

TSX: DPM ASX: DPM



Uniquely Positioned to

Deliver Superior Value

First Quarter 2026 Results
May 6, 2026



Forward-Looking Statements

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “guidance”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this presentation relate to, among other things: ramp up of the Vareš operation to full production and the anticipated timing thereof; anticipated steps in the advancement of the Vareš operation including the construction of the paste backfill plant and water treatment plant and the anticipated timing for completion thereof; potential cost optimization opportunities at Vareš; forecasted rates of production in 2026 and in future years and related financial outlook for such years; anticipated results of exploration activities at the Company’s operational and development properties, including the Rakita Camp; anticipated amounts of future expenditures at the Company’s operating and development properties, including expenses related to exploration activities; expected cash flows; the price of gold, copper, and silver, and other minerals; estimated capital costs, all-in sustaining costs, operating costs and other financial metrics; currency fluctuations; results of economic studies; the potential to extend the Chelopech life of mine and the results of related exploration activities in connection therewith; anticipated steps in the continued development of the Čoka Rakita project, including exploration, permitting activities, environmental assessments, and stakeholder engagement, and the timing for completion and anticipated results thereof; the expected NPV, IRR and AISC of the Čoka Rakita project, exploration activities at the Company’s operating and development properties and the anticipated results thereof; the Company’s potential for future growth; permitting requirements, the ability of the Company to obtain such permits, and the anticipated timing thereof; and amounts of liquidity available to the Company.

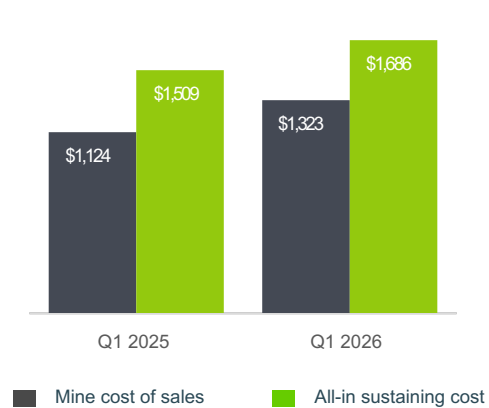
Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this news release, such factors include, among others: fluctuations in metal prices and foreign exchange rates; risks arising from the current economic environment and the impact on operating costs and other financial metrics, including risks of recession; the commencement, continuation or escalation of geopolitical crises and armed conflicts and their direct and indirect effects on the operations of DPM; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company’s dependence on its operations at the Chelopech mine and at Vareš; changes in tax and tariff regimes in the jurisdictions in which the Company operate or which are otherwise applicable to the Company’s business, operations, or financial condition; possible inaccurate estimates relating to future production, operating costs and other costs for operations; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans; the Company’s dependence on continually developing, replacing and expanding its mineral reserves; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; risks related to the possibility that future exploration results will not be consistent with the Company’s expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the Company’s initiatives are still in the early stages and may not materialize; changes in project parameters, including schedule and budget, as plans continue to be refined; risks related to the financial results of operations, changes in interest rates, and the Company’s ability to finance its operations; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company’s activities; 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; 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, and judicial interpretations thereof; 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; volatility in the price of the common shares of the Company; potential dilution to the common shares of the Company; damage to the Company’s reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company’s handling of environmental matters or dealings with community groups, whether true or not; risks related to holding assets in foreign jurisdictions; conflicts of interest between the Company and its directors and officers; the timing and amounts of dividends; there being no assurance that the Company will purchase additional common shares of the Company under its normal course issuer bid, as well as those risk factors discussed or referred to in the Company’s most recent MD&A and AIF, the Company’s management information circular dated July 11, 2025, and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca.

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

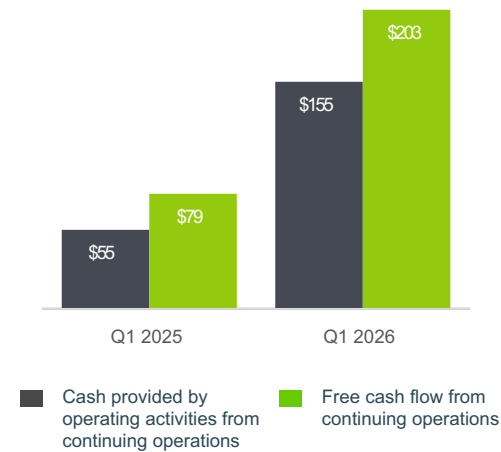
Non-GAAP Measures

Certain financial measures referred to in this presentation are not measures recognized under IFRS and are referred to as Non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by the company are based on management's reasonable judgment and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. This slide presents the most directly comparable measures under IFRS to those Non-GAAP financial measures used in this presentation. For a detailed reconciliation of Non-GAAP financial measures or ratios, please refer to the "Non-GAAP Financial Measures" section on pages 31 to 36 of the Management's Discussion and Analysis ("MD&A") for the quarter and full year ended March 31, 2026, available on our website at www.dpmmetals.com and on SEDAR+ at www.sedarplus.ca.

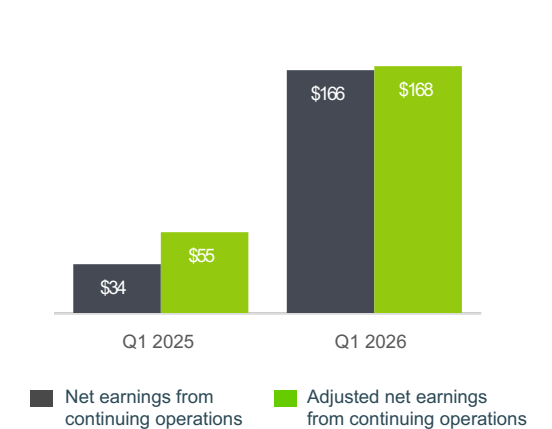
Mine cost of sales and All-in sustaining cost¹ (\$/GEO sold)



Cash provided by operating activities and Free cash flow² (\$M)



Net earnings and Adjusted net earnings³ (\$M)



1. Refer to footnote #1 on slide 18.

2. Refer to footnote #2 on slide 18.

3. Refer to footnote #3 on slide 18.

A large, bold, dark blue text overlay on a green rectangular background, reading 'Q1 2026 Highlights'. The text is centered and occupies the lower-left portion of the image.

Q1 2026 Highlights

First Quarter Highlights

Performance demonstrates strengths that underpin growth strategy



✓ Operational Track Record

- **On track** to achieve 2026 guidance⁴

✓ Record Financial Results

- Record **\$203 million** of free cash flow²
- **\$168 million** of adjusted net earnings³

✓ Strong Liquidity for Growth

- **\$575 million** in cash
- Undrawn revolving **\$400 million** credit facility

✓ Advancing Growth Pipeline

- Vareš ramp-up on track for **year-end 2026**
- **Rakita Camp Tier One** gold asset potential
- **Wedge Zone Deep** exploration prospect
- Exploration prospects at Vareš

2. Refer to footnote #2 on slide 18

3. Refer to footnote #3 on slide 18.

4. Refer to footnote #4 on slide 18.

Vareš Ramping up to Full Production in 2026

On track to achieve 850,000 tonne per annum rate by year-end

2026 a transitional year for Vareš

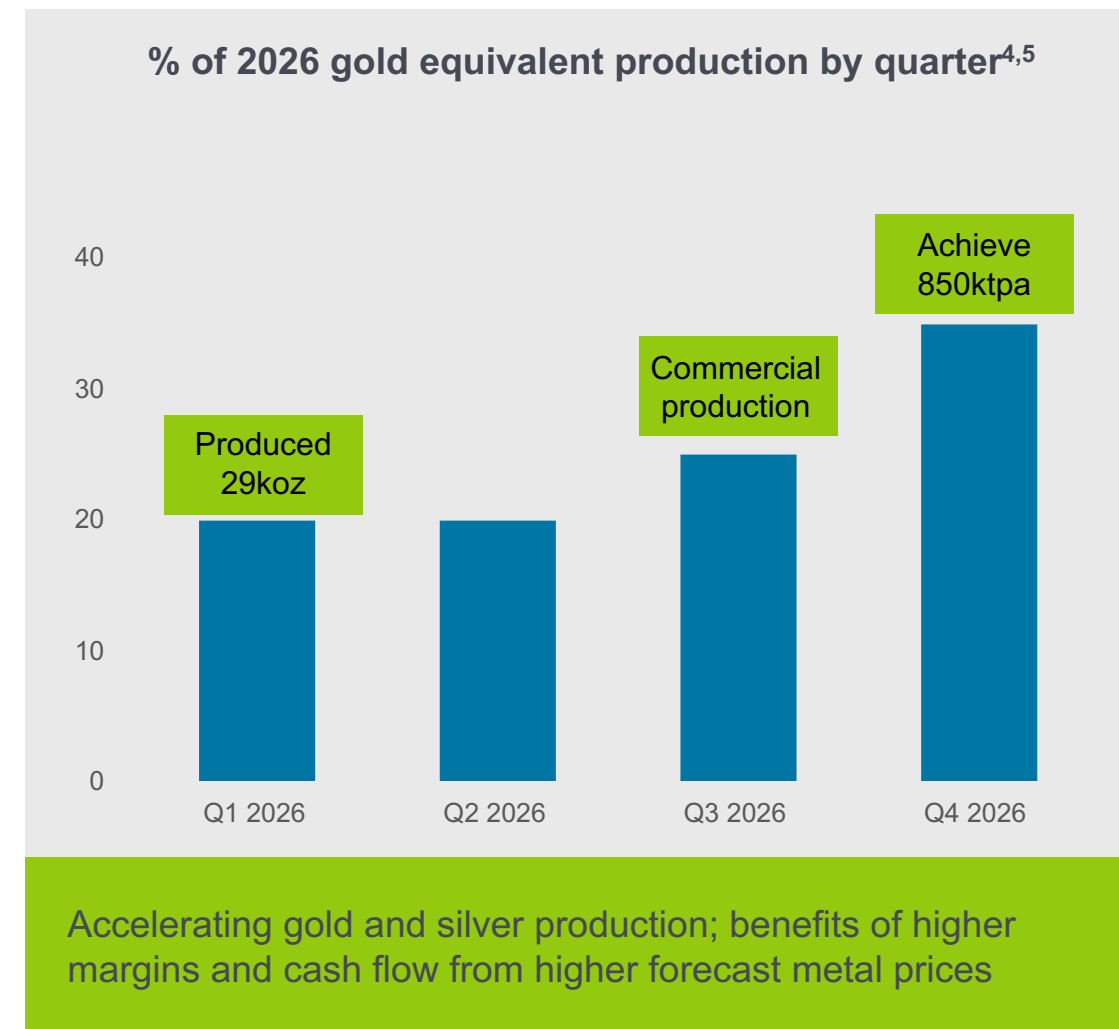
- Development rates advancing according to plan
- Advancing paste backfill plant
- Accelerating gold and silver production
- Expect to commence surface drilling program in Q2

2026 production and all-in sustaining cost guidance^{1,4,5}

- Production: 105,000 — 130,000 GEO
- AISC: \$900 — \$1,050 per GEO sold

Optimization for 2027 and beyond

- Evaluating opportunities to optimize cost structure following commercial production



1. Refer to footnote #1 on slide 18.

4. Refer to footnote #4 on slide 18

5. Refer to footnote #5 on slide 18.

Progressing Priority Projects at Vareš

On track to achieve 850,000 tonne per annum rate by year-end



Construction of paste backfill plant advancing well

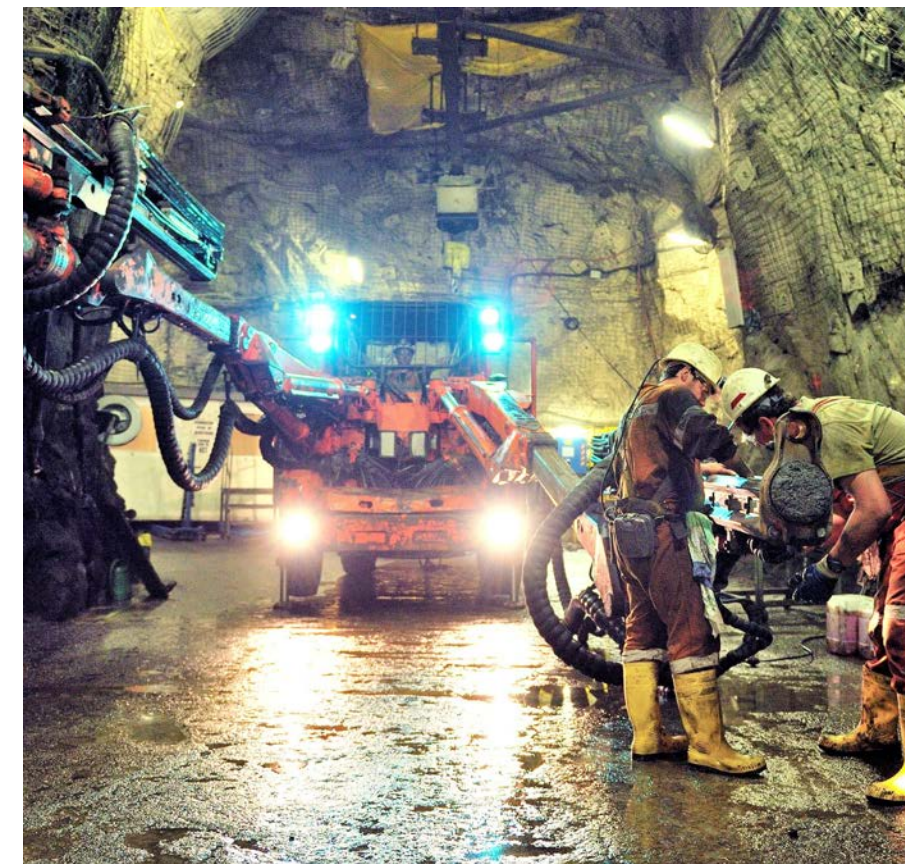


Installation of the water treatment plant

Chelopech: Stable Production with Near-Term Growth Potential

On-track to meet 2026 guidance

		Q1 2026	Q1 2025	2026 Guidance ⁴
Ore processed	Kt	507	533	2,100 - 2,200
Head grades				
Gold	g/t	2.66	2.61	
Silver	g/t	13.64	6.47	
Copper	%	0.74	0.60	
Recoveries				
Gold	%	74.9	83.6	
Silver	%	60.7	44.8	
Copper	%	82.8	84.5	
Metals contained in concentrates produced				
GEO ⁵	Koz.	42.7	46.7	185 - 215
Payable metals in concentrates sold				
GEO ⁵	Koz.	40.0	40.6	170 - 190
Cash cost per tonne of ore processed	\$/t	74	53	69 - 74
Mine cost of sales	\$/oz. GEO sold	1,159	888	
All-in sustaining cost¹	\$/oz. GEO sold	1,497	1,131	1,250 - 1,400



1. Refer to footnote #1 on slide 18.

4. Refer to footnote #4 on slide 18.

5. Refer to footnote #5 on slide 18.

Ada Tepe: Responsible Mine Closure

Restoring and returning the mine footprint to the Natura 2000 protected area

- First new mine in the Balkans in over 40 years
- Demonstration of DPM's ability to permit, build and operate world-class assets

Establishing a new track record of responsible mine closure

- Closure plan includes rehabilitating and returning 95% of the mine area back to the Natural 2000 protected area
- Fostered long-term benefits for the Krumovgrad Municipality through cooperation in economic and social development



Celebrations marking Ada Tepe's final production blast in April 2026

Follow the Ada Tepe story, visit www.dpmmetals-adatepe.com

Advancing the Čoka Rakita Project

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

- Feasibility study outlines a **robust, high-margin gold operation**
 - **NPV_{5%} of \$2.2B** at \$3,500/oz. gold price
- Swift advancement to date underpinned by **+20 years of in-country** experience
- Advancing detailed engineering
- Initiated Special Purpose Spatial Planning process in November 2025, a key permitting milestone
 - Expected to be approved and adopted in H2 2026
- Infrastructure and social licence better positions nearby Dumitru Potok discovery

Feasibility Study Results⁶

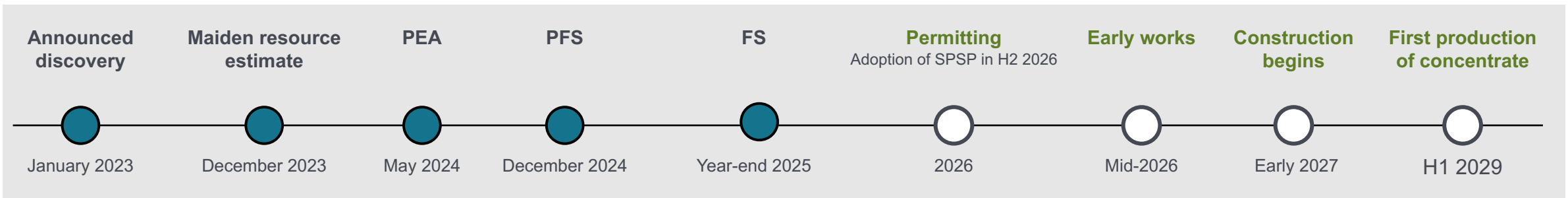
\$782M NPV_{5%} | 36% IRR
robust economics at \$1,900/oz. Au

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

\$448M
initial capital expenditures

189,000 oz Au annual production
first 5 full years

Project milestones



6. Refer to endnote #6 on slide 18.

Rakita Camp: Large, Untested Porphyry-Skarn System

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

- Intensive camp-wide exploration campaign ongoing
- **5 discoveries since 2022**, with several untested targets to the north
- Multiple targets on Potaj Čuka and Pester Jug licences
 - **20,000 m** of drilling & geophysical surveys planned for 2026
- Drilling re-commenced at the Čoka Rakita licence at the end of March
 - Following ordinary course permitting renewals
 - Focused on **expanding Dumitru Potok** mineral resources
 - **20,000-metre program** underway with **9 drill rigs** current active



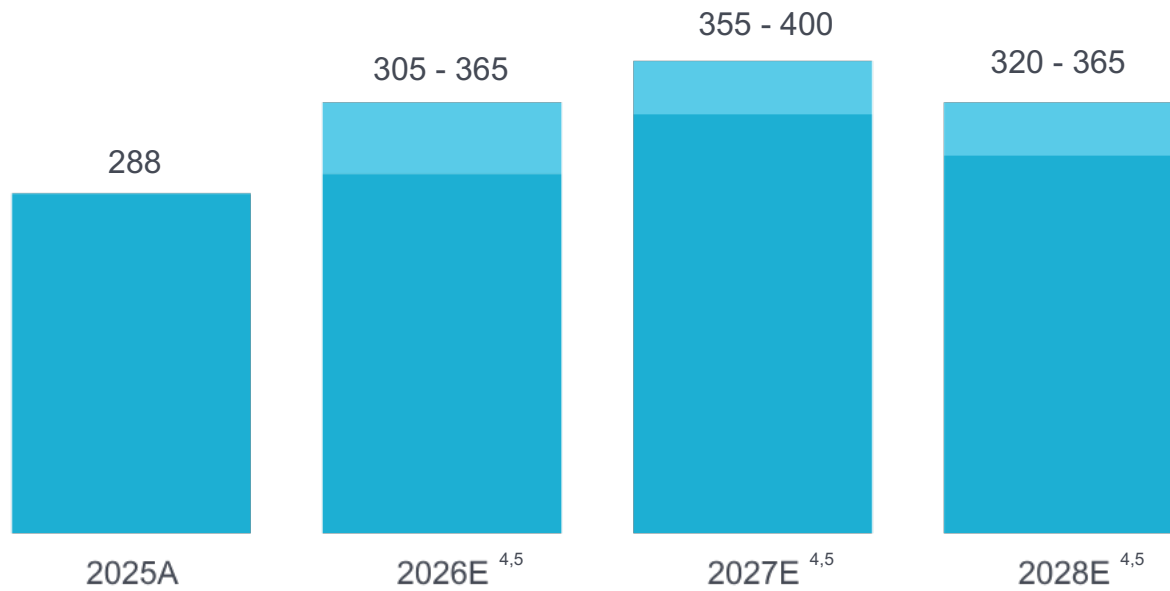
Refer to the news release dated December 2, 2025, available on our website at www.dpmmetals.com for more information

Growing Precious Metals Producer

Organic growth funded from a strong balance sheet

Operating Assets

Gold equivalent production (Koz.)



4. Refer to endnote #4 on slide 18.

5. Refer to endnote #5 on slide 18.

6. Refer to endnote #6 on slide 18. Chart reflects a full year of production.

Growth Pipeline



Čoka Rakita project
+189,000 oz.⁶
(first 5 years)

First production
H1 2029



Growth prospects



Dumitru Potok



Wedge Zone Deep prospect



Rakita Camp exploration



Chelopech North & Brevene exploration



Rupice NW

An aerial photograph of a large-scale mining operation. The image shows a series of terraced, stepped hillsides that have been excavated, with some areas appearing to be covered in vegetation or soil. In the upper left, there are several large, light-colored industrial buildings. A winding road or path cuts through the terraced landscape. In the lower right, a river or stream flows through a lush green forest. The background shows rolling hills under a clear sky.

Financial Results Highlights

Financial Results Highlights

Record earnings and free cash flow

\$ millions except where noted	Q1 2026	Q1 2025	% change
Revenue	310.4	144.1	115%
Adjusted net earnings ³	168.2	55.4	203%
Per share (\$/sh)	0.76	0.32	138%
Cash provided from operating activities	154.5	54.9	181%
Free cash flow ²	203.3	79.1	157%
Dividends paid	8.9	7.1	26%
Payments for share repurchases	24.7	82.3	(70%)

Q1 free cash flow²

\$203.3 million

Q1 adjusted net earnings³

\$168.2M | \$0.76/sh

Strong financial position

\$575 million

cash balance

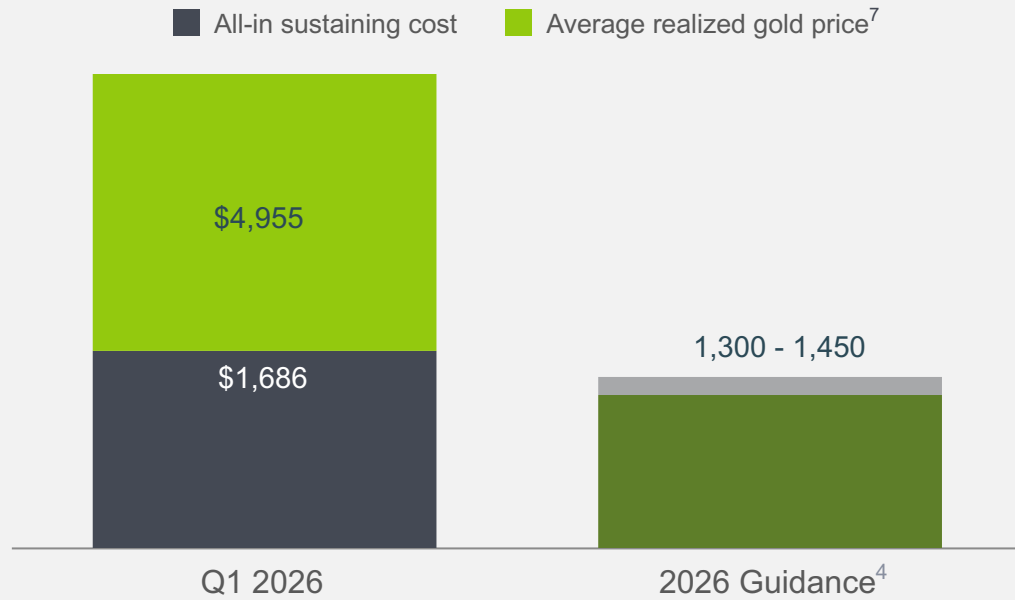
2. Refer to footnote #2 on slide 18.

3. Refer to footnote #3 on slide 18.

Key Cost Metrics and Capital Expenditures

All-in sustaining cost¹

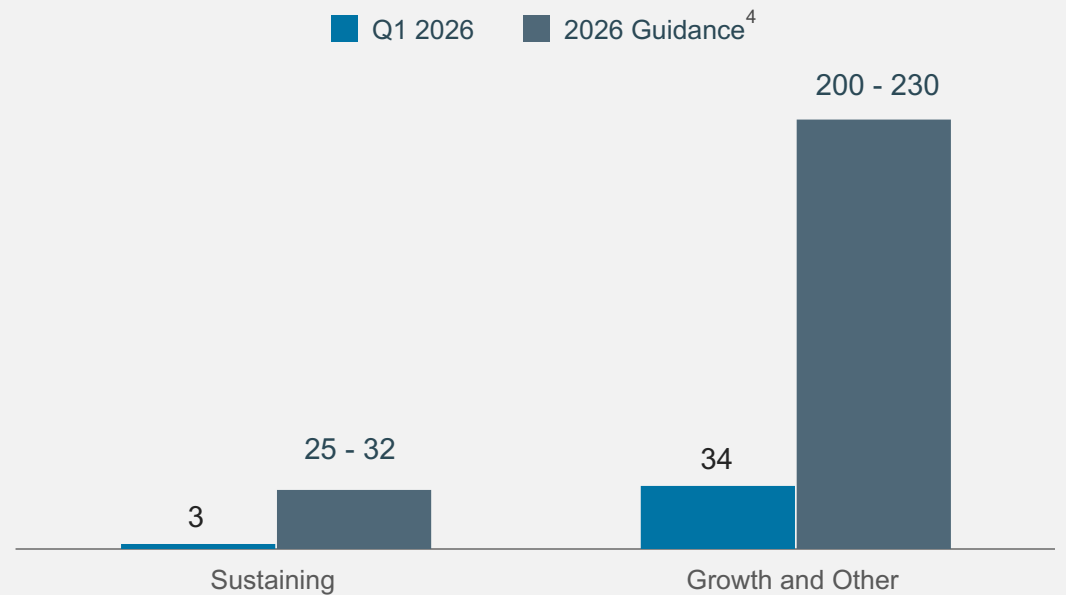
\$ per GEO sold



MTM for share-based compensation expense impacted AISC by **\$186/GEO sold**

Capital expenditures

\$ millions



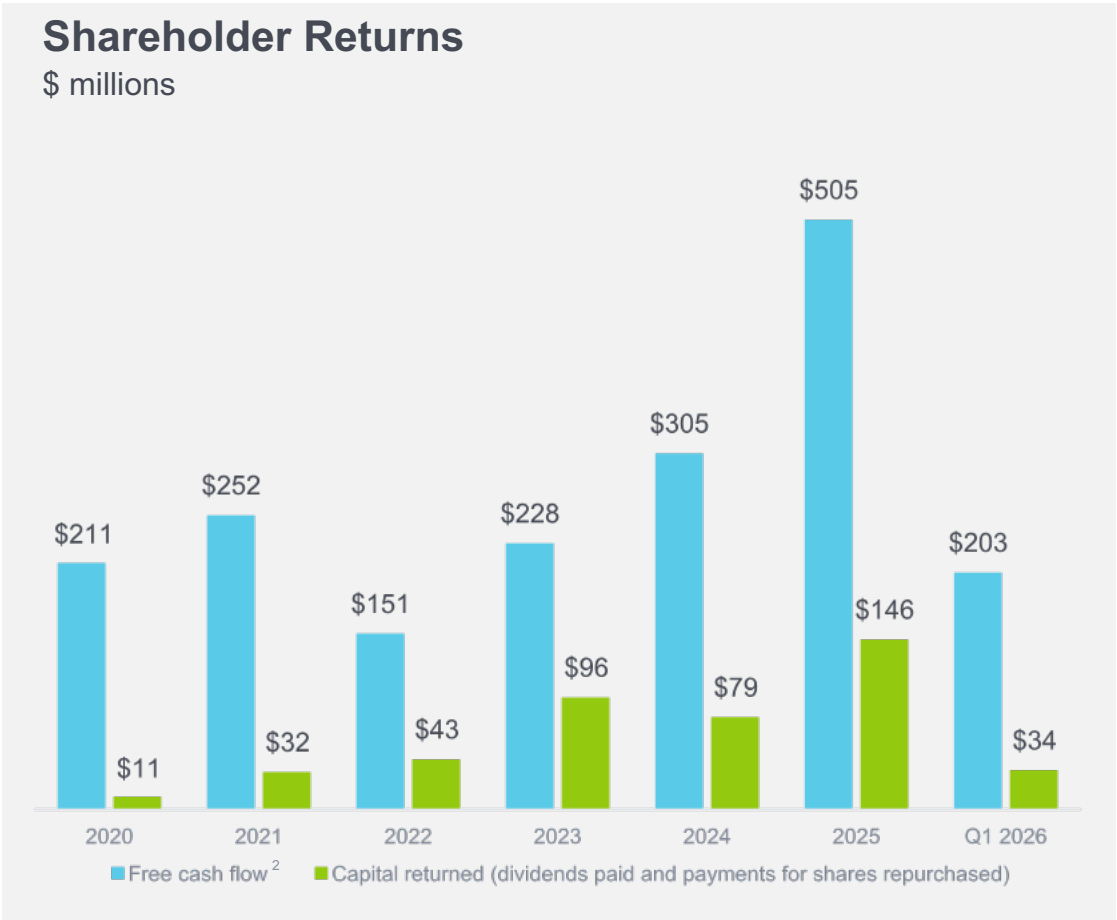
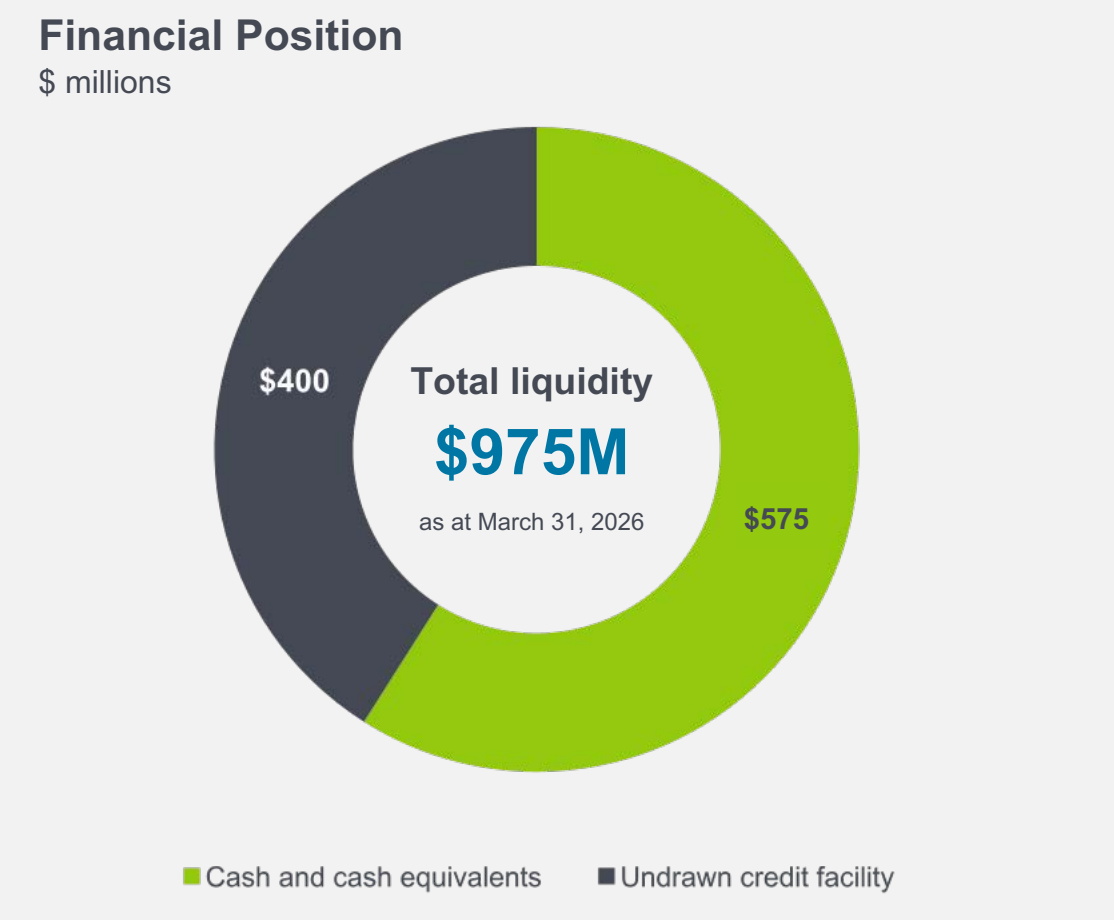
1. Refer to footnote #1 on slide 18.

4. Refer to footnote #4 on slide 18.

7. Refer to footnote #7 on slide 18.

Financial Strength to Fund Growth

Growing cash position with no debt and a track record of shareholder returns



Up to \$200M of share buybacks in 2026

2. Refer to footnote #2 on slide 18.

DPM Metals: A Premier Mining Business



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

High-margin asset portfolio driving strong free cash flow generation

Attractive high-quality growth projects

Proven project development capabilities


Strong balance sheet and sustainable financial returns

Prospective land positions explored by proven team

Team recognized for building strong community relationships

Footnotes

- 1 Cost of sales per ounce of gold sold represents cost of sales for Chelopech and Ada Tepe, divided by payable gold in concentrate sold. This measure is before by-product credits. All-in sustaining cost per ounce of gold, or GEO where applicable, is a non-GAAP ratio which represents cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, rehabilitation-related accretion and amortization expenses and an allocated portion of the Company's general and administrative expenses less by-product revenues in respect of copper and silver including realized and unrealized gains or losses on copper and silver derivative contracts divided by the payable gold in concentrates sold. Non-GAAP measures have no standardized meaning under IFRS. For all non-GAAP measures discussed in this presentation, refer to the "Non-GAAP Financial Measures" section of the Company's MD&A for the three months ended March 31, 2026 on pages 31 to 36 available on our website at www.dpmmetals.com and on SEDAR+ at www.sedarplus.ca for additional information, including why they are useful to investors, the additional purposes for which management uses these measures and, in the case of historical measures, a reconciliation with the nearest GAAP measures.
- 2 Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure defined as cash provided from operating activities excluding changes in working capital, which includes changes in share-based compensation liabilities, as set out in the Company's consolidated statements of cash flows. This measure is used by the Company and investors to measure the cash flow generated by the Company's operating segments prior to any changes in working capital, which at times can distort performance. Free cash flow is a non-GAAP measure and is defined as cash provided from operating activities, before changes in working capital, less cash outlays for sustaining capital, and any mandatory principal repayments and interest payments related to debt and leases.
- 3 Adjusted net earnings is a non-GAAP measure and is defined as net earnings attributable to common shareholders, adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including: impairment charges or reversals thereof; unrealized and realized gains or losses related to investments carried at fair value; significant tax adjustments not related to current period earnings; restructuring costs; and non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.
- 4 Forecast/guidance information is subject to a number of key assumptions, risks and uncertainties. Details of the Company's guidance and three-year outlook can be found in the MD&A for the year ended March 31, 2026, available on the Company's website at www.dpmmetals.com and on SEDAR+ at www.sedarplus.ca. See "Forward Looking Statements" on slide 2.
- 5 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.
- 6 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.
- 7 Average realized price is a non-GAAP ratio and represents the average price per unit recognized in the Company's consolidated statements of earnings (loss) prior to any deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice. This measure did not include the results of Vareš.

A close-up photograph of a metal surface, possibly a pipe or pipe flange, showing signs of corrosion and discoloration. A silver pen nib is resting on the metal surface, pointing towards the left. The background is blurred, showing more of the metal structure.

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