

TSX:DPM ASX:DPM



Uniquely Positioned to

Deliver Superior Value

September 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.

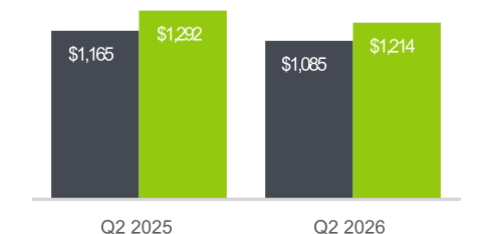
Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors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

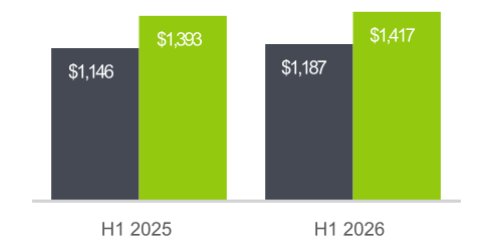
Non-GAAP Measures

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 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)

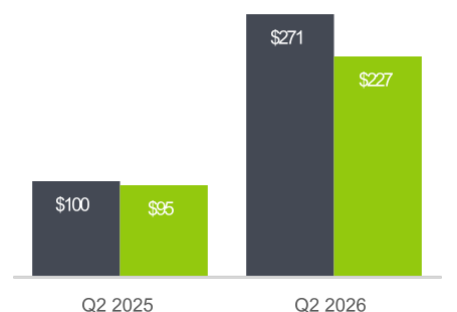


■ Mine cost of sales ■ All-in sustaining cost

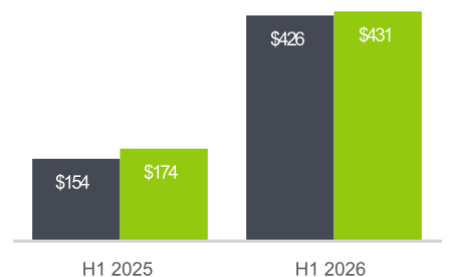


■ Mine cost of sales ■ All-in sustaining cost

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

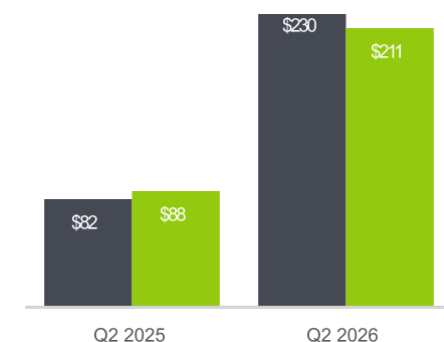


■ Cash provided by operating activities from continuing operations ■ Free cash flow from continuing operations

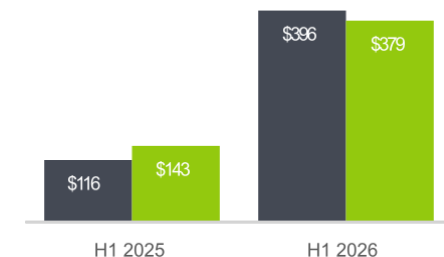


■ Cash provided by operating activities from continuing operations ■ Free cash flow from continuing operations

Net earnings and Adjusted net earnings³ (\$M)



■ Net earnings ■ Adjusted net earnings



■ Net earnings ■ Adjusted net earnings

1. Refer to footnote #1 on slide 36.

2. Refer to footnote #2 on slide 36.

3. Refer to footnote #3 on slide 36.

5. Refer to footnote #5 on slide 36.

DPM Metals for Trusted Delivery and Value

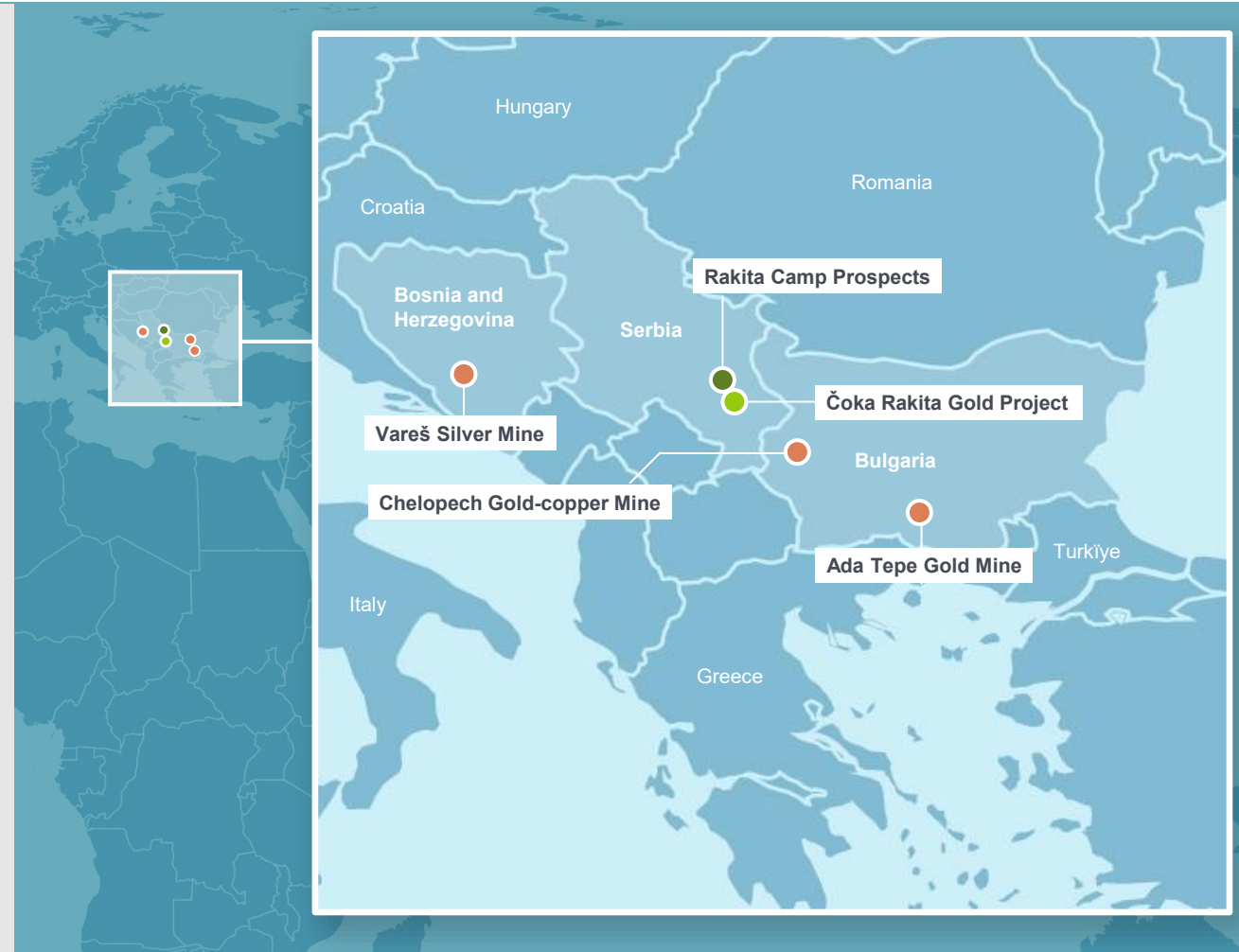
Consistent, quality operations in Europe delivering peer-leading growth and margins for high returns

1 | Proven operator and production growth
Achieved production guidance for 11-years

2 | Tier 1 geological potential
Four European 'discoveries' since 2023

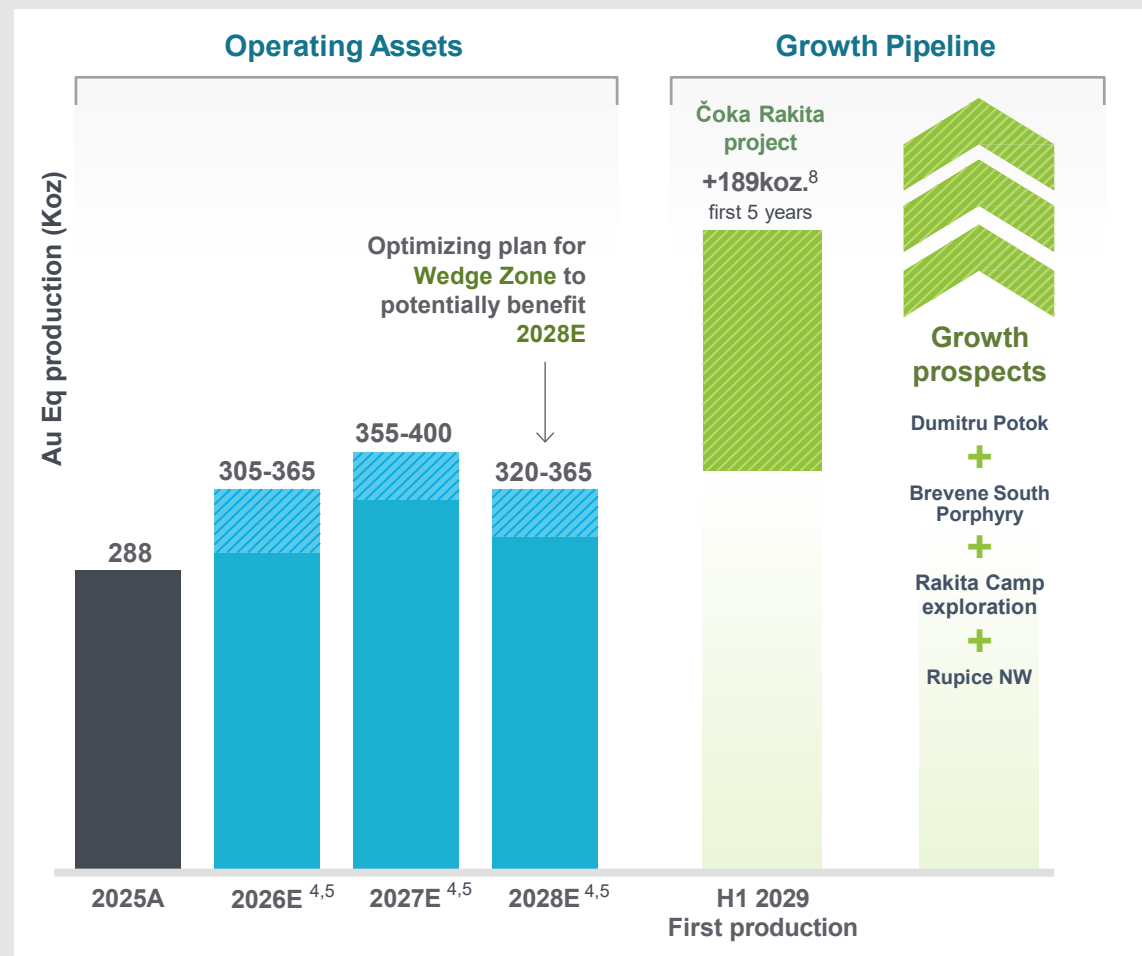
3 | European presence and scale
Stable, modernizing jurisdictions

4 | High margin and capital discipline
Fully funded growth with capital returns



1 | Proven Operator with Production Growth

Demonstrated consistency and quality operations underpins business outlook and resiliency

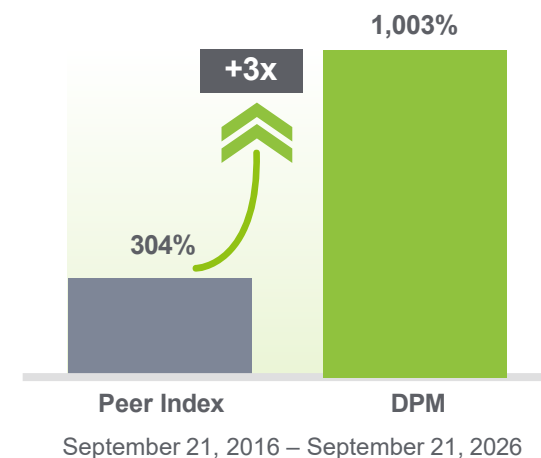


A Decade of Disciplined Value Creation and Delivery

11
consecutive years

Achieving gold
production guidance
(2015 to 2025)

NAVPS Performance (%) – Last Ten Years



NAVPS has grown
+3x faster
since 2016

Source: FactSet. Market data as of September 21, 2026.

Peer index represents an equal-weighted index of OceanaGold, Centerra Gold, IAMGOLD, Eldorado Gold, B2Gold, Alamos Gold, Equinox Gold, and G Mining NAVPS, indexed to DPM net asset value per share on September 21, 2016.

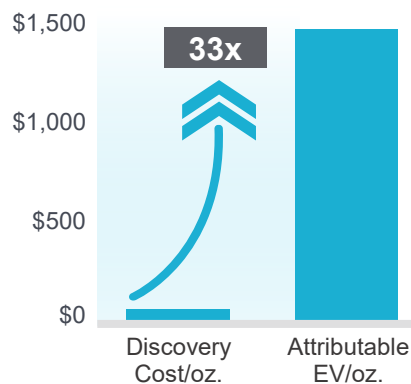
2 Tier 1 Geological Potential

Four European discoveries since 2023 along a well-endowed mineral belt supplying

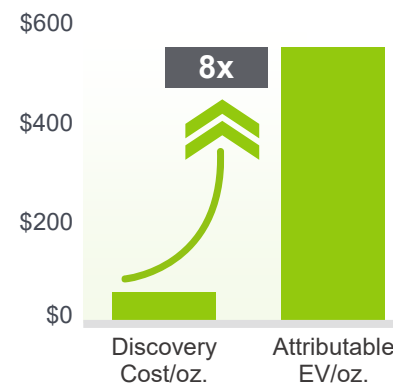
- Large land positions in established mineral camps
- Multiple 10M oz. Au deposits
- Prospective camps yielding low discovery costs
- Value creation through the drill bit at low risk

Exploration Converting Directly into Value

Čoka Rakita: Discovery cost vs. EV/oz.



Rakita Camp: Discovery cost vs. EV/oz.



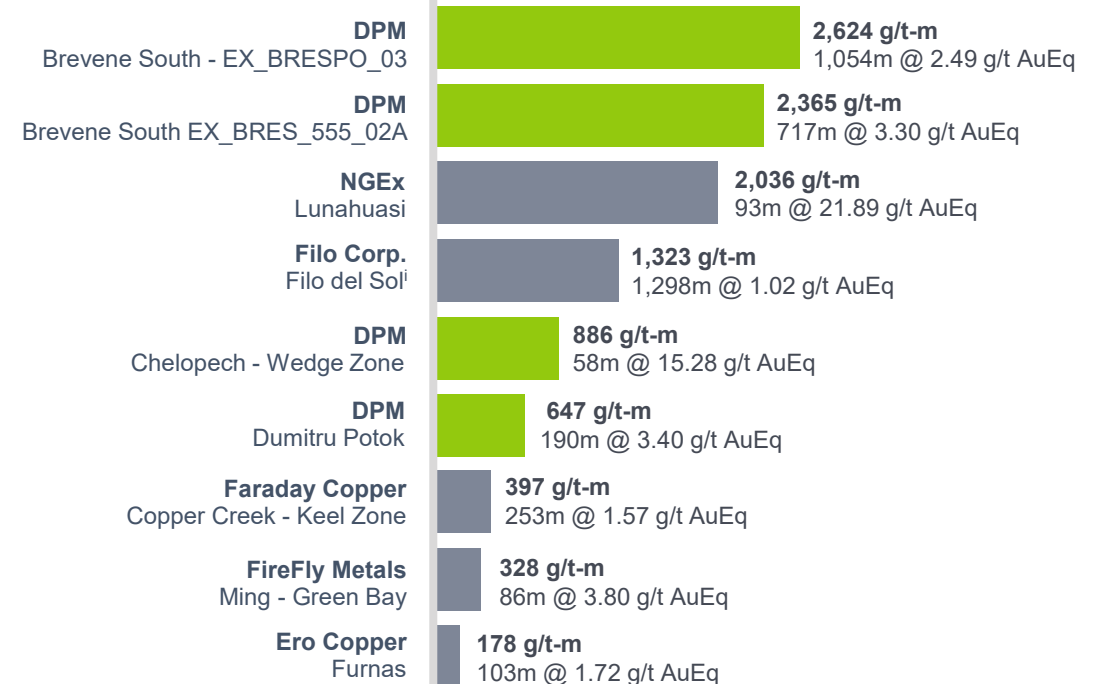
Source: S&P Capital IQ Market data as of September 21, 2026.

Notes: Selected Au-Cu discovery, extension, and exploration drill intercepts from DPM and select publicly-listed copper development peers, reported since Jan 2024 (CapIQ Metals & Mining Drill Results); excludes infill and metallurgical drilling. One representative result shown per company/target, ranked by grade × width. Converted to AuEq using Brevenne South methodology $\text{Au(g/t)} + 1.05 \times \text{Cu}(\%)$, based on \$2,500/oz Au and \$3.85/lb Cu, 90% recovery. Ranked by grade × width.

i. Filo del Sol's most recent individually-disclosed hole is from January 2024; the project has reported at the resource level only since its Jan 2025 transition to the Lundin Mining/BHP joint venture.

Among the Strongest Recent Au-Cu Discoveries Globally

Select Discovery Drill Holes Since 2024



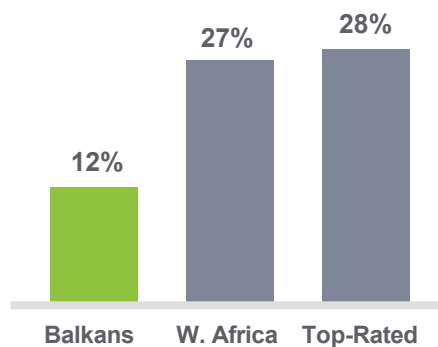
3 European Presence and Scale

A +500,000 GEO production outlook across 1,000 km connected by well developed infrastructure

- Proven operator with **modernized operating facilities**
- **EU market access** across the portfolio
- **Skilled labour** pool, long history of industrial tradition
- Strong social licence built on **20+ years of responsible operations**

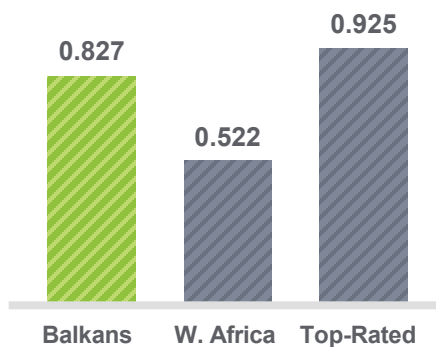
Corporate Tax Rates

(% Avg.)



Human Development Indexⁱ

Score on a scale of 0 to 1 Avg.



Source: PwC Worldwide Tax Summaries, World Bank Data and 2023 UNDP Human Development Index (HDI).

Note: Balkan averages include Serbia, Bosnia & Herzegovina and Bulgaria. West African averages include Burkina Faso, Côte d'Ivoire, Ghana and Republic of Mali. Tier 1 averages include Australia, Chile, and Canada.

ⁱHuman Development Index. Composite measure of health, education and standard of living.

Established Infrastructure Across European Jurisdictions

DPM Regional Footprint – Bosnia, Serbia & Bulgaria



4 | High Margin and Capital Discipline

Financial strength to fund growth with a track record of generating shareholder value

Financial Position

\$ millions

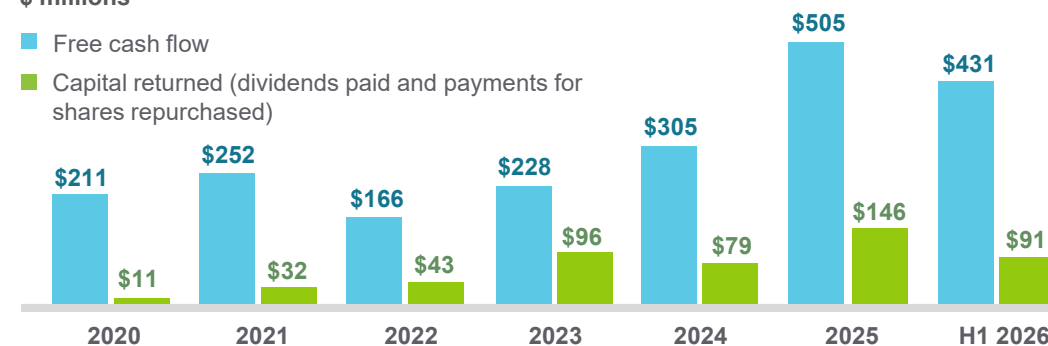
- Cash and cash equivalents
- Undrawn credit facility



Shareholder Returns

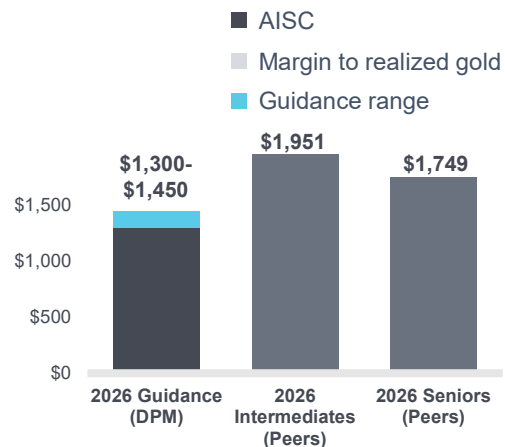
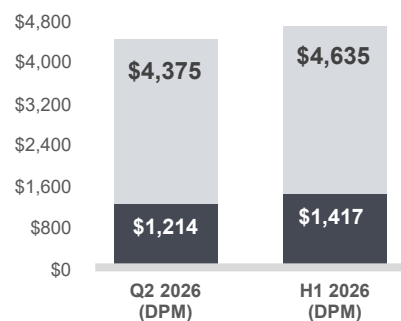
\$ millions

- Free cash flow
- Capital returned (dividends paid and payments for shares repurchased)



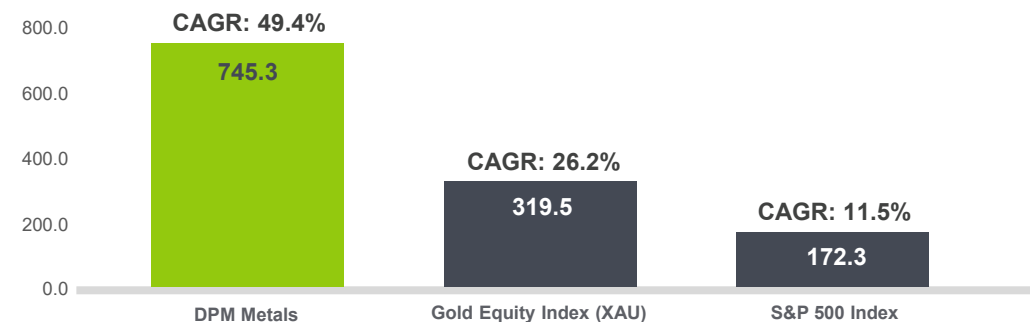
All-in-sustaining cost (AISC)

\$ per GEO sold



Superior 5-Year Returns

Indexed price performance at September 17, 2026, rebased to 100



Source: FactSet, Yahoo Finance. Market data as of September 17, 2026.

Notes: Intermediate peers represents the average of Centerra Gold, IAMGOLD, Eldorado Gold, B2Gold, OceanaGold, Alamos Gold, Torex, G Mining Ventures, and SSR Mining 2026E broker consensus AISC. Senior peers represent the average of Newmont, Barrick, Agnico Eagle, AngloGold Ashanti, Gold Fields, and Kinross 2026E broker consensus AISC.

Catalyst-rich Outlook Driving NAV Growth

Prospective mineral belts and strong financial position driving DPM to +1M oz per year in 2030

Operation or Project	2026		2027				2028				2029			
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Chelopech + Wedge Zone		Initial MRE Year-end 2026	Decline development H1 2027			Revised Chelopech LOM plan H2 2027					Production and Cash Flow +2029			
Vareš		Ramp up to 850,000 Tpa Q4 2026		Exploration Progress H1 2027										
Čoka Rakita			Construction commences Early 2027								First concentration production H1 2029		Production and Cash Flow +2029	
Dumitru Potok			Updated MRE Q1 2027			PEA Year-end 2027								
Brevene Porphyry South					Initial Mineral Resources H2 2027		PEA H1 2028				Mining concession conversion Q1 2029			



Chelopech Gold-Copper Mine

European flagship asset with transformational exploration discoveries

Chelopech: Efficient Mine Providing Critical Minerals in EU-Member Country



Flagship asset underpinning DPM success

- 2.2Mtpa **underground mine** in Bulgaria
- **Conventional** LHOS mining and flotation plant
- Produces copper-gold and pyrite-gold concentrates
- **Training ground** for safety and leadership
- **Well-established social licence**

Updated Life of Mine Plan

- Continued **multi-decade track record** of mineral reserve replacement
- Sustains LOM production at **160,000 GEO** (avg. / year)
- Does not yet factor in **Wedge Zone Deep potential**

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

- Production: 185,000 – 215,000 GEO
- AISC: \$1,250 - \$1,400/oz. per GEO

1. Refer to endnote #1 on slide 36.

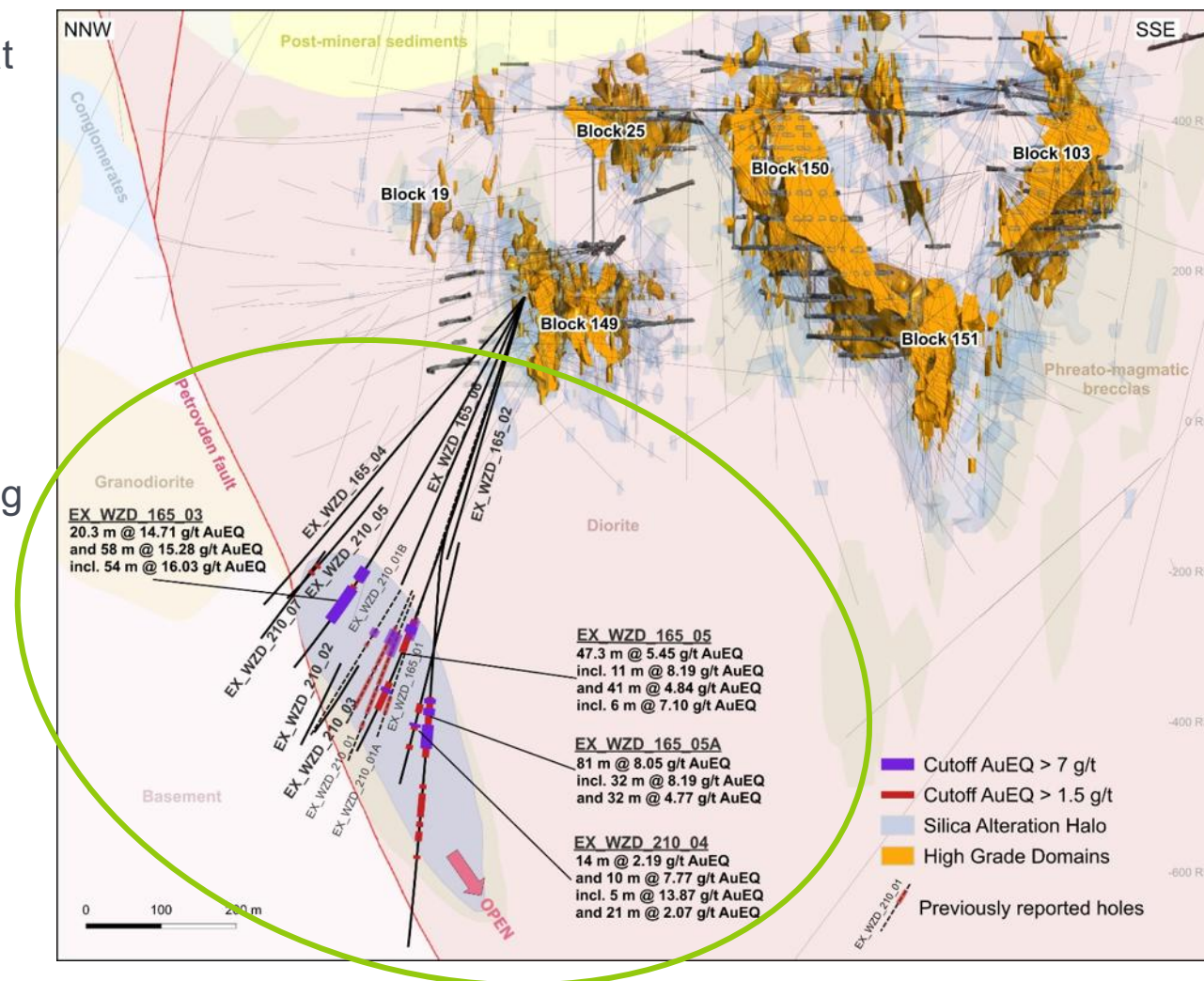
4. Refer to endnote #4 on slide 36.

5. Refer to endnote #5 on slide 36.

Wedge Zone: High Quality, Near-Term Growth

Potential for near-term, higher-grade mill feed by 2029

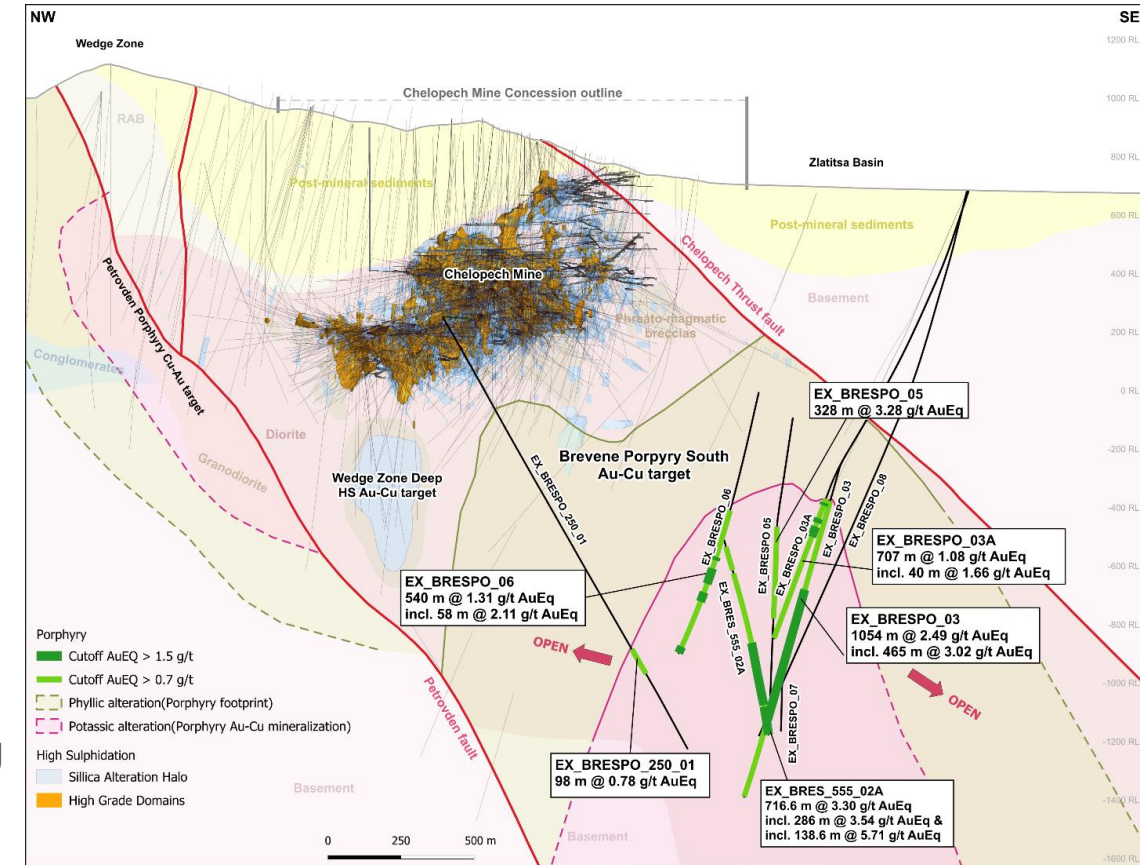
- Drilling H1 2026 **continues to extend mineralization** at grades well in excess of existing Mineral Reserves
 - EX_WZD_210_01: 68 metres grading 7.42 g/t AuEq
 - EX_WZD_165_03: 58 metres grading 15.28 g/t AuEq
 - EX_WZD_165_05A: 81 metres grading 8.05 g/t AuEq
- Similar dimensions to DPM's Čoka Rakita project: 150m x 100m x 350m
- H2 2026 drill program seeks to **extend and infill** existing mineralization
- Wedge Zone **initial Mineral Resources estimate** expected by year-end 2026



Brevene Porphyry South Discovery

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

- Results demonstrating **grade**, **scale** and **continuity**
 - EX_BRES_555_02A: 716.6 m at 3.30 g/t AuEq, including 138.6 m at 5.71 g/t AuEq
 - EX_BRESPO_03: 1,054 m at 2.49 g/t, including 465 m at 3.02 g/t AuEq
 - Widths and grades are **well above** typical porphyry benchmarks
- Mineralization footprint exceeds **500 m x 500 m** and extends over **1,000 m** vertically
 - Remains open to the north, south, west and at depth
- Results confirm **extension onto the Chelopech mine concession**
- Favourable preliminary metallurgical testwork results
- Transitioning drilling to Chelopech mine concession to further expanding known mineralization
 - Up to 8 high-capacity drill rigs
 - 15,000 metres** planned through end of 2026
- Adjacent to mine and rail infrastructure





Rakita Camp

Near-term high-margin production growth with district-scale exploration potential

Čoka Rakita: Adding High-Margin Production Growth

Discovered by DPM in 2023; 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
- 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

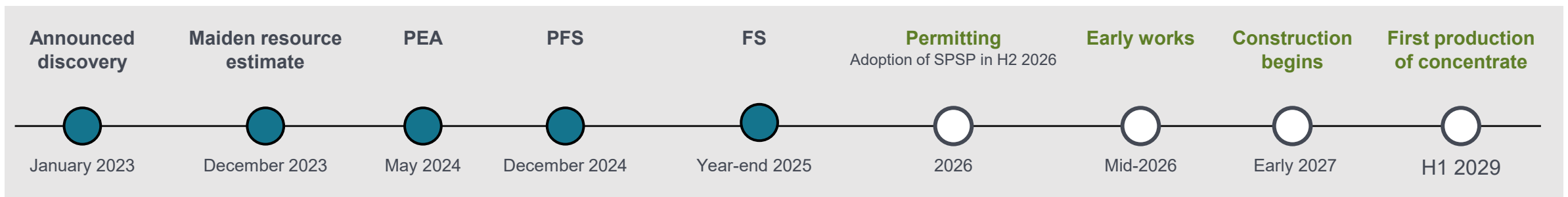
\$782M NPV_{5%} | 36% IRR
robust economics at \$1,900/oz. Au

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

\$448M
initial capital expenditures

189,000 oz Au annual production
first 5 full years

Project milestones

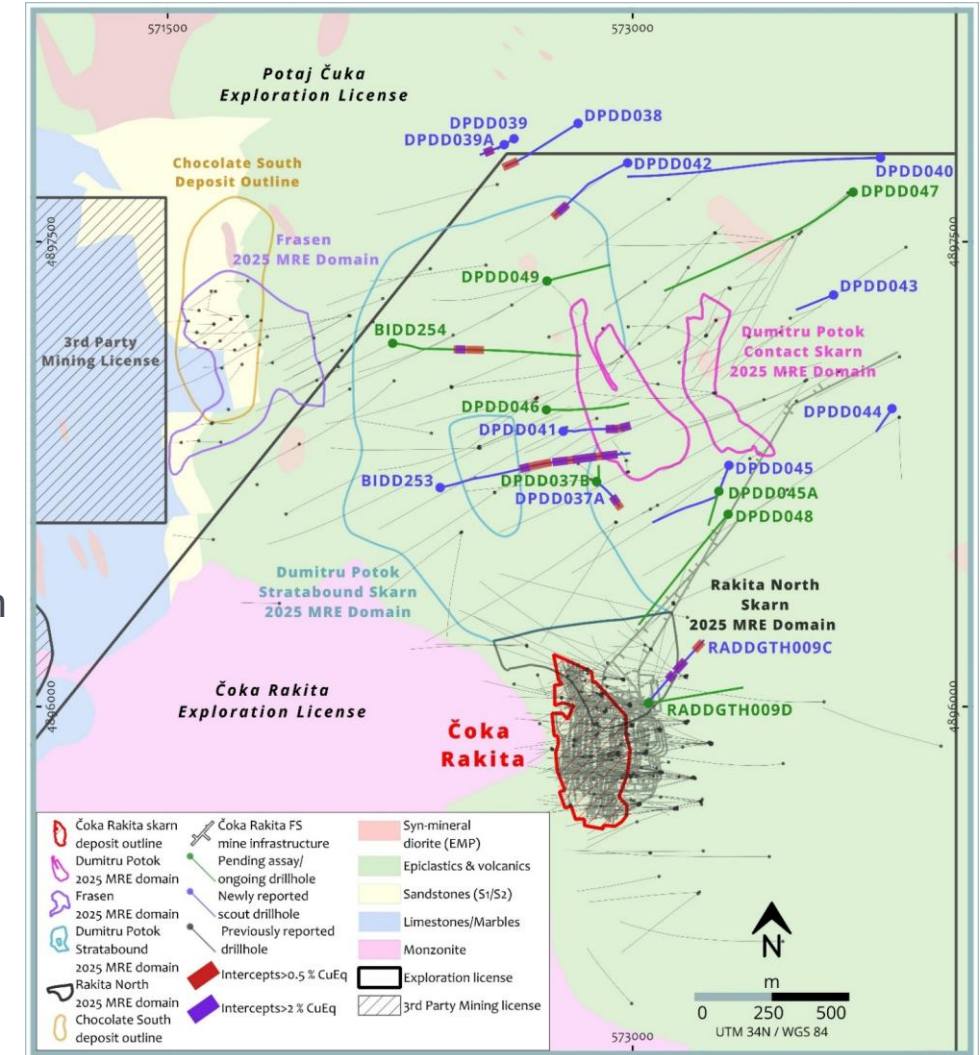


6. Refer to endnote #6 on slide 36.

Dumitru Potok: From Discovery to Growth Project

Preliminary economic assessment planned for year-end 2027

- Significant, new 1H 2026 intercepts include:
 - BIDD253: 246 metres grading 1.36% CuEq from 1,377 m
 - DPDD042: 50 metres grading 3.68% CuEq from 761 m
 - RADDGTH009C: 76 metres grading 2.66% CuEq from 623 m
- Extended mineralization 90 m west and 100 m southwest
- Returned encouraging results 300 m to the north of the MRE
- Drill **program budget increased** up to an additional 15,000 metres with 10 drill rigs to expanding MRE, infill drilling and target testing
- Updated mineral resource:** Q1 2027
- PEA:** expected by year-end 2027



Dumitru Potok Discovery: Large Inferred Mineral Resource

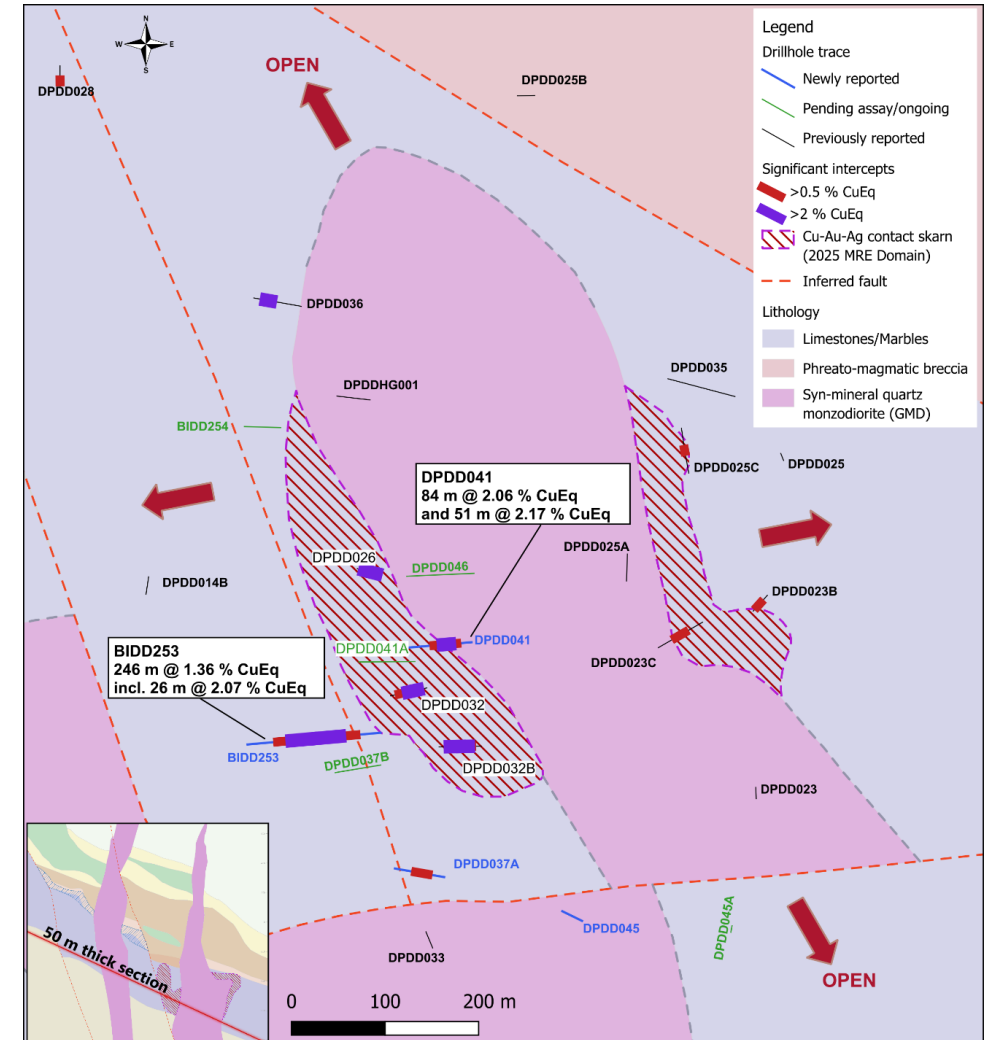
Demonstrating Rakita camp's potential for district-scale gold-copper systems

- From discovery to Mineral Resource in 18 months
- **Resource expansion** as all three deposits remain open in multiple directions
- Completed initial Inferred mineral resources estimates for Dumitru Potok, Rakita North and Frasen for a combined:
 - **2.6 million ounces of gold and 1.9 billion pounds of copper**
- **Higher-grade core** at Dumitru Potok within 64Mt mineral resource
 - 2.2 million ounces of gold and 1.5 billion pounds of copper

Inferred Mineral Resource Estimate⁷

Deposit	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (K oz.)	Copper Grade (%)	Contained Copper (Mlbs.)
Dumitru Potok	64.1	1.07	2,206	1.08	1,535
Rakita North	17.9	0.56	320	0.84	331
Frasen	2.4	1.21	95	0.70	37
Total	84.4	0.97	2,621	1.02	1,903

7. Refer to endnote #7 on slide 36.





Vareš Silver-Gold Mine

Ramping up to full production in 2026

Vareš Ramping up to Full Production in 2026

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

2026 a transitional year for Vareš

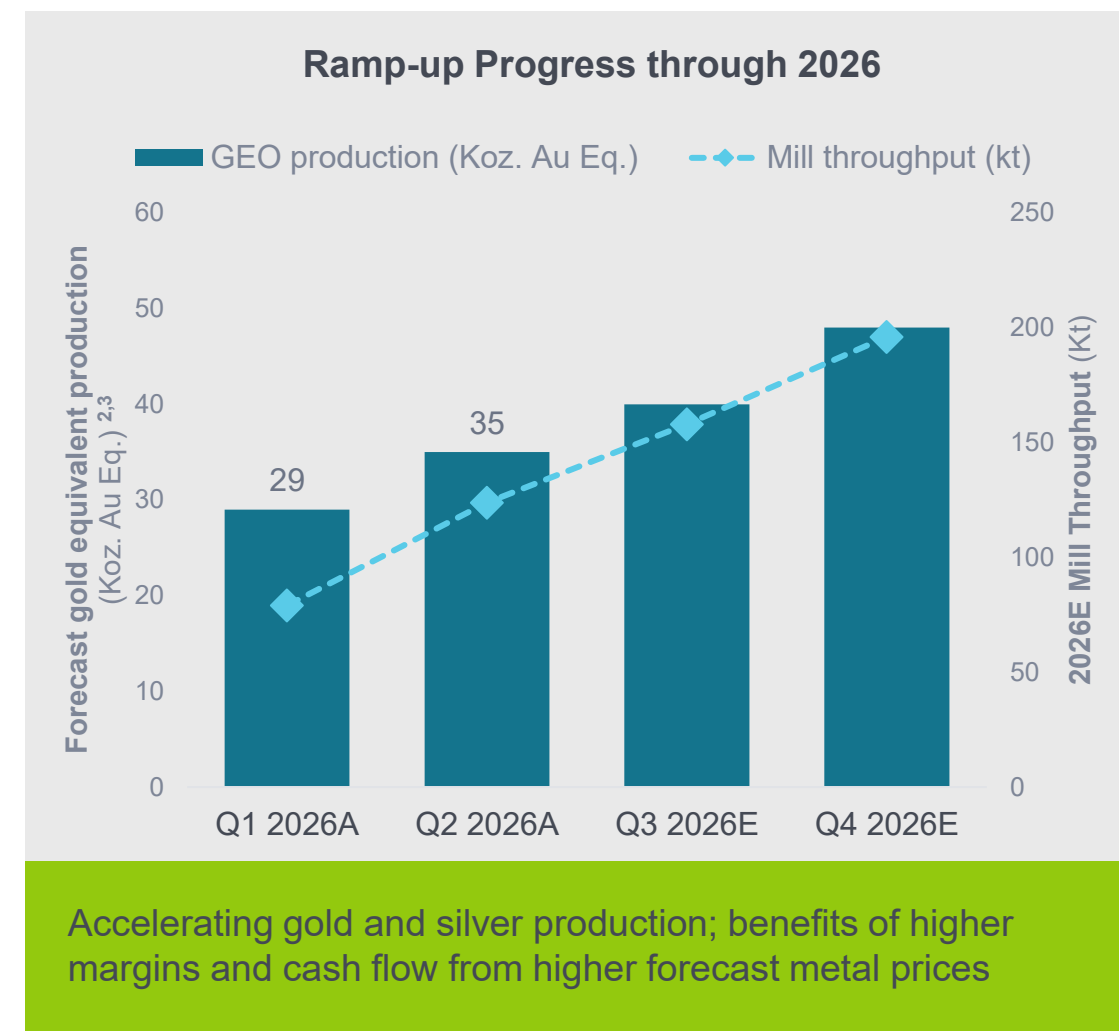
- Achieved commercial production in August
- Development rates advancing according to plan
- Advancing paste backfill plant and second filter press
- Accelerating gold and silver production
- Commenced surface drilling program in Q2
- Strong second quarter performance:
 - Produced 35,185 GEO
 - All-in sustaining cost of \$563 per GEO sold

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 36. 4. Refer to footnote #4 on slide 36. 5. Refer to footnote #5 on slide 36.

Progressing Priority Projects at Vareš



Installation of the second filter press
advancing well



Paste backfill plant nearing completion

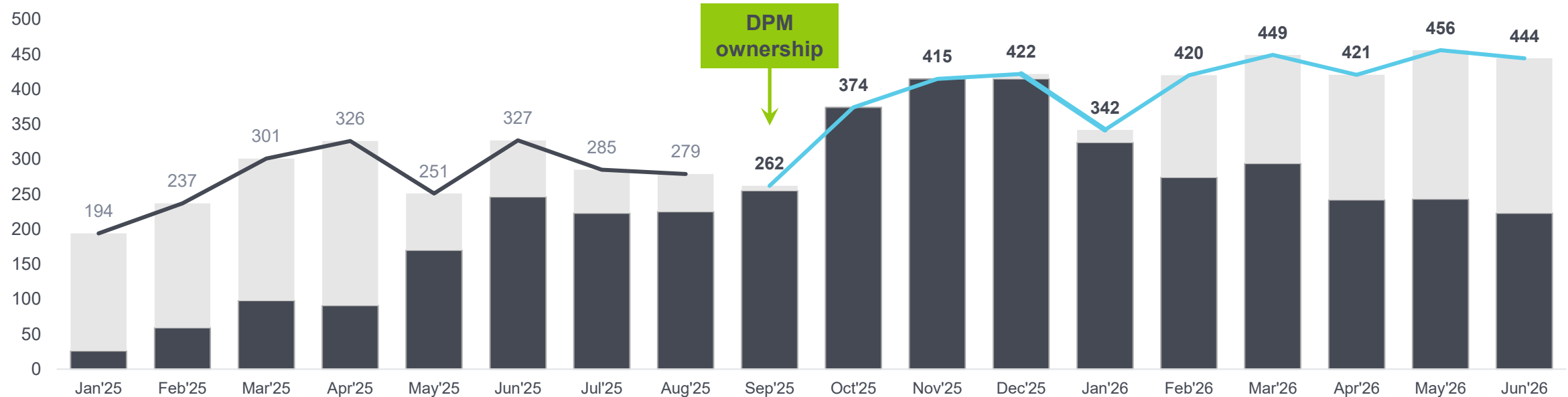
Accelerating Development Rates

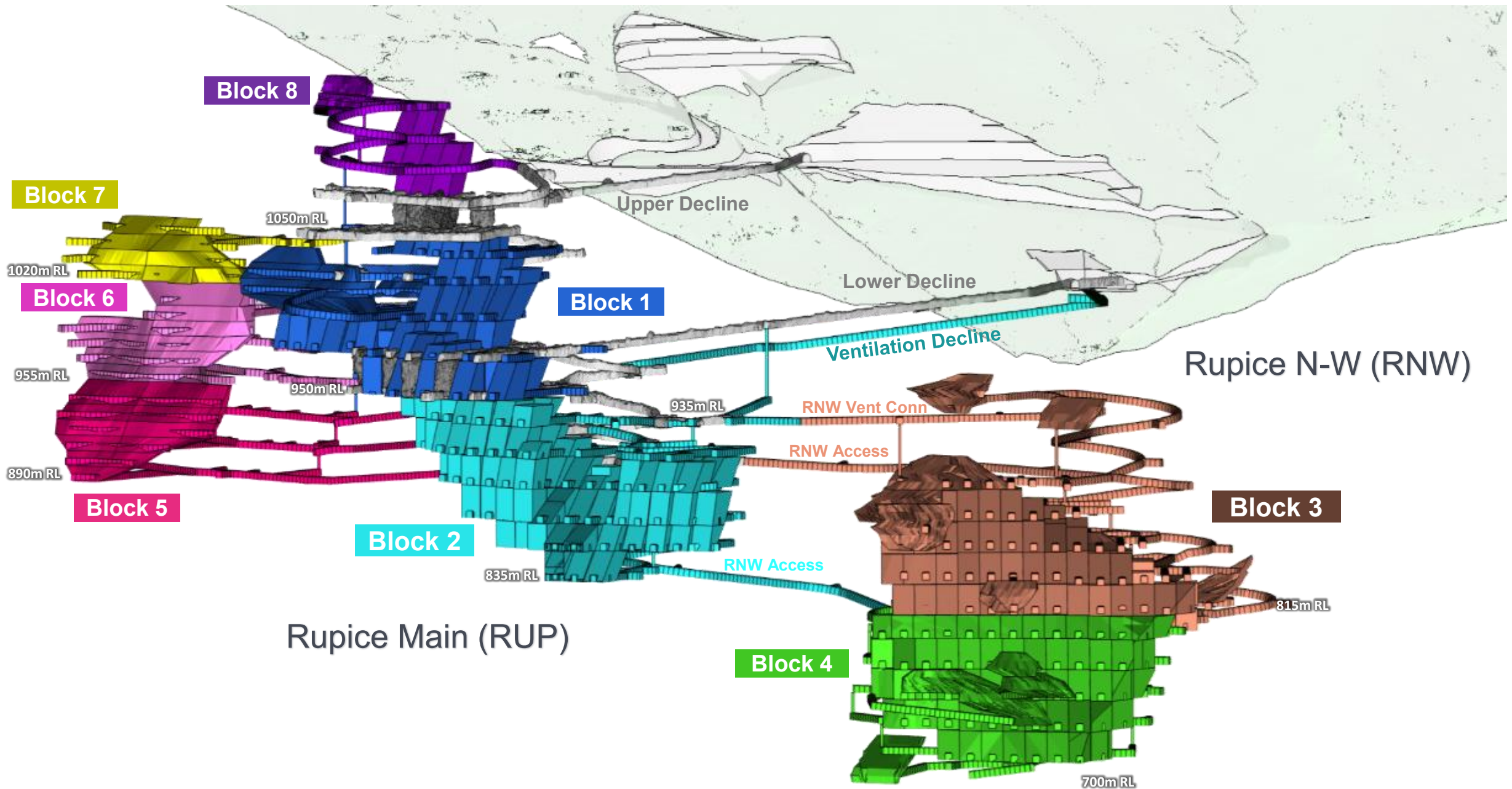
Leveraging DPM expertise to improve mining practices and accelerate development

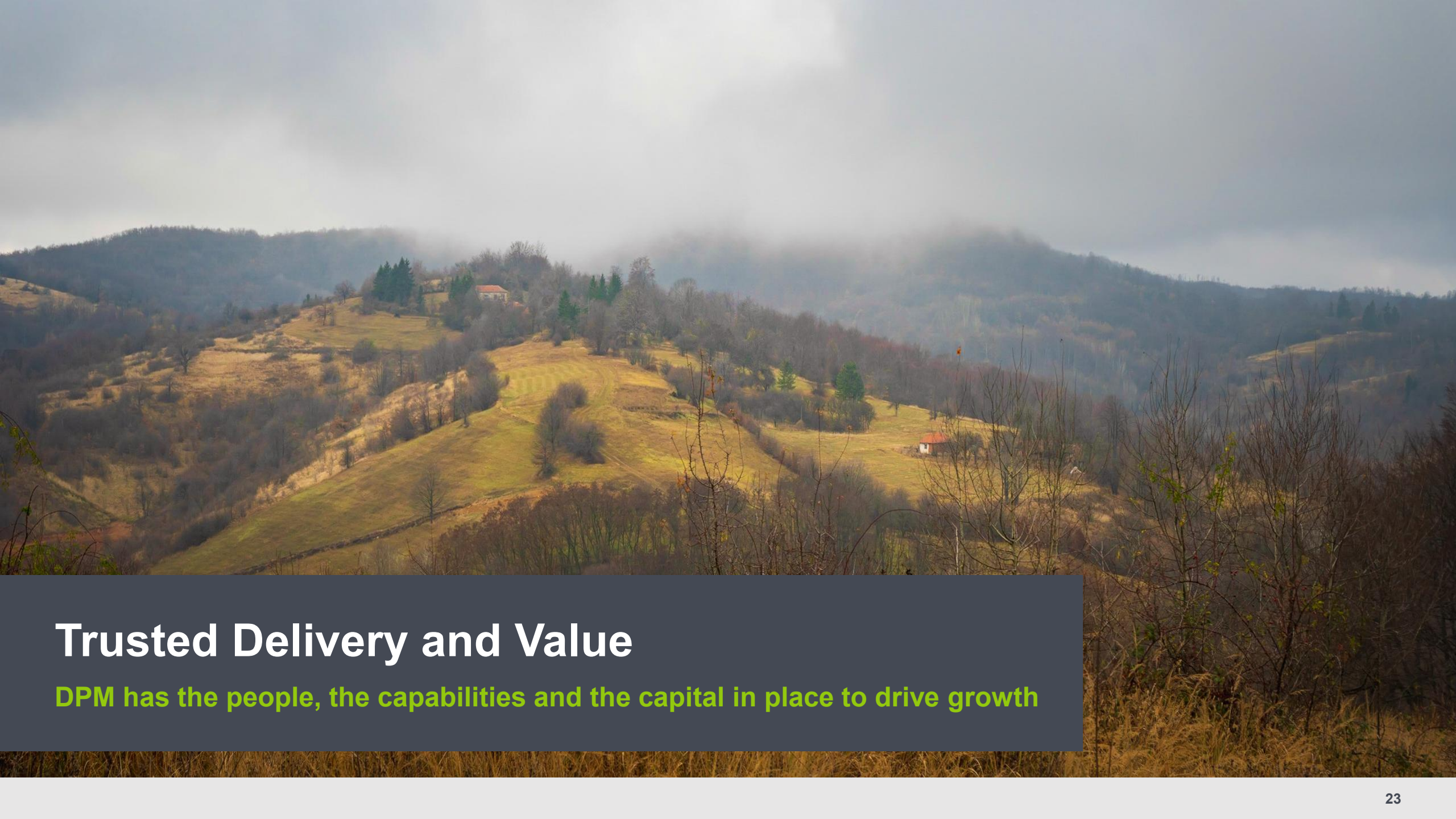
- Improving blasting techniques
- Better ground support and ground control practices
- Achieving targeted advance rates

Accelerating Development meters

■ Capital Development, m ■ Operational Development, m







Trusted Delivery and Value

DPM has the people, the capabilities and the capital in place to drive growth

DPM Metals for Trusted Delivery and Value

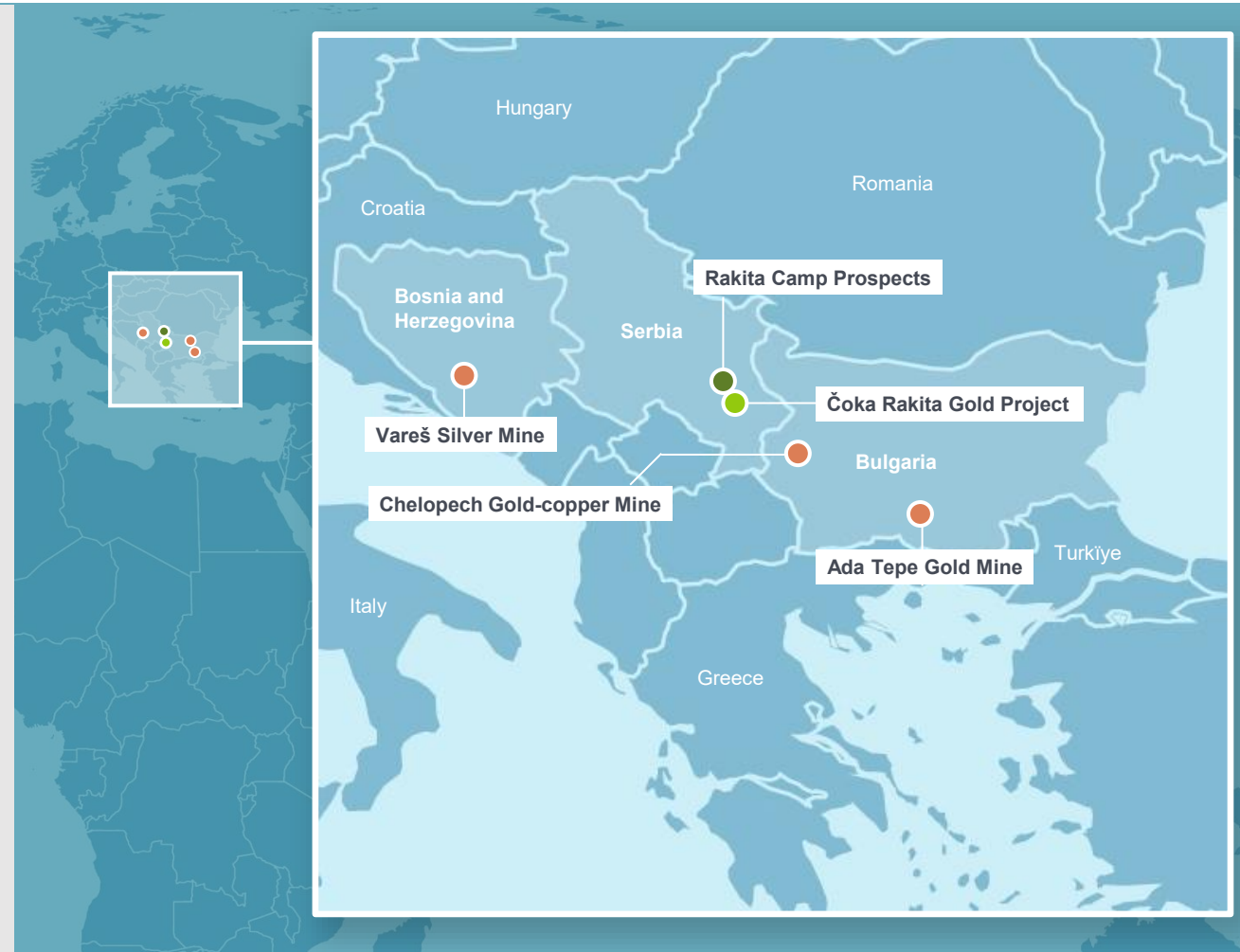
Consistent, quality operations in Europe delivering peer-leading growth and margins for high returns

1 | Proven operator and production growth
Achieved production guidance for 11-years

2 | Tier 1 geological potential
Four European 'discoveries' since 2023

3 | European presence and scale
Stable, modernizing jurisdictions

4 | High margin and capital discipline
Fully funded growth with capital returns



The word "Appendix" in a bold, green, sans-serif font, centered within a dark gray rectangular box.

Corporate Snapshot

Share Price (C\$/sh) and Volume (M)



Analyst Coverage

Beacon	National Bank Financial
BMO Capital Markets	Paradigm Capital
CIBC World Markets	RBC Capital Markets
Canaccord Genuity	Scotiabank
Jefferies	Stifel GMP
Macquarie	TD

Top Shareholders

Helikon Investments	Merloni Holding SpA
Blackrock	Victory Capital
First Eagle	Acadian
Van Eck	LSV Asset Management
Dimensional Funds	Sprott Inc

Market Stats

52-week price range (C\$)	\$27.72 - \$72.54
Share price (September 8, 2026)	\$60.96
Shares Outstanding	219M ⁱ
Market Capitalization	C\$13.4B / US\$9.7B
Dividend yield (September 8, 2026)	0.4%

i. Includes CHES Depositary Interests over common shares trading on ASX

Experienced DPM Leadership Team

Board of Directors

Juanita Montalvo

Chair

David Rae

President & CEO

Dr. Nicole Adshead-Bell

Independent Director

Robert M. Bosshard

Independent Director

Jaimie Donovan

Independent Director

Martin Horgan

Independent Director

Kalidas Madhavpeddi

Independent Director

Marie-Anne Tawil

Independent Director

Executive Team

David Rae

President & Chief Executive Officer

Navin Dyal

EVP & Chief Financial Officer

Iliya Garkov

EVP & Chief Operating Officer

Peter Brady

EVP, General Counsel and
Corporate Affairs

John DeCooman

EVP, Corporate Development

João Zanon

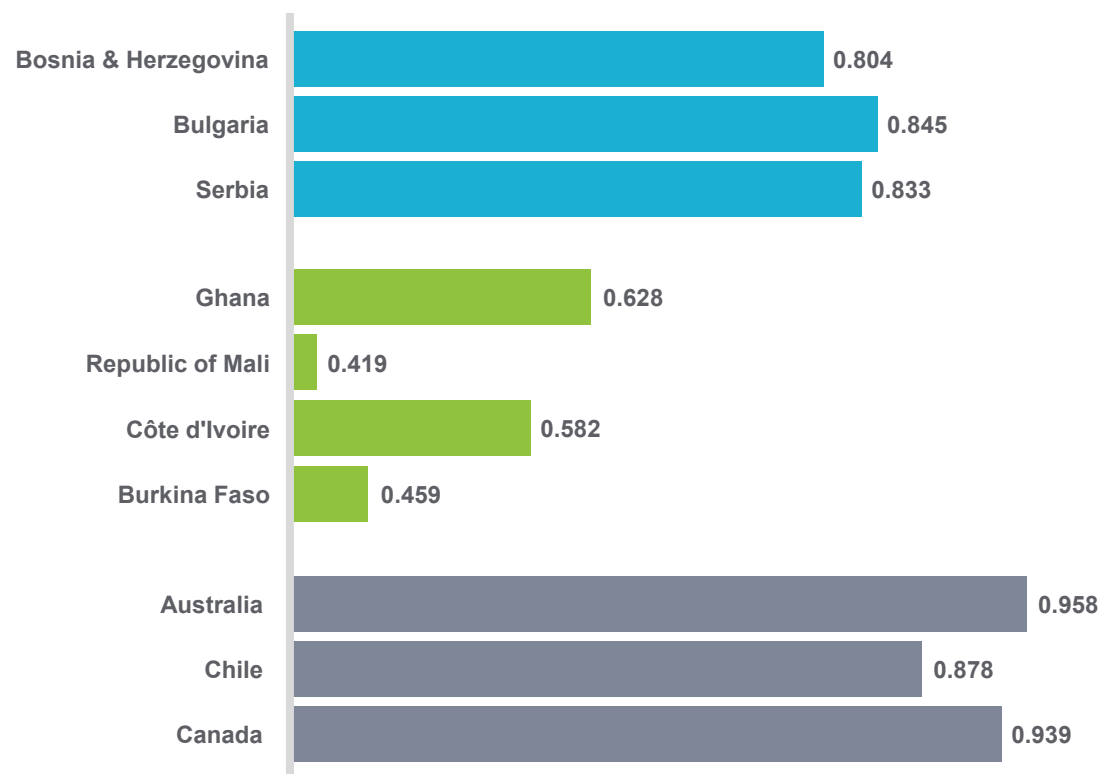
SVP, Capital Projects and
Evaluations



Jurisdictional Fundamentals Across the Balkans

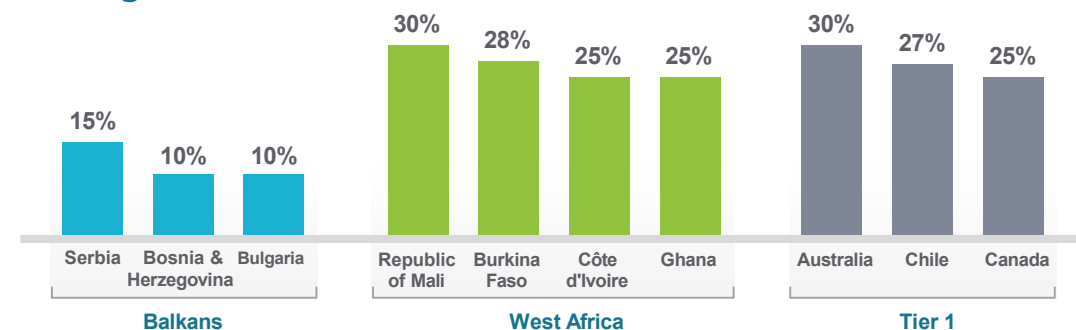
The Balkans combine favorable fiscal regimes, developed human capital and consistent FDI inflows

Human Development Index¹ Health, Education, and Standard of Living



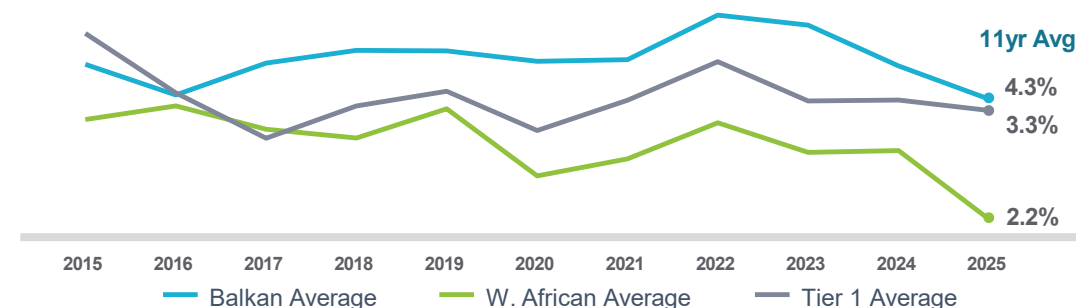
Source: PwC Worldwide Tax Summaries, World Bank Data and 2023 UNDP Human Development Index (HDI).
Note: Balkan averages include Serbia, Bosnia & Herzegovina and Bulgaria. West African averages include Burkina Faso, Côte d'Ivoire, Ghana and Republic of Mali. Tier 1 averages include Australia, Chile, and Canada.

Corporate Mining Tax Rates Across Selected Mining Jurisdictions



Regional FDI² Inflows Across Selected Mining Jurisdictions

Net FDI Inflows as % of GDP (2015-2025)



1. Human Development Index. Composite measure of health, education and standard of living.
2. Foreign Direct Investment. Net foreign investment inflows, including equity and reinvested earnings, as a percentage of Gross Domestic Product (GDP).

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 36.

3. Refer to footnote #3 on slide 36.

Three-Year Outlook Underpins Future Growth

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

		2025 Results (excluding Vareš)	2026 Guidance ⁵	2027 Outlook ⁵	2028 Outlook ⁵
GEO production⁵	Koz	288	305 - 365	355 - 400	320 - 365
Chelopech	Koz	217	185 - 215	190 - 210	160 - 180
Ada Tepe	Koz	71	15 - 20		
Vareš	Koz		105 - 130	165 - 190	160 - 185
GEO sold⁵	Koz	255	265 - 310	285 - 325	255 - 290
Chelopech	Koz	186	170 - 190	165 - 185	135 - 155
Ada Tepe	Koz	69	15 - 20		
Vareš	Koz		80 - 100	120 - 140	120 - 135
All-in sustaining cost per GEO sold¹	\$/GEO	1,477	1,300 - 1,450	1,350 - 1,500	1,450 - 1,600
Exploration expenses	\$M	57	60 - 70	30 - 40	30 - 40
Sustaining capital	\$M	33	25 - 32	35 - 46	31 - 42
Chelopech	\$M	19	16 - 18	16 - 18	16 - 18
Ada Tepe	\$M	12			
Vareš	\$M		8 - 12	18 - 26	14 - 22
Corporate	\$M	2	1 - 2	1 - 2	1 - 2
Growth capital expenditures	\$M	56	200 - 230	179	179

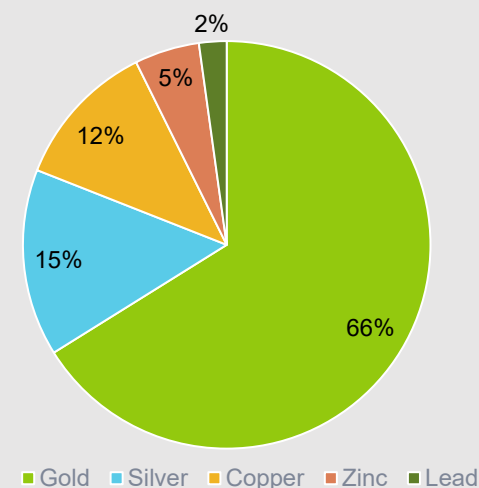
1. Refer to endnote #1 on slide 36.

4. Refer to endnote #4 on slide 36.

5. Refer to endnote #5 on slide 36.

Over 80% of 2026E revenue from gold and silver

2026E Revenue by Metal



Based on the metal price assumptions used for DPM's guidance, and the mid-point of guidance for payable metals in concentrate sold. Refer to endnote #4.

Čoka Rakita Feasibility Study Results

Production (life of mine averages, unless otherwise noted)		
Mineral Reserve	Mt	7.3
Average gold grade mined	g/t	6.44
Annual throughput	Ktpa	850
Average gold grade processed	g/t	6.44
Average gold metallurgical recovery	%	87.9
Total gold produced	Moz.	1.34
Average annual gold production (life of mine)	Koz.	148
Average annual gold production (first five years)	Koz.	189
Capital estimates ¹		
Initial capital	\$ million	\$448
Sustaining capital (life of mine)	\$ million /year avg	\$3.2
Closure costs ³	\$ million	\$30
Project economics		
Cash flow (after-tax) ^{1,4}	\$ million	\$1,203
NPV (after-tax, 5% discount) ^{1,4}	\$ million	\$782
IRR (after-tax) ^{1,4}	%	36%
Payback period ^{1,4}	years	1.8

Unit Operating and all-in sustaining cost (life of mine averages)						
	\$ millions		\$/t of ore processed		\$/oz. payable gold	
Mining		\$267		\$36		\$203
Processing		\$205		\$28		\$156
General & administrative		\$115		\$16		\$88
Royalties		\$121		\$16		\$92
Total cash costs		\$786		\$96		\$538
Offsite cost		\$78				\$69
All-in sustaining cost per ounce						\$644
Sensitivity of project economics to gold price						
Average gold price (\$/oz.)	\$1,500	\$1,700	\$1,900	\$2,300	\$2,500	\$3,500
NPV (after-tax, 5% discount)	\$427	\$605	\$782	\$1,139	\$1,317	\$2,207
IRR (after-tax)	24.3%	30.3%	35.6%	45.2%	49.5%	67.8%
Payback (years)	2.3	2.0	1.8	1.5	1.4	1.0

1. Current legislation in Serbia allows for tax relief for large investments for a maximum period of 10 years, subject to certain eligibility conditions being maintained through the 10-year period. The FS assumes that the Čoka Rakita project is eligible for this tax relief and the effective income tax rate applied is 0% over the project's 10-year mine life.

2. Initial capital and sustaining capital include import duties.

3. Closure costs include a non-refundable VAT of \$2.6 million.

4. Economics are construction forward and assumes no initial capital is spent in advance of a construction decision

Loma Larga Project

Evaluating all options to preserve value and optionality for shareholders

- DPM confident that environmental management plan and robust environmental protection measures comply with Ecuadorian standards
 - Reflects DPM's proven track record of responsible development
 - Commitment to international best practices
- Minimizing further spending until environmental licence issue is resolved



DPM Mineral Resource and Mineral Reserve Base

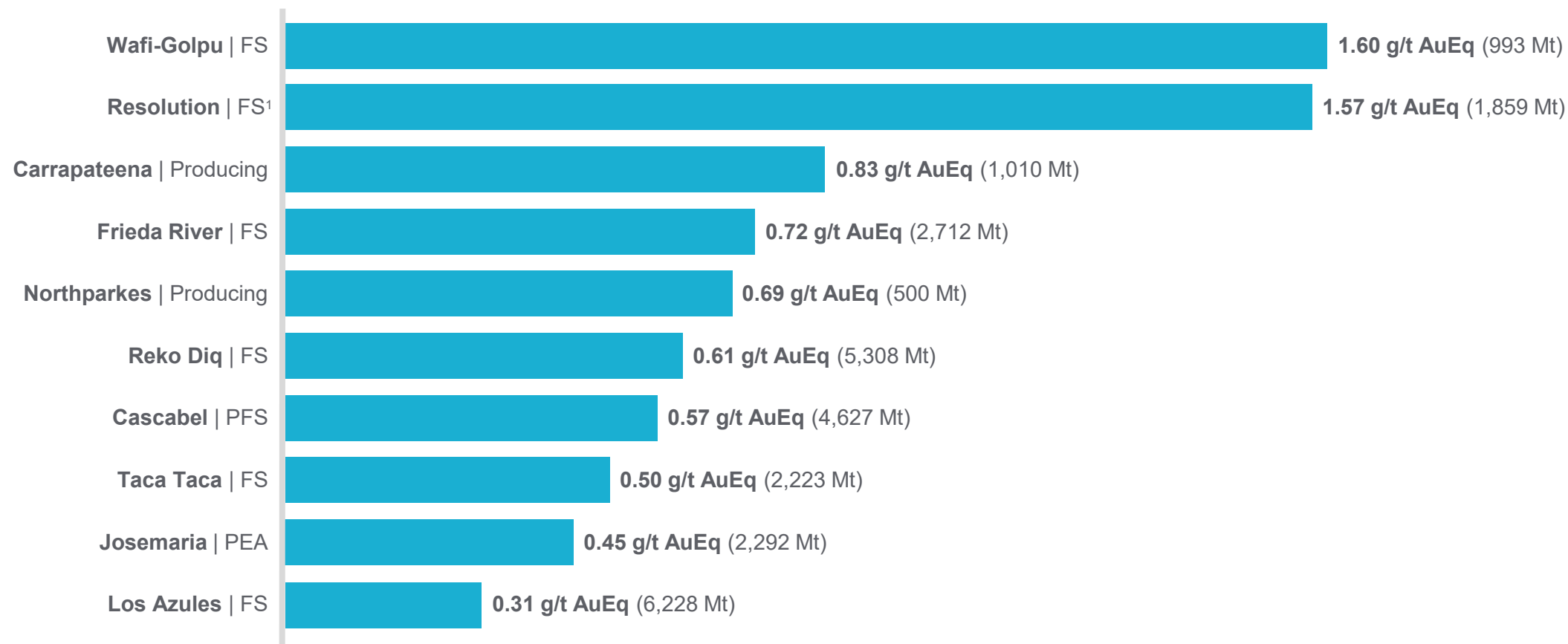
Mineral Reserves	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
Chelopech					
Proven	7.0	0.479	95	2.14	0.61
Probable	16.2	1.149	214	2.20	0.60
Proven & Probable Sub Total	23.2	1.628	308	2.18	0.60
Ada Tepe					
Proven (Upper Zone)	0.7	0.067	-	3.01	-
Proven (Wall)	0.4	0.060	-	4.48	-
Proven (Stockpiles)	0.2	0.011	-	1.95	-
Probable (Upper Zone)	0.01	0.001	-	3.35	-
Probable (Wall)	0.02	0.003	-	2.79	-
Proven & Probable Sub Total	1.33	0.138	-		-
Čoka Rakita					
Proven	-	-	-	-	-
Probable	7.34	1.520	-	6.44	-
Proven & Probable Sub Total	7.34	1.520	-	6.44	-
Timok					
Proven	6.9	0.215	-	0.97	-
Probable	15.8	0.621	-	1.22	-
Proven & Probable Sub Total	22.7	0.836	-	1.15	-
Loma Larga					
Proven	2.7	0.598	26	6.83	0.43
Probable	9.9	1.306	54	4.12	0.25
Proven & Probable Sub Total	12.6	1.904	80	4.70	0.29

Mineral Resources	Million Tonnes	Au (Moz)	Cu (Mlbs)	Au (g/t)	Cu (%)
Chelopech					
M&I	15.3	1.072	216	2.18	0.64
Inferred	9.1	0.573	114	1.96	0.57
Ada Tepe					
M&I (Upper Zone)	0.05	0.004	-	264	-
M&I (Wall)	0.03	0.004	-	3.25	-
Inferred (Upper Zone)	0.01	0.001	-	2.20	-
Čoka Rakita					
M&I	0.53	0.067	-	3.94	-
Inferred	0.09	0.011	-	3.60	-
Rakita Camp					
Dumitru Potok Inferred	64.1	2.206	1,535	1.07	1.09
Rakita North Inferred	17.9	0.320	331	0.56	0.84
Frasen Inferred	2.4	0.095	37	1.21	0.70
Timok					
M&I	23.0	0.693	-	0.94	-
Inferred	1.1	0.029	-	0.80	-
Loma Larga					
M&I	6.0	0.563	22	2.90	0.16
Inferred	6.2	0.404	17	2.03	0.12
Tulare					
Inferred (Kiseljak)	459.0	3.000	2,200	0.20	0.22
Inferred (Yellow Creek)	88.0	0.800	600	0.30	0.3

Refer to the section titled "Technical and Regulatory Information" on slide 37 as well as endnotes 8 to 12 on slide 38.

Large Scale Global Copper Mining Projects

AuEq Grade by Asset



Source: S&P Capital IQ

Notes: AuEq calculated as $\text{Au(g/t)} + 1.015 \times \text{Cu(\%)} + 0.01 \times \text{Ag(g/t)}$, per DPM's disclosed methodology (\$2,600/oz Au, \$3.85/lb Cu, \$26/oz Ag, 90% recovery all metals). Most recent disclosed Reserves & Resources.

1. As per Stantec September 2022 press release. Rio Tinto and BHP have not published a study or provided an indication of stage.

Vares Mineral Resource and Mineral Reserves¹³

Mineral Resources Estimate

1 April 2025

	Tonnage	Ag	Zn	Pb	Au	Cu	Sb
	(Mt)	(g/t)	(%)	(%)	(g/t)	(%)	(%)
Indicated	10.7	264	7.4	4.8	1.9	0.65	0.22
Inferred	0.9	150	3.5	2.8	0.8	0.37	0.15

Mineral Reserve Estimate

1 April 2025

	Tonnage	Ag	Zn	Pb	Au	Cu	Sb
	(Mt)	(g/t)	(%)	(%)	(g/t)	(%)	(%)
Proved	-	-	-	-	-	-	-
Probable	9.5	228	6.8	4.3	1.7	0.57	0.18
Total	9.5	228	6.8	4.3	1.7	0.57	0.18

13. Refer to endnote #13 on slide 36.

Endnotes

- 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 year ended December 31, 2025, available on the Company's website at www.dpmmetals.com and on SEDAR+ at www.sedarplus.ca. See "Forward Looking Statements" on slide 2.
- 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) Refer to "NI 43-101 Technical Report Čoka Rakita Project Feasibility Study, Eastern Serbia" dated January 9, 2026, which is available on the Company's website at www.dpmmetals.com and on SEDAR+ at www.sedarplus.ca.
- 7) For additional information regarding exploration activities in Serbia, see the technical report entitled "Technical Report – Mineral Resource Estimate for Dumitru Potok, Frasen and Rakita North Prospects, Eastern Serbia" dated January 16, 2026, available on SEDAR+ at www.sedarplus.ca and the Company's website at www.dpmmetals.com.
- 8) Contained in the 2024 Annual Information Form dated March 30, 2025, available on our website at www.dpmmetals.com and on SEDAR+ at www.sedarplus.com.
- 9) Refer to the Company news release entitled "DPM Metals Extends Chelopech Mine Life to Ten Years; Provides Updated Mineral Reserve and Resource Estimate and Life of Mine Plan" dated February 5, 2026, and which is available on the Company's website at www.dpmmetals.com and on SEDAR+ at www.sedarplus.ca.
- 10) For more information, including key assumptions, risks and parameters relating to the feasibility study for Loma Larga, refer to the technical report "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated April 8, 2020 and re-issued by DPM on November 29, 2021, which has been posted to the Company's website at www.dpmmetals.com and on SEDAR+ at www.sedarplus.com.
- 11) For more information, including key assumptions, risks and parameters related to the updated life of mine plan and Mineral Reserve and Mineral Resource estimate for the Ada Tepe mine, please refer to the news release dated January 12, 2023, available on our website at www.dpmmetals.com and SEDAR+ at www.sedarplus.com.
- 12) For more information, including key assumptions, risks and parameters relating to the Timok pre-feasibility study, please refer to the news release titled "Dundee Precious Metals Announces Positive Pre-Feasibility Study and Encouraging New Exploration Results for the Timok Gold Project in Serbia", dated February 23, 2021, and the technical report "NI 43-101 Timok Project Pre-Feasibility Study, Zagubica, Serbia" dated March 30, 2021, available on our website at www.dpmmetals.com and on SEDAR+ at www.sedarplus.com.
- 13) Refer to "Amended and Stated NI 43-101 Technical Report on the Vareš Mine, Bosnia and Herzegovina" dated 1 April 2025, with an effective date of 9 June 2025, available on available on SEDAR+ at www.sedarplus.ca and the Company's website at www.dpmmetals.com.

Technical and Regulatory Information

Qualified Person Disclosure

A. Chelopech: Technical report entitled “NI 43-101 Technical Report – Mineral Resource and Mineral Reserve Update, Chelopech Mine, Chelopech, Bulgaria” dated effective March 31, 2023, and filed on SEDAR+, prepared by Galen White, BSc (Hons), FAusIMM, Andrew Sharp, B. Eng. (Mining), P. Eng (BC), FAusIMM and Gary Patrick, BSc, MAusIMM, CP (Met), each of whom are qualified persons under NI 43-101 and independent of DPM.

B. Ada Tepe: Technical report entitled “NI 43-101 Technical Report – Mineral Resource and Mineral Reserve Update – Ada Tepe, Krumovgrad, Bulgaria” dated February 22, 2023 and effective December 31, 2022, and filed on SEDAR+, prepared by Galen White, BSc (Hons), Fellow of the Australasian Institute of Mining and Metallurgy (“FAusIMM”), Andrew Sharp, B.Eng (Mining), P. Eng (BC), FAusIMM, and Gary Patrick, BSc, Member Australasian Institute of Mining and Metallurgy (“MAusIMM”), CP (Met), each of whom are Qualified Persons under NI 43-101, and independent of DPM.

C. Loma Larga: Technical report entitled “NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador” dated November 29, 2021 and effective April 8, 2020, and filed on SEDAR+, prepared by David Frost, FAusIMM, B. Met Eng., Daniel Gagnon, P. Eng, Esias P. Scholtz, Pr. Eng., Kathy Kalenchuck, P. Eng., Houmao Lui, Ph.D., P.E., Paul Kaplan, P.E., William Shaver, P. Eng., Leslie Correia, Pr. Eng., and Katharine Masun, M.Sc., MSA, P. Geo, each of whom are Qualified Persons under NI 43-101 and independent of DPM.

D. Vareš: The scientific and technical information contained in this presentation were prepared in accordance with the Canadian regulatory requirements set out in NI 43-101, and have been reviewed and approved by: Sabine Anderson, MIMMM, Principal Consultant (Mining Due Diligence); Martin Pittuck, MIMMM, Corporate Consultant (Resource Geology); Michael Di Giovinazzo, AusIMM, Principal Consultant (Rock Mechanics Engineering); Peter Myers, FAusIMM, Principal Consultant (Mining Engineering); John Willis, MAusIMM, Principal Consultant (Mineral Processing); Richard Martindale, MIMMM, Principal Consultant (Geotechnical/ Tailings Engineering); James Bellin, MIMMM, Principal Consultant (Hydrogeology); and Colin Chapman, MIMMM, Principal Consultant (Infrastructure). All are independent Qualified Persons, as defined under NI 43-101. The Vareš Technical Report was filed on SEDAR+ at www.sedarplus.ca and on DPM's website at www.dpmmetalsundeeprecious.com. Investors should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the technical and scientific information presented in this presentation.

Cautionary Note to U.S. Investors

This presentation includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the Securities Exchange Commission (“SEC”) set out in SEC Industry Guide 7. Consequently, Mineral Reserves and Mineral Resources information included in this presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Under SEC standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically produced or extracted at the time the reserve determination is made. In addition, the SEC’s disclosure standards normally do not permit the inclusion of information concerning “Measured Mineral Resources,” “Indicated Mineral Resources” or “Inferred Mineral Resources” or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by U.S. standards in documents filed with the SEC. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

Cautionary Note to Australian Investors

DPM is not required to report on mineral exploration results, mineral resources and ore reserves in accordance with Chapter 5 of the ASX Listing Rules or the JORC Code 2012, due to DPM's status as a Foreign Exempt Listing under the ASX Listing Rules.

DPM uses the terms Mineral Reserves and Mineral Resources in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum - Definition Standards adopted by the Canadian Institute of Mining and Petroleum. In particular, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are Canadian mining terms defined in accordance with those standards.

These definitions may differ from definitions contemplated in the disclosure requirements under the ASX Listing Rules and the JORC Code 2012. Accordingly, information contained in this presentation may not be directly comparable to similar information made by Australian publicly listed companies reporting pursuant to the ASX Listing Rules and JORC 2012 disclosure requirements.

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

ARBN 689 370 894

