

A close-up photograph of a metal surface, possibly a piece of machinery or a pipe, showing signs of corrosion and wear. A silver pen tip is resting on the surface, pointing towards a bright, reflective area of the metal. The background is blurred, showing more of the metal structure.

TSX: DPM ASX: DPM

Uniquely Positioned to

Deliver Superior Value

Second Quarter 2026 Results
July 31, 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; closure and rehabilitation activities at Ada Tepe, and the anticipated timing thereof; 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.

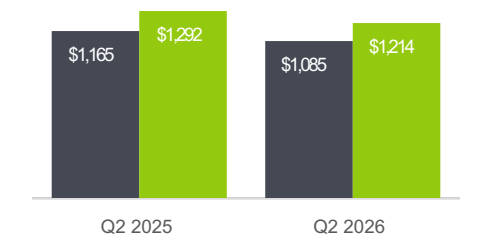
Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors 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, foreign exchange rates and oil prices; 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 it 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 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, 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.

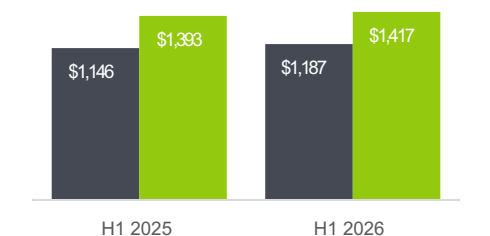
Non-GAAP Measures

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 32 to 40 of the Management's Discussion and Analysis ("MD&A") for the three and six months ended June 30, 2026, available on our website at www.dpmmetals.com and on SEDAR+ at www.sedarplus.ca.

Mine cost of sales and All-in sustaining cost^{1,5} (\$/GEO sold)

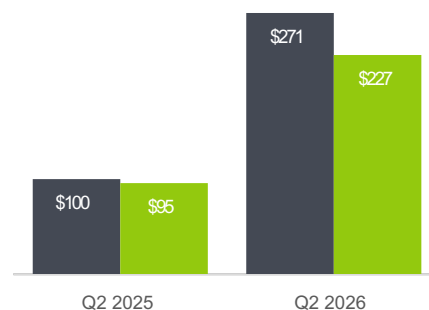


■ Mine cost of sales ■ All-in sustaining cost

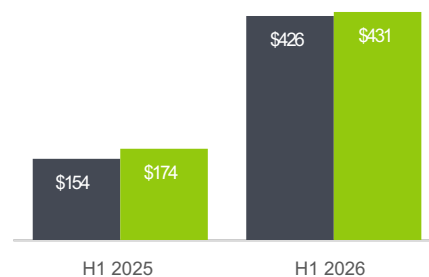


■ Mine cost of sales ■ All-in sustaining cost

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

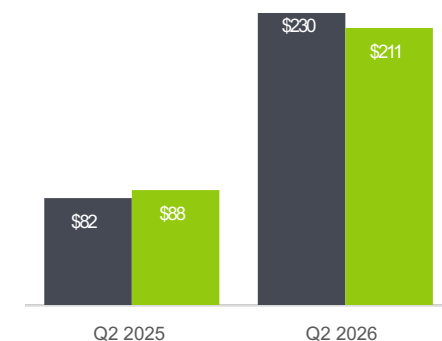


■ Cash provided by operating activities from continuing operations ■ Free cash flow from continuing operations

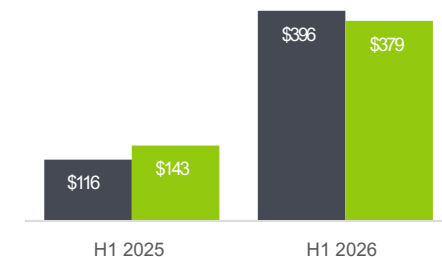


■ Cash provided by operating activities from continuing operations ■ Free cash flow from continuing operations

Net earnings and Adjusted net earnings³ (\$M)



■ Net earnings ■ Adjusted net earnings



■ Net earnings ■ Adjusted net earnings

1. Refer to footnote #1 on slide 20.

2. Refer to footnote #2 on slide 20.

3. Refer to footnote #3 on slide 20.

5. Refer to footnote #5 on slide 20.

A large, bold, black text overlay on a green rectangular background, reading "Q2 2026 Highlights". The background of the entire slide is a scenic landscape featuring a large industrial facility with multiple buildings and a tall chimney, situated in a valley. In the foreground, there are trees with yellowing autumn leaves. The background shows rolling hills and mountains under a blue sky with scattered white clouds. A body of water is visible to the right of the industrial facility.

Q2 2026 Highlights

Second Quarter Highlights

Performance demonstrates strengths that underpin growth strategy



✓ Advancing Growth Pipeline

- Major discovery at **Brevene South Porphyry**
- **Wedge Zone** exploration prospect
- **Rakita Camp Tier One** gold asset potential
- Exploration prospects at Vareš

✓ Operational Track Record

- **On track** to achieve 2026 guidance⁴
- Vareš ramp-up on track for **year-end 2026**

✓ Record Financial Results

- **Record \$227 million** of free cash flow²
- **Record \$211 million** of adjusted net earnings³

✓ Strong Liquidity for Growth

- **\$761 million** in cash
- Undrawn revolving **\$400 million** credit facility

2. Refer to footnote #2 on slide 20

3. Refer to footnote #3 on slide 20.

4. Refer to footnote #4 on slide 20.

Vareš Ramping up to Full Production in 2026

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

2026 a transitional year for Vareš

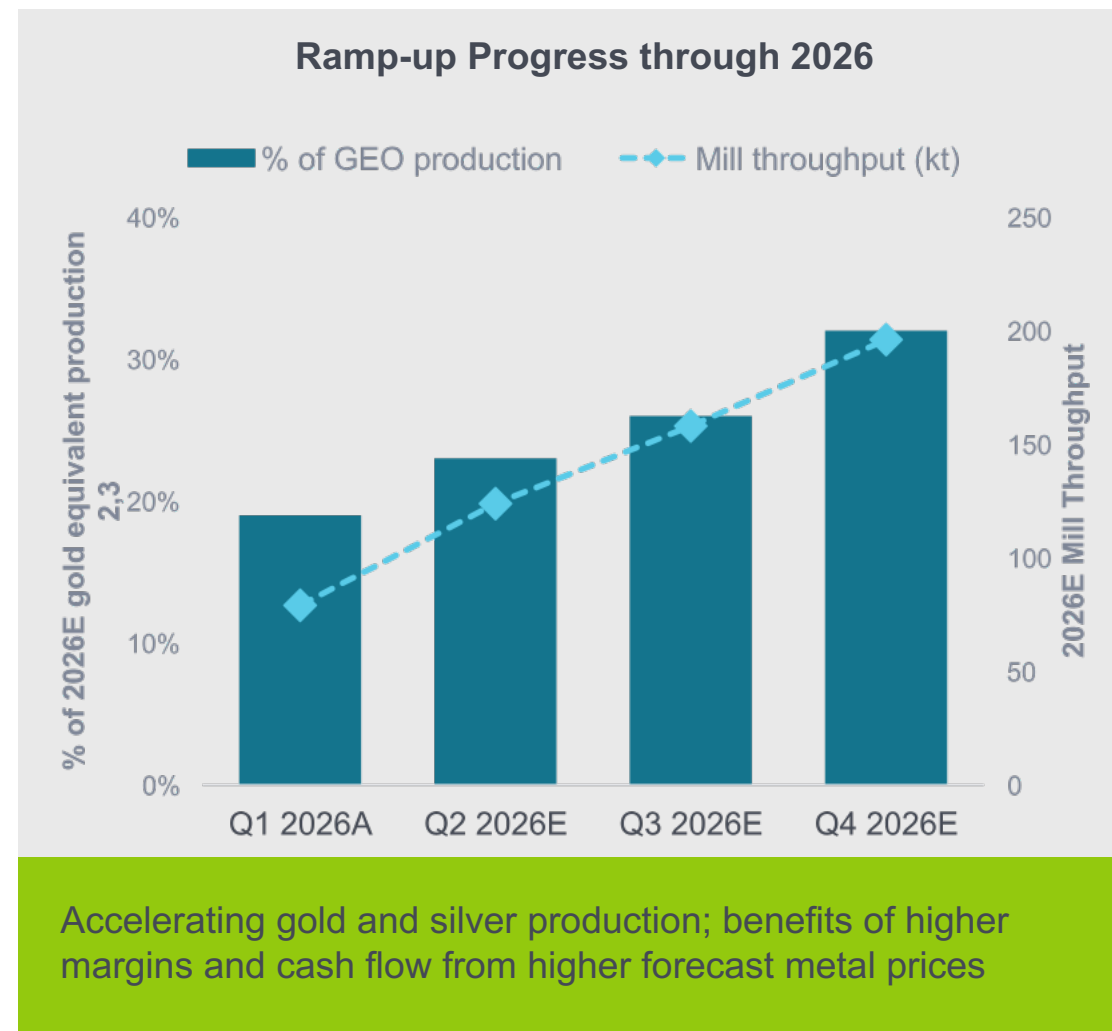
- Development rates advancing according to plan
- Advancing paste backfill plant and second filter press
- Accelerating gold and silver production
- Commenced surface drilling program in Q2

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 20.

4. Refer to footnote #4 on slide 20

5. Refer to footnote #5 on slide 20.

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



Progressing installation of the second tailings filter press

Chelopech: Near-Term Growth Underpinned by Consistent Delivery

On-track to meet 2026 guidance

		Q2 2026	Q2 2025	H1 2026	H1 2025	2026 Guidance ⁴
Ore processed	Kt	549	541	1,056	1,074	2,100 - 2,200
Head grades:						
Gold	g/t	3.03	3.35	2.85	2.98	
Silver	g/t	18.04	6.49	15.93	6.48	
Copper	%	0.78	0.67	0.76	0.63	
Recoveries:						
Gold	%	79.7	80.8	77.6	82.0	
Silver	%	78.2	40.5	72.2	42.6	
Copper	%	82.9	81.1	82.8	82.7	
GEO produced⁵	Koz	56.7	56.0	99.4	102.7	185 - 215
GEO sold⁵	Koz	49.5	45.6	89.5	86.2	170 - 190
Cash cost per tonne of ore processed	\$/t	74	63	74	58	69 - 74
Mine cost of sales	\$/GEO sold	986	922	1,063	906	
All-in sustaining cost^{1,5}	\$/GEO sold	1,174	1,102	1,318	1,115	1,250 - 1,400



1. Refer to footnote #1 on slide 20.

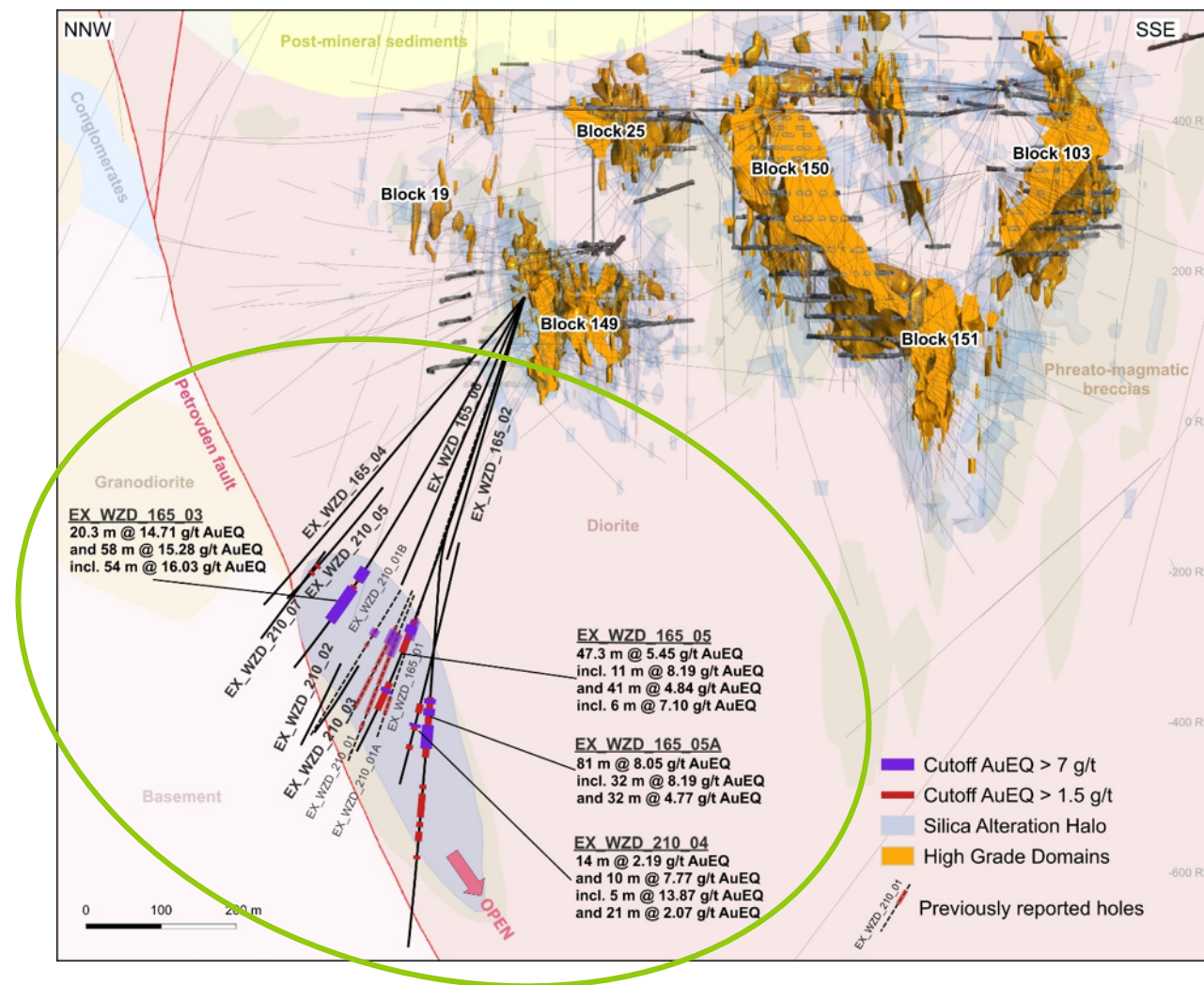
4. Refer to footnote #4 on slide 20.

5. Refer to footnote #5 on slide 20.

Wedge Zone Discovery

Located in Chelopech mine concession approximately 250 m from existing Mineral Reserves

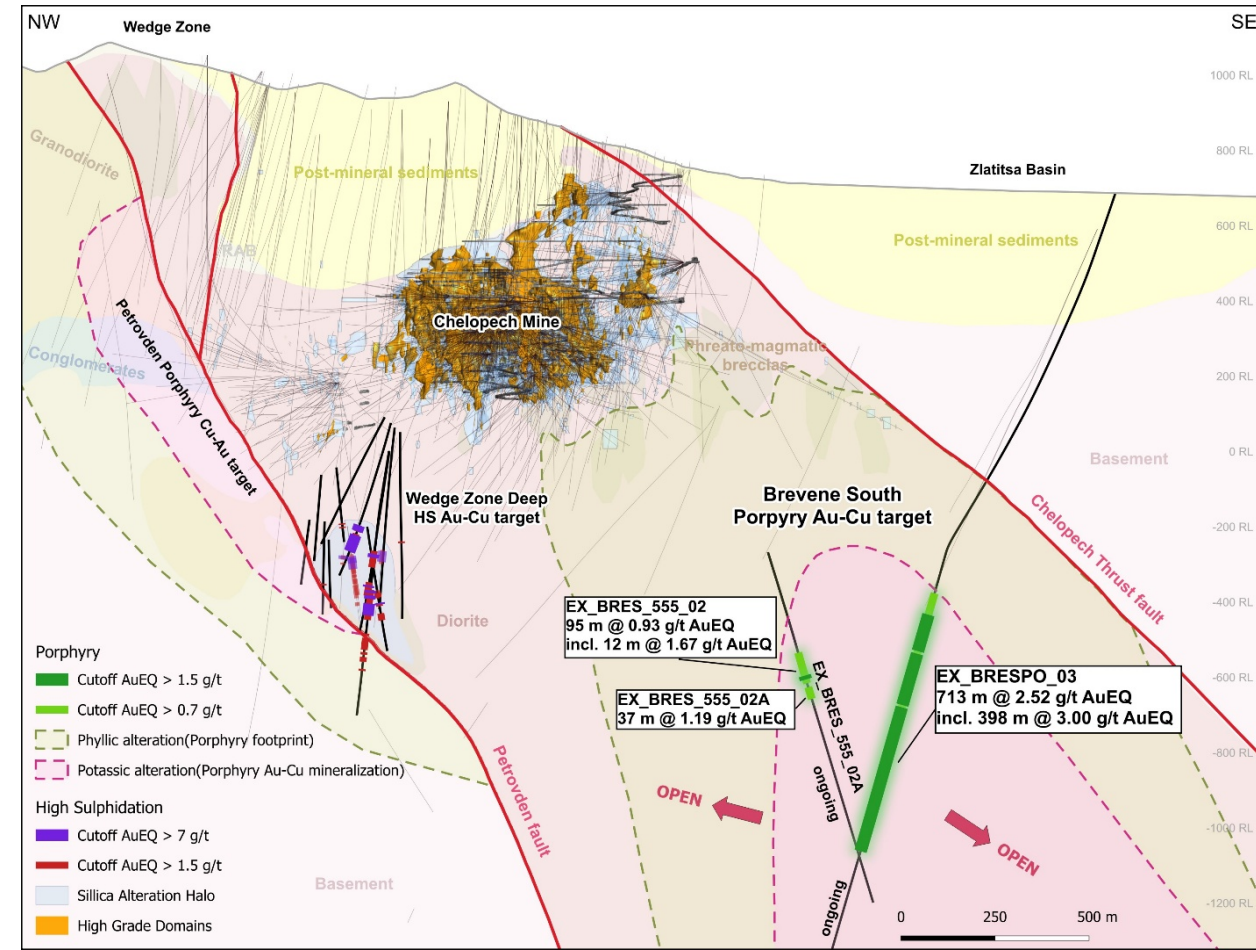
- Potential to augment Chelopech life of mine plan
- Initial mineral resource estimate **by year-end 2026**
- **Newly discovered** high-grade zone
 - Higher than current reserve grade of **2.2 g/t Au**
- Results include:
 - **68.3 m at 7.42 g/t AuEq**
 - **58 metres at 15.28 g/t AuEq**
- Defined over **170 m** along strike, **130 m** in width and **300 m** in vertical extent
- Open along strike and down-dip



Brevene South Porphyry Discovery

Major discovery of high-grade gold-copper porphyry system adjacent to Chelopech mine

- Results demonstrating **grade, scale** and **continuity**
 - 713 m at 2.52 g/t AuEq, including 398 m at 3 g/t AuEq**
 - Hole terminated after drilled 1 km, ended in mineralization
- Outlined alteration footprint of **1.5 km by 1.0 km**
- Further expanding known mineralization with intensive exploration program
 - 5 high-capacity drill rigs
 - Up to **15,000 metres** planned through end of 2026



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

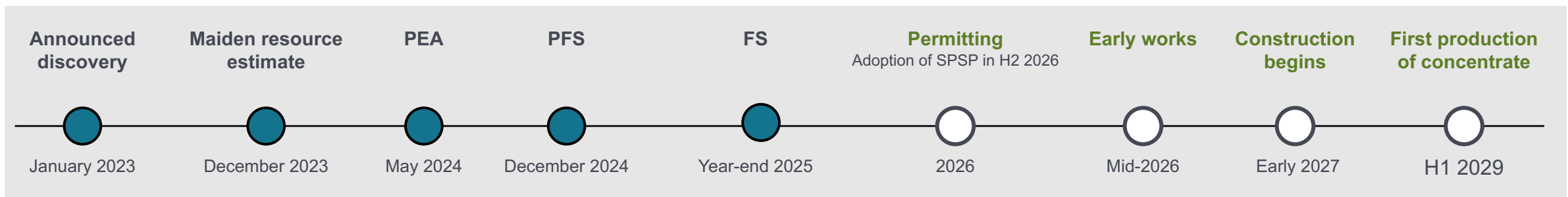
\$782M NPV_{5%} | 36% IRR
robust economics at \$1,900/oz. Au

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

\$448M
initial capital expenditures

189,000 oz Au annual production
first 5 full years

Project milestones

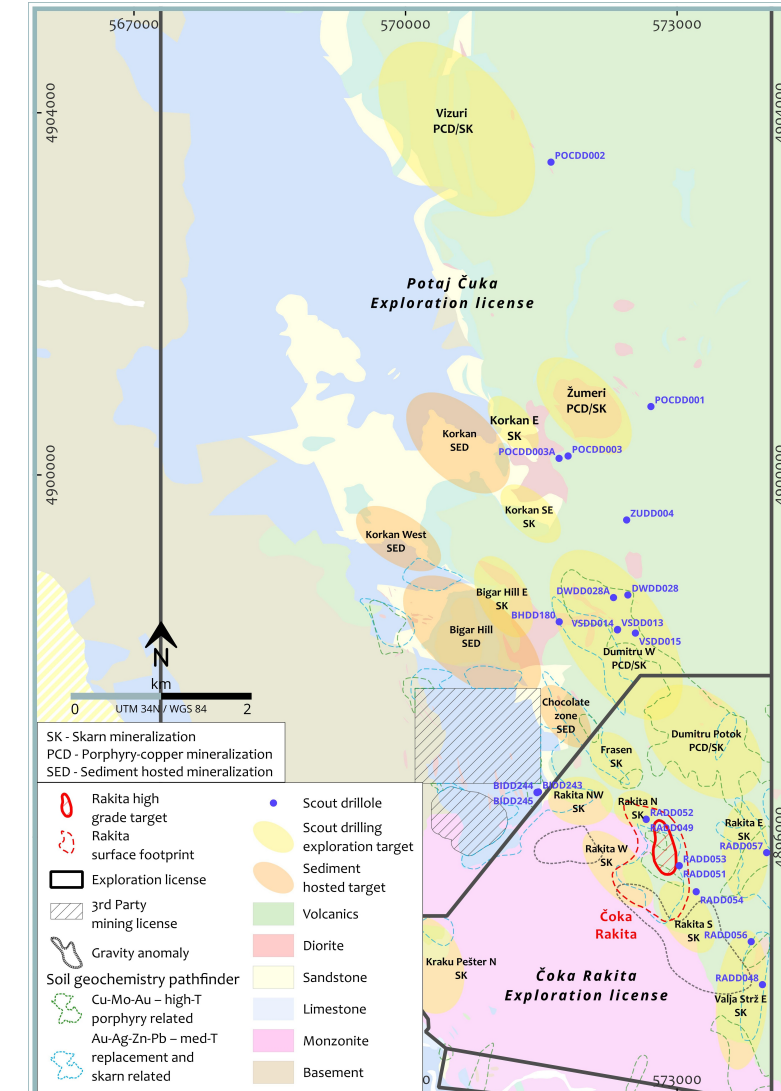


6. Refer to endnote #6 on slide 20.

Rakita Camp: Large, Untested Porphyry-Skarn System

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

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



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

Demonstrating a new track record of responsible mine closure

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



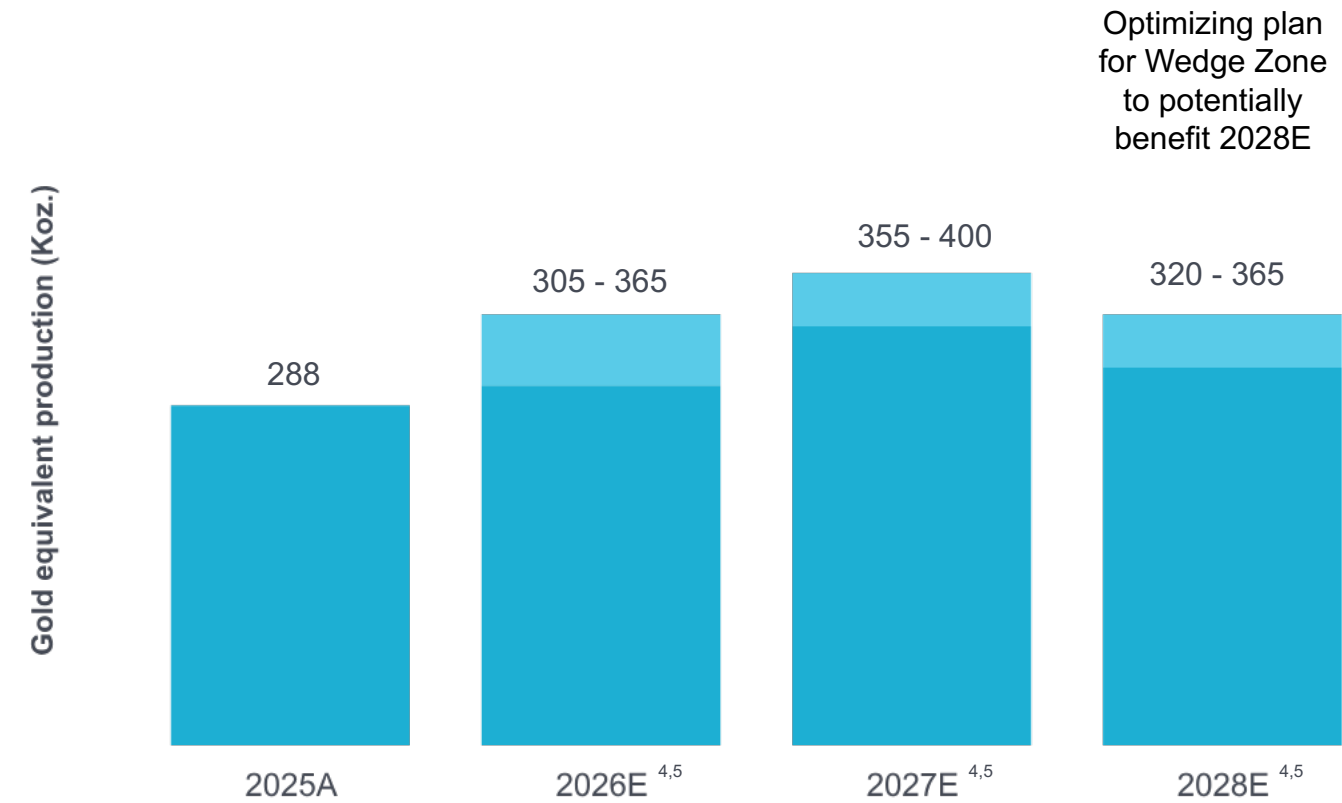
Celebrations marking Ada Tepe's final production blast in April 2026

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

Growing Precious Metals Producer

Organic growth funded from a strong balance sheet

Operating Assets

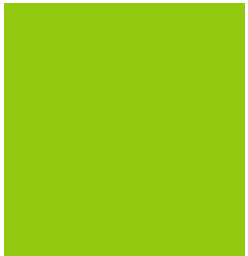


4. Refer to endnote #4 on slide 20.

5. Refer to endnote #5 on slide 20.

6. Refer to endnote #6 on slide 20. 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 prospect
- + Rakita Camp exploration
- + Brevene South Porphyry
- + Rupice NW

Financial Results Highlights

Financial Results Highlights

Record earnings and free cash flow

\$ millions except where noted	Q2 2026	Q2 2025	% change	H1 2026	H1 2025	% change
Revenue	361.5	186.5	94%	671.9	330.6	103%
Adjusted net earnings ³	210.8	87.6	141%	379.0	143.0	165%
Per share (\$/sh)	0.95	0.52	83%	1.71	0.84	104%
Cash provided from operating activities	271.1	99.5	172%	425.6	154.5	175%
Free cash flow ²	227.3	94.6	140%	430.6	173.7	148%
Dividends paid	8.8	6.8	31%	17.7	13.8	28%
Payments for share repurchases	48.8	33.9	44%	73.5	116.1	(37%)

Record free cash flow²
\$227.3 million

Record adjusted net earnings³
\$210.8M | \$0.95/sh

Strong financial position
\$761 million
cash balance

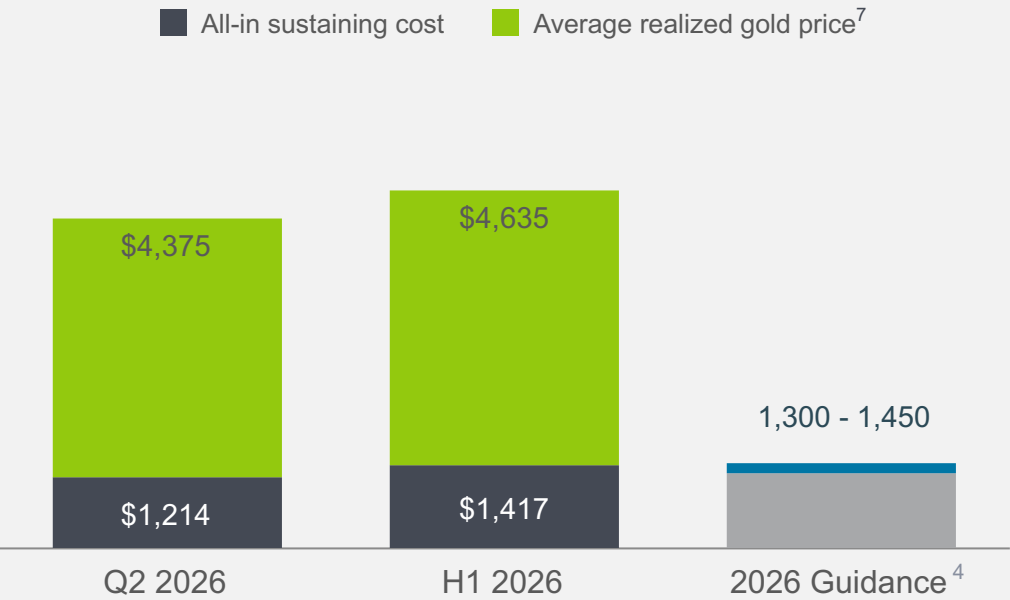
2. Refer to footnote #2 on slide 20.

3. Refer to footnote #3 on slide 20.

Key Cost Metrics and Capital Expenditures

All-in sustaining cost^{1,5}

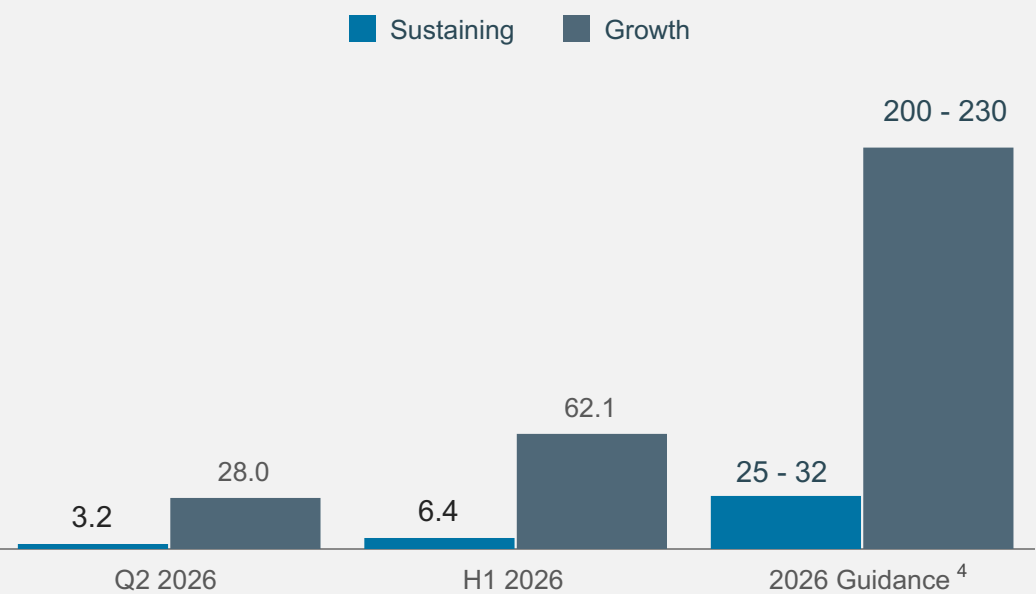
\$ per GEO sold



MTM for share-based compensation expense increased AISC by **\$95/GEO sold** in H1 2026

Capital expenditures

\$ millions



1. Refer to footnote #1 on slide 20.

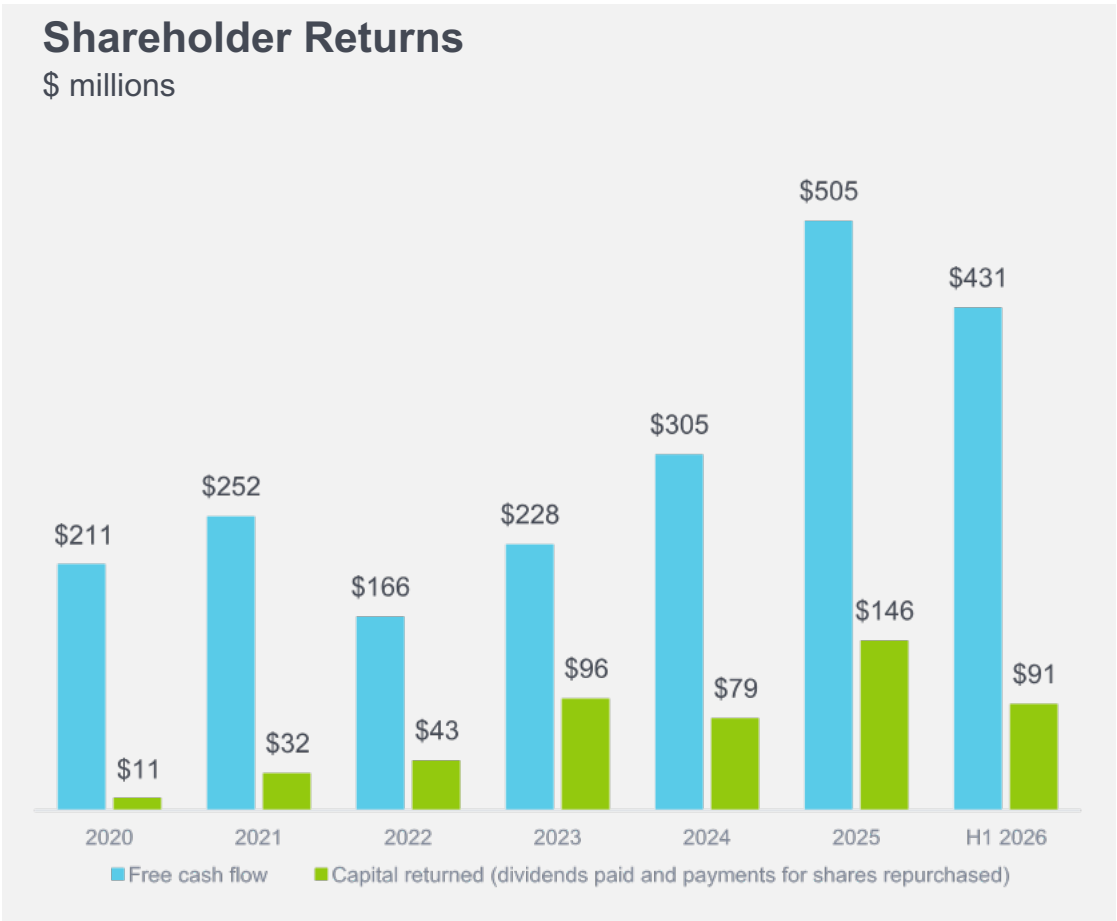
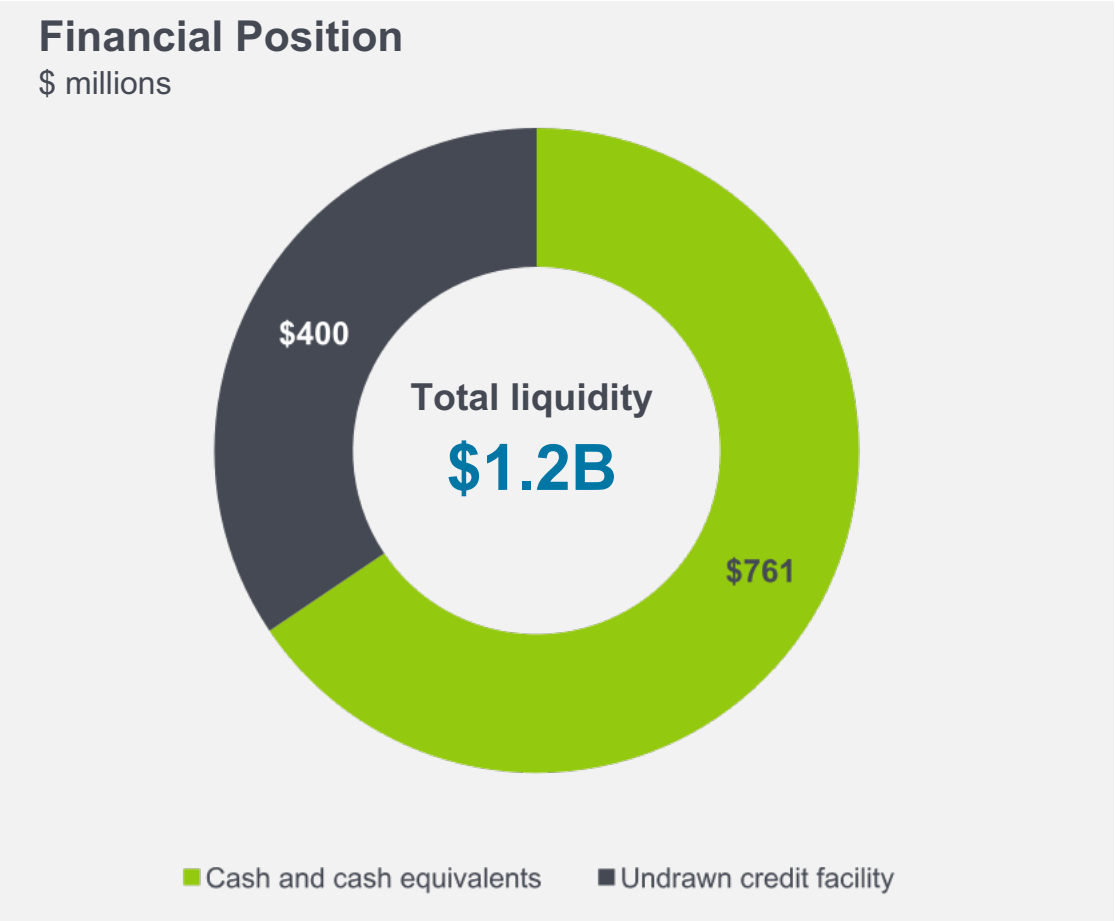
4. Refer to footnote #4 on slide 20.

5. Refer to footnote #5 on slide 20.

7. Refer to footnote #7 on slide 20.

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

Growing European Precious Metals Producer

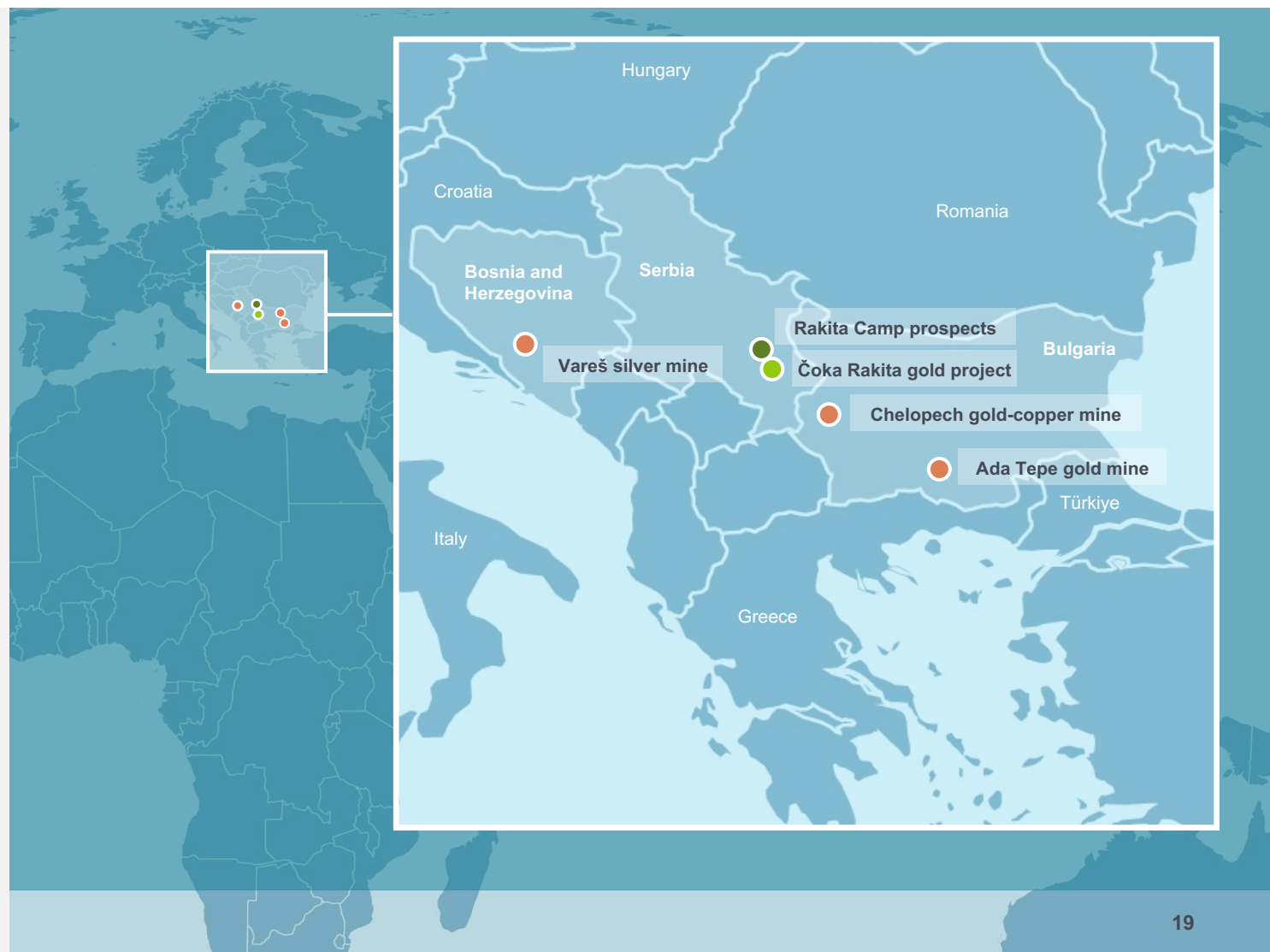
Peer-leading growth and margins for quality returns through the cycle

Operator with 11-year track record
350,000 GEO at \$1,450/oz GEO sold

High-margin production growth
developing high-quality orebodies

Fully funded for growth
Growing cash balance with \$761M on hand

Proven explorers adding organic value
4 significant discoveries since 2023



Footnotes

- 1 Cost of sales per GEO sold represents cost of sales for Chelopech, Ada Tepe and Vareš, divided by GEO sold. All-in sustaining cost per GEO sold, 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 based on mine's proportion of total revenue, divided by GEO 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 and six months ended June 30, 2026 on pages 32 to 40 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 three and six months June 30, 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.

Corporate Head Office

150 King Street West, Suite 902
Toronto, Ontario M5H 1J9
T: 416 365-5191

Investor Relations

jcameron@dpmmetals.com
T: 416 219-6177

www.dpmmetals.com

