

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at September 30, 2025 and December 31, 2024

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

	Notes	September 30, 2025	December 31, 2024
ASSETS			
Current Assets			
Cash and cash equivalents	3	413,611	634,830
Accounts receivable	3,4	209,268	325,725
Inventories	3	69,804	32,945
Other current assets	4	1,794	7,485
		694,477	1,000,985
Non-Current Assets			
Investments at fair value		3,383	2,759
Exploration and evaluation assets		189,810	157,963
Mine properties	3	1,765,180	67,814
Property, plant & equipment	3	255,693	161,564
Intangible assets		13,589	16,295
Deferred income tax assets		7,311	8,529
Other long-term assets		7,275	5,296
		2,242,241	420,220
TOTAL ASSETS		2,936,718	1,421,205
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	3	227,570	70,278
Income tax liabilities		9,175	6,295
Current portion of long-term liabilities	5(b)	13,639	6,913
		250,384	83,486
Non-Current Liabilities			
Rehabilitation provisions	3	37,597	23,288
Share-based compensation liabilities	7	25,904	15,622
Deferred income tax liabilities	3	152,665	-
Other long-term liabilities	5(b)	46,787	11,981
		262,953	50,891
TOTAL LIABILITIES		513,337	134,377
EQUITY			
Share capital	3	1,580,281	547,652
Contributed surplus		6,156	5,844
Retained earnings		837,253	734,759
Accumulated other comprehensive loss		(309)	(1,427)
TOTAL SHAREHOLDERS' EQUITY		2,423,381	1,286,828
TOTAL LIABILITIES AND EQUITY		2,936,718	1,421,205

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

For the three and nine months ended September 30, 2025 and 2024

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

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Continuing Operations					
Revenue	14	267,413	147,262	598,047	427,891
Costs and expenses					
Cost of sales		113,847	67,311	243,557	194,776
General and administrative expenses	7	21,677	12,703	49,290	33,697
Corporate social responsibility expenses		1,278	933	2,482	2,124
Exploration and evaluation expenses		15,729	17,147	40,390	45,792
Finance costs		1,805	821	3,617	2,223
Other income and expense	8	4,686	(6,924)	19,764	(32,491)
		159,022	91,991	359,100	246,121
Earnings before income taxes from continuing operations					
		108,391	55,271	238,947	181,770
Current income tax expense		14,759	9,960	27,238	25,739
Deferred income tax recovery		(2,353)	(892)	(179)	(447)
Net earnings from continuing operations					
		95,985	46,203	211,888	156,478
Discontinued Operations					
Net loss from discontinued operations	4	-	(9,940)	-	(12,060)
Net earnings					
		95,985	36,263	211,888	144,418
Net earnings (loss):					
From continuing operations		95,985	46,203	211,888	156,478
From discontinued operations		-	(9,940)	-	(12,060)
Net earnings					
		95,985	36,263	211,888	144,418
Earnings (loss) per share					
- Basic					
From continuing operations	9	0.54	0.26	1.23	0.87
From discontinued operations	9	-	(0.06)	-	(0.07)
- Diluted					
From continuing operations	9	0.54	0.26	1.22	0.86
From discontinued operations	9	-	(0.06)	-	(0.07)

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the three and nine months ended September 30, 2025 and 2024

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

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Net earnings		95,985	36,263	211,888	144,418
Other comprehensive income (loss) items that may be reclassified subsequently to profit or loss:					
Foreign exchange option contracts designated as cash flow hedges from discontinued operations					
Unrealized gains, net of income tax of \$nil for all periods		-	404	-	575
Deferred cost of hedging, net of income tax of \$nil for all periods		-	(329)	-	(689)
Realized gains transferred to cost of sales, net of income tax of \$nil for all periods		-	(495)	-	(705)
Foreign exchange forward contracts designated as cash flow hedges					
Unrealized losses, net of income tax of \$nil for all periods	3	(6,569)	-	(6,976)	-
Realized losses transferred to cash consideration for acquisition of Adriatic, net of income tax of \$nil for all periods	3	6,976	-	6,976	-
Other comprehensive income items that will not be reclassified subsequently to profit or loss:					
Unrealized gains on publicly traded securities, net of income tax of \$nil for all periods		295	2,152	1,266	5,127
Transferred to retained earnings on derecognition of investments		-	(3,989)	(490)	(3,989)
Currency translation adjustments		342	-	342	-
		1,044	(2,257)	1,118	319
Comprehensive income		97,029	34,006	213,006	144,737
Comprehensive income (loss):					
From continuing operations		97,029	44,366	213,006	157,616
From discontinued operations		-	(10,360)	-	(12,879)
Comprehensive income		97,029	34,006	213,006	144,737

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three and nine months ended September 30, 2025 and 2024

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

	Notes	Three months ended		Nine months ended	
		September 30,		September 30,	
		2025	2024	2025	2024
OPERATING ACTIVITIES					
Earnings before income taxes		108,391	45,331	238,947	169,710
Depreciation and amortization		28,181	23,214	72,044	71,841
Changes in working capital	11(a)	29,061	(133,630)	185,901	(124,245)
Other items not affecting cash	11(b)	22,053	16,674	22,592	7,049
Payments for settlement of derivative contracts		(28)	(2,019)	(12,798)	(8,375)
Interest received		9,141	6,989	25,339	19,175
Income taxes paid		(12,223)	(3,742)	(25,075)	(12,215)
Cash provided from (used in) operating activities	4	184,576	(47,183)	506,950	122,940
INVESTING ACTIVITIES					
Acquisition of Adriatic, net of cash acquired	3	(399,152)	-	(399,152)	-
Proceeds from Tsumeb Disposition	4	-	15,886	-	15,886
Proceeds from disposal of Osino shares		-	17,828	-	17,828
Proceed from disposal of (payment for purchase of) publicly traded securities		(171)	-	670	(3,675)
Proceeds from disposal of property, plant and equipment		-	28	-	167
Expenditures on exploration and evaluation assets		(9,550)	(1,929)	(25,973)	(8,262)
Expenditures on mine properties		(4,894)	(2,773)	(14,806)	(6,965)
Expenditures on property, plant and equipment		(7,435)	(5,492)	(13,084)	(15,391)
Expenditures on intangible assets		(136)	(1,664)	(1,073)	(4,609)
Release of restricted cash related to the acquisition of Adriatic	3	464,903	-	-	-
Release of (increase in) restricted cash related to the Tsumeb Disposition	4	-	(5,000)	5,000	(5,000)
Cash provided from (used in) investing activities	4	43,565	16,884	(448,418)	(10,021)
FINANCING ACTIVITIES					
Proceeds from exercise of stock options		21	462	947	4,497
Repayments of Adriatic debt	3	(136,324)	-	(136,324)	-
Dividends paid	12(a)	(6,677)	(7,202)	(20,521)	(21,727)
Payments for share repurchases	12(b)	-	(9,821)	(116,135)	(27,812)
Taxes paid on share repurchases	12(b)	-	-	(984)	-
Principal repayments related to leases		(1,752)	(1,931)	(4,558)	(5,420)
Interest and finance fees paid		(1,483)	(533)	(2,176)	(1,398)
Cash used in financing activities	4	(146,215)	(19,025)	(279,751)	(51,860)
Increase (decrease) in cash and cash equivalents		81,926	(49,324)	(221,219)	61,059
Cash and cash equivalents at beginning of period					
Continuing operations		331,685	701,667	634,830	595,285
Discontinued operations	4	-	5,825	-	1,824
Cash and cash equivalents at end of period		413,611	658,168	413,611	658,168

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the nine months ended September 30, 2025 and 2024

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

	Notes	September 30, 2025		September 30, 2024	
		Number	Amount	Number	Amount
Share Capital					
Authorized					
Unlimited common and preference shares with no par value					
Issued					
Fully paid common shares with one vote per share					
Balance at beginning of period		176,713,839	547,652	181,433,538	559,059
Shares issued on exercise of stock options		213,425	997	977,759	4,497
Shares issued on acquisition of Adriatic	3	54,935,109	1,062,167	-	-
Shares repurchased	12(b)	(9,981,571)	(30,898)	(3,354,511)	(10,512)
Transferred from contributed surplus on exercise of stock options			363		1,766
Balance at end of period		221,880,802	1,580,281	179,056,786	554,810
Contributed surplus					
Balance at beginning of period			5,844		6,304
Share-based compensation expense			675		619
Transferred to share capital on exercise of stock options			(363)		(1,766)
Other changes in contributed surplus			-		455
Balance at end of period			6,156		5,612
Retained earnings					
Balance at beginning of period			734,759		556,777
Net earnings			211,888		144,418
Dividend distributions	12(a)		(22,350)		(21,621)
Share repurchases	12(b)		(85,237)		(17,760)
Taxes on share repurchases	12(b)		(2,297)		-
Transferred from accumulated other comprehensive loss on derecognition of investments			490		3,989
Balance at end of period			837,253		665,803
Accumulated other comprehensive loss					
Balance at beginning of period			(1,427)		(1,590)
Other comprehensive income			1,118		319
Balance at end of period			(309)		(1,271)
Total equity at end of period			2,423,381		1,224,954

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

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

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

1. Corporate Information

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

Effective September 12, 2025, DPM changed its name from Dundee Precious Metals Inc. to DPM Metals Inc., and as part of this transition, its subsidiary companies have also adopted corresponding name changes, where applicable, to align with its new brand identity.

As at September 30, 2025, DPM’s condensed interim consolidated financial statements included DPM and its subsidiary companies (collectively, the “Company”).

Continuing operations:

DPM’s principal subsidiaries included:

- 100% of DPM Chelopech EAD (“Chelopech”), which owns and operates a gold, copper and silver mine located east of Sofia, Bulgaria;
- 100% of DPM Krumovgrad EAD (“Ada Tepe”), which owns and operates a gold mine located in south eastern Bulgaria, near the town of Krumovgrad; and
- 100% of DPMetals BH d.o.o (hereinafter referred to as “Vareš”), which owns and operates a silver-lead-zinc-gold underground mine in Bosnia and Herzegovina. On September 3, 2025, DPM completed the previously announced acquisition of Adriatic Metals plc (“Adriatic”), which owns the Vareš mine (see note 3). The Vareš mine is currently in a pre-commercial production phase, with commercial production expected to commence by the end of 2026.

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

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

Discontinued operations (see note 4):

On August 30, 2024, DPM sold its 98% ownership interest of Dundee Precious Metals Tsumeb (Proprietary) Limited (“Tsumeb”), which owned and operated a custom smelter located in Tsumeb, Namibia.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

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

2. Basis of Preparation

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) applicable to the preparation of interim financial statements under International Accounting Standard 34, Interim Financial Reporting. These condensed interim consolidated financial statements do not include all of the information required for full financial statements and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS.

The accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied in the preparation of the Company’s annual consolidated financial statements for the year ended December 31, 2024.

These condensed interim consolidated financial statements were approved by the Board of Directors on November 13, 2025.

3. Acquisition of Adriatic

On September 3, 2025, the Company completed its previously announced acquisition of the entire issued, and to be issued, ordinary share capital of Adriatic (the “Transaction”), which owns the Vareš operation in Bosnia and Herzegovina, a producing silver-lead-zinc-gold underground mine.

As consideration for the acquisition, DPM paid £321.3 million (\$441.4 million) in cash, and issued 54,935,109 common shares at a market price of \$19.33 (Cdn\$26.63) per share based on DPM's closing share price as at September 2, 2025, with an aggregate value of \$1,062.2 million.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

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

This Transaction was accounted for as a business combination. The total consideration paid, along with the provisionally estimated fair value of identifiable assets acquired and liabilities assumed, is summarized in the table below:

Consideration paid	
Cash consideration ⁽¹⁾	441,358
Fair value of shares issued	1,062,167
Total consideration paid	1,503,525
Recognized amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	42,206
Accounts receivable	14,926
Inventories ⁽²⁾	67,163
Other assets	1,750
Property, plant and equipment	116,680
Mine properties	1,704,838
Accounts payable and accrued liabilities ⁽³⁾	(106,139)
Debt ⁽⁴⁾	(136,325)
Copper stream liability ⁽⁵⁾	(37,259)
Lease liabilities	(2,754)
Rehabilitation provision	(6,350)
Deferred income tax liabilities	(155,211)
Net identifiable assets acquired	1,503,525

(1) Included realized losses of \$7.0 million related to a foreign exchange forward contract, which was entered into in June 2025 to manage the foreign exchange exposure on the cash consideration portion of the Transaction as a cash flow hedge.

(2) Included a fair value adjustment of \$46.9 million for the ore and concentrate inventories acquired to reflect the fair value of these inventories at the date of the acquisition. During the period from September 3, 2025, the date of acquisition, to September 30, 2025, \$25.5 million of this fair value adjustment was recognized in cost of sales as a result of the sale of inventories measured at a weighted average cost.

(3) Included accrued costs totalling \$49.8 million incurred by Adriatic, mainly comprised of its financial advisory and legal fees, as well as change of control payments related to the Transaction.

(4) At the close of the Transaction, Adriatic had two debt facilities with a total borrowing of \$136.3 million, inclusive of accrued interests. As at September 30, 2025, these debts were fully repaid, with the cash repayment included in the cash flows used in financing activities in the condensed interim statements of cash flows for the three and nine months ended September 30, 2025.

(5) The Company assumed a copper stream agreement originally entered into between Adriatic and Gold Royalty Corp. ("GRC"), which was accounted for as a financial liability (see note 5(b)).

Given the timing of the acquisition and the inherent complexity associated with the valuations, the fair values of the acquired assets and assumed liabilities are provisional and may be subject to changes as the Company finalizes its valuation process. Fair values were determined based on costs, quoted market prices and discounted cash flow models, as deemed appropriate.

On June 13, 2025, the Company was required to set aside restricted cash of £336.1 million (\$464.9 million) to satisfy the cash consideration portion of the acquisition, together with certain acquisition related costs. This restricted cash was released at the closing of the Transaction.

The Adriatic acquisition related costs of \$10.3 million and \$15.4 million, respectively, for the three and nine months ended September 30, 2025, mainly comprised of financial advisory and legal fees, were expensed as incurred. These transaction costs were included in other income and expense in the condensed interim consolidated statements of earnings for the three and nine months ended September 30, 2025.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

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

The Company recognized post-acquisition revenue and net earnings of \$41.8 million and \$6.8 million, respectively, from the pre-commercial production of the Vareš operation in the condensed interim consolidated statements of earnings (loss) for the period between September 3 and September 30, 2025. Had Vareš been consolidated from January 1, 2025, the Company would have reported revenue and a net loss related to Vareš of \$154.7 million and \$65.7 million, respectively, in its condensed interim consolidated statements of earnings (loss) for the nine months ended September 30, 2025.

4. Tsumeb Disposition and Discontinued Operations

On August 30, 2024, DPM closed its previously announced sale of the Tsumeb smelter to a subsidiary of Sinomine Resource Group Co. Ltd. (“Sinomine”) for cash consideration of \$20.0 million, on a debt-free and cash-free basis (the “Tsumeb Disposition”). Net cash consideration received included \$5.0 million held in escrow at closing to secure against certain indemnity obligations for a period up to six months. During the nine months ended September 30, 2025, the \$5.0 million restricted cash was released to cash and cash equivalents.

As part of the Tsumeb Disposition, DPM entered into a tolling arrangement with Tsumeb (the “DPM Tolling Agreement”) for a period of four months following the closing of the sale. On December 31, 2024, the DPM Tolling Agreement was concluded and as a result, Sinomine bought back all inventories, including unprocessed concentrates and contractual secondary materials owed by the smelter to DPM. During the nine months ended September 30, 2025, the Company received a net of \$167.9 million in cash in respect of the DPM Tolling Agreement. As at September 30, 2025, the Company had a net receivable of \$14.2 million, reflecting primarily the mark-to-market adjustments on provisionally priced unprocessed third-party materials.

The Company has chosen to present cash provided from (used in) operating, investing and financing activities on a consolidated basis in its condensed interim consolidated statements of cash flows starting from 2025, supplemented with the disclosure of the cash flow activities from discontinued operations in the notes to the consolidated financial statements, where applicable, so as to better conform with the industry practices. As a result, certain comparative figures have been reclassified to conform with current year presentation in the condensed interim consolidated statements of cash flows for the three and nine months ended September 30, 2024.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

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

The following table summarizes the statements of cash flows from discontinued operations for the three and nine months ended September 30, 2025 and 2024:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Loss before income taxes	-	(9,940)	-	(12,060)
Depreciation and amortization	-	1,578	-	5,261
Changes in working capital	-	(117,465)	167,907	(100,858)
Other items not affecting cash	-	25,708	-	16,389
Payments for settlement of derivative contracts	-	424	-	58
Interest received	-	23	-	68
Cash provided from (used in) operating activities of discontinued operations	-	(99,672)	167,907	(91,142)
Cash used in investing activities of discontinued operations	-	(947)	-	(3,946)
Cash used in financing activities of discontinued operations	-	(464)	-	(1,994)
	-	(101,083)	167,907	(97,082)

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

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

5. Financial Instruments

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

	Financial instrument classification	Carrying Amount	
		September 30, 2025	December 31, 2024
Financial assets			
Cash and cash equivalents	Amortized cost	413,611	634,830
Accounts receivable on provisionally priced sales	Fair value through profit or loss	128,348	104,355
Accounts receivable on provisionally priced inventories (note 4)	Fair value through profit or loss	-	17,292
Other accounts receivable	Amortized cost	80,920	204,078
Restricted cash	Amortized cost	602	5,602
Derivatives	Fair value through profit or loss	55	28
Publicly traded securities	Fair value through other comprehensive income	3,328	2,731
Commodity swap contracts (a)	Derivatives for fair value hedges	-	1,221
Financial liabilities			
Accounts payable and accrued liabilities	Amortized cost	187,434	70,041
Commodity swap contracts (a)	Derivatives for fair value hedges	2,183	237
Copper stream liability (b)	Fair value through profit or loss	37,953	-

The carrying values of all the financial assets and liabilities measured at amortized cost approximate their fair values as at September 30, 2025 and December 31, 2024.

(a) Commodity swap contracts

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

As at September 30, 2025, the Company's outstanding QP Hedges, all of which mature within two months from the reporting date, are summarized in the table below:

Commodity hedged	Volume hedged	Weighted average fixed price of QP Hedges
Payable gold	7,950 ounces	3,605/ounce
Payable copper	1,538,825 pounds	4.45/pound

The Company designates the spot component of commodity swap contracts in respect of QP Hedges as fair value hedges.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

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

The fair value gain or loss on commodity swap contracts is calculated based on the corresponding London Metal Exchange (“LME”) forward copper prices and New York Commodity Exchange forward gold prices, as applicable. As at September 30, 2025, the net fair value loss on all outstanding QP Hedges was \$2.2 million (December 31, 2024 – \$1.0 million), of which \$nil (December 31, 2024 – \$1.2 million) was included in other current assets and \$2.2 million (December 31, 2024 – \$0.2 million) was included in accounts payable and accrued liabilities.

For the three and nine months ended September 30, 2025, the Company recognized, in revenue, net losses of \$5.8 million (2024 – \$6.5 million) and \$16.8 million (2024 – \$10.2 million), respectively, on QP Hedges.

(b) Copper stream agreement

As part of the Adriatic acquisition (*note 3*), the Company assumed a copper stream agreement originally entered into between Adriatic and GRC. Under the assumed terms of this agreement, the Company is required to deliver, on a monthly basis, copper warrants purchased on the LME, with the volume equivalent to 24.5% of the contained copper in concentrates produced at the Vareš mine. The value of the copper warrants is determined based on the official LME copper cash price at the time of delivery. In exchange, GRC is required to make a cash payment equal to 30% of the value of each copper warrant delivered. The remaining 70% of the warrant value is applied as a repayment against a \$22.5 million prepayment originally provided by GRC to Adriatic. The agreement will remain in effect for the life of the Vareš mine, unless terminated earlier upon mutual consent of the parties or in the event of default.

The Company’s obligation under the copper stream agreement is accounted for as a financial liability measured at fair value through profit or loss and is classified within level 3 of the fair value hierarchy. The fair value is determined using a discounted cash flow model based on expected future copper production, forecast LME copper prices, and a discount rate reflecting the Company’s credit-adjusted risk profile. Changes in the fair value of the liability are recognized in the condensed interim consolidated statements of earnings (loss).

As at September 30, 2025, the fair value of the copper stream liability was \$38.0 million, of which \$2.6 million was included in current portion of long-term liabilities and \$35.4 million in other long-term liabilities in the condensed interim consolidated statements of financial position. Certain assumptions in the fair value included copper price forecasts of \$4.43 – \$4.73 per pound between 2025 and 2039, and a discount rate of 13.67%. For the three and nine months ended September 30, 2025, the Company recognized a loss of \$0.7 million in other income and expense.

(C) Fair value hierarchy

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

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

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

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

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at September 30, 2025 and December 31, 2024:

	As at September 30, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Accounts receivable on provisionally priced sales	-	128,348	-	128,348
Derivatives	-	-	55	55
Publicly traded securities	3,328	-	-	3,328
Financial liabilities				
Commodity swap contracts	-	2,183	-	2,183
Copper stream liability (note 3)	-	-	37,953	37,953
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Accounts receivable on provisionally priced sales	-	104,355	-	104,355
Accounts receivable on provisionally priced inventories	-	17,292	-	17,292
Derivatives	-	-	28	28
Publicly traded securities	2,731	-	-	2,731
Commodity swap contracts	-	1,221	-	1,221
Financial liabilities				
Commodity swap contracts	-	237	-	237

During the nine months ended September 30, 2025 and the year ended December 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

6. Debt

(a) DPM Revolving Credit Facility

DPM has a committed revolving credit facility (the "RCF") with a consortium of four banks that matures in July 2026, and is secured by pledges of DPM's investments in Ada Tepe, Chelopez and the Loma Larga project and by guarantees from each of the subsidiaries that hold these assets. Initially, DPM is permitted to borrow up to an aggregate principal amount of \$150.0 million, which can be increased pursuant to an accordion feature that permits, subject to certain conditions, the facility to be increased to \$250.0 million. The cost of borrowing is based on the Secured Overnight Financing Rate ("SOFR"), plus a spread, which is currently 2.25%, and can range between 2.25% and 3.50% depending upon DPM's leverage. The RCF contains financial covenants that require DPM to maintain: (i) a Debt Leverage Ratio below 3.75:1, and (ii) a minimum net worth equal to \$600 million plus (minus) 50% of ongoing net earnings (loss) plus 50% of all equity raised by DPM, in each case, as defined under the RCF.

As at September 30, 2025 and December 31, 2024, DPM was in compliance with all financial covenants and \$nil was drawn under the RCF.

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For the three and nine months ended September 30, 2025 and 2024

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

(b) Other credit agreements and guarantees

Chelopech and Ada Tepe have a \$21.0 million multi-purpose credit facility that matures on November 30, 2025 and is guaranteed by DPM. As at September 30, 2025, \$15.2 million (December 31, 2024 – \$15.8 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of concession contracts with the Bulgarian Ministry of Energy.

Chelopech and Ada Tepe also have a Euro 21.0 million (\$24.6 million) credit facility to support mine closure and rehabilitation obligations in respect of concession contracts with the Bulgarian Ministry of Energy. This credit facility matures on November 30, 2025 and is guaranteed by DPM. As at September 30, 2025, \$24.6 million (December 31, 2024 – \$21.8 million) had been utilized in the form of letters of guarantee.

Ada Tepe also has a \$10.3 million multi-purpose credit facility that matures on November 30, 2025 and is guaranteed by DPM. As at September 30, 2025, \$10.2 million (December 31, 2024 – \$5.0 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of exploration contracts with the Bulgarian Ministry of Energy.

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

All these facilities are in the process of being renewed to November 30, 2026.

7. Share-Based Compensation Plans

The following is a summary of the new grants under the Company's share-based compensation plans during the nine months ended September 30, 2025:

	Number of units	Fair value granted
Restricted Share Units	464,710	6,141
Performance Share Units	219,826	2,886
Deferred Share Units	56,994	867
DPM Stock Options	220,939	970
Total	962,469	10,864

As at September 30, 2025, the Company had a total share-based compensation liability of \$50.6 million (December 31, 2024 – \$22.1 million), of which the current portion of \$24.7 million (December 31, 2024 – \$6.5 million) was included in accounts payable and accrued liabilities on the condensed interim consolidated statements of financial position.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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The following table summarizes the impact of the mark-to-market adjustments related to the change in DPM's share price on the Company's share-based compensation expenses from continuing operations for the three and nine months ended September 30, 2025 and 2024:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Increase in share-based compensation expenses due to mark-to-market adjustments	16,627	6,054	30,466	9,992

The following table summarizes total share-based compensation expenses recognized by the Company in net earnings from continuing operations in the condensed interim consolidated statements of earnings (loss) for the three and nine months ended September 30, 2025 and 2024:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Share-based compensation expenses recognized in:				
Cost of sales	940	713	3,454	1,724
General and administrative expenses	16,792	6,356	31,349	12,992
Exploration and evaluation expenses	546	282	1,485	666
Total	18,278	7,351	36,288	15,382

8. Other Income and Expense

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
2025 Bulgarian levy ⁽¹⁾	-	-	24,376	-
Adriatic acquisition related costs (note 3)	10,276	-	15,406	-
Net termination fee received from Osino Resources Corp.	-	-	-	(6,901)
Net foreign exchange losses	580	3,050	4,971	1,307
Interest income	(8,493)	(9,223)	(24,910)	(27,565)
Other, net	2,323	(751)	(79)	668
Total	4,686	(6,924)	19,764	(32,491)

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

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

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

9. Earnings (Loss) per Share

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Net earnings (loss)				
From continuing operations	95,985	46,203	211,888	156,478
From discontinued operations	-	(9,940)	-	(12,060)
Basic weighted average number of common shares	177,678,635	179,565,652	172,804,271	180,768,485
Effect of stock options	616,066	344,793	501,130	227,056
Diluted weighted average number of common shares	178,294,701	179,910,445	173,305,401	180,995,541
Basic earnings (loss) per share				
From continuing operations	0.54	0.26	1.23	0.87
From discontinued operations	-	(0.06)	-	(0.07)
Diluted earnings (loss) per share				
From continuing operations	0.54	0.26	1.22	0.86
From discontinued operations	-	(0.06)	-	(0.07)

10. Related Party Transactions

Key management remuneration

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

The remuneration of the key management of the Company recognized in the condensed interim consolidated statements of earnings (loss) for the three and nine months ended September 30, 2025 and 2024 was as follows:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Salaries, management bonuses and director fees	1,157	986	3,515	4,175
Other benefits	101	63	282	248
Share-based compensation	13,067	5,592	26,331	11,325
Total remuneration	14,325	6,641	30,128	15,748

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

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

11. Supplementary Cash Flow Information

(a) Changes in working capital

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
(Increase) decrease in accounts receivable and other assets ⁽¹⁾	4,219	(29,289)	131,011	(23,041)
(Increase) decrease in inventories	3,787	(155,139)	4,426	(151,616)
Increase in accounts payable and accrued liabilities ⁽²⁾	1,878	71,167	20,849	76,826
Increase (decrease) in other liabilities	19,177	(20,369)	29,615	(26,414)
	29,061	(133,630)	185,901	(124,245)

(1) Included an increase of \$4.9 million (2024 – \$13.0 million) and a decrease of \$159.7 million (2024 – \$2.6 million), respectively, in accounts receivable for the three and nine months ended September 30, 2025 related to discontinued operations (*note 4*).

(2) Included an increase of \$4.9 million (2024 – \$77.6 million) and \$8.3 million (2024 – \$78.8 million), respectively, in accounts payable for the three and nine months ended September 30, 2025 related to discontinued operations (*note 4*).

(b) Other items not affecting cash

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Share-based compensation expense	234	201	675	619
Realized losses on commodity swap contracts	3,960	3,585	18,427	9,488
Loss on Tsumeb disposition	-	8,345	-	8,345
Non-cash fair value adjustment on inventories (<i>note 3</i>)	25,470	-	25,470	-
Realized gains on foreign exchange option contracts	-	(495)	-	(705)
Net finance income	(6,688)	(7,900)	(21,293)	(23,348)
Other, net	(923)	12,938	(687)	12,650
	22,053	16,674	22,592	7,049

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

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

12. Supplementary Shareholders' Equity Information

(a) Dividend

During the nine months ended September 30, 2025, the Company declared quarterly dividends of \$0.04 (2024 – \$0.04) per common share to its shareholders of record resulting in total dividend distributions of \$22.4 million (2024 – \$21.6 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. The Company paid an aggregate of \$20.5 million (2024 – \$21.7 million) of dividends which were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the nine months ended September 30, 2025 and recognized a dividend payable of \$8.9 million (December 31, 2024 – \$7.1 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position as at September 30, 2025.

On November 13, 2025, the Company declared a dividend of \$0.04 per common share payable on January 15, 2026 to shareholders of record on December 31, 2025.

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

The Company renewed its NCIB on March 18, 2025 with an expiry date of March 17, 2026. The maximum number of shares that can be repurchased during this period is 15 million shares. The NCIB also allows the Company to implement an automatic share repurchase plan with its designated broker in order to facilitate the purchase of its shares.

During the nine months ended September 30, 2025, the Company purchased a total of 9,969,571 (2024 – 3,399,511) shares, all of which were cancelled as at September 30, 2025. The Company also cancelled an additional 12,000 shares that were purchased in 2024, resulting in a total of 9,981,571 shares being cancelled during the nine months ended September 30, 2025. The total cost of these purchases was \$116.1 million (2024 – \$28.3 million), at an average price per share of \$11.65 (Cdn\$16.58) (2024 – \$8.32 (Cdn\$11.36)), of which \$30.9 million (2024 – \$10.5 million) was recognized as a reduction in share capital, and \$85.2 million (2024 – \$17.8 million) as a reduction in retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. Cash payments for share repurchases of \$116.1 million (2024 – \$27.8 million) were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the nine months ended September 30, 2025.

13. Commitments and Other Contingencies

(a) Commitments

The Company had the following minimum contractual commitments as at September 30, 2025:

	up to 1 year	1 - 5 years	Total
Capital commitments	20,115	1,838	21,953
Purchase commitments	13,621	17	13,638
Total commitments	33,736	1,855	35,591

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For the three and nine months ended September 30, 2025 and 2024

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

(b) Contingencies

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

14. Operating Segment Information

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

The Company had two reportable operating segments – Chelopech and Ada Tepe in Bulgaria. On September 3, 2025, the Company closed the previously announced acquisition of Adriatic, which owns the Vareš operation in Bosnia and Herzegovina (*note 3*), and as a result, the Company added a third reportable operating segment for the Vareš operation. The nature of their operations, products and services are described in *note 1, Corporate Information*. These segments are organized predominantly by the products and services provided to customers and geography of the businesses. The Corporate and Other segment includes corporate, exploration and evaluation and other income and cost items that do not pertain directly to an operating segment. There are no significant inter-segment transactions that have not been eliminated on consolidation.

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For the three and nine months ended September 30, 2025 and 2024

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

The following table summarizes the relevant information by segment from continuing operations for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30, 2025				
	Chelopech	Ada Tepe	Vareš ⁽¹⁾	Corporate & Other	Total
Revenue ⁽²⁾	158,667	66,927	41,819	-	267,413
Earnings (loss) before income taxes	110,845	33,976	4,289	(40,719)	108,391
Other disclosures					
Depreciation and amortization ⁽³⁾	8,945	17,620	841	775	28,181
Share-based compensation expenses ⁽⁴⁾	724	216	-	17,338	18,278
Capital expenditures ⁽⁵⁾	6,031	2,528	2,452	9,640	20,651
	Three months ended September 30, 2024				
	Chelopech	Ada Tepe	Vareš	Corporate & Other	Total
Revenue ⁽²⁾	108,385	38,877	-	-	147,262
Earnings (loss) before income taxes	66,616	13,014	-	(24,359)	55,271
Other disclosures					
Depreciation and amortization ⁽³⁾	8,088	12,882	-	666	21,636
Share-based compensation expenses ⁽⁴⁾	442	271	-	6,638	7,351
Capital expenditures ⁽⁵⁾	7,337	3,680	-	2,948	13,965
	Nine months ended September 30, 2025				
	Chelopech	Ada Tepe	Vareš ⁽¹⁾	Corporate & Other	Total
Revenue ⁽²⁾	403,896	152,332	41,819	-	598,047
Earnings (loss) before income taxes	259,359	53,627	4,289	(78,328)	238,947
Other disclosures					
Depreciation and amortization ⁽³⁾	25,393	43,452	841	2,358	72,044
Share-based compensation expenses ⁽⁴⁾	2,223	1,231	-	32,834	36,288
Capital expenditures ⁽⁵⁾	12,556	10,288	2,452	36,892	62,188
	Nine months ended September 30, 2024				
	Chelopech	Ada Tepe	Vareš	Corporate & Other	Total
Revenue ⁽²⁾	281,020	146,871	-	-	427,891
Earnings (loss) before income taxes	166,910	70,114	-	(55,254)	181,770
Other disclosures					
Depreciation and amortization ⁽³⁾	23,742	40,933	-	1,905	66,580
Share-based compensation expenses ⁽⁴⁾	1,147	577	-	13,658	15,382
Capital expenditures ⁽⁵⁾	16,524	8,090	-	14,885	39,499

(1) Represents pre-commercial production results from acquisition date of September 3, 2025 to September 30, 2025.

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

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

(4) Share-based compensation expenses relating to operating segments were included in cost of sales and those relating to Corporate and Other were included in general and administrative expenses, as well as exploration and evaluation expenses (note 7).

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2025 and 2024

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

- (5) Capital expenditures for the three and nine months ended September 30, 2025 for Corporate and Other included \$6.1 million (2024 – \$nil) and \$25.1 million (2024 – \$nil), respectively, related to the Čoka Rakita project in Serbia, and \$3.4 million (2024 – \$2.3 million) and \$10.9 million (2024 – \$8.3 million), respectively, related to the Loma Larga project in Ecuador. The Company started capitalizing costs related to the Čoka Rakita project from 2025 as a result of the project's advancement to the feasibility study stage, which have been included in exploration and evaluation assets in the condensed interim consolidated statement of financial position.

The following table summarizes the Company's revenue from continuing operations recognized for the three and nine months ended September 30, 2025 and 2024:

	Three months ended		Nine months ended	
	September 30, 2025	2024	September 30, 2025	2024
Revenue recognized at a point in time from:				
Sale of concentrate	244,283	140,033	574,702	420,255
Revenue from contracts with customers	244,283	140,033	574,702	420,255
Mark-to-market price adjustments on provisionally priced sales	28,991	13,778	40,169	17,852
Net mark-to-market losses on QP Hedges	(5,861)	(6,549)	(16,824)	(10,216)
Total revenue	267,413	147,262	598,047	427,891

The following table summarizes total assets and total liabilities by segment as at September 30, 2025 and December 31, 2024:

	As at September 30, 2025				
	Chelopech	Ada Tepe	Vareš	Corporate & Other	Total
Total current assets	252,605	138,443	154,899	148,530	694,477
Total non-current assets	147,131	57,943	1,824,557	212,610	2,242,241
Total assets	399,736	196,386	1,979,456	361,140	2,936,718
Liabilities	73,950	36,579	304,067	98,741	513,337
Total liabilities	73,950	36,579	304,067	98,741	513,337

	As at December 31, 2024				
	Chelopech	Ada Tepe	Vareš	Corporate & Other	Total
Total current assets	188,903	140,367	-	671,715	1,000,985
Total non-current assets	151,801	83,585	-	184,834	420,220
Total assets	340,704	223,952	-	856,549	1,421,205
Liabilities	61,662	27,241	-	45,474	134,377
Total liabilities	61,662	27,241	-	45,474	134,377