supports Proven/ Probable Mineral Reserves
“Mineral Symbols”	“Ag” – Silver; “As” – Arsenic; “Au” – Gold; “AuEq” – Gold Equivalent; “Bi” – Bismuth; "CO" – carbon monoxide; “Cu” – Copper; “CuEq” – Copper Equivalent; “Mo” – Molybdenum; "NO_2" – nitrogen dioxide; “Pb” – Lead; "Re" – Rhenium; “S” – Sulphur; “Sb” – Antimony; SO_2 – Sulphur Dioxide; “Zn” – Zinc

“Modifying Factors”	Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors
“Ordinary Kriging”	A grade estimation technique using geostatistical methods, which uses the actual analytical data
“Ore”	A metal or mineral or a combination of these of sufficient value as to quality and quantity to enable it to be legally mined at a profit
“Preliminary Feasibility Study”	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a QP, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A preliminary feasibility study is at a lower confidence level than a feasibility study
“Preliminary Economic Assessment”	A study, other than a pre-feasibility or feasibility study, that includes an economic analysis of the potential viability of Mineral Resources
“Probable Mineral Reserve”	The economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve
“Proven Mineral Reserve”	The economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors
“Pyrite”	A mineral consisting of sulphur and iron, usually of the formula FeS_2
“Royalty”	A proportion of the cash flow which is paid to the government or other party with an interest in a mine
"Screen Fire Assay"	An assaying technique that can accurately determine the gold grade of a sample containing coarse gold particles
“Semi-Autogenous Grinding”	A process that uses the tumbling action of the material being ground, in combination with some additional material, such as steel balls, introduced to improve the grinding
“Strike”	Horizontal direction or trend of a geological structure
“Tailings”	The material that remains after all metals or minerals of economic interest have been removed from the ore during metallurgical treatment

APPENDIX "B" - MANDATE OF THE AUDIT COMMITTEE

Audit Committee Mandate

Committee Purpose

The Audit Committee (Committee) assists the board of directors (Board) of DPM Metals Inc. (DPM) in ensuring that DPM's financial matters are consistently managed in a way that supports the fulfilment of DPM's purpose and strategy in compliance with DPM's policies, standards and legal and regulatory obligations. Specifically, the Committee assists the Board in the oversight and assessment of:

- The integrity, quality and transparency of DPM's financial statements and other related disclosure documents
- DPM's internal control over financial reporting (ICFR) and disclosure controls and procedures (DC&P)
- Financial risk assessment and management
- The external auditor's nomination, qualifications, compensation, performance, and independence
- The performance and work of DPM's internal audit department (Internal Audit)
- DPM's tax affairs, treasury management, and corporate finance structure initiatives

The Chief Financial Officer (CFO), Vice President, Finance and Director, Treasury & Tax support the Committee in fulfilling these responsibilities.

Operating Guidelines

In carrying out its role and responsibilities, the Committee follows the Committee Operating Guidelines.

Composition

The Committee is composed of at least three independent Directors appointed by the Board, with one Committee member designated as Chair of the Committee. Committee members are selected from the Directors on the recommendation of the Corporate Governance a Nominating Committee, provided that at least one Committee member is a financial expert as determined by DPM, and all members of the Audit Committee are "independent" and "financially literate".

Responsibilities

Subject to the powers and duties of the Board, the Committee assumes the following responsibilities:

Financial Statements and Related Disclosure Documents

(i) Review with the CFO and such other members of the senior leadership team as the Committee requires (collectively, Management), and recommend to the Board for approval DPM's interim reviewed and annual audited consolidated financial statements, management's discussion and analysis, related news releases, and any other related financial reports or any other relevant public disclosures containing financial information as the Committee considers appropriate, and ensure they are understandable, accurate, and properly reflect the financial position and results of operations of DPM, in each case in all material respects.

(ii) Discuss with Management and the external auditor:

  (a) Quality, appropriateness, and acceptability of accounting standards and principles applied by DPM;

  (b) All proposed changes in accounting policy and the impact of any changes in financial reporting requirements;

  (c) Reasonableness of all estimates or judgments of DPM's Management that may be material to financial reporting;

  (d) Clarity and completeness of the financial statement disclosure;

  (e) The impact and presentation of all significant financial risks or uncertainties; and

  (f) Significant adjustments and presentation issues arising out of the review or audit process, and any proposed adjustments that were not made because they were immaterial or otherwise.

(iii) Review any new or pending developments or general accounting and reporting standards that may affect DPM's financial statements.

(iv) Review disclosures concerning related party transactions.

(v) Review the financial information contained in any offering document of DPM's securities prior to its release.

Internal Control, Disclosure, and Financial Risk Management

(i) Review and discuss the CEO and CFO's quarterly and annual assessments of the design and operating effectiveness of DPM's ICFR and DC&P as well as compliance with their certification obligations as required by regulators.

(ii) Periodically review and assess with Management, the external auditor, and Internal Audit the adequacy and effectiveness of DPM's ICFR and DC&P systems to assess, monitor and manage DPM's assets, liabilities, revenues and expenses, including any significant deficiencies or material weaknesses in the design or operational effectiveness of ICFR and DC&P systems and any fraud or illegal acts that involve the CFO or other employees who have a significant role in DPM's ICFR and DC&P systems.

(iii) Periodically review and discuss with Management and Internal Audit the assessment and management of material risks and exposures related to the Committee's areas of oversight (including but not limited to financial, disclosure, fraud, tax, and financial reporting risks and exposures) and Management's systems, control plans and steps taken to assess and manage such risks.

(iv) Review the disclosure in DPM's annual disclosure documents (including the AIF and Management Information Circular) concerning the Committee's composition, areas of oversight and responsibilities and how they are discharged and any other required disclosure concerning the Committee.

(v) Review the disclosure in DPM's Sustainability Report on tax transparency and other required tax-related disclosure.

Financial Audit and Reviews

(i) Receive reports directly from and oversee the external auditor.

(ii) Oversee the external review and audit processes including:

(a) Discuss with representatives of the external auditor the plans for their quarterly reviews and annual audit, including the adequacy of staff and their proposed compensation, and recommend for approval by the Board the external auditor's compensation;

(b) Receiving and reviewing reports of the external auditor in connection with the review or audit of DPM's financial statements;

(c) Ensuring at all times that the Committee has direct communication channels with the external auditor to discuss and review specific issues, as appropriate;

(d) Allowing the external auditor to attend and be heard at each quarterly Committee meeting and such other Committee meetings as requested by the Chair;

(e) Meeting with the external auditor and CFO at every Committee meeting to discuss any issues or concerns warranting Committee attention;

(f) Reviewing any recommendations of the external auditor and Management's responses and subsequent follow up; and

(g) Overseeing the resolution of any disagreements between Management and the external auditor.

External Auditor

(i) At least annually recommend to the Board the appointment of an external auditor for approval by DPM's shareholders.

(ii) Pre-approve the retention of the external auditor for any non-audit services and the compensation for such services and ensure these are in compliance with applicable securities laws and regulations, professional standards, and DPM policies and procedures. The Committee delegates to the Committee Chair the authority to pre-approve non-audit services provided that such pre-approval of non-audit services must be presented to the full Committee at its first scheduled meeting following such pre-approval.

(iii) Monitor the independence of the external auditor, including:

(a) At least annually, obtaining and reviewing a report of the external auditor describing all relationships between the external auditor and DPM to assess independence;

(b) Annually receiving a letter from the external auditor confirming its continued independence; and

(c) Review and approve DPM's hiring policy regarding partners, employees, and former partners and employees of DPM's present and former external auditor to ensure that the external auditor remains independent.

(iv) Prior to entering into substantive employment conversations, review and approve any employment opportunities with DPM for current or former partners and employees of DPM's present and former external auditor, ensuring compliance with DPM's hiring policies that are designed to ensure the external auditor's independence.

(v) At least annually, evaluate the external auditor's qualifications, performance and independence, including that of the external auditor's lead partner, and report such results to the Board.

Internal Audit

(i) Oversee Internal Audit and its relationship with the external auditor and Management and ensure Internal Audit provides independent and objective assurance of DPM's risk management, control, and governance systems.

(ii) Review and approve the appointment, termination, bonuses and proposed base compensation changes for the Director, Internal Audit.

(iii) Annually review and approve any amendments to the Internal Audit charter, including Internal Audit's authority and organizational reporting lines.

(iv) Periodically review, discuss, and if appropriate, approve the annual Internal Audit plan, including key priorities, initiatives and planned audits; internal and external resource and staffing requirements; longer term plans; and the financial budget to support these activities.

(v) Ensure at all times that the Committee has direct communication channels with the Director, Internal Audit to discuss and review specific issues, as appropriate.

(vi) Determine whether the performance of Internal Audit is satisfactory, effective, and meets DPM's requirements.

Speak Up and Reporting

(i) With support from the Compensation and Governance Committee as needed, establish and regularly review systems, policies and procedures with respect to employees and third parties for:

(a) The receipt, retention and treatment of complaints received by DPM, confidentially and anonymously, regarding accounting, internal accounting controls, financial reporting and disclosure controls and procedures, or auditing matters as well as other alleged illegal, fraudulent, or unethical behaviour or other reportable violations described in DPM's Speak Up and Reporting Policy; and

(b) Dealing with the reporting, investigating, handling and taking of remedial action with respect to alleged violations of DPM's Speak Up and Reporting Policy.

(ii) Receive regular reports concerning complaints received under DPM's Speak Up and Reporting Policy related to the Committee's areas of responsibility and oversee investigations related to such complaints.

Delegation of Authority and Authority Limits

(i) Review and recommend for Board approval any amendments to DPM's Delegation of Authority and Authority Limits Policy.

Financing and Tax Arrangements, Investments, Borrowings

(i) At least quarterly, receive and review reports concerning the status of all open forward commodity and foreign exchange positions as well as the status of DPM's debt covenants.

(ii) Periodically receive and review reports from Management on tax matters that could have a material effect upon DPM's financial position or operating results, including corporate structural changes, tax positions and plans, material tax developments, and tax assessments from regulatory authorities.

(iii) Review and recommend for Board approval any amendments DPM's Treasury Policies.

Compliance

(i) Review and discuss any correspondence with securities regulators or other financial regulatory or government agencies which raise material issues regarding DPM's financial reporting or accounting policies and oversee the resolution of such matters.

(ii) At least annually, receive and review a report concerning DPM's insurance program and if appropriate, recommend for Board approval any amendments to such program.

(iii) At least quarterly, confirm Management has:

(a) Made all statutory withholdings and insurance payments;

(b) Completed and filed all tax returns and made related payments in a timely manner; and

(c) Filed all other required reports and disclosures as and when required.

Mandate and Workplan Review and Performance

(i) Annually review the Committee's performance relative to this mandate.

(ii) Annually review the adequacy of the mandate and the Committee's workplan and recommend any changes to the Board.

Other Responsibilities

(i) Oversee the development of and monitor DPM's cybersecurity activities and plans.

(ii) Review the appointment of and succession plan for the CFO and any other key financial personnel involved in the financial reporting process or Internal Audit department.

(iii) Review the sufficiency of resources available to meet DPM's commitments relating to areas of the Committee's oversight.

(iv) At least quarterly, the Committee Chair reviews and approves the expenses of the Board Chair and CEO and reports to the Committee concerning such expenses.

(v) Keep current on emerging best practices relative to the Committee's mandate.

(vi) Review such other matters related to the Committee's purpose that the Committee or the Board deems advisable or timely in light of business, legal, regulatory or other conditions.

In Camera Sessions

At every quarterly meeting, the Committee holds the following *in camera* sessions:

(i) Committee with the external auditor (without Management or Internal Audit) to:

(a) Review the results of the external auditor's annual audit and quarterly reviews and reports in respect of any other services provided by the external auditor;

(b) Determine whether Management and other DPM personnel have provided full and open disclosure to the external auditor's inquiries;

(c) Review problems, if any, experienced by the external auditor in performing its work, including restrictions on the scope of activities or access to information;

(d) Review Management's responses to audit or quarterly review issues; and

(e) Review any disagreements with Management.

(ii) Committee with the Director, Internal Audit and any external resource supporting Internal Audit as considered necessary by the Committee (without Management or the external auditor) to review any areas of concern or follow-up.

(iii) Committee with the CFO.

(iv) Committee members only.

In addition, the Committee may hold such other *in camera* sessions at any Committee meeting as the Committee determines is appropriate.

Policy Oversight

The Committee is responsible for overseeing and making recommendations to the Board for any required changes to the following Board and organizational policies:

(i) Delegation of Authority and Authority Limits Policy

(ii) Treasury Policies

(iii) Policy on Hiring Personnel from External Auditor

(iv) Such other policies as determined appropriate by the Board