



Resources to Grow



FIRST QUARTER REPORT – Q1 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS
of Consolidated Financial Condition and Results of Operations
for the three months ended March 31, 2026
(All monetary figures are expressed in U.S. dollars unless otherwise stated)

The following is Management's Discussion and Analysis ("MD&A") of the consolidated financial condition and results of operations of DPM Metals Inc. ("DPM" and, together with its consolidated subsidiaries, collectively referred to as the "Company", formerly known as Dundee Precious Metals Inc.) as at March 31, 2026. This MD&A should be read in conjunction with DPM's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 prepared in accordance with IFRS Accounting Standards ("IFRS"). Additional Company information, including the Company's most recent annual information form ("AIF") and other continuous disclosure documents, can be accessed through the Company's website at www.dpmmetals.com and the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca. To the extent applicable, updated information contained in this MD&A supersedes older information contained in previously filed continuous disclosure documents. Capitalized terms used in this MD&A that have not been defined have the same meanings attributed to them as in DPM's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026. Information contained on the Company's website is not incorporated by reference herein and does not form part of this MD&A.

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

Starting in 2026, the Company will report metals production and sales, as well as all-in sustaining cost on a gold equivalent ounce (“GEO”) basis, reflecting the addition of the polymetallic Vareš mine following the acquisition of Adriatic Metals plc (“Adriatic”) on September 3, 2025.

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

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

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

For a detailed description of each of the non-GAAP financial measures and ratios used in this MD&A and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the “Non-GAAP Financial Measures” section commencing on page 31 of this MD&A.

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

This MD&A has been prepared as at May 5, 2026.

OVERVIEW

Our Business

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

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.

DPM’s principal subsidiaries include:

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

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

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

OPERATING AND FINANCIAL HIGHLIGHTS

The following table summarizes the Company's selected operating and financial highlights for the three months ended March 31, 2026 and 2025:

<i>\$ thousands, unless otherwise indicated</i>		Three Months		
Ended March 31,		2026	2025	Change
Operating Highlights⁽¹⁾				
Ore processed	t	732,966	680,142	8%
Metals contained in concentrates produced:				
Gold	oz	51,517	49,863	3%
Silver	oz	1,037,027	55,963	1753%
Copper	Klbs	7,710	5,905	31%
Zinc	Klbs	10,030	-	100%
Lead	Klbs	7,548	-	100%
GEO produced ⁽²⁾	oz	84,042	59,227	42%
Payable metals in concentrates sold:				
Gold	oz	45,219	44,789	1%
Silver	oz	610,190	49,428	1135%
Copper	Klbs	6,554	5,163	27%
Zinc	Klbs	4,756	-	100%
Lead	Klbs	4,405	-	100%
GEO sold ⁽²⁾	oz	65,985	52,982	25%
Cost of sales per GEO sold ⁽³⁾	\$/oz	1,323	1,124	18%
Cash cost per GEO sold ⁽⁴⁾	\$/oz	1,244	1,035	20%
All-in sustaining cost per GEO sold ^{(3),(4)}	\$/oz	1,686	1,509	12%
Capital expenditures incurred ⁽⁵⁾ :				
Sustaining ⁽⁶⁾		3,229	7,598	(58%)
Growth ⁽⁷⁾		34,102	11,751	190%
Total capital expenditures		37,331	19,349	93%
Financial Highlights⁽¹⁾				
Revenue		310,364	144,147	115%
Cost of sales		87,268	59,549	47%
Earnings before income taxes		189,115	38,552	391%
Adjusted EBITDA ⁽⁴⁾		213,473	75,244	184%
Net earnings		165,912	33,504	395%
Basic earnings per share	\$/sh	0.75	0.19	295%
Adjusted net earnings ⁽⁴⁾		168,238	55,442	203%
Adjusted basic earnings per share ⁽⁴⁾	\$/sh	0.76	0.32	138%
Cash provided from operating activities ⁽⁸⁾		154,509	54,926	181%
Free cash flow ⁽⁴⁾		203,317	79,128	157%
Dividends paid		8,879	7,069	26%
Payments for share repurchases ⁽⁹⁾		24,733	82,279	(70%)
As at		March 31,	December 31,	Increase/
		2026	2025	(Decrease)
Financial Position and Available Liquidity				
Cash and cash equivalents		575,487	497,797	77,690
Available liquidity ⁽¹⁰⁾		975,487	897,797	77,690

\$ thousands, unless otherwise indicated Ended March 31,		Three Months		
		2026	2025	Change
Metal Prices				
Average market prices:				
Gold	\$/oz	4,875	2,862	70%
Silver	\$/oz	84.39	31.91	164%
Copper	\$/lb	5.83	4.24	38%
Zinc	\$/lb	1.47	-	100%
Lead	\$/lb	0.88	-	100%
Average realized prices ⁽⁴⁾ :				
Gold	\$/oz	4,955	3,004	65%
Silver	\$/oz	90.66	35.69	154%
Copper	\$/lb	5.88	4.35	35%
Zinc	\$/lb	1.54	-	100%
Lead	\$/lb	0.86	-	100%

- (1) Operating and financial highlights for the first quarter of 2025 did not include Vareš results, which was acquired on September 3, 2025.
- (2) The Company uses conversion ratios for calculating GEO for its silver, copper, zinc and lead production and sales, which are calculated by multiplying the volumes of metal produced or sold, as applicable, by the respective average market metal prices, and dividing the resulting figure by the average market gold price.
- (3) Cost of sales per GEO sold represents total cost of sales for Chelopech, Ada Tepe and Vareš, where applicable, divided by GEO sold, while all-in sustaining cost per GEO sold includes treatment and freight charges, where applicable, all of which are reflected in revenue.
- (4) Cash cost per GEO sold; all-in sustaining cost per GEO sold; average realized metal prices; adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share and free cash flow are non-GAAP financial measures or ratios. Refer to the "Non-GAAP Financial Measures" section commencing on page 31 of this MD&A for more information, including reconciliations to IFRS measures.
- (5) Capital expenditures incurred are reported on an accrual basis and do not represent the cash outlays for the capital expenditures.
- (6) Sustaining capital expenditures are generally defined as expenditures that support the ongoing operation of the asset or business without any associated increase in capacity, life of assets or future earnings. This measure is used by management and investors to assess the extent of non-discretionary capital spending being incurred by the Company each period.
- (7) Growth capital expenditures are generally defined as capital expenditures that expand existing capacity, increase life of assets and/or increase future earnings. This measure is used by management and investors to assess the extent of discretionary capital spending being undertaken by the Company each period.
- (8) Excluded cash provided from operating activities of \$173.2 million during the first quarter of 2025 related to a tolling agreement between DPM and Sinomine Resource Group Co. Ltd. ("Sinomine") as a result of the disposition of the Tsumeb smelter by DPM in August 2024 (the "DPM Tolling Agreement").
- (9) Excludes payments for taxes on share repurchases of \$2.3 million (2025 – \$1.0 million) for the first quarter of 2026.
- (10) Available liquidity is defined as cash and cash equivalents, plus the available capacity under DPM's long-term revolving credit facility ("RCF") at the end of each reporting period.

Operating Highlights

With solid operating performance in the first quarter of 2026, the Company is on track to meet its guidance for 2026, with higher production planned in the second half of the year as Vareš continues to ramp-up and remains on track to achieve full production by year-end.

- **GEO production** in the first quarter of 2026 was 42% higher than 2025 due primarily to higher overall metal production following the acquisition of Vareš.
- **GEO sold** in the first quarter of 2026 was 25% higher than 2025 due primarily to higher overall metals sold following the acquisition of Vareš, partially offset set by timing of deliveries.
- **All-in sustaining cost per GEO sold** in the first quarter of 2026 was 12% higher than 2025, due primarily to a stronger Euro relative to the U.S. dollar, and higher royalties reflecting higher metal prices at Chelopech and Ada Tepe, as well as higher royalty rates at Ada Tepe. Mark-to-market adjustments to share-based compensation expenses resulted in an increase of \$186 per GEO sold in the first quarter of 2026 compared to an increase of \$188 per GEO sold in 2025.

- **Sustaining capital expenditures** incurred in the first quarter of 2026 were 58% lower than 2025, due primarily to no capital expenditures at Ada Tepe as a result of its upcoming mine closure, partially offset by timing of expenditures at Chelopech.
- **Growth and other capital expenditures** incurred in the first quarter of 2026 were 190% higher than 2025, due primarily to the capital expenditures at Vareš, including the capitalization of certain pre-commercial production operating costs, partially offset by lower costs related to the Čoka Rakita project due primarily to timing of expenditures.

Financial Highlights

DPM delivered record quarterly financial results in the first quarter of 2026 in earnings and free cash flow, benefiting from higher metal prices and the addition of the Vareš mine to its portfolio. The financial results of Vareš have been included in the Company's consolidated financial statements since September 3, 2025, the date of acquisition.

- **Revenue** in the first quarter of 2026 was 115% higher than 2025 due primarily to higher realized metal prices and the inclusion of Vareš pre-commercial production revenue.
- **Cost of sales** in the first quarter of 2026 was 47% higher than 2025 due primarily to the inclusion of Vareš, a stronger Euro relative to U.S. dollar, higher labour costs and higher royalties.
- **Net earnings** in the first quarter of 2026 were 395% higher than 2025 due primarily to higher realized metal prices and the inclusion of Vareš, partially offset by higher income taxes and cost of sales. The first quarter of 2025 also included a one-time levy of \$24.4 million to the Bulgarian state budget related to Chelopech and Ada Tepe.
- **Adjusted net earnings** in the first quarter of 2026 were 203% higher than 2025, due primarily to the same factors affecting net earnings, with the exception of adjusting items primarily related to the one-time Bulgarian levy in 2025.
- **Cash provided from operating activities** in the first quarter of 2026 was 181% higher than 2025, due primarily to higher adjusted net earnings, partially offset by changes in working capital related to timing of payments to suppliers and cash redemption of certain Deferred Share Units ("DSUs").
- **Free cash flow** in the first quarter of 2026 was 157% higher than 2025, due primarily to the same factors impacting adjusted net earnings. Free cash flow is calculated before changes in working capital.
- **Return of capital to shareholders** through dividends paid and payments for shares repurchased under the Normal Course Issuer Bid ("NCIB") in the first quarter of 2026, which in aggregate represented 17% of free cash flow, in line with the Company's commitment to a sustainable quarterly dividend and its share buyback program reflecting strong ongoing operational performance and significant free cash flow generation.
- **Strong balance sheet** as at March 31, 2026, with a total of \$575.5 million in cash and cash equivalents, in addition to an undrawn \$400.0 million RCF and no debt.

Development Projects, Exploration and Other Highlights

- **Vareš operation:** Production at the Vareš operation during the first quarter was in-line with the planned ramp-up of the mine to full production by year-end 2026. DPM has continued to make strong progress at Vareš, with development rates in-line with expectations, and continues to advance construction of the paste backfill plant.
- **Čoka Rakita project:** During the fourth quarter of 2025, a significant permitting milestone was achieved with the approval to initiate the Special Purpose Spatial Plan process, which is progressing according to plan. Most of the baseline studies required for the Environmental and Social Impact Assessment have been completed. The Company is targeting the start-up of mine construction in early 2027, with first concentrate production anticipated in the first half of 2029.
- **Rakita camp exploration:** The Company received the renewal of the exploration permits for the Čoka Rakita licence in March 2026 as anticipated, reflecting the well-defined permitting process in Serbia. A 20,000-metre drilling program at Dumitru Potok has been initiated, focused on infilling and extending mineralization.

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

THREE-YEAR OUTLOOK

The Company’s three-year outlook and 2026 detailed guidance include operating and financial results of Vareš. The Company continues to fund its high-quality organic growth pipeline and exploration activities, and accelerate precious metals production from the Vareš mine as it ramps up to full production in the fourth quarter of 2026. As reflected in the outlook, DPM continues to maintain low-cost, high-margin mining operations, in line with its proven track record of delivering long-term shareholder value.

The three-year outlook previously updated in DPM’s MD&A for the year ended December 31, 2025 remains unchanged.

The Company's detailed guidance for 2026 is set out in the following table:

<i>\$ millions, unless otherwise indicated</i>		Chelopech	Ada Tepe	Vareš	Corporate and Other	Consolidated Guidance
Ore processed	Kt	2,100 - 2,200	350 - 400	420 - 500		2,870 - 3,100
Cash cost per tonne of ore processed ^{(1),(2),(3)}	\$/t	69 - 74	99 - 110	251 - 289		
Metals contained in concentrates produced						
Gold	Koz	150 - 170	15 - 20	30 - 35		195 - 225
Silver	Koz	200 - 300		3,500 - 4,100		3,700 - 4,400
Copper	Mlbs	29 - 34		5 - 6		34 - 40
Zinc	Mlbs			59 - 71		59 - 71
Lead	Mlbs			35 - 42		35 - 42
GEO produced ^{(1),(4)}	Koz	185 - 215	15 - 20	105 - 130		305 - 365
Payable metals in concentrates sold						
Gold	Koz	135 - 155	15 - 20	25 - 30		175 - 205
Silver	Koz	200 - 300		3,100 - 3,700		3,300 - 4,000
Copper	Mlbs	25 - 29		1 - 2		26 - 31
Zinc	Mlbs			44 - 53		44 - 53
Lead	Mlbs			27 - 32		27 - 32
GEO sold ^{(1),(4)}	Koz	170 - 190	15 - 20	80 - 100		265 - 310
All-in sustaining cost per GEO sold ^{(1),(2),(5),(6)}	\$/oz	1,250 - 1,400	1,850 - 2,200	900 - 1,050		1,300 - 1,450
Corporate general and administrative expenses ⁽⁶⁾					25 - 30	25 - 30
Exploration expenses ⁽¹⁾						60 - 70
Sustaining capital expenditures ^{(1),(7)}		16 - 18		8 - 12	1 - 2	25 - 32
Growth capital expenditures ^{(1),(7),(8)}		4 - 5		100 - 125	96 - 100	200 - 230

(1) Based on, where applicable, a Euro/US\$ exchange rate of 1.20, and metal prices of \$4,200/oz for gold, \$50/oz for silver, \$5.00/lb for copper, \$1.30/lb for zinc and \$0.90/lb for lead.

(2) Current assumptions for royalties are at a rate of 1.5% and 6% for Chelopech and Ada Tepe, respectively, based on the gross value of metals contained in ore mined, and at a rate of \$2.18 per tonne of ore mined for Vareš. 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 existing Chelopech concession, which is subject to fixed royalty terms and expires in 2029. The new rates will become applicable to Chelopech upon renewal of its concession agreement in 2029.

(3) 2026 cash cost per tonne of ore processed for Vareš is calculated based on gross operating costs, prior to pre-commercial production cost capitalization, divided by total volumes of ore processed. On a net basis, cash cost is expected to be in the range of \$110 to \$127 per tonne of ore processed.

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

(5) Allocated general and administrative expenses are reflected in the consolidated all-in sustaining cost per GEO sold, however are not reflected in the all-in sustaining cost per GEO sold for each of the mine operations, given that the nature of such expenses is more reflective of the Company's consolidated all-in sustaining cost and not pertaining to the individual operations of the Company.

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

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

(8) Growth capital expenditures in Corporate and Other include \$91 million to \$95 million for the Čoka Rakita project, consisting of \$49 million to \$53 million in pre-construction costs and, subject to permitting progress and schedule acceleration, approximately \$42 million in pre-committed initial capital, as well as approximately \$5 million of estimated costs for the Loma Larga project.

Certain key cost measures in the Company's detailed guidance for 2026 are sensitive to market assumptions, including metal prices, oil prices and foreign exchange rates. The following table demonstrates the sensitivity in these market assumptions over the balance of the year on the consolidated GEO sold and all-in sustaining cost per GEO sold provided in the 2026 guidance.

	Assumptions	Hypothetical change	GEO sold (Koz)	All-in sustaining cost per GEO sold (\$/oz)
Metal Prices				
Gold	\$4,200/oz	+/- 10%	-8/+10	+42/-47
Silver	\$50/oz	+/- 10%	+/- 4	-/+17
Copper	\$5.00/lb	+/- 10%	+/- 3	-/+13
Zinc	\$1.30/lb	+/- 10%	+/- 1	-/+ 7
Lead	\$0.90/lb	+/- 10%	+/- 1	-/+ 3
Oil Price⁽¹⁾	\$65/barrel	+/- \$10/barrel	N/A	+/- 11
Foreign Exchange				
Euro/US\$	1.20	+/- 10%	N/A	+/- 75

- (1) The Company's 2026 guidance assumes an oil price of \$65 per barrel. The increase in crude oil prices beginning in March 2026 had a minimal impact on the Company's all-in sustaining cost per GEO sold in the first quarter. However, if oil prices remain elevated under the current geopolitical environment, the Company expects higher costs for diesel consumed in mine operations, as well as for freight charges included in selling cost, which are sensitive to oil prices. For the balance of 2026, each \$10 per barrel change in the oil price is expected to impact the Company's all-in sustaining cost by approximately \$11 per GEO sold, comprising an estimated \$3 per GEO impact from direct diesel costs and \$8 per GEO impact from freight charges.

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

<i>\$ millions, unless otherwise indicated</i>		2026 Guidance⁽¹⁾	2027 Outlook⁽¹⁾	2028 Outlook⁽¹⁾
Gold contained in concentrates produced	Koz	195 - 225	200 - 220	155 - 175
Chelopech	Koz	150 - 170	160 - 175	125 - 140
Ada Tepe	Koz	15 - 20		
Vareš	Koz	30 - 35	40 - 45	30 - 35
Silver contained in concentrate produced	Koz	3,700 - 4,400	5,200 - 5,900	5,100 - 5,700
Chelopech	Koz	200 - 300	200 - 300	200 - 300
Vareš	Koz	3,500 - 4,100	5,000 - 5,600	4,900 - 5,400
Copper contained in concentrate produced	Mlbs	34 - 40	28 - 33	30 - 35
Chelopech	Mlbs	29 - 34	21 - 25	22 - 26
Vareš	Mlbs	5 - 6	7 - 8	8 - 9
Zinc contained in concentrate produced - Vareš	Mlbs	59 - 71	91 - 101	83 - 92
Lead contained in concentrate produced - Vareš	Mlbs	35 - 42	46 - 52	50 - 56
GEO produced ^{(2),(3)}	Koz	305 - 365	355 - 400	320 - 365
Chelopech	Koz	185 - 215	190 - 210	160 - 180
Ada Tepe	Koz	15 - 20		
Vareš	Koz	105 - 130	165 - 190	160 - 185
GEO sold ^{(2),(3)}	Koz	265 - 310	285 - 325	255 - 290
Chelopech	Koz	170 - 190	165 - 185	135 - 155
Ada Tepe	Koz	15 - 20		
Vareš	Koz	80 - 100	120 - 140	120 - 135
All-in sustaining cost per GEO sold ^{(4),(5),(6)}	\$/oz	1,300 - 1,450	1,350 - 1,500	1,450 - 1,600
Exploration expenses ⁽²⁾		60 - 70	30 - 40	30 - 40
Sustaining capital expenditures ^{(2),(5)}		25 - 32	35 - 46	31 - 42
Chelopech		16 - 18	16 - 18	16 - 18
Ada Tepe				
Vareš		8 - 12	18 - 26	14 - 22
Corporate		1 - 2	1 - 2	1 - 2
Growth capital expenditures ^{(2),(5),(6)}		200 - 230	179	179

- (1) The Company's 2026 guidance and three-year outlook are forecast to vary from quarter to quarter depending on mine sequencing, the timing of concentrate deliveries and planned maintenances, as well as the schedule for, and execution of each capital project.
- (2) Based on, where applicable, a Euro/US\$ exchange rate of 1.20, and metal prices of \$50/oz for silver, \$5.00/lb for copper, and \$1.30/lb for zinc for all years. Lead prices are assumed to be \$0.90/lb in 2026, and \$0.95/lb in 2027 and 2028. Gold prices are assumed to be \$4,200/oz in 2026, \$3,900/oz in 2027 and \$3,600/oz in 2028.
- (3) The Company uses conversion ratios for calculating GEO for its silver, zinc, lead and copper production, which are calculated by multiplying the volumes of metal produced by the respective assumed metal prices, and dividing the resulting figure by assumed gold prices for each of the three years in the outlook.
- (4) Current assumptions for royalties are at a rate of 1.5% and 6% for Chelopech and Ada Tepe, respectively, based on the gross value of metals contained in ore mined, and at a rate of \$2.18 per tonne of ore mined for Vareš for all years. 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 existing Chelopech concession, which is subject to fixed royalty terms and expires in 2029. The new rates will become applicable to Chelopech upon renewal of its concession agreement in 2029.
- (5) Represents capital expenditures on an accrual basis and do not represent the cash outlays for capital expenditures.
- (6) The 2026 to 2028 three-year outlook provided for growth capital expenditures relates primarily to the estimated construction costs for the Čoka Rakita project, as per the "NI 43-101 Technical Report Feasibility Study Čoka Rakita Project Eastern Serbia" dated January 9, 2026. See the "Development and Other Major Projects – Čoka Rakita Project" section contained in this MD&A for further details. In 2026, growth capital expenditures also include the ramp-up and development cost for the Vareš mine and the capitalized pre-commercial production operating costs at Vareš with a total of \$100 million to \$125 million, the pre-construction costs of \$49 million to \$53 million for the Čoka Rakita project, as well as the estimated cost for the Loma Larga project of approximately \$5 million.

REVIEW OF OPERATING RESULTS BY SEGMENT

Review of Chelopech Results

\$ thousands, unless otherwise indicated Ended March 31,		Three Months		
		2026	2025	Change
Operating Highlights				
Ore mined	t	492,950	530,806	(7%)
Ore processed	t	506,500	532,851	(5%)
Head grades:				
Gold	g/t	2.66	2.61	2%
Silver	g/t	13.64	6.47	111%
Copper	%	0.74	0.60	23%
Recoveries:				
Gold	%	74.9	83.6	(10%)
Silver	%	60.7	44.8	35%
Copper	%	82.8	84.5	(2%)
Gold-copper concentrate produced	t	34,538	30,387	14%
Pyrite concentrate produced	t	47,831	53,689	(11%)
Metals contained in concentrates produced:				
Gold	oz	32,441	37,413	(13%)
Silver	oz	116,923	49,592	136%
Copper	Klbs	6,880	5,905	17%
GEO produced	oz	42,692	46,706	(9%)
Cost of sales per tonne of ore processed	\$/t	91	68	34%
Cash cost per tonne of ore processed	\$/t	74	53	40%
Gold-copper concentrate delivered	t	38,144	30,208	26%
Pyrite concentrate delivered	t	49,398	58,422	(15%)
Payable metals in concentrates sold ⁽¹⁾ :				
Gold	oz	30,010	32,422	(7%)
Silver	oz	125,510	44,311	183%
Copper	Klbs	6,503	5,163	26%
GEO sold	oz	39,959	40,558	(1%)
Cost of sales per GEO sold	\$/oz	1,159	888	31%
Cash cost per GEO sold	\$/oz	1,391	1,038	34%
All-in sustaining cost per GEO sold	\$/oz	1,497	1,131	32%
Capital expenditures incurred ⁽²⁾ :				
Sustaining		3,475	2,892	20%
Growth		753	617	22%
Total capital expenditures		4,228	3,509	20%

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

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

Metals production

Gold contained in concentrates produced in the first quarter of 2026 was lower than 2025, due primarily to lower gold recoveries and lower volumes of ore processed. Copper production in the first quarter of 2026 was higher than 2025, due primarily to higher copper grades, in line with the mine plan.

GEO produced in the first quarter of 2026 was lower than 2025, due primarily to lower production and higher prices for gold, partially offset by higher production and prices for copper and silver. Production is expected to increase in the second quarter, and Chelopech is on-track to achieve its production guidance for 2026.

Metals sold

Payable gold in concentrates sold in the first quarter of 2026 was lower than 2025, due primarily to timing of deliveries. Payable copper in the first quarter of 2026 was higher than 2025, due primarily to higher copper production and timing of deliveries.

GEO sold in the first quarter of 2026 was comparable to 2025 due primarily to lower GEO produced, largely offset by timing of deliveries.

Cash cost measures

Cash cost per tonne of ore processed in the first quarter of 2026 was higher than 2025, due primarily to a stronger Euro relative to the U.S. dollar, higher labour costs, higher royalties reflecting higher metal prices, timing of maintenance activities and lower volumes of ore processed.

Cash cost per GEO sold in the first quarter of 2026 was higher than 2025, due primarily to a stronger Euro relative to the U.S. dollar, higher labour costs, higher royalties and timing of maintenance activities.

All-in sustaining cost per GEO sold in the first quarter of 2026 was higher than 2025, due primarily to the same factors impacting cash cost per ounce of gold sold.

Capital expenditures

Capital expenditures in the first quarter of 2026 were comparable to 2025.

Review of Ada Tepe Results

\$ thousands, unless otherwise indicated Ended March 31,		Three Months		
		2026	2025	Change
Operating Highlights				
Ore mined	t	126,652	95,337	33%
Stripping ratio (waste/ore)		3.19	9.21	(65%)
Ore processed	t	147,385	147,291	0%
Head grades:				
Gold	g/t	3.14	3.29	(5%)
Silver	g/t	2.88	2.33	24%
Recoveries ⁽¹⁾ :				
Gold	%	81.5	79.0	3%
Silver	%	56.2	56.9	(1%)
Gold concentrate produced	t	1,517	1,718	(12%)
Metals contained in concentrate produced:				
Gold	oz	12,182	12,450	(2%)
Silver	oz	7,724	6,371	21%
GEO produced	oz	12,316	12,521	(2%)
Cost of sales per tonne of ore processed	\$/t	204	160	28%
Cash cost per tonne of ore processed	\$/t	106	85	25%
Gold concentrate delivered	t	1,477	1,691	(13%)
Payable metals in concentrates sold ⁽²⁾ :				
Gold	oz	11,851	12,367	(4%)
Silver	oz	6,316	5,117	23%
GEO sold	oz	11,960	12,424	(4%)
Cost of sales per GEO sold	\$/oz	2,509	1,896	32%
Cash cost per GEO sold	\$/oz	1,250	1,023	22%
All-in sustaining cost per GEO sold	\$/oz	1,408	1,349	4%
Capital expenditures incurred ⁽³⁾ :				
Sustaining		-	4,036	(100%)

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

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

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

Metals production

Gold contained in concentrate produced and GEO produced in the first quarter of 2026 were comparable to 2025.

Ada Tepe is scheduled to reach the end of its life by mid-2026, with the final production blast completed on April 16, 2026.

Metals sold

Payable gold in concentrate sold and GEO sold in the first quarter of 2026 were slightly lower than 2025 due primarily to the timing of deliveries.

Cash cost measures

Cash cost per tonne of ore processed in the first quarter of 2026 was higher than 2025, due primarily to higher royalties reflecting higher royalty rates effective January 2026 and higher metal prices, and a stronger Euro relative to the U.S. dollar.

Cash cost per GEO sold in the first quarter of 2026 was higher than 2025, due primarily to higher royalties, a stronger Euro relative to the U.S. dollar and lower volumes of GEO sold.

All-in sustaining cost per GEO sold in the first quarter of 2026 was higher than 2025 due primarily to the same factors impacting cash cost per GEO sold, partially offset by lower cash outlays for sustaining capital expenditures as a result of the upcoming mine closure.

Capital expenditures

Ada Tepe did not incur any capital expenditures during the first quarter of 2026 due primarily to the upcoming mine closure. Technical rehabilitation activities are expected to be completed by the end of 2026, with biological and other major rehabilitation activities expected to commence in 2027. The Company is committed to the responsible closure and rehabilitation of Ada Tepe, in-line with the highest standards and in accordance with the regulatory framework.

Review of Vareš Results

On September 3, 2025, the Company completed the acquisition of Adriatic, which owns the Vareš operation in Bosnia and Herzegovina, a producing silver-lead-zinc-gold underground mine. The results of Vareš have been included in the Company's consolidated financial statements since the date of acquisition.

The operating results of the Vareš operation for the three months ended March 31, 2026 are summarized in the table below:

<i>\$ thousands, unless otherwise indicated</i>		Three Months
Ended March 31,		2026
Operating Highlights		
Ore mined	t	72,960
Ore processed	t	79,081
Head grades:		
Gold	g/t	3.33
Silver	g/t	372.44
Copper	%	0.53
Zinc	%	6.43
Lead	%	4.71
Recoveries:		
Gold	%	81.2
Silver	%	96.3
Copper	%	90.3
Zinc	%	89.6
Lead	%	92.0
Lead-silver concentrate produced	t	6,533
Zinc concentrate produced	t	7,685
Metals contained in concentrates produced:		
Gold	oz	6,894
Silver	oz	912,380
Copper	Klbs	830
Zinc	Klbs	10,030
Lead	Klbs	7,548
GEO produced	oz	29,034
Cost of sales per tonne of ore processed	\$/t	138
Cash cost per tonne of ore processed ⁽¹⁾	\$/t	464
Lead-silver concentrate delivered	t	4,293
Zinc concentrate delivered	t	5,054
Payable metals in concentrates sold ⁽²⁾ :		
Gold	oz	3,358
Silver	oz	478,364
Copper	Klbs	51
Zinc	Klbs	4,756
Lead	Klbs	4,405
GEO sold	oz	14,066
Cost of sales per GEO sold	\$/oz	777
Cash cost per GEO sold	\$/oz	821
All-in sustaining cost per GEO sold	\$/oz	892
Capital expenditures incurred ⁽³⁾ :		
Growth ⁽⁴⁾		27,271

(1) Cash cost per tonne of ore processed is calculated based on gross operating costs, prior to pre-commercial production cost capitalization, divided by total volumes of ore processed. On a net basis, cash cost was \$182 per tonne of ore processed for the first quarter of 2026.

(2) Represents payable metals in concentrates sold based on provisional invoices.

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

(4) Included capitalized operating costs prior to pre-commercial production of \$22.3 million for the first quarter of 2026.

The financial results of the Vareš operation for the three months ended March 31, 2026 are summarized in the table below:

<i>\$ thousands</i>	Three Months
Ended March 31,	2026
Financial Highlights	
Selected information from condensed interim consolidated statements of earnings (loss)	
Revenue	68,238
Cost of sales	10,933
Net earnings	49,762
Adjusted net earnings	52,088
Selected information from condensed interim consolidated statements of financial position	
Current assets	141,376
Non-current assets	1,885,507
Current liabilities	72,626
Non-current liabilities	203,067

Metals production

Metals contained in concentrates produced was in line with the planned ramp-up of the mine to full production of 850,000 tonnes per annum by the end of 2026. Vareš is on track to achieve its guidance for 2026.

DPM has continued to make strong progress at Vareš, with development rates in-line with expectations, and continues to advance construction of the paste backfill plant. During the second quarter of 2026, the processing plant is planning to shut down for approximately 20 days for the preparation of installation ties for the second tailings filter. This will allow installation of the tailings filter with minimal impact to the higher production rates anticipated in the second half of the year.

Metals sold

Payable metals in concentrates sold were lower than metals produced due primarily to timing of deliveries.

Cash cost measures

Cash operating costs, before capitalization, are expected to be in line with the 2026 guidance. As the mine achieves commercial production, the Company will be evaluating opportunities to optimize the cost structure for 2027 and beyond, targeting the cash cost per tonne metrics outlined in the Vareš Technical Report.

Capital expenditures

Capital expenditures in the first quarter of 2026 relates primarily to the capitalization of certain operating costs prior to commercial production and the ramp-up and development of the mine to achieve full production by the end of 2026.

DEVELOPMENT AND OTHER MAJOR PROJECTS

Čoka Rakita Project

On November 26, 2025, DPM announced the feasibility study (“FS”) results for the Čoka Rakita project. The FS confirms robust economics for a high-margin underground gold mining operation with first quartile costs and a high rate of return using a \$1,900 per ounce gold price assumption. Based on the positive results, DPM is proceeding to execution readiness and construction permitting, with first concentrate production anticipated in the first half of 2029, subject to, among other things, a formal construction decision.

Highlights of the FS include:

- Higher gold production in the first five years, averaging approximately 189,000 ounces of gold per year;
- Robust base case Net Present Value (“NPV”) 5% of \$782 million (after-tax) and Internal Rate of Return (“IRR”) of 36% at a \$1,900 per ounce gold price assumption. Using a \$3,500 per ounce gold price assumption, NPV_{5%} is approximately \$2.2 billion (after-tax) and IRR is approximately 68%;
- First quartile all-in sustaining cost of \$644 per ounce of gold¹ (life-of-mine average);
- Initial capital of approximately \$448 million, well within DPM’s funding capacity;
- Probable Mineral Reserves of approximately 7.34 million tonnes at a grade of 6.44 g/t Au for 1.52 million ounces, supporting a ten-year mine life; and
- Strategic position of project infrastructure, considering discovery of the Dumitru Potok target.

Activities during 2025 focused on completing various technical studies and the FS, while advancing the design to a basic engineering level. Project execution readiness as well as operational readiness planning continued, leveraging the project’s proximity to DPM’s Chelopech underground mine and Ada Tepe processing facilities to support training and development of key personnel for future operating roles.

The Company continues to advance permitting for the Čoka Rakita project in-line with the well-defined Serbian permitting process to support commencement of construction in early 2027. The Special Purpose Spatial Plan, which was initiated in November 2025 and is a key permitting milestone, continues to progress well and is expected to be approved and adopted in the second half of 2026. Following that, DPM anticipates submission of the exploitation field application. Most baseline studies required for the Environmental and Social Impact Assessment have been completed, and it is expected to be submitted at year-end. The Company continues to proactively engage with relevant authorities and stakeholders to support timely advancement of remaining permits and approvals.

Consistent with its approach across all operations, DPM seeks to build and maintain strong partnerships with local communities and governments. The Company has had a local presence in Serbia since 2004 and has developed strong relationships in the region. Proactive stakeholder engagement continued throughout 2025 and remains a core component of the Company’s approach as the project advances.

Planning for the Čoka Rakita project continues to emphasize responsible environmental management, social development, and the design, operation, and closure of the mine in accordance with industry best practices and applicable Serbian and European Union standards.

The Company has planned to spend between \$49 million to \$53 million of growth capital expenditures for the Čoka Rakita project in 2026, with \$3.9 million incurred in the first quarter of the year.

¹ All-in sustaining cost per ounce gold is a non-GAAP financial measure or ratio. This measure has 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 measure or ratio may not be reconciled to the nearest comparable measures under IFRS. Refer to the “Non-GAAP Financial Measures” section on page 31 for more information, including a detailed description of this measure.

These activities are primarily related to pre-construction activities, including detailed engineering, environmental and permitting activities, early works, and operational readiness planning. Subject to permitting progress and schedule acceleration, approximately \$42 million of pre-committed initial capital for the project was also included in the 2026 detailed guidance related to early contractor engagement and procurement activities in advance of a formal construction decision, which is expected in early 2027.

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

Loma Larga Project

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

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

The Company continues to minimize spending at the Loma Larga project, and has planned approximately \$5 million for the Loma Larga project in 2026, which is included in growth capital expenditures. DPM incurred \$1.9 million of spending at Loma Larga in the first quarter.

EXPLORATION

Rakita Camp & Greenfield, Serbia

During the first quarter of 2026, exploration activities in Serbia were performed on the Potaj Čuka licence, which is adjacent to Čoka Rakita, and the Miranovac licence, which is located in eastern Serbia, approximately 80 kilometres from Bor. A total of 5,455 metres of drilling was completed during the quarter.

The Company continued its drilling campaign on the Potaj Čuka licence, which is primarily focused on the Valja Saka prospect, increasing the number of drill rigs to eight by the end of the quarter. This program aims to test the continuation of mineralized zones and different mineralization styles intersected in previous campaigns, as well as to confirm the interpreted structural pattern of the area. The Company is also prepared for drilling at additional Potaj Čuka targets, including a new target area which was identified between Valja Saka and Dumitru Potok prospects as a potential extension of the Dumitru Potok mineralized system.

In mid-March 2026, DPM received the normal course renewal of exploration permits for the Čoka Rakita licence as anticipated. A 20,000-metre drilling program was initiated at the end of March, with nine drill rigs currently active. A significant component of the drilling program will be allocated to infilling and extending mineralization at Dumitru Potok and increasing the drilling density prior to initiating an economic study. An additional 20,000 metres of drilling and six to eight drill rigs will be dedicated to the Putaj Čuka licence, targeting the same north-west geological trend of the Čoka Rakita and Dumitru Potok projects.

On the Miranovac exploration licence, one drill hole was completed, with 508 metres drilled. The Company is currently undertaking permitting to support an additional two years of drilling on the prospects.

The Company has planned to spend between \$25 million and \$30 million in 2026 for Serbian exploration activities, with \$6.2 million incurred in the first quarter of the year, primarily focused on Čoka Rakita and Potaj Čuka licences.

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

Chelopech In-Mine and Brownfield Exploration

In-Mine Exploration

DPM remains committed to extending the life of the Chelopech mine through its focused in-mine exploration program targeting resource development. During the first quarter of 2026, the Company completed 11,644 metres of drilling with 2,619 metres dedicated to extensional drilling. The program aimed to expand the existing mineralization, improve ore boundary definition, and increase confidence in the Mineral Resource Estimate within the Chelopech deposit.

In the first quarter of 2026, assay results were received from drilling which targeted Block 148. The program was designed to test for lateral and vertical extensions of mineralization, as well as to evaluate a prospective zone located between the upper extents of the block and the overlying post-mineral sandstone unit. The majority of the drill holes intersected zones of favourable hydrothermal alteration, confirming the continuation of the mineralized system. Mineralization is predominantly characterized by disseminated vein-hosted pyrite, accompanied by sporadic copper sulfosalt impregnation. Several drill holes returned high-grade intersections exceeding 2 g/t; however, due to the steep orientation of the drill holes, true widths cannot be reliably constrained at this stage. In addition, this drilling campaign intersected new mineralized intervals within the prospective area above Block 148, referred to as Target 4, where narrow, west–east striking vein-type mineralization has been delineated.

In 2026, the Company has planned a total of \$4 million to \$5 million for Chelopech in-mine exploration activities, which is included in the 2026 guidance for the growth capital expenditures, primarily focused on extensional drilling in the upper levels of the mine.

Wedge Zone Deep

Target delineation drilling of the new high-grade mineralization at the Wedge Zone Deep target, located within the northern flank of the Chelopech mine concession, continues with two drill rigs active. A total of 10,126 metres were drilled in the first quarter of 2026. Interpretation, modelling, geotechnical and metallurgical test works are being advanced to support initial mineral resource evaluation for the Wedge Zone Deep target. DPM plans to provide an update on results and significant drilling intercepts within the second quarter of 2026.

Other Brownfields Exploration

Brownfield exploration continued within the Chelopech mine concession and Brevene exploration licence during the first quarter of 2026 with a total of 19,374 metres of exploration and target delineation drilling with twelve active diamond drill rigs.

The Company continues to advance the process of converting the Brevene exploration licence to a Commercial Discovery, the next phase of work towards converting the licence to a mining concession under the Bulgarian permitting process. Surface drilling continues sequentially, following receipt of drilling permits, with six drill rigs focused on assessing the mineral resource potential in the Vozdol area and prioritized targets within the exploration licence.

The Company has planned a total of \$16 million to \$17 million for Chelopech brownfield exploration activities in 2026, primarily focused on testing near-mine targets on the Chelopech mine concession, with \$5.6 million incurred in the first quarter.

Bosnia Exploration

During the first quarter of 2026, exploration activities at Vareš were concentrated on the Selište and Rupice–Medujak–Borovica prospect areas within the Veovača–Orti–Selište–Mekuše and Rupice-Borovica exploration licence areas, respectively. Work completed during the quarter included finalization of channel sampling at Selište, re-logging and re-sampling of previously overlooked intervals in drill holes at Medujak, Borovica and Rupice, and prospecting and detailed geological mapping at Borovica and Juraševac. Regional 3D geological modelling covering all Vareš exploration licences was completed during the quarter, while the Rupice geological model advanced to approximately 70% completion.

The Company expects to begin its 2026 surface drilling program during the second quarter. Priorities for the second quarter include commencement of drilling at priority Rupice-Borovica targets, advancement of the Rupice and Droškovac 3D models, completion of the Droškovac geometallurgical assessment, and execution of planned geophysical surveys and mapping to support target generation.

The Company has planned a total of \$10 million to \$11 million in expenditures for Vareš brownfield exploration, and \$1 million to \$2 million for Bosnia greenfield exploration in 2026, with a total of \$1.4 million incurred in the first quarter.

Ada Tepe Brownfield Exploration

During the first quarter of 2026, exploration activities at the Ada Tepe camp continued to focus on scout drilling and target delineation within the Krumovitsa exploration licence. A total of 3,424 metres of drilling was completed during the quarter. In parallel, the exploration team continued preparation of the final geology report for the Khan Krum mining concession, together with the related regulatory obligations, and advanced work on the final three-year report for the Krumovitsa exploration licence.

For 2026, the Company has planned total exploration expenditures at Ada Tepe of between \$2 million and \$3 million, focusing on scout drilling on newly generated targets, follow-up drilling on previously established targets within the Krumovitsa and Chiirite licences, and regional prospecting work. Exploration expenditures incurred during the first quarter totalled \$1.1 million.

REVIEW OF FINANCIAL RESULTS

\$ thousands, unless otherwise indicated Ended March 31,		Three Months		
		2026	2025	Change
Revenue		310,364	144,147	115%
Cost of sales		87,268	59,549	47%
General and administrative expenses		21,952	17,037	29%
Corporate social responsibility expenses		644	866	(26%)
Exploration and evaluation expenses		16,515	11,484	44%
Finance costs		1,088	712	53%
Interest income		(3,688)	(8,568)	(57%)
Other (income) expense		(2,530)	24,515	(110%)
Earnings before income taxes		189,115	38,552	391%
Adjusted EBITDA		213,473	75,244	184%
Income tax expense		23,203	5,048	360%
Net earnings		165,912	33,504	395%
Per share	\$/sh	0.75	0.19	295%
Adjusted net earnings		168,238	55,442	203%
Per share	\$/sh	0.76	0.32	138%

Revenue

The following table summarizes revenue by segment:

\$ thousands Ended March 31,		Three Months		
		2026	2025	Change
Chelopech ⁽¹⁾		184,262	107,538	71%
Ada Tepe ⁽¹⁾		57,864	36,609	58%
Vareš ⁽¹⁾		68,238	-	100%
Total revenue		310,364	144,147	115%

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

At Chelopech, revenue in the first quarter of 2026 was higher than 2025 due primarily to higher realized metal prices.

At Ada Tepe, revenue in the first quarter of 2026 was higher than 2025 due primarily to higher realized gold prices.

At Vareš, revenue in the first quarter of 2026 reflected pre-commercial production revenue for the mine.

Cost of sales

Cost of sales in the first quarter of 2026 was higher than 2025 due primarily to the inclusion of Vareš, a stronger Euro relative to U.S. dollar, higher labour costs and higher royalties.

General and administrative expenses

General and administrative expenses in the first quarter of 2026 were higher than 2025, due primarily to mark-to-market adjustments to share-based compensation expenses reflecting DPM's strong share price performance.

Share-based compensation expenses included in general and administrative expenses in the first quarter of 2026 were \$12.3 million compared to \$9.5 million in 2025.

Exploration expenses

Exploration expenses in the first quarter of 2026 were higher than 2025 due primarily to costs incurred in connection with exploration activities on the Wedge Zone Deep and other brownfield targets at Chelopech and the Selište and Rupice–Medujak–Borovica prospect areas at Vareš.

For a more detailed discussion on the Company’s exploration and evaluation activities, refer to the “Exploration” section of this MD&A.

Finance costs

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

Finance costs in the first quarter of 2026 were comparable to 2025.

Interest income

Interest income earned on the Company’s cash and cash equivalent in the first quarter of 2026 was lower than 2025 due primarily to lower cash balances as a result of cash consideration paid for the acquisition of Adriatic in September 2025, combined with lower average interest rates in 2026.

Other (income) expense

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

<i>\$ thousands</i> Ended March 31,	Three Months	
	2026	2025
Fair value loss on copper stream liability	2,326	-
Net foreign exchange (gains) losses ⁽¹⁾	(2,504)	1,002
2025 Bulgarian levy ⁽²⁾	-	24,376
Other, net	(2,352)	(863)
Total other (income) expense	(2,530)	24,515

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

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

Income tax expense

The effective tax rate of the Company can vary significantly from one period to the next based on a number of factors. For the first quarter ended March 31, 2026 and 2025, the Company’s effective tax rate was impacted primarily by the Company’s overall earnings, mix of foreign earnings or losses, which are subject to lower tax rates in certain jurisdictions, and changes in unrecognized tax benefits relating to corporate operating and exploration and evaluation costs.

<i>\$ thousands, unless otherwise indicated</i> Ended March 31,	Three Months	
	2026	2025
Earnings before income taxes	189,115	38,552
Combined Canadian federal and provincial statutory income tax rates	26.5%	26.5%
Expected income tax expense	50,115	10,216
Lower rates on foreign earnings	(34,874)	(8,861)
Changes in unrecognized tax benefits	6,821	3,831
Non-deductible (taxable) portion of capital losses (gains)	326	(143)
Non-deductible share-based compensation expense	63	54
Other, net	752	(49)
Income tax expense	23,203	5,048
Effective income tax rates	12.3%	13.1%

The Company operates in jurisdictions that have enacted Organization for Economic Co-operation and Development (“OECD”) Pillar Two global minimum tax rules. To the extent these rules become applicable, they could increase the Company’s current and/or deferred income taxes in periods where income is earned in jurisdictions with statutory tax rates below the minimum effective rate.

Net earnings

Net earnings in the first quarter of 2026 increased compared to 2025, due primarily to higher realized metal prices and the inclusion of Vareš, partially offset by higher income taxes and operating expenses. The first quarter of 2025 also included \$24.4 million of one-time levy to the Bulgarian state budget related to Chelopech and Ada Tepe.

Adjusted net earnings

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

<i>\$ millions</i> Ended March 31,	Three Months
Adjusted net earnings – 2025	55.4
Higher realized metal prices	100.1
Vareš adjusted net earnings	52.1
Higher income taxes	(11.4)
Higher operating expenses	(9.7)
Lower interest income	(4.9)
Weaker U.S. dollar	(4.5)
Higher exploration expenses	(3.6)
Other	(3.0)
Mark-to-market adjustments to share-based compensation expenses	(2.3)
Adjusted net earnings – 2026	168.2

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company held \$575.5 million of cash and cash equivalents and \$400.0 million of undrawn capacity under its RCF with an accordion feature to \$550 million.

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

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

Capital Allocation

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

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

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

Declaration of dividend

During the three months ended March 31, 2026, the Company declared quarterly dividends of \$0.04 (2025 – \$0.04) per common share to its shareholders of record resulting in total dividend distributions of \$8.9 million (2025 – \$6.8 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. The Company paid an aggregate of \$8.9 million (2025 – \$7.1 million) of dividends which were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the three months ended March 31, 2026 and recognized a dividend payable of \$8.9 million (December 31, 2025 – \$8.9 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position as at March 31, 2026.

On May 5, 2026, the Company declared a dividend of \$0.04 per common share payable on July 15, 2026 to shareholders of record on June 30, 2026.

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

Share repurchases under the NCIB

The Company renewed its NCIB effective March 16, 2026, pursuant to which the Company is able to purchase up to 11 million common shares representing approximately 4.96% of the public float 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 most recently completed six-month period, other than block purchase exceptions. The price that the Company will pay for common shares in open market transactions will be the market price at the time of purchase and any common shares that are purchased under the NCIB will be cancelled. The NCIB also allows the Company to implement an automatic share repurchase plan with its designated broker in order to facilitate the purchase of its shares.

During the three months ended March 31, 2026, the Company purchased a total of 700,800 (2025 – 7,538,023) shares, of which 680,800 were cancelled as at March 31, 2026, with the remaining shares cancelled in April 2026. The total cost of these purchases was \$25.4 million (2025 – \$84.9 million), at an average price per share of \$36.29 (Cdn\$49.75) (2025 – \$11.05 (Cdn\$15.86)), of which \$5.0 million (2025 – \$23.3 million) was recognized as a reduction in share capital, and \$20.4 million (2025 – \$61.6 million) as a reduction in retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. Cash payments for share repurchases of \$24.7 million (2025 – \$82.3 million) were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the three months ended March 31, 2026.

During April 2026, the Company purchased additional 400,632 shares at a total cost of \$14.9 million, bringing year-to-date 2026 repurchases to 1,101,432 shares for an aggregate cost of \$40.3 million, at an average price per share of \$36.60 (Cdn\$50.22).

The Company's Board of Directors has authorized management to repurchase up to \$200 million of the Company's shares in 2026 under the NCIB.

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

Cash Flow

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

\$ thousands Ended March 31,	Three Months		
	2026	2025	Change
Cash provided from operating activities, before changes in working capital ⁽¹⁾⁽²⁾	207,892	63,669	227%
Changes in working capital ⁽²⁾	(53,383)	(8,743)	(511%)
Cash provided from operating activities	154,509	54,926	181%
Cash used in investing activities	(38,477)	(8,502)	(353%)
Cash used in financing activities	(38,342)	(91,464)	58%

(1) Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section commencing on page 31 of this MD&A for more information, including reconciliations to IFRS measures.

(2) Excluded \$173.2 million during the first quarter of 2025 related to the DPM Tolling Agreement.

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

Operating activities

Cash provided from operating activities in the first quarter of 2026 was higher than 2025, due primarily to higher adjusted net earnings, partially offset by changes in working capital related to timing of payments to suppliers and cash redemption of certain Deferred Share Units (“DSUs”).

Free cash flow in the first quarter of 2026 of \$203.3 million was higher than 2025, due primarily to the same factors impacting adjusted net earnings. Free cash flow is calculated before changes in working capital.

Investing activities

The following table provides a summary of the Company’s cash outlays for capital expenditures:

\$ thousands Ended March 31,	Three Months		
	2026	2025	Change
Chelopech	4,621	3,709	25%
Ada Tepe	602	3,721	(84%)
Vareš	25,621	-	100%
Corporate & Other	7,448	6,072	23%
Total cash capital expenditures	38,292	13,502	184%

Cash outlays for capital expenditures in the first quarter of 2026 were higher than 2025 due primarily to the capital expenditures related to Vareš, including capitalized pre-commercial production operating costs, partially offset by the lower capital expenditures at Ada Tepe as a result of the upcoming mine closure.

Financing activities

Cash used in financing activities in the first quarter of 2026 was lower than 2025, due primarily to lower payments for shares repurchased under the NCIB.

Financial Position

\$ thousands As at	March 31, 2026	December 31, 2025	Increase/ (Decrease)
Cash and cash equivalents	575,487	497,797	77,690
Accounts receivable, inventories and other current assets	337,841	311,673	26,168
Non-current assets	2,288,945	2,271,910	17,035
Total assets	3,202,273	3,081,380	120,893
Current liabilities	210,326	225,886	(15,560)
Non-current liabilities	286,711	283,380	3,331
Total equity	2,705,236	2,572,114	133,122

Cash and cash equivalents increased by \$77.7 million in 2026 due primarily to earnings generated in the period, partially offset by cash outlays for capital expenditures, payments for shares repurchased under the NCIB, cash redemption of certain DSUs, and dividend paid. Accounts receivable, inventories and other current assets increased by \$26.2 million in 2026 due primarily to timing of deliveries and subsequent receipt of cash for the mining operations. Non-current assets increased by \$17.0 million in 2026 due primarily to the capital expenditures for the period, including the capitalization of operating costs prior to commercial production at Vareš, partially offset by depreciation and amortization.

Current liabilities decreased by \$15.6 million in 2026 due primarily to the redemption of certain DSUs, and lower accounts payable and accrued liabilities related to the timing of payments to suppliers, partially offset by higher income tax liabilities on the earnings generated in the quarter. Non-current liabilities increased by \$3.3 million in 2026 due primarily to the mark-to-market adjustments on share-based compensation liabilities as a result of the increase in DPM's share price. Total equity increased by \$133.1 million in 2026 due primarily to the current period earnings, partially offset by the return of capital through share repurchases and dividend distributions.

Contractual Obligations, Commitments and Other Contingencies

The Company had the following minimum contractual obligations and commitments as at March 31, 2026:

<i>\$ thousands</i>	up to 1 year	1 – 5 years	Over 5 years	Total
Lease obligations	5,304	6,374	148	11,826
Capital commitments	22,687	2,261	-	24,948
Purchase commitments	50,161	34	-	50,195
Other obligations	1,737	-	-	1,737
Total contractual obligations and commitments	79,889	8,669	148	88,706

Debt and Available Credit Facilities

As at March 31, 2026, the Company had no debt.

DPM has a committed RCF with a consortium of five banks that matures in February 2030. The facility is secured by pledges of DPM's investments in Ada Tepe, Chelopech, and Čoka Rakita project and by guarantees from certain subsidiaries that hold these assets. Initially, DPM is permitted to borrow up to an aggregate principal amount of \$400.0 million, which can be increased pursuant to an accordion feature that permits, subject to certain conditions, the facility to be increased to \$550.0 million. The cost of borrowing is based on the Secured Overnight Financing Rate ("SOFR"), plus a spread, which is currently 2.00%, and can range between 2.00% and 3.25% depending upon DPM's leverage. The RCF contains financial covenants that require DPM to maintain: (i) a Debt Leverage Ratio below 3.75:1, and (ii) a minimum net worth equal to \$1,600 million plus (minus) 50% of ongoing net earnings (loss) plus 50% of all equity raised by DPM, in each case, after December 31, 2025, as defined under the RCF.

As at March 31, 2026 and December 31, 2025, DPM was in compliance with all financial covenants and \$nil was drawn under the RCF.

Chelopech and Ada Tepe have a \$15.0 million multi-purpose credit facility that matures on November 30, 2026 and is guaranteed by DPM. As at March 31, 2026, \$12.6 million (December 31, 2025 – \$9.6 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of concession contracts with the Bulgarian Ministry of Energy.

Chelopech and Ada Tepe also have a Euro 38.0 million (\$43.7 million) credit facility to support mine closure and rehabilitation obligations in respect of concession contracts with the Bulgarian Ministry of Energy. This credit facility matures on November 30, 2026 and is guaranteed by DPM. As at March 31, 2026, \$38.9 million (December 31, 2025 – \$30.3 million) had been utilized in the form of letters of guarantee.

Ada Tepe also has a \$10.3 million multi-purpose credit facility that matures on November 30, 2026 and is guaranteed by DPM. As at March 31, 2026, \$5.5 million (December 31, 2025 – \$10.2 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of exploration contracts with the Bulgarian Ministry of Energy.

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

Outstanding Share Data

DPM's common shares are traded on the TSX under the symbol DPM. As at May 5, 2026, 221,041,933 common shares were issued and outstanding.

DPM also has 900,784 options outstanding as at May 5, 2026 with exercise prices ranging from Cdn\$6.17 to Cdn\$48.98 per share (weighted average exercise price – Cdn\$14.64 per share).

Other Contingencies

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

FINANCIAL INSTRUMENTS

As at March 31, 2026, the Company had the following financial instruments measured at fair market value:

<i>\$ thousands</i>		March 31,	December 31,
As at		2026	2025
Consolidated statements of financial position			
	Financial assets		
Investments at fair value	Publicly traded securities	4,361	3,276
	Derivatives	429	47
Other current assets	Commodity swap contracts	7,530	830
	Financial liabilities		
Accounts payable and accrued liabilities	Commodity swap contracts	164	4,270
Current portion of long-term liabilities	Copper stream liability	4,955	3,986
Other long-term liabilities	Copper stream liability	42,257	41,579

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

<i>\$ thousands</i>		Three Months	
Ended March 31,		2026	2025
Consolidated statements of earnings (loss)			
	Gains (losses) on financial instruments		
Revenue	Commodity swap contracts	(7,404)	(9,866)
Other income and expense	Derivatives	383	(2,243)
	Copper stream liability	(2,326)	-
Consolidated statements of comprehensive income (loss)			
	Gains on financial instruments, net of income taxes		
	Publicly traded securities	901	850

For a more detailed description of the accounting policies and the nature of the gains or losses on these financial instruments, see *note 4, Financial Instruments*, to the condensed interim consolidated financial statements for the three months ended March 31, 2026.

Commodity Swap Contracts

The Company is subject to price risk associated with fluctuations in the market prices for metals. The Company regularly enters into commodity swap contracts from time to time to swap future contracted monthly average metal prices for fixed metal prices to eliminate or substantially reduce the metal price exposure associated with the time lag between the provisional and final determination of concentrate sales.

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

Copper Stream

As part of the Adriatic acquisition, the Company assumed a copper stream agreement originally entered into between Adriatic and Gold Royalty Corp. (“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 mine. 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 life of the Vareš mine, unless terminated earlier upon mutual consent of the parties or in the event of default.

As at March 31, 2026, the fair value of the copper stream liability was \$47.2 million (December 31, 2025 – \$45.6 million), of which \$5.0 million (December 31, 2025 – \$4.0 million) was included in current portion of long-term liabilities and \$42.2 million (December 31, 2025 – \$41.6 million) in other long-term liabilities in the condensed interim consolidated statements of financial position. Certain assumptions in the fair value included copper price forecasts of \$5.54 to \$5.67 (December 31, 2025 – \$5.50 to \$5.60) per pound between 2026 and 2039, and a discount rate of 13.77% (December 31, 2025 – 13.63%). For the three months ended March 31, 2026, the Company recognized a fair value loss of \$2.3 million (2025 – \$nil) in other expense.

OFF BALANCE SHEET ARRANGEMENTS

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

SELECTED QUARTERLY INFORMATION

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

\$ millions except per share amounts	2026		2025			2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	310.4	352.5	267.4	186.5	144.1	179.1	147.3	156.8
Net earnings (loss)	165.9	157.3	96.0	82.4	33.5	91.4	36.2	62.5
From continuing operations	165.9	157.3	96.0	82.4	33.5	86.7	46.2	70.9
From discontinued operations	-	-	-	-	-	4.7	(10.0)	(8.4)
Basic earnings (loss) per share	\$/sh 0.75	0.71	0.54	0.49	0.19	0.52	0.20	0.34
From continuing operations	\$/sh 0.75	0.71	0.54	0.49	0.19	0.49	0.26	0.39
From discontinued operations	\$/sh -	-	-	-	-	0.03	(0.06)	(0.05)
Diluted earnings (loss) per share	\$/sh 0.75	0.71	0.54	0.49	0.19	0.52	0.20	0.34
From continuing operations	\$/sh 0.75	0.71	0.54	0.49	0.19	0.49	0.26	0.39
From discontinued operations	\$/sh -	-	-	-	-	0.03	(0.06)	(0.05)
Adjusted net earnings (loss)	168.2	170.4	129.2	87.6	55.4	86.4	40.3	64.2
From continuing operations	168.2	170.4	129.2	87.6	55.4	82.6	46.2	70.9
From discontinued operations	-	-	-	-	-	3.8	(5.9)	(6.7)
Adjusted basic earnings (loss) per share	\$/sh 0.76	0.77	0.73	0.52	0.32	0.48	0.23	0.35
From continuing operations	\$/sh 0.76	0.77	0.73	0.52	0.32	0.46	0.26	0.39
From discontinued operations	\$/sh -	-	-	-	-	0.02	(0.03)	(0.04)
Cash provided from (used in) operating activities	154.5	145.2	184.5	94.2	228.2	21.7	(47.1)	116.6
From continuing operations	154.5	152.5	184.5	99.5	55.0	82.7	52.5	125.8
From discontinued operations	-	(7.4)	-	(5.3)	173.2	(61.0)	(99.6)	(9.2)

The variations in the Company's quarterly results from continuing operations were driven largely by fluctuations in metal grades and recoveries, timing of metal deliveries, metal prices, foreign exchange rates, depreciation, mark-to-market adjustments to share-based compensation expenses reflecting DPM's share price movements, gains and losses on commodity swap contracts related to hedging the Company's metal price exposures, costs for corporate development related activities, fair value adjustments related to copper stream liability post acquisition of Adriatic, capital expenditures and share repurchases under the NCIB.

The following table summarizes quarterly average realized prices and highlights the quarter over quarter variability:

Average Realized Metal Prices	2026		2025			2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Gold	\$/oz 4,955	4,341	3,658	3,334	3,004	2,663	2,548	2,369
Silver	\$/oz 90.66	86.38	52.98	34.28	35.69	29.93	31.49	29.76
Copper	\$/lb 5.88	5.15	4.49	4.36	4.35	3.91	4.24	4.57
Zinc	\$/lb 1.54	1.70	1.39	-	-	-	-	-
Lead	\$/lb 0.86	0.91	0.89	-	-	-	-	-

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

- Non-cash fair value adjustment on inventories recognized in cost of sales of \$25.5 million in Q3 2025 and \$5.0 million in Q4 2025, since first-time inclusion of financial results from Vareš, following the acquisition of Adriatic on September 3, 2025;
- A one-time levy to the 2025 Bulgarian state budget of \$24.4 million in Q1 2025;
- Transaction costs related to the Adriatic acquisition of \$5.1 million in Q2 2025 and \$10.3 million in Q3 2025; and
- Tax adjustments not related to current period earnings at Ada Tepe of \$4.1 million in Q4 2024.

CRITICAL ACCOUNTING ESTIMATES

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

The significant areas of estimation and uncertainty considered by management in preparing the condensed interim consolidated financial statements for the three months ended March 31, 2026 are the same as those described in the Company's MD&A for the year ended December 31, 2025.

NON-GAAP FINANCIAL MEASURES

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

Cash cost and all-in sustaining cost measures

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

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

<i>\$ thousands, unless otherwise indicated</i>				
For the quarter ended March 31, 2026				
		Chelopech	Ada Tepe	Vareš
Ore processed	t	506,500	147,385	79,081
Cost of sales		46,330	30,005	10,933
Add/(deduct):				
Capitalized pre-commercial production operating costs		-	-	22,289
Depreciation and amortization		(7,349)	(15,518)	(1,011)
Change in concentrate inventory		(1,322)	1,173	4,501
Mine cash cost ⁽¹⁾		37,659	15,660	36,712
Cost of sales per tonne of ore processed ⁽²⁾	\$/t	91	204	138
Cash cost per tonne of ore processed ^(2,3)	\$/t	74	106	464

<i>\$ thousands, unless otherwise indicated</i>				
For the quarter ended March 31, 2025				
		Chelopech	Ada Tepe	Vareš
Ore processed	t	532,851	147,291	-
Cost of sales		35,998	23,551	-
Add/(deduct):				
Depreciation and amortization		(7,973)	(11,374)	-
Change in concentrate inventory		114	323	-
Mine cash cost ⁽¹⁾		28,139	12,500	-
Cost of sales per tonne of ore processed ⁽²⁾	\$/t	68	160	-
Cash cost per tonne of ore processed ⁽²⁾	\$/t	53	85	-

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

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

(3) Cash cost per tonne of ore processed at Vareš is calculated based on gross operating costs, prior to pre-commercial production cost capitalization, divided by total volumes of ore processed. On a net basis, cash cost was \$182 per tonne of ore processed.

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

<i>\$ thousands, unless otherwise indicated</i>					
For the quarter ended March 31, 2026					
		Chelopech	Ada Tepe	Vareš	Consolidated
Cost of sales ⁽¹⁾		46,330	30,005	10,933	87,268
Add/(deduct):					-
Depreciation and amortization		(7,349)	(15,518)	(1,011)	(23,878)
Treatment charges, transportation and other related selling costs ⁽²⁾		16,592	462	1,632	18,686
Mine cash cost of sales		55,573	14,949	11,554	82,076
Rehabilitation related accretion and depreciation expenses ⁽³⁾		17	1,072	80	1,169
Allocated general and administrative expenses ⁽⁴⁾		-	-	-	22,087
Cash outlays for sustaining capital expenditures ⁽⁵⁾		3,868	602	-	4,470
Cash outlays for leases ⁽⁵⁾		341	212	917	1,470
All-in sustaining cost		59,799	16,835	12,551	111,272
GEO sold ⁽⁶⁾	oz	39,959	11,960	14,066	65,985
Cost of sales per GEO sold ⁽⁷⁾	\$/oz	1,159	2,509	777	1,323
Cash cost per GEO sold ⁽⁷⁾	\$/oz	1,391	1,250	821	1,244
All-in sustaining cost per GEO sold ⁽⁷⁾	\$/oz	1,497	1,408	892	1,686

<i>\$ thousands, unless otherwise indicated</i>				
For the quarter ended March 31, 2025	Chelopech	Ada Tepe	Vareš	Consolidated
Cost of sales ⁽¹⁾	35,998	23,551	-	59,549
Add/(deduct):				
Depreciation and amortization	(7,973)	(11,374)	-	(19,347)
Treatment charges, transportation and other related selling costs ⁽²⁾	14,079	533	-	14,612
Mine cash cost of sales	42,104	12,710	-	54,814
Rehabilitation related accretion and depreciation expenses ⁽³⁾	(1)	159	-	158
Allocated general and administrative expenses ⁽⁴⁾	-	-	-	17,322
Cash outlays for sustaining capital expenditures ⁽⁵⁾	3,092	3,721	-	6,813
Cash outlays for leases ⁽⁵⁾	662	171	-	833
All-in sustaining cost	45,857	16,761	-	79,940
GEO sold ⁽⁶⁾	oz	40,558	12,424	52,982
Cost of sales per GEO sold ⁽⁷⁾	\$/oz	888	1,896	1,124
Cash cost per GEO sold ⁽⁷⁾	\$/oz	1,038	1,023	1,035
All-in sustaining cost per GEO sold ⁽⁷⁾	\$/oz	1,131	1,349	1,509

- (1) Included in cost of sales were share-based compensation expenses of \$1.6 million (2025 – \$1.7 million) in the first quarter of 2026.
- (2) Represents revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.
- (3) Included in cost of sales and finance cost in the condensed interim consolidated statements of earnings (loss).
- (4) Represents an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of \$12.3 million (2025 – \$9.5 million) for the first quarter of 2026, based on the mines' proportion of total revenue, where applicable. Allocated general and administrative expenses, including corporate social responsibility expenses and excluding depreciation and amortization, are reflected in consolidated all-in sustaining cost and are not reflected in the cost measures for each of the mine operations.
- (5) Included in cash used in investing activities and financing activities, respectively, in the condensed interim consolidated statements of cash flows.
- (6) The Company uses conversion ratios for calculating GEO for its silver and copper production and sales, which are calculated by multiplying the volumes of metal sold, as applicable, by the respective GEO average market metal prices, and dividing the resulting figure by the average market gold price.
- (7) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by GEO sold.

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

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

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

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

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

<i>\$ thousands, except per share amounts</i> Ended March 31,	Three Months	
	2026	2025
Net earnings	165,912	33,504
Add/(deduct):		
Fair value loss on copper stream liability, net of income taxes of \$nil	2,326	-
2025 Bulgarian levy, net of income tax recoveries of \$2,438 ⁽¹⁾	-	21,938
Adjusted net earnings	168,238	55,442
Basic earnings per share	\$/sh 0.75	0.19
Adjusted basic earnings per share	\$/sh 0.76	0.32

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

Adjusted EBITDA

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

Adjusted EBITDA excludes the following from earnings before income taxes:

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

The following table provides a reconciliation of adjusted EBITDA to earnings before income taxes:

<i>\$ thousands</i> Ended March 31,	Three Months	
	2026	2025
Earnings before income taxes	189,115	38,552
Add/(deduct):		
Depreciation and amortization	24,632	20,172
Finance costs	1,088	712
Interest income	(3,688)	(8,568)
Fair value loss on copper stream liability	2,326	-
2025 Bulgarian levy ⁽¹⁾	-	24,376
Adjusted EBITDA	213,473	75,244

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

Cash provided from operating activities, before changes in working capital

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

Free cash flow

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

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

\$ thousands Ended March 31,	Three Months	
	2026	2025
Cash provided from operating activities ⁽¹⁾	154,509	54,926
Excluding:		
Changes in working capital ⁽¹⁾	53,383	8,743
Cash provided from operating activities, before changes in working capital	207,892	63,669
Fair value loss on copper stream liability	2,326	-
2025 Bulgarian levy ⁽²⁾	-	24,376
Cash outlays for sustaining capital expenditures ⁽³⁾	(4,317)	(7,266)
Principal repayments related to leases ⁽³⁾	(1,978)	(1,324)
Interest payments ⁽³⁾	(606)	(327)
Free cash flow	203,317	79,128

(1) Excluded \$173.2 million during the first quarter of 2025 related to the DPM Tolling Agreement.

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

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

Average realized metal prices

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

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

The following table provides a reconciliation of the Company's average realized metal prices to its revenue:

<i>\$ thousands, unless otherwise indicated</i>		Three Months	
Ended March 31,		2026	2025
Total revenue		310,364	144,147
Add/(deduct):			
Treatment charges and other deductions ⁽¹⁾		18,686	14,612
Antimony revenue		(38)	-
Gross revenue		329,012	158,759
Revenue from gold		224,066	134,528
Payable gold in concentrates sold	oz	45,219	44,789
Average realized gold price	\$/oz	4,955	3,004
Revenue from silver		55,318	1,764
Payable silver in concentrates sold	oz	610,190	49,428
Average realized silver price	\$/oz	90.66	35.69
Revenue from copper		38,538	22,467
Payable copper in concentrates sold	Klbs	6,554	5,163
Average realized copper price	\$/lb	5.88	4.35
Revenue from zinc		7,316	-
Payable zinc in concentrates sold	Klbs	4,756	-
Average realized zinc price	\$/lb	1.54	-
Revenue from lead		3,774	-
Payable lead in concentrates sold	Klbs	4,405	-
Average realized lead price	\$/lb	0.86	-

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

RISKS AND UNCERTAINTIES

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

On September 3, 2025, the Company completed the acquisition of Adriatic and the Vareš operation. While the Company conducted thorough due diligence in connection with the acquisition, 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 acquisition can be found in the management information circular dated July 11, 2025 (the “Transaction Circular”) under the heading “Risk Factors”. There can be no assurance that any risk-mitigating strategies adopted by the Company to reduce or eliminate such risks identified in connection with the acquisition of Adriatic and the Vareš operation will be successful. The Transaction Circular is available on the Company’s website at www.dpmmetals.com and on SEDAR+ at www.sedarplus.ca.

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 such 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.

Ongoing and escalating geopolitical tensions in the Middle East, including the current conflict involving Iran and related regional developments, have contributed to heightened volatility in global financial, commodity, and energy markets. Any further escalation of such conflict, expansion to additional countries, or further involvement of global powers could adversely affect international trade, shipping and transport routes, capital markets, investor confidence, and global economic conditions. Instability arising from geopolitical conflict may result in disruptions to energy markets, increased commodity price volatility, inflationary pressures, higher interest rates, supply chain interruptions and increased costs of financing. Such conditions could adversely affect the Company’s operating and capital costs, and negatively impact market valuations of mining companies generally, regardless of the Company’s underlying operating performance. While the Company does not have operations in the Middle East, the indirect effects of regional conflict and related global market instability could have a material adverse effect on the Company’s business, financial condition, and results of operations.

A comprehensive discussion of the risks faced by the Company can be found in the Company’s 2025 Annual MD&A and AIF.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

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

DC&P are designed to provide reasonable assurance that material information relating to the Company is made known to the CEO and CFO during the reporting period and the information required to be disclosed by the Company in its reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities rules and regulation. ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Due to the inherent

limitations associated with any such controls and procedures, management recognizes that, no matter how well designed and operated, they may not prevent or detect misstatements on a timely basis.

The Company's management, under the supervision of the CEO and the CFO, has evaluated its DC&P and ICFR and concluded that, as at March 31, 2026, they have been designed effectively to provide reasonable assurance regarding required disclosures, the reliability of financial reporting and the preparation of financial statements for external purposes.

NI 52-109 also requires Canadian public companies to disclose any change in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to the ICFR in the first quarter of 2026.

Limitation on Scope of Design

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

This limitation of scope is in accordance with section 3.3(1)(b) of NI 52-109, which allows for an issuer to limit the design of DC&P or ICFR to exclude a business that the issuer acquired not more than 365 days before the end of the financial period to which the CEO's and CFO's certification of annual filings relates.

With the exception of the internal controls of Vareš, there have been no significant changes in our internal controls during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "guidance", "outlook", "intends", "anticipates", "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this MD&A relate to, among other things: expected rates of production at the Company's operating properties; the Company's future business plans, objectives, and strategy, including, without limitation, meeting its targeted annual gold production and the completion of one or more strategic transactions; anticipated rates of production from the Vareš operation and the anticipated timing thereof; anticipated steps in the development of the Vareš operation, including the construction of the paste backfill plant and anticipated timing for completion thereof; anticipated timing for a temporary shutdown of the processing plant at the Vareš operation and the anticipated effects thereof; anticipated exploration and development activities at the Company's operating and development properties, the anticipated timing and results thereof, and costs associated therewith; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; potential optimization opportunities at the Company's operating and development properties; statements included under the heading "Three-Year Outlook"; expected cash flows; the price of gold, copper, and silver, and other minerals; estimated capital costs, all-in sustaining costs, operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company; assumptions regarding

royalty rates applicable to the Company's business; foreign currency exchange rate fluctuations; the anticipated end of life of mine of Ada Tepe; the ability of the Company to extend the mine life at Chelopech; 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, stakeholder engagement, the commencement of construction and first production of concentrate, and the anticipated timing 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; anticipated amounts of future expenditures at the Company's operating and development properties, including expenses related to exploration activities; transactions contemplated by the copper stream agreement with Gold Royalty; estimates of amounts of liabilities associated with the copper stream agreement with Gold Royalty; amounts of liquidity available to the Company and requirements for additional capital; the timing and amount of dividends; and the number of common shares of the Company that may be purchased under the NCIB.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and QPs (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this document, such factors include, among others: fluctuations in metal prices and foreign exchange rates; risks arising from the current economic environment and the impact on operating costs and other financial metrics, including risks of recession; the commencement, continuation or escalation of geopolitical crises and armed conflicts, including in Iran and the broader Middle East region, and their direct and indirect effects on the business and operations of DPM; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company's dependence on its operations at the Chelopech mine and the 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; 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 the Loma Larga project and to obtain necessary permits in respect thereof; changes in project parameters, including schedule and budget, as plans continue to be refined; risks related to the financial results of operations, changes in interest rates, and the Company's ability to finance its operations; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company's activities; potential disputes and uncertainties with respect to the Company's concessions, permits, and land title rights, as well as the related legal systems in the jurisdictions in which the Company operates; the effects of international economic and trade sanctions; accidents, labour disputes and other risks inherent to the mining industry; failure to achieve certain cost savings; risks related to the Company's ability to manage environmental and social matters, including risks and obligations related to closure of the Company's mining properties;

risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company's controls over financial reporting and obligations as a public company; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-governmental organizations to mining projects; uncertainties with respect to realizing the anticipated benefits from the development of the Company's exploration and development projects; cyber-attacks and other cybersecurity risks; competition in the mining industry; exercising judgment when undertaking impairment assessments; claims or litigation; limitations on insurance coverage; changes in values of the Company's investment portfolio; changes in laws and regulations applicable to the Company and its business and operations; the Company's ability to successfully obtain all necessary permits and other approvals required to conduct its operations; employee relations, including unionized and non-union employees, and the Company's ability to retain key personnel and attract other highly skilled employees; ability to successfully integrate acquisitions or complete divestitures; unanticipated title disputes; volatility in the price of the common shares of the Company; potential dilution to the common shares of the Company; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; risks related to holding assets in foreign jurisdictions; conflicts of interest between the Company and its directors and officers; the timing and amounts of dividends; there being no assurance that the Company will purchase additional common shares under the NCIB; as well as those risk factors discussed or referred to in any other documents (including without limitation the Company's most recent AIF and the Transaction Circular) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca. This list is not exhaustive of the factors that may affect any of the Company's Forward Looking Statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at March 31, 2026 and December 31, 2025

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

	Notes	March 31, 2026	December 31, 2025
ASSETS			
Current Assets			
Cash and cash equivalents		575,487	497,797
Accounts receivable		273,838	253,796
Inventories		54,906	55,214
Other current assets		9,097	2,663
		913,328	809,470
Non-Current Assets			
Investments at fair value		4,790	3,323
Exploration and evaluation assets		205,843	199,610
Mine properties		1,820,547	1,794,373
Property, plant & equipment		229,992	247,457
Intangible assets		11,702	12,616
Deferred income tax assets		6,429	6,941
Other long-term assets		9,642	7,590
		2,288,945	2,271,910
TOTAL ASSETS		3,202,273	3,081,380
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities		171,547	206,133
Income tax liabilities		23,647	4,862
Current portion of long-term liabilities	4(b)	15,132	14,891
		210,326	225,886
Non-Current Liabilities			
Rehabilitation provisions		36,036	37,076
Share-based compensation liabilities	6	45,260	40,214
Deferred income tax liabilities		154,338	154,338
Other long-term liabilities	4(b)	51,077	51,752
		286,711	283,380
TOTAL LIABILITIES		497,037	509,266
EQUITY			
Share capital		1,577,277	1,581,126
Contributed surplus		6,100	6,169
Retained earnings		1,121,851	985,712
Accumulated other comprehensive income (loss)		8	(893)
TOTAL SHAREHOLDERS' EQUITY		2,705,236	2,572,114
TOTAL LIABILITIES AND EQUITY		3,202,273	3,081,380

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

For the three months ended March 31, 2026 and 2025

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

		Three months ended	
	Notes	2026	March 31, 2025
Revenue	12	310,364	144,147
Costs and expenses			
Cost of sales	6	87,268	59,549
General and administrative expenses	6	21,952	17,037
Corporate social responsibility expenses		644	866
Exploration and evaluation expenses		16,515	11,484
Finance costs		1,088	712
Interest income		(3,688)	(8,568)
Other (income) expense	7	(2,530)	24,515
		121,249	105,595
Earnings before income taxes		189,115	38,552
Current income tax expense		22,786	3,536
Deferred income tax expense		417	1,512
Net earnings		165,912	33,504
Basic and diluted earnings per share		0.75	0.19

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the three months ended March 31, 2026 and 2025

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

	<i>Notes</i>	Three months ended March 31,	
		2026	2025
Net earnings		165,912	33,504
Other comprehensive income items that will not be reclassified subsequently to profit or loss:			
Unrealized gains on publicly traded securities, net of income tax of \$nil for all periods		901	850
		901	850
Comprehensive income		166,813	34,354

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended March 31, 2026 and 2025

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

	Notes	Three months ended	
		2026	March 31, 2025
OPERATING ACTIVITIES			
Earnings before income taxes		189,115	38,552
Depreciation and amortization		24,632	20,172
Changes in working capital	9(a)	(53,383)	164,493
Other items not affecting cash	9(b)	14,721	1,485
Payments for settlement of derivative contracts		(24,443)	(4,980)
Interest received		3,867	8,121
Income taxes refunded		-	319
Cash provided from operating activities		154,509	228,162
INVESTING ACTIVITIES			
Purchase of publicly traded securities		(185)	-
Expenditures on exploration and evaluation assets		(7,095)	(4,952)
Expenditures on mine properties		(27,409)	(4,356)
Expenditures on property, plant and equipment		(3,598)	(3,771)
Expenditures on intangible assets		(190)	(423)
Decrease in restricted cash related to the Tsumeb Disposition		-	5,000
Cash used in investing activities		(38,477)	(8,502)
FINANCING ACTIVITIES			
Proceeds from exercise of stock options		830	519
Dividends paid	10(a)	(8,879)	(7,069)
Payments for share repurchases	10(b)	(24,733)	(82,279)
Taxes paid on share repurchases	10(b)	(2,297)	(984)
Principal repayments related to leases		(1,978)	(1,324)
Principal repayments related to copper stream liability	4(b)	(679)	-
Interest and finance fees paid		(606)	(327)
Cash used in financing activities		(38,342)	(91,464)
Increase in cash and cash equivalents		77,690	128,196
Cash and cash equivalents at beginning of period		497,797	634,830
Cash and cash equivalents at end of period		575,487	763,026

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the three months ended March 31, 2026 and 2025

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

	Notes	March 31, 2026		March 31, 2025	
		Number	Amount	Number	Amount
Share Capital					
Authorized					
Unlimited common and preference shares with no par value					
Issued					
Fully paid common shares with one vote per share					
Balance at beginning of period		221,981,361	1,581,126	176,713,839	547,652
Shares issued on exercise of stock options		133,947	830	131,392	519
Shares repurchased	10(b)	(680,800)	(4,988)	(7,475,023)	(23,357)
Transferred from contributed surplus on exercise of stock options			309		199
Balance at end of period		221,434,508	1,577,277	169,370,208	525,013
Contributed surplus					
Balance at beginning of period			6,169		5,844
Share-based compensation expense			240		205
Transferred to share capital on exercise of stock options			(309)		(199)
Balance at end of period			6,100		5,850
Retained earnings					
Balance at beginning of period			985,712		734,759
Net earnings			165,912		33,504
Dividend distributions	10(a)		(8,857)		(6,775)
Share repurchases	10(b)		(20,434)		(59,915)
Taxes on share repurchases	10(b)		(482)		(1,651)
Balance at end of period			1,121,851		699,922
Accumulated other comprehensive income (loss)					
Balance at beginning of period			(893)		(1,427)
Other comprehensive income			901		850
Balance at end of period			8		(577)
Total equity at end of period			2,705,236		1,230,208

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

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

1. Corporate Information

DPM Metals Inc. (“DPM”) is a Canadian based international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals. DPM is a publicly listed company incorporated under the federal laws of Canada. DPM trades on the Toronto Stock Exchange (“TSX”) (symbol: DPM) and the Australian Securities Exchange (“ASX”) as a Foreign Exempt Listing (symbol: DPM) (ARBN: 689370894). The address of DPM’s registered office is 150 King Street West, Suite 902, P.O. Box 30, Toronto, Ontario M5H 1J9.

As at March 31, 2026, DPM’s condensed interim consolidated financial statements included DPM and its subsidiary companies (collectively, the “Company”).

DPM’s principal subsidiaries included:

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

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

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

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

2.1. Basis of Preparation

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) applicable to the preparation of interim financial statements under International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. These condensed interim consolidated financial statements do not include all of the information required for full financial statements and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS.

The accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied in the preparation of the Company’s annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the new IFRS amendments effective January 1, 2026 (*note 2.2*).

These condensed interim consolidated financial statements were approved by the Board of Directors on May 5, 2026.

2.2. New IFRS Amendments Adopted

Effective January 1, 2026, the Company adopted amendments to IFRS 9, *Financial Instruments*, and IFRS 7, *Financial Instruments: Disclosures*, providing clarifications for, among other things, the date of recognition and derecognition of financial assets and liabilities, and updating the disclosures for equity instruments designated at fair value through other comprehensive income. These amendments did not have a material impact on the Company’s condensed interim consolidated financial statements.

2.3. New Accounting Pronouncements Not Yet Adopted

IFRS 18, *Presentation and Disclosure in Financial Statements*

Effective for annual reporting periods beginning on or after January 1, 2027, IFRS 18 will replace IAS 1, *Presentation of Financial Statements*, and is to be applied retrospectively. While IFRS 18 will not affect the recognition or measurement of items in the financial statements, it introduces a defined structure for the statement of profit or loss to increase comparability of similar entities and the disclosure of management-defined performance measures (“MPMs”) within the financial statements.

The Company is currently assessing the detailed implications of applying the standard to its consolidated financial statements and has identified the following primary impacts based on its preliminary assessment:

- Income and expenses will be grouped into new categories including operating, investing and financing activities, as well as income taxes, resulting in the introduction of new subtotals including operating profit (loss) and earnings (loss) before financing and income taxes; and
- MPMs identified to date include adjusted net earnings (loss) and adjusted earnings (loss) before interest, taxes, depreciation and amortization (“adjusted EBITDA”), as these measures represent subtotals of income and expenses that DPM currently uses in public communications outside the financial statements to communicate management’s view of the financial performance of the Company as a whole.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

The Company intends to apply IFRS 18 effective January 1, 2027 with the comparative information for the year ending December 31, 2026 restated to conform to the presentation requirements under the new standard.

3. Acquisition of Adriatic Metals plc (“Adriatic”)

On September 3, 2025, the Company completed the acquisition of Adriatic, which owns the Vareš operation in Bosnia and Herzegovina, a producing silver-lead-zinc-gold underground mine. The financial results of Vareš have been included in the Company’s consolidated financial statements since the date of acquisition.

4. Financial Instruments

Set out below is a comparison, by category, of the carrying amounts of the Company’s financial instruments that are recognized in the condensed interim consolidated statements of financial position:

	Financial instrument classification	Carrying Amount	
		March 31, 2026	December 31, 2025
Financial assets			
Cash and cash equivalents	Amortized cost	575,487	497,797
Accounts receivable on provisionally priced sales	Fair value through profit or loss	158,341	161,757
Other accounts receivable	Amortized cost	115,497	92,039
Restricted cash	Amortized cost	602	602
Derivatives	Fair value through profit or loss	429	47
Publicly traded securities	Fair value through other comprehensive income	4,361	3,276
Commodity swap contracts (a)	Derivatives for fair value hedges	7,530	830
Financial liabilities			
Accounts payable and accrued liabilities	Amortized cost	171,383	201,863
Commodity swap contracts (a)	Derivatives for fair value hedges	164	4,270
Copper stream liability (b)	Fair value through profit or loss	47,212	45,565

The carrying values of all the financial assets and liabilities measured at amortized cost approximate their fair values as at March 31, 2026 and December 31, 2025.

(a) Commodity swap contracts

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

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

As at March 31, 2026, the Company's outstanding commodity swap contracts, all of which mature within three months from the reporting date, are summarized in the table below:

Commodity hedged	Volume hedged	Weighted average fixed hedging price
Payable gold	28,343 ounces	\$4,877/ounce
Payable copper	11,744,011 pounds	\$5.66/pound

The Company designates the spot component of commodity swap contracts as fair value hedges.

The fair value gain or loss on commodity swap contracts is calculated based on the corresponding London Metal Exchange ("LME") forward copper prices and New York Commodity Exchange forward gold prices, as applicable. As at March 31, 2026, the net fair value gain on all outstanding commodity swap contracts was \$7.4 million (December 31, 2025 – net fair value loss of \$3.5 million), of which \$7.5 million (December 31, 2025 – \$0.8 million) was included in other current assets and \$0.1 million (December 31, 2025 – \$4.3 million) in accounts payable and accrued liabilities.

For the three months ended March 31, 2026, the Company recognized, in revenue, net losses of \$7.4 million (2025 – \$9.9 million) on commodity swap contracts.

(b) Copper stream agreement

As part of the Adriatic acquisition (*note 3*), the Company assumed a copper stream agreement originally entered into between Adriatic and 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 mine. 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 life of the Vareš mine, unless terminated earlier upon mutual consent of the parties or in the event of default.

As at March 31, 2026, the fair value of the copper stream liability was \$47.2 million (December 31, 2025 – \$45.6 million), of which \$5.0 million (December 31, 2025 – \$4.0 million) was included in current portion of long-term liabilities and \$42.2 million (December 31, 2025 – \$41.6 million) in other long-term liabilities in the condensed interim consolidated statements of financial position. Certain assumptions in the fair value included copper price forecasts of \$5.54 to \$5.67 (December 31, 2025 – \$5.50 to \$5.60) per pound between 2026 and 2039, and a discount rate of 13.77% (December 31, 2025 – 13.63%). For the three months ended March 31, 2026, the Company recognized a fair value loss of \$2.3 million (2025 – \$nil) in other expense.

(C) Fair value hierarchy

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

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

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at March 31, 2026 and December 31, 2025:

	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets				
Accounts receivable on provisionally priced sales	-	158,341	-	158,341
Derivatives	-	-	429	429
Publicly traded securities	4,361	-	-	4,361
Commodity swap contracts	-	7,530	-	7,530
Financial liabilities				
Commodity swap contracts	-	164	-	164
Copper stream liability	-	-	47,212	47,212

	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Accounts receivable on provisionally priced sales	-	161,757	-	161,757
Derivatives	-	-	47	47
Publicly traded securities	3,276	-	-	3,276
Commodity swap contracts	-	830	-	830
Financial liabilities				
Commodity swap contracts	-	4,270	-	4,270
Copper stream liability	-	-	45,565	45,565

During the three months ended March 31, 2026 and the year ended December 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

5. Debt

(a) DPM Revolving Credit Facility

DPM has a committed revolving credit facility (the "RCF") with a consortium of five banks that matures in February 2030. The facility is secured by pledges of DPM's investments in Ada Tepe, Chelopez, and Čoka Rakita project and by guarantees from certain subsidiaries that hold these assets. Initially, DPM is permitted to borrow up to an aggregate principal amount of \$400.0 million, which can be increased pursuant to an accordion feature that permits, subject to certain conditions, the facility to be increased to \$550.0 million. The cost of borrowing is based on the Secured Overnight Financing Rate ("SOFR"), plus a spread, which is currently 2.00%, and can range between 2.00% and 3.25% depending upon DPM's leverage. The RCF contains financial covenants that require DPM to maintain: (i) a Debt Leverage Ratio below 3.75:1, and (ii) a minimum net worth equal to \$1,600 million plus (minus) 50% of ongoing net earnings (loss) plus 50% of all equity raised by DPM, in each case, after December 31, 2025, as defined under the RCF.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

As at March 31, 2026 and December 31, 2025, DPM was in compliance with all financial covenants and \$nil was drawn under the RCF.

(b) Other credit agreements and guarantees

Chelopech and Ada Tepe have a \$15.0 million multi-purpose credit facility that matures on November 30, 2026 and is guaranteed by DPM. As at March 31, 2026, \$12.6 million (December 31, 2025 – \$9.6 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of concession contracts with the Bulgarian Ministry of Energy.

Chelopech and Ada Tepe also have a Euro 38.0 million (\$43.7 million) credit facility to support mine closure and rehabilitation obligations in respect of concession contracts with the Bulgarian Ministry of Energy. This credit facility matures on November 30, 2026 and is guaranteed by DPM. As at March 31, 2026, \$38.9 million (December 31, 2025 – \$30.3 million) had been utilized in the form of letters of guarantee.

Ada Tepe also has a \$10.3 million multi-purpose credit facility that matures on November 30, 2026 and is guaranteed by DPM. As at March 31, 2026, \$5.5 million (December 31, 2025 – \$10.2 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of exploration contracts with the Bulgarian Ministry of Energy.

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

6. Share-Based Compensation Plans

The following is a summary of the new grants under the Company's share-based compensation plans on or before April 1, 2026:

	Number of units	Fair value granted
Restricted Share Units	221,144	7,250
Performance Share Units	90,683	2,973
Deferred Share Units	9,632	317
DPM Stock Options	72,526	973
Total	393,985	11,513

As at March 31, 2026, the Company had a total share-based compensation liability of \$81.1 million (December 31, 2025 – \$85.2 million), of which the current portion of \$35.8 million (December 31, 2025 – \$45.0 million) was included in accounts payable and accrued liabilities on the condensed interim consolidated statements of financial position.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

The following table summarizes the impact of the mark-to-market adjustments related to the change in DPM's share price on the Company's share-based compensation expenses for the three months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026	2025
Increase in share-based compensation expenses due to mark-to-market adjustments	12,246	9,975

The following table summarizes total share-based compensation expenses recognized by the Company in the condensed interim consolidated statements of earnings (loss) for the three months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026	2025
Share-based compensation expenses recognized in:		
Cost of sales	1,630	1,736
General and administrative expenses	12,284	9,453
Exploration and evaluation expenses	248	522
Total	14,162	11,711

7. Other (Income) Expense

	Three months ended March 31,	
	2026	2025
Fair value loss on copper stream liability (note 4(b))	2,326	-
Net foreign exchange (gains) losses ⁽¹⁾	(2,504)	1,002
2025 Bulgarian levy ⁽²⁾	-	24,376
Other, net	(2,352)	(863)
Total	(2,530)	24,515

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

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

8. Related Party Transactions

Key management remuneration

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

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

The remuneration of the key management of the Company recognized in the condensed interim consolidated statements of earnings (loss) for the three months ended March 31, 2026 and 2025 was as follows:

	Three months ended	
	March 31,	
	2026	2025
Salaries, management bonuses and director fees	1,448	1,116
Other benefits	113	84
Share-based compensation	8,964	8,816
Total remuneration	10,525	10,016

9. Supplementary Cash Flow Information

(a) Changes in working capital

	Three months ended	
	March 31,	
	2026	2025
(Increase) decrease in accounts receivable and other assets ⁽¹⁾	(29,857)	133,512
(Increase) in inventories	(2,633)	(796)
Increase (decrease) in accounts payable and accrued liabilities ⁽²⁾	(19,317)	18,902
Increase (decrease) in other liabilities ⁽³⁾	(1,576)	12,875
	(53,383)	164,493

(1) Included a decrease of \$164.5 million in accounts receivable for the three months ended March 31, 2025 related to a four-month tolling agreement between DPM and Sinomine Resources Group Co. Ltd ("Sinomine") as a result of the disposition of the Tsumeb smelter by DPM in August 2024 (the "DPM Tolling Agreement"). As at March 31, 2026, DPM had a net accounts receivable balance of \$21.6 million under the DPM Tolling Agreement, reflecting primarily the mark-to-market adjustments on provisionally priced unprocessed third-party materials.

(2) Included an increase of \$8.7 million in accounts payable for the three months ended March 31, 2025 related to the DPM Tolling Agreement.

(3) Included a decrease of \$17.4 million on share-based compensation liabilities as a result of the redemption of certain DSUs for the three months ended March 31, 2026, as well as an increase of \$12.2 million (2025 – \$10.0 million) related to the mark-to-market adjustments on share-based compensation expenses (note 6).

(b) Other items not affecting cash

	Three months ended	
	March 31,	
	2026	2025
Share-based compensation expense ⁽¹⁾	240	205
Realized losses on commodity swap contracts	18,210	8,836
Net finance income	(2,600)	(7,856)
Other, net	(1,129)	300
	14,721	1,485

(1) Related solely to DPM's stock option plan.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

10. Supplementary Shareholders' Equity Information

(a) Dividend

During the three months ended March 31, 2026, the Company declared quarterly dividends of \$0.04 (2025 – \$0.04) per common share to its shareholders of record resulting in total dividend distributions of \$8.9 million (2025 – \$6.8 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. The Company paid an aggregate of \$8.9 million (2025 – \$7.1 million) of dividends which were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the three months ended March 31, 2026 and recognized a dividend payable of \$8.9 million (December 31, 2025 – \$8.9 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position as at March 31, 2026.

On May 5, 2026, the Company declared a dividend of \$0.04 per common share payable on July 15, 2026 to shareholders of record on June 30, 2026.

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

The Company renewed its NCIB on March 16, 2026 with an expiry date of March 17, 2027. The maximum number of shares that can be repurchased during this period is 11 million shares. The NCIB also allows the Company to implement an automatic share repurchase plan with its designated broker in order to facilitate the purchase of its shares.

During the three months ended March 31, 2026, the Company purchased a total of 700,800 (2025 – 7,538,023) shares, of which 680,800 were cancelled as at March 31, 2026, with the remaining shares cancelled in April 2026. The total cost of these purchases was \$25.4 million (2025 – \$84.9 million), at an average price per share of \$36.29 (Cdn\$49.75) (2025 – \$11.05 (Cdn\$15.86)), of which \$5.0 million (2025 – \$23.3 million) was recognized as a reduction in share capital, and \$20.4 million (2025 – \$61.6 million) as a reduction in retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. Cash payments for share repurchases of \$24.7 million (2025 – \$82.3 million) were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the three months ended March 31, 2026.

During April 2026, the Company purchased additional 400,632 shares at a total cost of \$14.9 million, bringing year-to-date 2026 repurchases to 1,101,432 shares for an aggregate cost of \$40.3 million, at an average price per share of \$36.60 (Cdn\$50.22).

11. Commitments and Other Contingencies

(a) Commitments

The Company had the following minimum contractual commitments as at March 31, 2026:

	up to 1 year	1 - 5 years	Total
Capital commitments	22,687	2,261	24,948
Purchase commitments	50,161	34	50,195
Total commitments	72,848	2,295	75,143

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

(b) Contingencies

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

12. Operating Segment Information

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

The Company has three reportable operating segments – Chelopech and Ada Tepe in Bulgaria, and Vareš in Bosnia and Herzegovina (*note 3*). The nature of their operations, products and services are described in *note 1, Corporate Information*. These segments are organized predominantly by the products and services provided to customers and geography of the businesses. The Corporate and Other segment includes corporate, exploration and evaluation and other income and cost items that do not pertain directly to an operating segment. There are no significant inter-segment transactions that have not been eliminated on consolidation.

The following table summarizes the relevant information by segment for the three months ended March 31, 2026 and 2025:

	Three months ended March 31, 2026				
	Chelopech	Ada Tepe	Vareš ⁽¹⁾	Corporate & Other	Total
Revenue ⁽²⁾	184,262	57,864	68,238	-	310,364
Earnings (loss) before income taxes	133,750	27,750	56,508	(28,893)	189,115
Other disclosures					
Depreciation and amortization ⁽³⁾	7,349	15,518	1,011	754	24,632
Share-based compensation expenses ⁽⁴⁾	1,087	543	-	12,532	14,162
Capital expenditures ⁽⁵⁾	4,228	-	27,271	5,832	37,331

	Three months ended March 31, 2025				
	Chelopech	Ada Tepe	Vareš	Corporate & Other	Total
Revenue ⁽²⁾	107,538	36,609	-	-	144,147
Earnings (loss) before income taxes	55,846	757	-	(18,051)	38,552
Other disclosures					
Depreciation and amortization ⁽³⁾	7,973	11,374	-	825	20,172
Share-based compensation expenses ⁽⁴⁾	1,056	680	-	9,975	11,711
Capital expenditures ⁽⁵⁾	3,509	4,036	-	11,804	19,349

(1) Represents pre-commercial production results, following the acquisition of Adriatic on September 3, 2025.

(2) Revenues from Chelopech, Ada Tepe and Vareš were generated from the sale of concentrate.

(3) Depreciation and amortization relating to operating segments were included in cost of sales and those relating to Corporate and Other were included in general and administrative expenses, as well as exploration and evaluation expenses.

(4) Share-based compensation expenses relating to operating segments were included in cost of sales and those relating to Corporate and Other were included in general and administrative expenses, as well as exploration and evaluation expenses (*note 6*).

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2026 and 2025

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

(5) Capital expenditures for Corporate and Other included \$3.9 million (2025 – \$7.8 million) related to the Čoka Rakita project in Serbia, and \$1.9 million (2025 – \$3.3 million) related to the Loma Larga project in Ecuador.

The following table summarizes the Company's revenue recognized for the three months ended March 31, 2026 and 2025:

	Three months ended	
	2026	March 31, 2025
Revenue recognized at a point in time from:		
Sale of concentrates	302,173	139,063
Revenue from contracts with customers	302,173	139,063
Mark-to-market price adjustments on provisionally priced sales	15,595	14,950
Net mark-to-market losses on commodity swap contracts	(7,404)	(9,866)
Total revenue	310,364	144,147

The following table summarizes total assets and total liabilities by segment as at March 31, 2026 and December 31, 2025:

	As at March 31, 2026				
	Chelopech	Ada Tepe	Vareš	Corporate & Other	Total
Total current assets	421,187	129,217	141,376	221,548	913,328
Total non-current assets	141,569	23,273	1,885,507	238,596	2,288,945
Total assets	562,756	152,490	2,026,883	460,144	3,202,273
Liabilities	79,665	35,471	275,693	106,208	497,037
Total liabilities	79,665	35,471	275,693	106,208	497,037

	As at December 31, 2025				
	Chelopech	Ada Tepe	Vareš	Corporate & Other	Total
Total current assets	300,775	180,906	104,018	223,771	809,470
Total non-current assets	145,612	37,252	1,859,298	229,748	2,271,910
Total assets	446,387	218,158	1,963,316	453,519	3,081,380
Liabilities	78,241	44,691	265,718	120,616	509,266
Total liabilities	78,241	44,691	265,718	120,616	509,266

CORPORATE INFORMATION

Directors

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Montreal, Québec, Canada

Officers

David Rae
President and Chief Executive Officer

Navin Dyal
Executive Vice President and
Chief Financial Officer

Iliya Garkov
Executive Vice President and Chief
Operating Officer

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

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

Nikolay Hristov
Senior Vice President,
Sustainable Business Development

Alex Wilson
Senior Vice President, Human Resources

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