



**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**of Consolidated Financial Condition and Results of Operations**  
**for the quarter and year ended December 31, 2025**  
*(All monetary figures are expressed in U.S. dollars unless otherwise stated)*

**TABLE OF CONTENTS**

---

Overview .....	<b>3</b>	Financial Instruments .....	<b>37</b>
Operating and Financial Highlights .....	<b>5</b>	Off Balance Sheet Arrangements .....	<b>39</b>
2025 Actual Results in Comparison to 2025 Guidance .....	<b>9</b>	Selected Quarterly and Annual Information .....	<b>40</b>
Three-year Outlook .....	<b>10</b>	Critical Accounting Estimates .....	<b>42</b>
Review of Operating Results by Segment .....	<b>16</b>	Non-GAAP Financial Measures .....	<b>45</b>
Development and Other Major Projects .....	<b>21</b>	Risks and Uncertainties .....	<b>52</b>
Exploration .....	<b>22</b>	Disclosure Controls and Procedures and Internal Control Over Financial Reporting .....	<b>58</b>
Review of Financial Results .....	<b>25</b>	Cautionary Note Regarding Forward Looking Statements...	<b>59</b>
Discontinued Operations .....	<b>28</b>	Cautionary Note to United States Investors Concerning .....	
Market Review .....	<b>29</b>	Differences in Reporting of Mineral Resource Estimates ..	<b>62</b>
Liquidity and Capital Resources .....	<b>32</b>		

The following is Management’s Discussion and Analysis (“MD&A”) of the consolidated financial condition and results of operations of DPM Metals Inc. (“DPM” and, together with its consolidated subsidiaries, collectively referred to as the “Company”, formerly known as Dundee Precious Metals Inc.) as at December 31, 2025. This MD&A should be read in conjunction with DPM’s audited consolidated financial statements for the year ended December 31, 2025 prepared in accordance with IFRS Accounting Standards (“IFRS”). Additional Company information, including the Company’s most recent annual information form (“AIF”) and other continuous disclosure documents, can be accessed through the Company’s website at [www.dpmmetals.com](http://www.dpmmetals.com) and the System for Electronic Document Analysis and Retrieval (“SEDAR+”) at [www.sedarplus.ca](http://www.sedarplus.ca). To the extent applicable, updated information contained in this MD&A supersedes older information contained in previously filed continuous disclosure documents. Capitalized terms used in this MD&A that have not been defined have the same meanings attributed to them as in DPM’s audited consolidated financial statements for the year ended December 31, 2025. Information contained on the Company’s website is not incorporated by reference herein and does not form part of this MD&A.

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

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

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

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

For a detailed description of each of the non-GAAP financial measures and ratios used in this MD&A and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the "Non-GAAP Financial Measures" section commencing on page 45 of this MD&A.

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

This MD&A has been prepared as at February 10, 2026.

## OVERVIEW

---

### Our Business

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

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.

The Company’s purpose is to unlock resources and generate value to thrive and grow together. Our strategic objective is to become a mid-tier precious metals company, which is based on sustainable, responsible and efficient gold production from our portfolio, the development of quality assets, and maintaining a strong financial position to support growth in mineral reserves and production through disciplined strategic transactions. This strategy creates a platform for robust growth to deliver above-average returns for our shareholders.

### Continuing operations:

DPM’s principal subsidiaries include:

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

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

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

### Discontinued operations:

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 (the “Tsumeb Disposition”). As a result of the Tsumeb Disposition, the operating results of Tsumeb have been presented as discontinued operations in the consolidated statements of earnings (loss) for the year ended December 31, 2024.

All operational and financial information contained in this MD&A are related to continuing operations, unless otherwise stated.

## Corporate Development

### Acquisition of Adriatic:

On September 3, 2025, DPM completed the previously announced acquisition of Adriatic (the “Transaction”), which owns the Vareš operation in Bosnia and Herzegovina, a producing silver-lead-zinc-gold underground mine.

This Transaction was accounted for as a business combination. 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. The total purchase price of \$1,503.5 million was allocated to the estimated fair values of identifiable assets acquired and liabilities assumed at the closing of the Transaction, which were determined based on costs, quoted market prices and discounted cash flow models, as deemed appropriate.

The Adriatic acquisition related costs of \$15.4 million, mainly comprised of financial advisory and legal fees, were expensed as incurred.

The acquisition of Adriatic enhances the Company's portfolio of high-margin producing assets and provides exposure to a diversified base metals production profile, with strong growth potential through Vareš's development and exploration pipeline. The acquisition builds on DPM's long-standing regional expertise, strong balance sheet, and commitment to shareholder returns.

As a result of the acquisition, the Company has added a new reportable operating segment for the Vareš operation, in addition to its existing segments at Chelopech and Ada Tepe. For a more detailed discussion on the operating and financial results of Vareš, refer to the “Review of Operating Results by Segment – Review of Vareš Results” section of this MD&A.

## OPERATING AND FINANCIAL HIGHLIGHTS

The following table summarizes the Company's selected operating and financial highlights from continuing operations for the quarter and year ended December 31, 2025 and 2024:

<i>\$ thousands, unless otherwise indicated</i>		Fourth Quarter			Full Year		
Ended December 31,		2025	2024	Change	2025	2024	Change
<b>Operating Highlights<sup>(1)</sup></b>							
Ore processed	t	786,091	748,196	5%	2,978,137	2,916,027	2%
Metals contained in concentrates produced:							
Gold	oz	70,266	70,819	(1%)	244,979	261,335	(6%)
Copper	Klbs	9,879	7,781	27%	29,995	29,671	1%
Payable metals in concentrates sold:							
Gold	oz	63,461	64,865	(2%)	219,039	234,128	(6%)
Copper	Klbs	7,647	6,652	15%	24,834	25,062	(1%)
Cost of sales per ounce of gold sold <sup>(2)</sup>	\$/oz	1,343	1,016	32%	1,333	1,113	20%
Cash cost per ounce of gold sold <sup>(3)</sup>	\$/oz	450	580	(22%)	600	585	3%
All-in sustaining cost per ounce of gold sold <sup>(2)(3)</sup>	\$/oz	1,082	904	20%	1,121	872	29%
Capital expenditures incurred <sup>(4)</sup> :							
Sustaining <sup>(5)</sup>		10,632	9,794	9%	32,752	34,186	(4%)
Growth and other <sup>(6)</sup>		17,922	2,079	762%	55,538	17,186	223%
Total capital expenditures		28,554	11,873	140%	88,290	51,372	72%
<b>Financial Highlights<sup>(1)</sup></b>							
Average market prices:							
Gold	\$/oz	4,150	2,662	56%	3,437	2,387	44%
Copper	\$/lb	5.03	4.17	21%	4.51	4.15	9%
Average realized prices <sup>(3)</sup> :							
Gold	\$/oz	4,323	2,663	62%	3,632	2,434	49%
Copper	\$/lb	5.15	3.91	32%	4.64	4.16	12%
Revenue		352,434	179,101	97%	950,481	606,992	57%
Cost of sales		101,002	65,925	53%	344,559	260,701	32%
Earnings before income taxes		183,032	94,357	94%	421,979	276,127	53%
Adjusted EBITDA <sup>(3)</sup>		229,998	110,826	108%	585,642	326,933	79%
Net earnings		157,338	86,762	81%	369,226	243,240	52%
Basic earnings per share	\$/sh	0.71	0.49	45%	1.99	1.35	47%
Adjusted net earnings <sup>(3)</sup>		170,394	82,663	106%	443,243	232,240	91%
Adjusted basic earnings per share <sup>(3)</sup>	\$/sh	0.77	0.46	67%	2.39	1.29	85%
Cash provided from operating activities <sup>(7)</sup>		152,519	82,689	84%	491,562	296,771	66%
Free cash flow <sup>(3)</sup>		182,804	91,676	99%	504,933	305,078	66%
Dividends paid		8,895	7,192	24%	29,416	28,919	2%
Payments for share repurchases <sup>(8)</sup>		-	22,069	(100%)	116,135	49,881	133%

As at	December 31, 2025	December 31, 2024	Increase/ (Decrease)
<b>Financial Position and Available Liquidity</b>			
Cash and cash equivalents	497,797	634,830	(137,033)
Available liquidity <sup>(9)</sup>	897,797	784,830	112,967

- (1) Operating highlights for the fourth quarter and full year of 2025 did not include the operating results of Vareš. For a more detailed discussion on the operating results of Vareš, refer to the “Review of Operating Results by Segment – Review of Vareš Results” section of this MD&A. In the meantime, financial highlights for the year of 2025 included the pre-commercial production financial results of Vareš during the period from September 3 to December 31, 2025, in compliance with IFRS, with the exception of average realized metal price, which is a non-GAAP measure and its exclusion of Vareš was consistent with the operating highlights above.
- (2) Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrates sold, while all-in sustaining cost per ounce of gold sold includes treatment and freight charges, net of by-product credits, all of which are reflected in revenue.
- (3) Cash cost per ounce of gold sold; all-in sustaining cost per ounce of gold sold; average realized metal prices; adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share and free cash flow are non-GAAP financial measures or ratios. Refer to the “Non-GAAP Financial Measures” section commencing on page 45 of this MD&A for more information, including reconciliations to IFRS measures.
- (4) Capital expenditures incurred were reported on an accrual basis and do not represent the cash outlays for the capital expenditures.
- (5) Sustaining capital expenditures are generally defined as expenditures that support the ongoing operation of the asset or business without any associated increase in capacity, life of assets or future earnings. This measure is used by management and investors to assess the extent of non-discretionary capital spending being incurred by the Company each period.
- (6) Growth capital expenditures are generally defined as capital expenditures that expand existing capacity, increase life of assets and/or increase future earnings. This measure is used by management and investors to assess the extent of discretionary capital spending being undertaken by the Company each period.
- (7) Excludes cash used in operating activities of discontinued operations of \$7.4 million (2024 – \$61.0 million) and cash provided from operating activities of discontinued operations of \$160.5 million (2024 – cash used in operating activities of discontinued operations of \$152.1 million), respectively, during the fourth quarter and full year of 2025.
- (8) Excludes payments for taxes on 2024 share repurchases of \$nil and \$1.0 million, respectively, for the fourth quarter and full year of 2025.
- (9) Available liquidity is defined as cash and cash equivalents plus the available capacity under DPM’s long-term revolving credit facility (“RCF”) at the end of each reporting period. In February 2026, DPM replaced the RCF with a new committed revolving credit facility (the “New RCF”). As a result, the Company’s available liquidity as at December 31, 2025 reflected the increased available credit limit \$400.0 million under the New RCF, as compared to the previous credit limit of \$150.0 million reflected as at December 31, 2024.

## Operating Highlights

In 2025, the Company’s Chelopech and Ada Tepe operations achieved their gold production guidance for the eleventh consecutive year. Operating highlights discussed below excluded the operating results of Vareš.

- **Gold contained in concentrates produced** in the fourth quarter of 2025 was comparable to 2024, due primarily to higher gold grades at Chelopech offset by mining in lower grade zones at Ada Tepe. Gold contained in concentrates produced in 2025 was 6% lower than 2024, due primarily to lower gold grades and recoveries at Ada Tepe.
- **Payable gold in concentrates sold** in the fourth quarter and full year of 2025 was 2% and 6% lower than 2024, respectively, primarily reflecting gold production.
- **Copper production** in the fourth quarter of 2025 was 27% higher than 2024 due primarily to higher copper grades. Copper production in 2025 was comparable to 2024.
- **Payable copper in concentrate sold** in the fourth quarter of 2025 was 15% higher than 2024 due primarily to higher copper production. Payable copper in concentrate sold in 2025 was comparable to 2024.
- **All-in sustaining cost per ounce of gold sold** in the fourth quarter of 2025 was 20% higher than 2024 due primarily to higher mark-to-market adjustments to share-based compensation expenses reflecting DPM’s strong share price performance, and a stronger Euro relative to the U.S. dollar, partially offset by higher by-product credits reflecting higher realized prices and volumes for copper sold. All-in sustaining cost per ounce of gold sold in 2025 was 29% higher than 2024 due primarily to higher mark-to-market adjustments to share-based compensation expenses, lower volumes of gold sold and a stronger Euro relative to the U.S. dollar, partially offset by higher by-product credits reflecting higher realized prices for copper and silver sold. Mark-to-market adjustments to share-based compensation expenses resulted in an increase of \$344 and \$242 per ounce of gold sold, respectively, in the fourth quarter and full year of 2025, compared to a decrease of \$7 and an increase of \$28 per ounce of gold sold in the corresponding periods in 2024.

- **Sustaining capital expenditures** incurred in the fourth quarter of 2025 were 9% higher than 2024, due primarily to timing of expenditures at Chelopech, partially offset by lower deferred stripping costs as a result of lower stripping ratios at Ada Tepe. Sustaining capital expenditures incurred in 2025 were 4% lower than 2024 due primarily to changes in deferred stripping costs as a result of changes in the stripping ratios at Ada Tepe, in line with the mine plan.
- **Growth and other capital expenditures** incurred in the fourth quarter and full year of 2025 were \$15.8 million and \$38.3 million higher than 2024, respectively, due primarily to costs related to the Čoka Rakita project being capitalized from 2025 as a result of the project's advancement to the feasibility study ("FS") stage.

## Financial Highlights

DPM achieved record financial results for 2025 in revenue, earnings and free cash flow, reflecting record-high realized metal prices, combined with the Company's stable operating performance for the year. Financial results in 2025 also reflected the inclusion of Vareš for the period of September 3 to December 31, 2025.

- **Revenue** in the fourth quarter and full year of 2025 was 97% and 57% higher than 2024, respectively, due primarily to higher realized metal prices, partially offset by lower volumes of gold sold at Ada Tepe. Revenue in the fourth quarter and full year of 2025 also benefited from the post-acquisition revenue from Vareš.
- **Cost of sales** in the fourth quarter and full year of 2025 was 53% and 32% higher than 2024, respectively, due primarily to Vareš operating costs and a non-cash fair value adjustment on inventories recognized in cost of sales at Vareš following the acquisition of Adriatic, higher depreciation expense, higher labour cost, a stronger Euro relative to the U.S. dollar and higher royalties reflecting higher metal prices.
- **Net earnings from continuing operations** in the fourth quarter of 2025 were 81% higher than 2024, due primarily to higher revenue, partially offset by higher cost of sales, higher mark-to-market adjustments to share-based compensation expenses and a fair value loss on copper stream liability of \$8.5 million. Net earnings from continuing operations in 2025 were 52% higher than 2024, due primarily to the same factors affecting the quarter, partially offset by the 2025 Bulgarian levy of \$24.4 million, Adriatic acquisition related costs of \$15.4 million and a fair value loss on copper stream liability of \$9.2 million.
- **Adjusted net earnings from continuing operations** in the fourth quarter and full year of 2025 were 106% and 91% higher than 2024, respectively, due primarily to the same factors affecting net earnings from continuing operations, with the exception of adjusting items primarily related to the 2025 Bulgarian levy, Adriatic acquisition related costs, the non-cash fair value adjustment on inventories at Vareš, and the fair value loss on copper stream liability, as well as a net termination fee received from Osino Resources Corp. ("Osino") in 2024.
- **Cash provided from operating activities of continuing operations** in the fourth quarter and full year of 2025 was 84% and 66% higher than 2024, respectively, due primarily to higher earnings generated in the periods and the timing of deliveries and subsequent receipt of cash, partially offset by the timing of payments to suppliers, the payments of the 2025 Bulgarian levy and higher income taxes paid.
- **Free cash flow from continuing operations** in the fourth quarter and full year of 2025 was 99% and 66% higher than 2024, respectively, due primarily to higher adjusted net earnings generated in the periods, partially offset by the payments of the 2025 Bulgarian levy. Free cash flow is calculated before changes in working capital.

- **Return of capital to shareholders** through dividends paid and payments for shares repurchased under the Normal Course Issuer Bid (“NCIB”) in 2025, which in aggregate was \$145.5 million, representing 29% of free cash flow from continuing operations, in line with the Company’s commitment to a sustainable quarterly dividend and its share buyback program reflecting strong ongoing operational performance and significant free cash flow generation.
- **Strong balance sheet** with \$497.8 million in cash and cash equivalents as at December 31, 2025, an undrawn \$400.0 million New RCF and no debt.

## Development Projects, Exploration and Other Highlights

- **Chelopech mine life extension:** In February 2026, DPM announced an updated Mineral Reserve and Mineral Resource estimate and life of mine plan for the Chelopech mine, which increased Mineral Reserves to 1.6 million ounces of gold and 308 million pounds of copper and extended mine life to 10 years.
- **Vareš operation:** Production at the Vareš operation during the fourth quarter was minimal, as implementing DPM safety practices, training and decline development have continued to be a priority focus. Activities to support the ramp-up to commercial production by the end of 2026 are proceeding as planned.
- **Čoka Rakita project:** FS results for the Čoka Rakita project, published in November 2025, confirm robust economics for a high-margin underground mining operation with first quarter costs and a high rate of return. During the fourth quarter, a significant permitting milestone was achieved with the approval to initiate the Special Purpose Spatial Plan process. Most of the baseline studies required for the Environmental and Social Impact Assessment (“ESIA”) have been completed. The Company is targeting the start-up of mine construction in early 2027, with first concentrate production anticipated in the first half of 2029.
- **Rakita camp exploration:** In December 2025, DPM announced initial Mineral Resource Estimates for the Dumitru Potok, Rakita North and Frasen prospects, all located within one kilometre of the Čoka Rakita project. This established the Rakita camp as a potential district-scale gold-copper system. The Company continues to advance its exploration activities at the Rakita camp, currently focusing on prospects on the Potaj Cuka and Pester Jug licences while the ordinary course renewal of the Čoka Rakita licence is in progress.
- **Loma Larga project:** The Company is considering all options to preserve value and optionality for shareholders, including evaluation of all legal avenues, following the revocation of the environmental licence for the project by the Ministry of Environment and Energy.
- **ESG:** DPM scored in the top decile among metals and mining companies in the S&P Global Corporate Sustainability Assessment for the fifth consecutive year.

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

## 2025 ACTUAL RESULTS IN COMPARISON TO 2025 GUIDANCE

The following table provides a comparison of the Company's results to its 2025 original and updated guidance, which excluded the operating and financial results of Vareš:

\$ millions, unless otherwise indicated		Original Consolidated Guidance <sup>(1)</sup>	Updated Consolidated Guidance <sup>(2)</sup>	2025 Consolidated Results
Ore processed	Kt	2,700 - 2,900		2,978
Cash cost per tonne of ore processed <sup>(3)</sup>				
Chelopech	\$/t	51 - 56		63
Ada Tepe	\$/t	71 - 78		72
Metals contained in concentrates produced <sup>(4)</sup>				
Gold <sup>(5)</sup>	Koz	225 - 265		245
Copper	Mlbs	28 - 33		30
Payable metals in concentrates sold				
Gold <sup>(5)</sup>	Koz	205 - 240		219
Copper	Mlbs	25 - 29		25
All-in sustaining cost per ounce of gold sold	\$/oz	780 - 900		1,121
Corporate general and administrative expenses <sup>(6)</sup>		23 - 25		26
Exploration expenses		36 - 41	49 - 54	57
Sustaining capital expenditures		24 - 31		33
Growth and other capital expenditures		56 - 64		56

(1) As disclosed in the MD&A issued on February 13, 2025.

(2) As disclosed in the MD&A issued on November 13, 2025.

(3) Cash cost per tonne of ore processed is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures" section commencing on page 45 of this MD&A for more information, including reconciliations to IFRS measures.

(4) Metals contained in concentrates produced are prior to deductions associated with smelter terms.

(5) Includes gold in pyrite concentrate produced of 50,008 ounces compared to guidance of 50,000 to 55,000 ounces and payable gold in pyrite concentrate sold of 35,095 ounces compared to guidance of 35,000 to 39,000 ounces, respectively.

(6) Excludes share-based compensation expense of approximately \$60 million, including mark-to-market adjustments from movements in the Company's share price of \$54 million, compared to guidance of approximately \$6 million before mark-to-market adjustments, given the volatile nature of this expense.

DPM achieved its 2025 gold and copper production and delivery guidance as a result of continued strong operating performance at Chelopech and Ada Tepe.

Chelopech cash cost per tonne of ore processed was above the high end of the guidance range due primarily to higher labour costs including higher mark-to-market adjustment for share-based compensation expenses as a result of DPM's strong share price performance, and a stronger Euro relative to the U.S. dollar. Ada Tepe achieved a cash cost per tonne of ore processed at the low end of the guidance range due primarily to higher volumes of ore processed, partially offset by higher labour costs.

Consolidated all-in sustaining cost per ounce of gold sold was above the high end of the guidance range due primarily to the impact of the mark-to-market adjustments to share-based compensation expenses, which resulted in an increase in the all-in sustaining cost of \$242 per ounce of gold sold in 2025, partially offset by higher by-product credits due to higher copper and silver prices.

Exploration expenses in 2025 were above the high end of the guidance range due primarily to accelerated drilling at and around Čoka Rakita in Serbia.

Sustaining capital expenditures in 2025 was above the high end of the guidance range due primarily to higher than expected costs related to the underground capital development at Chelopech.

Growth and other capital expenditures in 2025 was at the low end of the guidance range related primarily to the timing of activities at the Čoka Rakita project in Serbia.

## THREE-YEAR OUTLOOK

---

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

Starting in 2026, the Company will report and provide guidance and outlook on metals production and all-in sustaining cost on a gold equivalent ounce ("GEO") basis, reflecting the addition of the polymetallic Vareš mine. Highlights of the three-year outlook include:

- **Metals production:** Metals production is expected to average approximately 350,000 GEO annually over the next three years. The growth in production is driven primarily by the contribution from Vareš and stable production at Chelopech, partially offset by lower production at Ada Tepe as it reaches the end of its mine life by mid-2026.
- **Maintains low-cost position:** Consolidated all-in sustaining cost over the next three years is expected to average approximately \$1,450 per GEO sold. This outlook reflects variations in metals production and sales year over year, as well as the impact of higher local currency operating costs, combined with a stronger Euro relative to the U.S. dollar as compared to 2025.
- **Exploration expenses:** Exploration activities remain a strategic focus for the Company. Reflecting the success of its exploration programs at increasing shareholder value, DPM is increasing its investment in exploration in 2026 by approximately \$10 million as compared to 2025. In 2026, exploration expenses will continue to support drilling at prospective targets around the Čoka Rakita project and surrounding licences, extending the mine life at Chelopech, advancing the geological understanding at Vareš, together with disciplined exploration spending related to other targets and new opportunities in Serbia, Bulgaria and Bosnia and Herzegovina. The Company has allocated approximately \$30 million to \$40 million for 2027 and 2028, consistent with previous three-year outlook, with potential for further investment in exploration based on ongoing success and the prospectivity of the Company's exploration prospects.
- **Sustaining capital expenditures:** Chelopech is expected to maintain stable sustaining capital expenditures over the next three years. Vareš is expected to incur approximately \$10 million to \$20 million sustaining capital each year primarily related to the underground capital development. No sustaining capital expenditures are expected at Ada Tepe as the mine reaches the end of its life by mid-2026.
- **Growth capital expenditures:** The three-year outlook for growth capital expenditures primarily relates to the initial capital for the Čoka Rakita project, which is expected to commence construction in early 2027 and achieve first production of concentrate in the first half of 2029. In 2026, growth capital for Čoka Rakita project also includes pre-construction activities, such as detailed engineering, environmental and permitting, early works and operational readiness. Growth capital expenditures in 2026 also include expenditures at Vareš to support the development and ramp-up to commercial production, as well as limited expenditures related to the Loma Larga project, comprising primarily of running costs. DPM is planning to minimize spending at the Loma Larga project pending resolution of the revocation of the environmental licence.

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

<i>\$ millions, unless otherwise indicated</i>		<b>Chelopech</b>	<b>Ada Tepe</b>	<b>Vareš</b>	<b>Corporate and Other</b>	<b>Consolidated Guidance</b>
Ore processed	Kt	2,100 - 2,200	350 - 400	420 - 500		2,870 - 3,100
Cash cost per tonne of ore processed <sup>(1),(2),(3)</sup>	\$/t	69 - 74	99 - 110	251 - 289		
Metals contained in concentrates produced <sup>(4)</sup>						
Gold	Koz	150 - 170	15 - 20	30 - 35		195 - 225
Silver	Koz	200 - 300		3,500 - 4,100		3,700 - 4,400
Copper	Mlbs	29 - 34		5 - 6		34 - 40
Zinc	Mlbs			59 - 71		59 - 71
Lead	Mlbs			35 - 42		35 - 42
GEO produced <sup>(1),(5)</sup>	Koz	185 - 215	15 - 20	105 - 130		305 - 365
Payable metals in concentrates sold						
Gold	Koz	135 - 155	15 - 20	25 - 30		175 - 205
Silver	Koz	200 - 300		3,100 - 3,700		3,300 - 4,000
Copper	Mlbs	25 - 29		1 - 2		26 - 31
Zinc	Mlbs			44 - 53		44 - 53
Lead	Mlbs			27 - 32		27 - 32
GEO sold <sup>(1),(5)</sup>	Koz	170 - 190	15 - 20	80 - 100		265 - 310
All-in sustaining cost per GEO <sup>(1),(2),(6),(7)</sup>	\$/GEO	1,250 - 1,400	1,850 - 2,200	900 - 1,050		1,300 - 1,450
Corporate general and administrative expenses <sup>(8)</sup>					25 - 30	25 - 30
Exploration expenses <sup>(1)</sup>						60 - 70
Sustaining capital expenditures <sup>(1),(9)</sup>		16 - 18		8 - 12	1 - 2	25 - 32
Growth capital expenditures <sup>(1),(9),(10)</sup>		4 - 5		100 - 125	96 - 100	200 - 230

- (1) Based on, where applicable, a Euro/US\$ exchange rate of 1.20, and metal prices of \$4,200/oz for gold, \$50/oz for silver, \$5.00/lb for copper, \$1.30/lb for zinc and \$0.90/lb for lead.
- (2) Current assumptions for royalties are at a rate of 1.5% and 6% for Chelopech and Ada Tepe, respectively, based on the gross value of metals contained in ore mined, and at a rate of \$2.18 per tonne of ore mined for Vareš. On January 30, 2026, the Bulgarian government adopted new royalty rates for applicable mining concessions, increasing the royalty rates to 2% - 6% for gold and silver, and 2% - 5% for copper. These new rates do not apply to the existing Chelopech concession, which is subject to fixed royalty terms and expires in 2029. The new rates will become applicable to Chelopech upon renewal of its concession agreement in 2029.
- (3) 2026 cash cost per tonne of ore processed for Vareš is calculated based on gross operating costs, prior to pre-commercial production cost capitalization, divided by total volumes of ore processed. On a net basis, cash cost is expected to be in the range of \$110 to \$127 per tonne of ore processed.
- (4) Metals contained in concentrates produced are prior to deductions associated with smelter terms.
- (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) All-in sustaining cost per GEO is a non-GAAP financial ratio and is calculated as all-in sustaining cost divided by GEO sold. Refer to the "Non-GAAP Financial Measures" section commencing on page 45 of this MD&A for more information, including reconciliations to IFRS measures.
- (7) Allocated general and administrative expenses are reflected in the consolidated all-in sustaining cost per GEO, however are not reflected in the all-in sustaining cost per GEO for each of the mine operations, given that the nature of such expenses is more reflective of the Company's consolidated all-in sustaining cost and not pertaining to the individual operations of the Company.
- (8) Excludes share-based compensation expense of approximately \$6 million, before mark-to-market adjustments from movements in the Company's share price, given the volatile nature of this expense.
- (9) Represent capital expenditures on an accrual basis and do not represent the cash outlays for capital expenditures.
- (10) Growth capital expenditures in Corporate and Other include \$91 million to \$95 million for the Čoka Rakita project, consisting of \$49 million to \$53 million in pre-construction costs and, subject to permitting progress and schedule acceleration, approximately \$42 million in pre-committed initial capital, as well as approximately \$5 million of estimated costs for the Loma Larga project.

Certain key cost measures in the Company's detailed guidance for 2026 are sensitive to market assumptions, including metal prices and foreign exchange rates. The following table demonstrates the effect of a 10% change in these market assumptions on the consolidated GEO sold and all-in sustaining cost per GEO provided in the 2026 guidance.

	Assumptions	Hypothetical change	GEO Sold (Koz)	All-in sustaining cost (\$/GEO)
<b>Metal Prices</b>				
Gold	\$4,200/oz	+/- 10%	-10 / +12	+50 / -56
Silver	\$50/oz	+/- 10%	+/- 5	-/+ 21
Copper	\$5.00/lb	+/- 10%	+/- 3	-/+ 15
Zinc	\$1.30/lb	+/- 10%	+/- 2	-/+ 7
Lead	\$0.90/lb	+/- 10%	+/- 1	-/+ 3
<b>Foreign Exchange</b>				
Euro/US\$	1.20	+/- 10%		+/- 93

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

<i>\$ millions, unless otherwise indicated</i>		2025	2026	2027	2028
		Results, excluding Vareš <sup>(1)</sup>	Guidance <sup>(2)</sup>	Outlook <sup>(2)</sup>	Outlook <sup>(2)</sup>
Gold contained in concentrates produced <sup>(3)</sup>	Koz	245	195 - 225	200 - 220	155 - 175
Chelopech	Koz	174	150 - 170	160 - 175	125 - 140
Ada Tepe	Koz	71	15 - 20		
Vareš	Koz		30 - 35	40 - 45	30 - 35
Silver contained in concentrate produced <sup>(3)</sup>	Koz	297	3,700 - 4,400	5,200 - 5,900	5,100 - 5,700
Chelopech	Koz	297	200 - 300	200 - 300	200 - 300
Vareš	Koz		3,500 - 4,100	5,000 - 5,600	4,900 - 5,400
Copper contained in concentrate produced <sup>(3)</sup>	Mlbs	30	34 - 40	28 - 33	30 - 35
Chelopech	Mlbs	30	29 - 34	21 - 25	22 - 26
Vareš	Mlbs		5 - 6	7 - 8	8 - 9
Zinc contained in concentrate produced - Vareš <sup>(3)</sup>	Mlbs		59 - 71	91 - 101	83 - 92
Lead contained in concentrate produced - Vareš <sup>(3)</sup>	Mlbs		35 - 42	46 - 52	50 - 56
GEO produced <sup>(3),(4),(5)</sup>	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 sold <sup>(4),(5)</sup>	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 sold <sup>(4),(5),(6),(7)</sup>	\$/GEO	1,477	1,300 - 1,450	1,350 - 1,500	1,450 - 1,600
Exploration expenses <sup>(4)</sup>		57	60 - 70	30 - 40	30 - 40
Sustaining capital expenditures <sup>(4),(8)</sup>		33	25 - 32	35 - 46	31 - 42
Chelopech		19	16 - 18	16 - 18	16 - 18
Ada Tepe		12			
Vareš			8 - 12	18 - 26	14 - 22
Corporate		2	1 - 2	1 - 2	1 - 2
Growth capital expenditures <sup>(4),(8),(9)</sup>		56	200 - 230	179	179

(1) Full year 2025 results did not include the operating and financial results of Vareš as it was acquired on September 3, 2025.

- (2) The Company's 2026 guidance and three-year outlook are forecast to vary from quarter to quarter depending on mine sequencing, the timing of concentrate deliveries and planned maintenances, as well as the schedule for, and execution of each capital project.
- (3) Metals contained in concentrates produced are prior to deductions associated with smelter terms.
- (4) Based on, where applicable, a Euro/US\$ exchange rate of 1.20, and metal prices of \$50/oz for silver, \$5.00/lb for copper, and \$1.30/lb for zinc for all years. Lead prices are assumed to be \$0.90/lb in 2026, and \$0.95/lb in 2027 and 2028. Gold prices are assumed to be \$4,200/oz in 2026, \$3,900/oz in 2027 and \$3,600/oz in 2028.
- (5) The Company uses conversion ratios for calculating GEO for its silver, zinc, lead and copper production, which are calculated by multiplying the volumes of metal produced by the respective assumed metal prices, and dividing the resulting figure by assumed gold prices for each of the three years in the outlook.
- (6) All-in sustaining cost per GEO is calculated as all-in sustaining cost divided by GEO sold for each of the years in the outlook.
- (7) Current assumptions for royalties are at a rate of 1.5% and 6% for Chelopech and Ada Tepe, respectively, based on the gross value of metals contained in ore mined, and at a rate of \$2.18 per tonne of ore mined for Vareš for all years. On January 30, 2026, the Bulgarian government adopted new royalty rates for applicable mining concessions, increasing the royalty rates to 2% - 6% for gold and silver, and 2% - 5% for copper. These new rates do not apply to the existing Chelopech concession, which is subject to fixed royalty terms and expires in 2029. The new rates will become applicable to Chelopech upon renewal of its concession agreement in 2029.
- (8) Represent capital expenditures on an accrual basis and do not represent the cash outlays for capital expenditures.
- (9) The 2026 to 2028 three-year outlook provided for growth capital expenditures relates primarily to the estimated construction costs for the Čoka Rakita project, as per the "NI 43-101 Technical Report Feasibility Study Čoka Rakita Project Eastern Serbia" dated January 9, 2026. See the "Development and Other Major Projects – Čoka Rakita Project" section contained in this MD&A for further details. In 2026, growth capital expenditures also include the ramp-up and development cost for the Vareš mine and the capitalized pre-commercial production operating costs at Vareš with a total of \$100 million to \$125 million, the pre-construction costs of \$49 million to \$53 million for the Čoka Rakita project, as well as the estimated cost for the Loma Larga project of approximately \$5 million.

Additional detail on the Company's three-year outlook is set out below:

### **Chelopech**

The three-year outlook for gold and copper production at Chelopech is in line with the updated mine plan released on February 5, 2026.

Cash cost per tonne of ore processed in 2026 is expected to be higher than 2025 due primarily to a weaker U.S. dollar relative to the Euro and higher local currency operating costs.

All-in sustaining cost per GEO sold in 2026 is expected to be higher than 2025 due primarily to a weaker U.S. dollar relative to the Euro, higher local currency operating costs and lower volumes of GEO sold.

Sustaining capital expenditures over the next three years are expected to remain consistent with 2025. Growth capital expenditures relating to resource development drilling and margin improvement projects are expected to be comparable to the previous outlook as the Company accelerates the conversion of resources to reserves to support mine life extension.

### **Ada Tepe**

Gold production at Ada Tepe for 2026 is expected to be between 15,000 and 20,000 ounces as the mine reaches the end of its life by mid-2026. The processing facilities are scheduled to be dismantled and transported for refurbishment and installation to support the Čoka Rakita project's construction schedule.

Cash metrics are expected to be higher in 2026 as compared to 2025, due primarily to lower volumes of ore processed and lower volumes of gold sold.

The Company is actively planning and preparing the mine closure, with the major rehabilitation related activities expected to commence in 2027.

## **Vareš**

2026 represents a transitional year for Vareš, as DPM progresses the ramp-up to 850,000 tonnes per annum. Metals production is expected to be heavily weighted to the second half of the year, representing approximately two-thirds of 2026 GEO production.

In 2026, a significant portion of cash operating costs at Vareš is expected to be capitalized to growth capital expenditures prior to the mine achieving commercial production. As reflected in the detailed 2026 guidance, DPM is accelerating precious metals production, with gold and silver production expected to be higher than previously anticipated in the technical report entitled “Amended and Restated NI 43-101 Technical Report on the Vareš Mine, Bosnia and Herzegovina” dated June 9, 2025 (the “Vareš Technical Report”). The Company is forecasting cash operating costs, before capitalization, to be higher than previously anticipated in the Vareš Technical Report, offset by higher projected cash flow and margins as a result of increased metals prices. As the mine achieves commercial production, the Company will be evaluating opportunities to optimize the cost structure for 2027 and beyond, targeting the cash cost per tonne metrics outlined in the Vareš Technical Report.

Growth capital expenditures at Vareš in 2026 is expected to range between \$100 million and \$125 million. Approximately half of these expenditures relate to the capitalization of operating costs prior to commercial production, with the remainder attributable to the ramp-up and development of the mine to achieve an 850,000 tonne per year operating rate by the fourth quarter of 2026. Expenditures include mine ventilation improvements, optimization of the mine design and mining methods, and completing construction of the paste backfill plant, which is on track to be commissioned during the third quarter of 2026.

## **Čoka Rakita project**

Growth capital expenditures for 2026 associated with the Čoka Rakita project of \$49 million to \$53 million are expected to cover pre-construction activities, including early works and detailed engineering, environmental and permitting, as well as operational readiness. The Company is targeting commencement of construction in early 2027 and has provided a three-year outlook for the growth capital related to the construction of the Čoka Rakita project.

See the “Development and Other Major Projects – Čoka Rakita Project” section contained in this MD&A for further details.

## **Loma Larga project**

DPM is considering all its options to preserve value and optionality for shareholders following the revocation of the environmental licence in October 2025, including evaluation of all legal avenues. As a result, the Company is planning to minimize spending at Loma Larga until the matter related to the environmental licence is resolved.

## **Exploration expenses**

Exploration activities will be centred on brownfield projects in Serbia, Bulgaria and Bosnia, with the objective of growing the existing resource base. Exploration expenditures in 2026 will focus on drilling programs at the Rakita camp in Serbia; drilling at the Brevene licence near the Chelopech mine aimed at delivering Mineral Resource estimates, and initiating the Commercial Discovery Certificate application process. Scout and resource delineation drilling to support and advance the geological understanding at Vareš is planned for 2026. Consideration will be given to allocating additional funding to exploration expenses above the 2027 and 2028 outlook based on success and prospectivity of the Company's exploration prospects.

See the “Exploration” and “Development and Other Major Projects – Čoka Rakita Project” sections contained in this MD&A for further details.

The production outlook for 2026 to 2028 for Chelopech is based on historical performance and experience and is consistent with the production schedules outlined in the news release for Chelopech entitled “DPM Metals Extends Chelopech Mine Life to Ten Years; Provides Updated Mineral Reserve and Resource Estimates and Life of Mine Plan” dated February 5, 2026. The three-year outlook for production at Vareš is based on the Company’s enhanced understanding of the mine following the acquisition on September 3, 2025. The 2026 production is expected to be better than previously anticipated, with higher ore processed and higher gold and silver grades, as compared to the Vareš Technical Report entitled “Amended and Restated NI 43-101 Technical Report on the Vareš Mine, Bosnia and Herzegovina” dated June 9, 2025. The outlook for 2027 and 2028 on the growth capital expenditures related to the Čoka Rakita project is based on the technical report entitled “NI43-101 Technical Report Feasibility Study Čoka Rakita Project Eastern Serbia” dated January 9, 2026. All of above news release and technical reports are posted on the Company’s website at [www.dpmmetals.com](http://www.dpmmetals.com) and have been filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). For 2027 and 2028, production and cost estimates do not fully incorporate operating performance improvements in respect of mine throughput and potential changes to mine grades and recoveries. The 2026 to 2028 outlook is forward looking and based on certain estimates and assumptions which involve risks and uncertainties. Actual results may vary materially from management’s expectations. See the “Cautionary Note Regarding Forward Looking Statements” and “Risks and Uncertainties” sections later in this MD&A for further information.

## REVIEW OF OPERATING RESULTS BY SEGMENT

### Review of Chelopech Results

\$ thousands, unless otherwise indicated Ended December 31,		Fourth Quarter			Full Year		
		2025	2024	Change	2025	2024	Change
<b>Operating Highlights</b>							
Ore mined	t	552,173	536,116	3%	2,180,165	2,144,102	2%
Ore processed	t	550,018	550,678	0%	2,181,462	2,143,664	2%
Head grades:							
Gold	g/t	3.16	2.84	11%	3.04	2.92	4%
Copper	%	0.96	0.76	26%	0.75	0.74	1%
Recoveries:							
Gold	%	81.8	83.3	(2%)	81.9	83.0	(1%)
Copper	%	85.0	84.3	1%	83.3	84.7	(2%)
Gold-copper concentrate produced	t	54,303	38,052	43%	163,985	142,923	15%
Pyrite concentrate produced	t	56,530	64,135	(12%)	251,035	252,668	(1%)
Metals contained in concentrates produced:							
Gold	oz	45,714	41,901	9%	174,434	167,029	4%
Copper	Klbs	9,879	7,781	27%	29,995	29,671	1%
Cost of sales per tonne of ore processed	\$/t	86	69	25%	78	71	10%
Cash cost per tonne of ore processed	\$/t	73	54	35%	63	56	13%
Gold-copper concentrate delivered	t	50,103	38,164	31%	159,810	142,505	12%
Pyrite concentrate delivered	t	64,560	63,061	2%	256,177	252,090	2%
Payable metals in concentrates sold <sup>(1)</sup> :							
Payable gold	oz	40,142	36,862	9%	150,524	142,004	6%
Payable copper	Klbs	7,647	6,652	15%	24,834	25,062	(1%)
Cost of sales per ounce of gold sold	\$/oz	1,172	1,027	14%	1,129	1,070	6%
Cash cost per ounce of gold sold	\$/oz	306	606	(50%)	500	572	(13%)
All-in sustaining cost per ounce of gold sold	\$/oz	453	799	(43%)	616	695	(11%)
Capital expenditures incurred <sup>(2)</sup> :							
Sustaining		7,908	5,256	50%	18,765	19,412	(3%)
Growth		766	650	18%	2,465	3,018	(18%)
Total capital expenditures		8,674	5,906	47%	21,230	22,430	(5%)

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

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

### Metals production

Gold contained in concentrates produced in the fourth quarter and full year of 2025 was higher than 2024 due primarily to higher gold grades, in line with the mine plan.

Copper production in the fourth quarter of 2025 was higher than 2024 due primarily to higher copper grades. Copper production in 2025 was comparable to 2024.

### Metals sold

Payable gold in concentrates sold in the fourth quarter and full year of 2025 was higher than 2024 due primarily to higher gold production, with favourable payable gold terms for the full year.

Payable copper in concentrate sold in the fourth quarter of 2025 was higher than 2024 due primarily to higher copper production. Payable copper in concentrate sold in 2025 was comparable to 2024.

### **Cost measures**

Cash cost per tonne of ore processed in the fourth quarter and full year of 2025 was higher than 2024 due primarily to higher labour costs including higher mark-to-market adjustment to share-based compensation as a result of DPM's strong share price performance, a stronger Euro relative to the U.S. dollar, and higher royalties reflecting higher metal prices.

Cash cost per ounce of gold sold in the fourth quarter of 2025 was lower than 2024 due primarily to higher by-product credits reflecting higher realized prices and volumes of copper sold, and higher volumes of gold sold, partially offset by a stronger Euro relative to the U.S. dollar, higher labour costs and higher royalties. Cash cost per ounce of gold sold in 2025 was lower than 2024 due primarily to higher by-product credits reflecting higher realized prices of copper and silver sold, lower freight charges and higher volumes of gold sold, partially offset by a stronger Euro relative to the U.S. dollar, higher labour costs and higher royalties.

All-in sustaining cost per ounce of gold sold in the fourth quarter and full year of 2025 was lower than 2024 due primarily to the same factors impacting cash cost per ounce of gold sold and lower cash outlays for sustaining capital expenditures.

### **Capital expenditures**

Capital expenditures in the fourth quarter and full year of 2025 were comparable to 2024.

### **Mineral Reserve and Mineral Resource update**

In February 2026, DPM announced an update to the Mineral Reserve and Mineral Resource estimate and line of mine plan for the Chelopech mine in Bulgaria. Based on the updated Mineral Reserve and Mineral Resource estimate, Chelopech's mine life now extends to 2036, an increase of approximately four years. The updated life of mine plan sustains average production levels at approximately 160,000 GEO per year, and forms the basis of the 2026 guidance and three-year outlook for Chelopech.

DPM reported an increase in Proven and Probable Mineral Reserves to 1.6 million ounces of gold and 308 million pounds of copper, incorporating the Sharlo Dere prospect, updated model and design parameters as well as an updated cut-off value assumption. Measured and Indicated Mineral Resources, exclusive of Mineral Reserves, increased to 1.07 million ounces of gold and 216 million pounds of copper, with a further 0.57 million ounces of gold and 114 million pounds of copper in the Inferred Mineral Resource category.

The Mineral Reserve and Mineral Resource estimate does not include the recent high grade Wedge Zone Deep ("WZD") discovery, located within the northern flank of the Chelopech mine concession and approximately 300 metres below existing Mineral Reserves and current mine infrastructure. An update on drilling results from WZD is expected in the second quarter of 2026.

See the Company's news release dated February 5, 2026 entitled "DPM Metals Extends Chelopech Mine Life to Ten Years; Provides Updated Mineral Reserve and Resource Estimate and Life of Mine Plan" for additional information, including key assumptions and parameters relating to the foregoing Mineral Reserve and Mineral Resource estimates, which has been posted on the Company's website at [www.dpmmetals.com](http://www.dpmmetals.com) and have been filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). A technical report prepared in accordance with NI 43-101 for Chelopech is intended to be filed under the Company's profile on SEDAR+. Readers are encouraged to read the technical report in its entirety, including all qualifications, assumptions, exclusions and risks that relate to the Mineral Reserve and Mineral Resource estimate and life of mine plan.

## Review of Ada Tepe Results

\$ thousands, unless otherwise indicated Ended December 31,		Fourth Quarter			Full Year		
		2025	2024	Change	2025	2024	Change
<b>Operating Highlights</b>							
Ore mined	t	<b>355,223</b>	184,926	92%	<b>852,160</b>	707,177	21%
Stripping ratio (waste/ore)		<b>1.71</b>	4.20	(59%)	<b>3.74</b>	4.15	(10%)
Ore processed	t	<b>236,073</b>	197,518	20%	<b>796,675</b>	772,363	3%
Gold head grades	g/t	<b>4.04</b>	5.43	(26%)	<b>3.45</b>	4.58	(25%)
Gold recoveries <sup>(1)</sup>	%	<b>80.2</b>	83.8	(4%)	<b>79.7</b>	82.9	(4%)
Gold concentrate produced	t	<b>2,797</b>	2,581	8%	<b>8,775</b>	8,303	6%
Gold in concentrate produced	oz	<b>24,552</b>	28,918	(15%)	<b>70,545</b>	94,306	(25%)
Cost of sales per tonne of ore processed	\$/t	<b>162</b>	142	14%	<b>153</b>	141	9%
Cash cost per tonne of ore processed	\$/t	<b>72</b>	71	1%	<b>72</b>	70	3%
Gold concentrate delivered	t	<b>2,755</b>	2,578	7%	<b>8,769</b>	8,256	6%
Payable gold in concentrate sold <sup>(2)</sup>	oz	<b>23,319</b>	28,003	(17%)	<b>68,515</b>	92,124	(26%)
Cost of sales per ounce of gold sold	\$/oz	<b>1,638</b>	1,002	63%	<b>1,781</b>	1,181	51%
Cash cost per ounce of gold sold	\$/oz	<b>699</b>	546	28%	<b>822</b>	607	35%
All-in sustaining cost per ounce of gold sold	\$/oz	<b>989</b>	694	43%	<b>1,101</b>	745	48%
Capital expenditures incurred <sup>(3)</sup> :							
Sustaining		<b>2,070</b>	3,245	(36%)	<b>12,358</b>	11,335	9%

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

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

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

### Gold production

Gold contained in concentrate produced in the fourth quarter and full year of 2025 was lower than 2024 due primarily to mining in lower grade zones, in line with the mine plan.

### Gold sold

Payable gold in concentrate sold in the fourth quarter and full year of 2025 was consistent with the gold production compared to 2024.

### Cost measures

Cash cost per tonne of ore processed in the fourth quarter and full year of 2025 was comparable to 2024 due primarily to higher royalties reflecting higher gold prices, a stronger Euro relative to the U.S. dollar and higher labour costs including higher mark-to-market adjustments to share-based compensation, largely offset by higher volumes of ore processed.

Cash cost per ounce of gold sold in the fourth quarter and full year of 2025 was higher than 2024 due primarily to lower volumes of gold sold and a stronger Euro relative to the U.S. dollar.

All-in sustaining cost per ounce of gold sold in the fourth quarter and full year of 2025 was higher than 2024 due primarily to the same factors impacting cash cost per ounce of gold sold and higher rehabilitation related depreciation expenses as a result of an updated closure plan for Ada Tepe, as well as lower cash outlays for sustaining capital expenditures in the fourth quarter of the year.

## **Capital expenditures**

Sustaining capital expenditures in the fourth quarter and full year of 2025 reflected primarily the changes in deferred stripping costs as a result of the changes in the stripping ratios compared to 2024, in line with the mine plan.

## **Review of Vareš Results**

On September 3, 2025, the Company completed its previously announced acquisition of Adriatic and the Vareš operation in Bosnia and Herzegovina, a producing silver-lead-zinc-gold underground mine. See “Corporate Developments” section of this MD&A for more details on the Transaction.

The Company recognized post-acquisition revenue and net earnings of \$93.7 million and \$28.0 million, respectively, from the pre-commercial production of the Vareš operation in the consolidated statements of earnings (loss) for the period between September 3 and December 31, 2025. Had Vareš been consolidated from January 1, 2025, the Company would have reported revenue and a net loss related to Vareš of \$206.6 million and \$44.5 million, respectively, in its consolidated statements of earnings (loss) for the year ended December 31, 2025.

The post-acquisition operating results of the Vareš operation are summarized in the table below:

<i>\$ thousands, unless otherwise indicated</i>		Fourth Quarter 2025	September 3 to December 31, 2025
<b>Operating Highlights</b>			
Ore mined	t	24,145	49,967
Ore processed	t	43,824	78,918
Head grades:			
Gold	g/t	1.67	3.03
Silver	g/t	188.07	230.54
Zinc	%	5.88	7.82
Lead	%	4.25	5.45
Copper	%	0.54	0.67
Recoveries:			
Gold	%	74.3	79.1
Silver	%	89.1	94.7
Zinc	%	87.4	89.2
Lead	%	89.6	93.5
Copper	%	92.0	95.3
Lead-silver concentrate produced	t	3,588	7,997
Zinc concentrate produced	t	3,656	9,134
Metals contained in concentrates produced:			
Gold	oz	1,859	5,920
Silver	oz	242,713	533,376
Zinc	Klbs	4,961	11,857
Lead	Klbs	3,677	8,599
Copper	Klbs	477	1,071
Lead-silver concentrate delivered	t	4,726	10,335
Zinc concentrate delivered	t	4,347	12,312
Payable metals in concentrates sold <sup>(1)</sup> :			
Payable gold	oz	2,970	6,686
Payable silver	oz	314,302	592,182
Payable zinc	Klbs	4,076	11,084
Payable lead	Klbs	4,533	9,865
Payable copper	Klbs	39	39
Capital expenditures incurred <sup>(2)</sup> :			
Growth		39,153	41,605

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

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

The post-acquisition financial results of the Vareš operation are summarized in the table below:

<i>\$ thousands, unless otherwise indicated</i>	Fourth Quarter 2025	September 3 to December 31, 2025
<b>Financial Highlights</b>		
Selected information from condensed interim consolidated statements of earnings (loss)		
Revenue	51,914	93,733
Cost of sales	15,751	52,608
Net earnings	21,188	28,024
Adjusted net earnings <sup>(1)</sup>	34,244	64,697
Selected information from condensed interim consolidated statements of financial position		
Current assets		104,018
Non-current assets		1,859,298
Current liabilities		62,588
Non-current liabilities		203,130

(1) This is a non-GAAP measure and represents net earnings adjusted for \$4.5 million and \$27.5 million non-cash fair value adjustments on inventories, respectively, for the fourth quarter and the period from September 3 to December 31, 2025, net of income taxes, recognized in cost of sales with the sale of inventories at Vareš, following the acquisition of Adriatic.

## DEVELOPMENT AND OTHER MAJOR PROJECTS

### Čoka Rakita Project

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

Highlights of the FS include:

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

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

In November 2025, a key permitting milestone was achieved with the approval to initiate the Special Purpose Spatial Plan process. Permitting activities continue, with a detailed permitting timeline focused on supporting commencement of construction in early 2027. Most baseline studies required for the ESIA

have been completed. The approval and adoption of the Special Purpose Spatial Plan is expected in the second half of 2026, following which DPM anticipates submitting the exploitation field application in accordance with the Serbian permitting process. The Company continues to proactively engage with relevant authorities and stakeholders to support timely advancement of remaining permits and approvals.

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

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

In 2025, the Company incurred \$38.4 million of growth capital expenditures for the Čoka Rakita project. For 2026, the Company has planned \$49 million to \$53 million of growth capital expenditures primarily related to pre-construction activities, including detailed engineering, environmental and permitting activities, early works, and operational readiness planning. Subject to permitting progress and schedule acceleration, approximately \$42 million of pre-committed initial capital for the project was also included in the 2026 detailed guidance related to early contractor engagement and procurement activities in advance of a formal construction decision, which is expected in early 2027.

See the "NI 43-101 Technical Report Čoka Rakita Project Feasibility Study, Eastern Serbia" dated January 9, 2026, for additional information, which has been posted on the Company's website at [www.dpmmetals.com](http://www.dpmmetals.com) and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Loma Larga Project**

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

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

In 2025, the Company incurred \$14.7 million for the Loma Larga project in Ecuador. In 2026, DPM continues to minimize spending at the Loma Larga project, at approximately \$5 million, until the issue with the environmental licence is resolved.

## **EXPLORATION**

---

### **Rakita Camp, Serbia**

During the fourth quarter, DPM published an Inferred Mineral Resource Estimate for the Dumitru Potok, Frasen and Rakita North prospects. The prospects are located on the Čoka Rakita and the Potaj Čuka exploration license, and are within one kilometre of the Čoka Rakita project. The total Inferred Mineral Resource Estimate, effective as of October 23, 2025, comprises 2.6 million ounces of gold and 1.9 billion pounds of copper contained within 84.4 million tonnes grading 0.97 g/t gold and 1.02% copper, and

assumes an underground mining scenario. The Inferred Mineral Resource Estimate demonstrates the Rakita camp's potential as a district-scale gold-copper system. Each of Dumitru Potok, Rakita North and Frasen remain opens in multiple directions and sits alongside several high-potential targets along a six-kilometre trend.

When viewed separately, the Dumitru Potok Mineral Resource represents a significant higher-grade core totalling 64.1 Mt grading 1.07 g/t gold for 2.2 million ounces of contained gold and 1.08% copper for 1.5 billion pounds of contained copper. The Rakita North Inferred Mineral Resource totals 17.9 million tonnes grading 0.56 g/t gold for 0.3 million ounces of contained gold and 0.84% copper for 0.3 billion pounds of contained copper. The Frasen Inferred Mineral Resource totals 2.4 million tonnes grading 1.21 g/t gold for 95 thousand ounces of contained gold and 0.70% copper for 37 million pounds of contained copper.

Drilling is currently paused on the Čoka Rakita licence pending the normal course renewal of permits and is anticipated to recommence in the second quarter of 2026. Field work focused on the Potaj Čuka and Pešter Jug exploration licences, including scout drilling campaigns at the Valja Saka prospect and other Potaj Čuka targets, with 13,674 metres of drilling completed during the fourth quarter of 2025 and 60,528 metres year-to-date.

On the Potaj Čuka licence, the main focus was the Valja Saka prospect, which has been prioritized for further exploration. During the fourth quarter, the drilling campaign continued with six drill rigs to test higher-grade mineralization. Drilling also encountered different mineralization styles and confirmed the interpreted structural architecture. At other Potaj Čuka targets, individual gold grades were intersected along with alteration styles that represent an excellent vector toward potentially mineralized zones, which will support the design of a follow-up program.

In 2025, the Company incurred \$36.1 million for Rakita camp exploration activities. In 2026, the Company has planned a total of \$25 million to \$30 million, primarily focused on Čoka Rakita and Potaj Čuka licences.

For additional information regarding exploration activities in Serbia, see the technical report entitled "Technical Report – Mineral Resource Estimate for Dumitru Potok, Frasen and Rakita North Prospects, Eastern Serbia" dated January 16, 2026, available on the Company's website at [www.dpmmetals.com](http://www.dpmmetals.com) and SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Chelopech In-Mine and Brownfield Exploration**

DPM remains committed to extending the life of the Chelopech mine through its focused in-mine exploration program targeting resource development. During 2025, the Company completed 44,464 metres of drilling with 14,798 meters dedicated to extensional drilling. The program aimed to expand the existing mineralization, improve ore boundary definition, and increase confidence in the Mineral Resource Estimate.

During the fourth quarter of 2025, a total of 11,048 meters were drilled, focused on extensional drilling on the higher levels of Blocks 150 and 151. This initiative aims to explore the western (150) and northern (151) areas of these blocks and identify new mineralization. Drilling expanded the silica envelope alteration zone. This including significant intersections above 2 g/t AuEq. Exploration drilling in deeper parts of Block 153, aimed at extending the orebody in areas with less geological information, was completed. Results returned sporadic narrow intervals with occasionally high grades values.

In 2025, the Company incurred \$2.5 million for Chelopech mineral resource development. In 2026, the Company has planned a total of \$4 million to \$5 million for Chelopech in-mine exploration activities, which is included in the 2026 guidance for the growth capital expenditures, primarily focused on extensional drilling in the upper levels of the mine.

In November 2025, DPM announced the discovery of new high-grade mineralization at the WZD target, which is located within the northern flank of the Chelopech mine concession and approximately 300 metres below existing Mineral Reserves and current mine infrastructure. This significant discovery, which was made in a relatively underexplored and deep area of the mine concession demonstrates that the level of the WZD target is highly prospective, and that the hydrothermal system has potential for additional discoveries at this depth. Given the significance of the WZD target, DPM has planned an additional 10,000 metres of drilling, which is expected to be completed within the first quarter of 2026. DPM intends to provide an update on results from drilling in the second quarter of 2026.

Brownfield exploration continued within the Chelopech mine concession and Brevene exploration licence during the fourth quarter of 2025 with a total of 12,587 metres of exploration and target delineation drilling across eight active diamond drill rigs.

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

In 2025, the Company incurred \$10.8 million for Chelopech brownfield exploration activities. In 2026, the Company has planned a total of \$16 million to \$17 million for Chelopech brownfield exploration activities, primarily focused on testing near-mine targets on the Chelopech mine concession.

### **Ada Tepe Brownfield Exploration**

During the fourth quarter of 2025, exploration activities at the Ada Tepe camp were focused on scout drilling and target delineation campaign at the Krumovitsa exploration licence, resulting in the completion of 2,465 metres of drilling. In addition, the team advanced in regional reconnaissance program, including digitalization of all existing state data for expected exploration ground.

In 2025, the Company incurred \$3.3 million for Ada Tepe exploration activities. In 2026, the Company has planned a total of \$2 million to \$3 million for Ada Tepe exploration activities, including scout drilling of newly developed targets on the Krumovitsa license, as well as regional prospecting work.

### **Bosnia Exploration**

During the fourth quarter of 2025, exploration activities at Vareš focused on the Seliste and Brezik West prospects, which are located on the Veovaca-Orti-Seliste-Mekuse and Droskovac-Brezik exploration licences, respectively, approximately 10 kilometres to the southeast of the Rupice mine and along the same geological trend. Work undertaken included drilling, mapping, soil/rock sampling and three-dimensional modelling. A total of 968 metres were drilled with two diamond rigs. Nine scout holes from Seliste returned positive results, supporting planned infill and extensional drilling in 2026.

Metallurgical testwork on selected core (inaugural siderite-hosted Ag-base metal study) from Droskovac and QEMSCAN is underway.

During the quarter, detailed mapping and rock-chip sampling completed south/east of Rupice Mine (Jurasevac/Medujak, Borovica, haul road).

Infill soil sampling was conducted at Rupice West and Borovica, with results confirming the previously outlined anomaly. Results from Borovica are pending.

Re-logging and sample of Jurasevac totalled 2,485 metres from 12 holes re-logged, representing 64% of the planned 3,906 metres.

In 2025, the Company incurred \$2.2 million for Vareš exploration activities. In 2026, the Company has planned a total of \$10 million to \$11 million in expenditures for Vareš brownfield exploration, and \$1 million to \$2 million for Bosnia greenfield exploration. This will include testing the extension of mineralization to the east and at depth, as well as scout drilling of newly outlined geophysical targets along the same mineralization trend and to the south of the known orebody.

## Ecuador Exploration

At the Tierras Coloradas licence, target delineation work continued to progress with systematic ground magnetic and radiometric survey being completed. Two porphyry/epithermal targets indicated and proposals for drilling finalized.

In 2025, the Company incurred \$5.5 million for exploration activities at Tierras Coloradas. The Company has planned between \$6 million and \$7 million in 2026 to progress regional targets at Tierras Coloradas.

## REVIEW OF FINANCIAL RESULTS

\$ thousands, unless otherwise indicated						
Ended December 31,	Fourth Quarter			Full Year		
	2025	2024	Change	2025	2024	Change
<b>Continuing Operations</b>						
Revenue	352,434	179,101	97%	950,481	606,992	57%
Cost of sales	101,002	65,925	53%	344,559	260,701	32%
General and administrative expenses	36,969	7,604	386%	86,259	41,301	109%
Corporate social responsibility expenses	3,411	2,776	23%	5,893	4,900	20%
Exploration and evaluation expenses	18,677	17,226	8%	59,067	63,018	(6%)
Finance costs	1,069	875	22%	4,686	3,098	51%
Interest income	(3,023)	(7,075)	(57%)	(27,933)	(34,640)	(19%)
Other income and expense	11,297	(2,587)	537%	55,971	(7,513)	845%
Earnings before income taxes	183,032	94,357	94%	421,979	276,127	53%
Adjusted EBITDA	229,998	110,826	108%	585,642	326,933	79%
Income tax expense	25,694	7,595	238%	52,753	32,887	60%
Net earnings	157,338	86,762	81%	369,226	243,240	52%
Per share	\$/sh	0.71	0.49	1.99	1.35	47%
Adjusted net earnings	170,394	82,663	106%	443,243	232,240	91%
Per share	\$/sh	0.77	0.46	2.39	1.29	85%

## Revenue

The following table summarizes revenue by segment:

\$ thousands						
Ended December 31,	Fourth Quarter			Full Year		
	2025	2024	Change	2025	2024	Change
Chelopech <sup>(1)</sup>	200,499	104,835	91%	604,395	385,855	57%
Ada Tepe <sup>(1)</sup>	100,021	74,266	35%	252,353	221,137	14%
Vareš <sup>(1)</sup>	51,914	-	100%	93,733	-	100%
Total revenue	352,434	179,101	97%	950,481	606,992	57%

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

At Chelopech, revenue in the fourth quarter and full year of 2025 was higher than 2024 due primarily to higher realized metal prices and higher volumes of gold sold.

At Ada Tepe, revenue in the fourth quarter and full year of 2025 was higher than 2024 due primarily to higher realized gold prices, partially offset by lower volumes of gold sold.

At Vareš, revenue of 2025 reflected post-acquisition, pre-commercial production revenue for the period between September 3 and December 31, 2025.

### **Cost of sales**

Cost of sales in the fourth quarter and full year of 2025 was higher than 2024 due primarily to Vareš operating costs and the non-cash fair value adjustment on inventories recognized in cost of sales at Vareš following the acquisition of Adriatic, higher depreciation expense, higher labour cost, a stronger Euro relative to the U.S. dollar and higher royalties reflecting higher metal prices.

### **General and administrative expenses**

General and administrative expenses in the fourth quarter and full year of 2025 were higher than 2024 due primarily to mark-to-market adjustments to share-based compensation expenses reflecting DPM's strong share price performance.

Share-based compensation expense included in general and administrative expenses in the fourth quarter and full year of 2025 was \$28.4 million and \$59.7 million, respectively, compared to \$0.9 million and \$13.9 million in 2024.

### **Exploration and evaluation expenses**

Exploration and evaluation expenses in the fourth quarter of 2025 increased compared to 2024 due primarily to inclusion of exploration activities at Vareš following acquisition and increased exploration activities focused on the Čoka Rakita, Potaj Čuka and Tulare licences at Serbia, as well as on the Brevene licence and the near-mine targets at Chelopech, partially offset by costs related to the Čoka Rakita project being capitalized from 2025 as a result of the project's advancement to the FS stage. Exploration and evaluation expenses in 2025 decreased compared to 2024 due primarily to costs related to the Čoka Rakita project being capitalized from 2025.

For a more detailed discussion on the Company's exploration activities, refer to the "Exploration" section of this MD&A.

### **Finance costs**

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

Finance costs in the fourth quarter and full year of 2025 were higher than 2024 due primarily to accrued interest related to the two debt facilities assumed from Adriatic. These debts, together with the accrued interest, have been fully repaid as at December 31, 2025.

### **Interest income**

Interest income earned on the Company's cash and cash equivalent in the fourth quarter and full year of 2025 was lower than 2024 due primarily to lower cash balances, combined with lower average interest rates in 2025.

## Other income and expense

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

\$ thousands Ended December 31,	Fourth Quarter		Full Year	
	2025	2024	2025	2024
2025 Bulgarian levy <sup>(1)</sup>	-	-	24,376	-
Adriatic acquisition related costs	-	-	15,406	-
Fair value loss on copper stream liability	8,522	-	9,216	-
Net termination fee received from Osino	-	-	-	(6,901)
Net foreign exchange (gains) losses <sup>(2)</sup>	2,282	(2,302)	7,253	(995)
Other, net	493	(285)	(280)	383
<b>Total other (income) and expense</b>	<b>11,297</b>	<b>(2,587)</b>	<b>55,971</b>	<b>(7,513)</b>

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

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

On March 21, 2025, the Bulgarian parliament passed the State Budget Act for 2025, requiring all mine operators holding concessions for the extraction of underground resources under the Underground Resources Act to pay an additional levy to the state in an amount equal to their total royalties for 2024. This levy has been fully paid as at December 31, 2025 and the payment will be deductible for the purposes of calculating corporate income taxes in Bulgaria.

## Income tax expense

The effective tax rate of the Company can vary significantly from one period to the next based on a number of factors. For the fourth quarter and full year ended December 31, 2025 and 2024, the Company's effective tax rate was impacted primarily by the Company's overall earnings, mix of foreign earnings or losses, which are subject to lower tax rates in certain jurisdictions, and changes in unrecognized tax benefits relating to corporate operating and exploration and evaluation costs.

\$ thousands, unless otherwise indicated Ended December 31,	Fourth Quarter		Full Year	
	2025	2024	2025	2024
Earnings before income taxes from continuing operations	183,032	94,357	421,979	276,127
Combined Canadian federal and provincial statutory income tax rates	26.5%	26.5%	26.5%	26.5%
Expected income tax expense	48,503	25,005	111,824	73,174
Lower rates on foreign earnings	(62,326)	(27,358)	(116,552)	(63,245)
Changes in unrecognized tax benefits	12,806	8,823	31,418	21,794
Non-deductible portion of capital losses	27,128	1,732	26,094	1,538
Non-deductible share-based compensation expense	62	62	241	226
Other, net	(479)	(669)	(272)	(600)
<b>Income tax expense</b>	<b>25,694</b>	<b>7,595</b>	<b>52,753</b>	<b>32,887</b>
<b>Effective income tax rates</b>	<b>14.0%</b>	<b>8.0%</b>	<b>12.5%</b>	<b>11.9%</b>

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

## Net earnings from continuing operations

Net earnings from continuing operations in the fourth quarter of 2025 increased compared to 2024, due primarily to higher revenue, partially offset by higher cost of sales, higher mark-to-market adjustments to share-based compensation expenses and the fair value loss on copper stream liability. Net earnings from continuing operations in 2025 increased compared to 2024, due primarily to the same factors affecting the quarter, partially offset by the 2025 Bulgarian levy of \$24.4 million and the Adriatic acquisition related costs of \$15.4 million.

## Adjusted net earnings from continuing operations

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

<i>\$ millions</i>		Fourth Quarter	Full Year
<b>Ended December 31,</b>			
<b>Adjusted net earnings – 2024</b>		<b>82.6</b>	<b>232.2</b>
Higher realized metal prices		120.9	282.3
Vareš adjusted net earnings		34.2	64.7
Other		(7.7)	(4.5)
Weaker U.S. dollar		(4.3)	(8.4)
Higher income taxes		(13.7)	(18.1)
Higher depreciation expense		(12.7)	(18.2)
Higher (lower) volumes of metals sold		2.2	(35.3)
Mark-to-market adjustments to share-based compensation expenses		(31.1)	(51.5)
<b>Adjusted net earnings – 2025</b>		<b>170.4</b>	<b>443.2</b>

## 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. 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 year ended December 31, 2025, the \$5.0 million restricted cash was released from other current assets 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 year ended December 31, 2025, the Company received a net of \$167.9 million in cash in respect of the DPM Tolling Agreement. As at December 31, 2025, the Company had a net receivable of \$21.6 million, reflecting primarily the mark-to-market adjustments on provisionally priced unprocessed third-party materials.

## MARKET REVIEW

### Commodity prices

Commodity prices are the principal determinants of the Company's results of operations and financial condition.

The following table summarizes the average trading prices for gold and copper based on the London Bullion Market Association ("LBMA") for gold and the London Metal Exchange ("LME") for copper (Grade A) for the quarter and year ended December 31, 2025 and 2024 and highlights the overall year over year change in commodity prices:

Metal Prices (Market Average)		Fourth Quarter			Full Year		
		2025	2024	Change	2025	2024	Change
LBMA gold	\$/oz	4,150	2,662	56%	3,437	2,387	44%
LME settlement copper	\$/lb	5.03	4.17	21%	4.51	4.15	9%

The Company's average realized gold price for the fourth quarter and full year of 2025 of \$4,323 and \$3,632 per ounce, respectively, was 62% and 49% higher than 2024, reflecting year over year changes in market prices. The average realized copper price for the fourth quarter and full year of 2025 of \$5.15 and \$4.64 per pound, respectively, was 32% and 12% higher than 2024, also reflecting year over year changes in market prices.

Gold price can be volatile over short periods of time and are influenced by a range of industry and macro-economic factors that are beyond the Company's control, including, but not limited to, global supply and demand dynamics, the level and direction of interest rates and real yields, inflation and inflation expectations, currency movements (including the relative strength of the U.S. dollar), macroeconomic data and market volatility, as well as central bank activity and investor behaviours. These diverse factors can counterbalance one another and provide gold with its uniquely stable performance at times. The average price of gold increased by 44% during 2025 and reached a record daily close price of \$5,501 per ounce in January 2026. Price performance during the year reflected market expectations on the path of monetary policy in major economies and its implication on real yields, the potential impact on inflation and economic activity from the threat of tariffs and trade policy risks. Gold prices were also supported at times by a weaker U.S. dollar, periods of heightened geopolitical risk, and ongoing demand from investors and central banks. Conversely, periods of improved risk appetite reduced safe-haven demand and weighed on gold prices.

Overall, our view is that the demand for gold, central bank reserves accumulation, geopolitical uncertainty, and the desire to hold gold as a hedge against inflation and rising levels of global debt, all help drive the price of gold in the near-term.

Following the acquisition of Vareš, silver is expected to contribute a significant portion to the Company's precious metals production going forward. Silver prices generally reflect both precious metal and industrial demand characteristics. Alongside macro drivers similar to gold, silver is also influenced by industrial end-use expectations, including electronics, and energy-transition-related demand, while supply-side developments and inventory trends can also contribute to volatility. Silver prices increased by nearly 150% during 2025, and reached a record closing price of \$118.45 per ounce in January 2026. This was primarily due to increasing demand and tight global supply and macroeconomic backdrop that was favourable to silver prices.

Overall our view is that silver prices in 2026 are expected to remain supported by continued physical market tightness and resilient industrial demand, although price performance may remain volatile and sensitive to changes in U.S. interest-rate expectations, the U.S. dollar, and investor risk sentiment.

Copper prices are closely linked to global economic activity due to its widespread applications in many sectors of the economy, such as power generation and transmission, construction, transportation, factory equipment and electronics. Copper prices increased by an average of 9% in 2025, reaching a record high of \$6.28/lb in January 2026. Price performance during the year was supported by a tightening supply backdrop and resilient demand, including improved sentiment toward China as monetary policy easing measures were introduced. Copper market conditions were also influenced by the longer-term structural demand narrative associated with electrification and renewable energy investment, as well as growing power infrastructure requirements related to artificial intelligence and data centre development. At the same time, near-term pricing remained sensitive to cyclical indicators, particularly manufacturing activity and construction demand.

Over the long run, copper supply-demand fundamentals remain supportive, reflecting expected structural growth in demand for electrification, alongside the potential for constrained supply growth. Near-term copper prices, however, may continue to exhibit volatility and respond to changes in macroeconomic conditions, China demand indicators, inventory levels and supply disruptions.

The Company is subject to price risk associated with fluctuations in the market prices for metals. The Company regularly 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. The Company sells and hedges gold and copper contained in concentrates produced at prices that are effectively determined by reference to the traded prices on major commodity exchanges, including the LME and the LBMA. The Company currently has no hedges in place for its expected payable copper to be sold in 2026.

### Foreign exchange rates

As an entity reporting in U.S. dollars with operations in several countries, fluctuations in foreign exchange rates between the U.S. dollar and the foreign currencies including the Bulgarian lev and the Bosnia and Herzegovina Convertible Mark (“BAM”), both of which are pegged to the Euro, as well as the Canadian dollar (“Cdn\$”), can also impact the Company’s results of operations and financial condition.

The following table sets out the average foreign exchange rates for the principal currencies impacting the Company and highlights the overall year over year strengthening (weakening) of the U.S. dollar relative to these currencies.

Foreign Exchange Rates (Market Average)	Fourth Quarter			Full Year		
	2025	2024	Change	2025	2024	Change
US\$/Cdn\$	1.3944	1.3995	(0%)	1.3978	1.3701	2%
Euro/US\$	1.1639	1.0666	(9%)	1.1297	1.0820	(4%)

In 2025, the U.S. dollar depreciated in general primarily due to changes in relative interest-rate expectations, alongside shifts in global growth expectations and risk appetite that supported increased allocation to non-U.S. assets.

The U.S. dollar appreciated approximately 2% against the Canadian dollar in 2025 and ranged from \$1.3558 to \$1.4603 during the year. This was primarily due to by changes in market expectations for the policy-rate paths of the Bank of Canada and the U.S. Federal Reserve, which influenced relative short-term yield differentials and uncertainty regarding the potential impact of U.S. tariffs on the Canadian economic outlook. These factors were partially offset by periods of support for the Canadian dollar from

the commodity backdrop, including energy prices, which can improve Canada's terms of trade. These factors will likely continue to be significant drivers in 2026.

The U.S. dollar depreciated against the Euro over the course of 2025 and ranged from 1.0198 to 1.1837 during the year. This was primarily due to divergent monetary policy with the European Central Bank rate cutting cycle easing off in the second half of the year on resilience of the Euro zone economy, and prospects for stronger economic growth with various European Union ("EU") members announcing more expansionary fiscal policy on increasing military and infrastructure spending. Uncertainty from the impact of trade barriers and tariffs and overall health of the U.S. economy also impacted the U.S. dollar negatively. Heading into 2026, we may see continued strength for the Euro against the U.S. dollar in particular with the U.S. Federal Reserve expected to continue its rate cutting cycle and improving European growth prospects.

Fluctuations in these exchange rates increase the volatility of the Company's cost measures reported in the U.S. dollars. The Company periodically undertakes to purchase, in advance, a portion of its foreign denominated cash flow requirements on a spot or forward basis to reduce this exposure. The Company also periodically enters into foreign exchange option contracts in order to reduce the foreign exchange exposure associated with projected operating expenses and capital expenditures denominated in foreign currencies. The Company currently has no Euro or Canadian dollar hedges in place.

## **Energy costs**

Energy costs are one of the largest costs to the Company's producing mines, representing approximately 10% of its total mine cash cost at an average annual consumption rate of approximately 190,000 megawatt hours ("MWh"). The fluctuation in energy costs can also impact the Company's key cost measures and results of operations. Energy prices fluctuate due to various factors, including changes in energy production costs, government policies, and market demand.

The Company's Chelopech and Ada Tepe mines are located in Bulgaria, while the Vareš mine is in Bosnia and Herzegovina, all in Eastern Europe. Bulgaria and Bosnia and Herzegovina are both considered net exporters of power, and none of the operations is currently reliant on Russia for their power needs. Specifically in Bulgaria, the Company's exposures to the volatile energy prices were mitigated by the Bulgarian government power subsidies starting from July 2024 through to the end of March 2025. The power subsidies were applicable to both residential and commercial business operations to mitigate increases in electricity prices. In 2025, the Company paid an average of Bulgarian lev 224 per MWh (\$130 per MWh), net of the government power subsidy, which was based on progressive measures enacted through the year when the six months average power price is above Bulgarian lev 240. This was higher than in 2024, when the Company paid an average of Bulgarian lev 190 per MWh (\$97 per MWh), net of the government power subsidy due to the subsidy being received over a longer period. The government power subsidies remain in place through to at least the end of June 2026 and could potentially be extended beyond in response to the volatility in the market energy prices. In Bosnia and Herzegovina, the Company paid an average of Euro 107 per MWh (\$124 per MWh) in 2025.

## **Fuel costs**

Fuel and diesel are significant inputs for the Company both directly through consumption by the mobile fleet and indirectly through transportation and the cost of key operating inputs such as grinding media, reagents and certain spare parts, which incorporate fuel and energy costs throughout their supply chains. In aggregate, approximately 25% to 30% of the Company's mine cash costs are directly or indirectly exposed to movements in fuel price. Fuel prices are influenced by crude oil benchmarks (including Brent), and sustained increases or decreases in crude oil prices may therefore impact the Company's cost measures and results from operations.

Crude oil prices typically fluctuate in response to global supply-demand balances, including policy decisions made by the Organization of the Petroleum Exporting Countries ("OPEC+"), non-OPEC

production growth, inventory levels, seasonal demand patterns, and geopolitical and macroeconomic conditions. Brent Crude, averaged approximately \$68 per barrel in 2025 compared to \$83 per barrel in 2024, a decrease of approximately 18%. The decline was primarily due to global supply growth outpacing consumption growth, particularly in the second half of 2025 and management expects this to remain a key driver of oil prices into 2026.

The Company does not have any oil hedges in place.

## LIQUIDITY AND CAPITAL RESOURCES

---

As at December 31, 2025, the Company held \$497.8 million of cash and cash equivalents and \$400.0 million of undrawn capacity under its New RCF.

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

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

### Capital Allocation

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

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

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

### Declaration of dividend

During the year ended December 31, 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 \$31.2 million (2024 – \$28.7 million) recognized against its retained earnings in the consolidated statements of changes in shareholders' equity. The Company paid an aggregate of \$29.4 million (2024 – \$28.9 million) of dividends which were included in cash used in financing activities in the consolidated statements of cash flows for the years ended December 31, 2025 and recognized a dividend payable of \$8.9 million (December 31, 2024 – \$7.1 million) in accounts payable and accrued liabilities in the consolidated statements of financial position as at December 31, 2025.

On February 10, 2026, the Company declared a dividend of \$0.04 per common share payable on April 15, 2026 to shareholders of record on March 31, 2026.

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

### **Share repurchases under the NCIB**

The Company renewed its NCIB effective March 18, 2025, pursuant to which the Company is able to purchase up to 15 million common shares representing approximately 9.8% of the public float as at March 4, 2025, over a period of twelve months commencing March 18, 2025 and terminating on March 17, 2026. In accordance with the TSX rules, the Company will not acquire on any given trading day more than 103,112 common shares, representing 25% of the average daily volume of common shares for the most recently completed six-month period, other than block purchase exceptions. The price that the Company will pay for common shares in open market transactions will be the market price at the time of purchase and any common shares that are purchased under the NCIB will be cancelled.

During the year ended December 31, 2025, the Company purchased a total of 9,969,571 (2024 – 5,709,458) shares, all of which were cancelled as at December 31, 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 year ended December 31, 2025. The total cost of these purchases was \$116.1 million (2024 – \$50.9 million), at an average price per share of \$11.65 (Cdn\$16.58) (2024 – \$8.76 (Cdn\$12.13)), of which \$30.9 million (2024 – \$17.7 million) was recognized as a reduction in share capital, and \$85.2 million (2024 – \$33.2 million) as a reduction in retained earnings in the consolidated statements of changes in shareholders' equity. Cash payments for share repurchases of \$116.1 million (2024 – \$49.9 million) were included in cash used in financing activities in the consolidated statements of cash flows for the year ended December 31, 2025.

The Company's Board of Directors has approved the renewal of the NCIB (the "New Bid") and the Company expects to seek approval from the TSX for the New Bid in due course during the first quarter of 2026. If accepted, the New Bid will be made in accordance with the applicable rules and policies of the TSX and applicable Canadian securities laws. The Company expects to be able to purchase up to 5% of its issued and outstanding common shares over a period of twelve months under the New Bid.

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

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

## Cash Flow

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

\$ thousands Ended December 31,	Fourth Quarter			Full Year		
	2025	2024	Change	2025	2024	Change
Cash provided from operating activities, before changes in working capital <sup>(1)(2)</sup>	197,313	104,670	89%	518,362	342,139	52%
Changes in working capital <sup>(3)</sup>	(44,794)	(21,981)	(104%)	(26,800)	(45,368)	41%
Cash provided from operating activities	152,519	82,689	84%	491,562	296,771	66%
Cash used in investing activities <sup>(4)(5)</sup>	(49,428)	(13,883)	(256%)	(497,846)	(19,958)	(2,394%)
Cash used in financing activities <sup>(6)(7)</sup>	(11,533)	(31,227)	63%	(291,284)	(81,093)	(259%)

- (1) Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section commencing on page 45 of this MD&A for more information, including reconciliations to IFRS measures.
- (2) Excludes cash provided from operating activities of discontinued operations, before changes in working capital, of \$4.3 million and \$14.0 million during the fourth quarter and full year of 2024.
- (3) Excludes an unfavourable change of \$7.4 million (2024 – an unfavourable change of \$65.3 million) and a favourable change of \$160.5 million (2024 – an unfavourable change of \$166.1 million) in working capital from discontinued operations, respectively, during the fourth quarter and full year of 2025.
- (4) Excludes cash used in investing activities of discontinued operations of \$nil and \$3.9 million, respectively, during the fourth quarter and full year of 2024.
- (5) Includes a release of restricted cash pursuant to the agreement to acquire Adriatic of \$464.9 million, and cash consideration to acquire Adriatic of \$399.2 million, net of cash acquired, during 2025.
- (6) Excludes cash used in financing activities of discontinued operations of \$nil and \$2.0 million, respectively, during the fourth quarter and full year of 2024.
- (7) Includes repayment of Adriatic debts of \$136.3 million during 2025, following the acquisition of Adriatic on September 3, 2025.

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

### Operating activities

Cash provided from operating activities of continuing operations in the fourth quarter and full year of 2025 was higher than 2024 due primarily to higher earnings generated in the periods and the timing of deliveries and subsequent receipt of cash, partially offset by the timing of payments to suppliers, the payments of the 2025 Bulgarian levy and higher income taxes paid.

Free cash flow from continuing operations in the fourth quarter and full year of 2025 was higher than 2024, respectively, due primarily to higher adjusted net earnings generated in the periods, partially offset by the payments of the 2025 Bulgarian levy. Free cash flow is calculated before changes in working capital.

### Investing activities

The following table provides a summary of the Company's cash outlays for capital expenditures related to continuing operations:

\$ thousands Ended December 31,	Fourth Quarter			Full Year		
	2025	2024	Change	2025	2024	Change
Chelopech	6,161	7,327	(16%)	17,747	19,154	(7%)
Ada Tepe	1,626	3,492	(53%)	11,611	10,562	10%
Vareš	31,463	-	100%	33,915	-	100%
Corporate & Other	10,178	3,170	221%	41,091	15,554	164%
Total cash capital expenditures	49,428	13,989	253%	104,364	45,270	131%

Cash outlays for capital expenditures from continuing operations in the fourth quarter and full year of 2025 were higher than 2024 due primarily to higher growth capital expenditures related to Vareš, which is currently in a pre-commercial production phase, as well as the Čoka Rakita project.

Other factors impacting investing activities are summarized below:

- Cash consideration to acquire Adriatic of \$399.2 million, net of cash acquired, in the third quarter of 2025;
- Release of restricted cash of \$464.9 million pursuant to the agreement to acquire Adriatic in the third quarter of 2025;
- Release of restricted cash of \$5.0 million in respect of the Tsumeb Disposition in the first quarter of 2025;
- Cash proceeds of \$17.8 million from disposition of all Osino shares DPM held in the third quarter of 2024;
- Cash proceeds of \$15.9 million from Tsumeb disposition in the third quarter of 2024, of which \$5.0 million was held in escrow and recognized as restricted cash; and
- Cash payment of \$3.7 million from the purchase of Osino shares in the first quarter of 2024.

## Financing activities

Cash used in financing activities of continuing operations in the the fourth quarter of 2025 was lower than 2024, due primarily to no payments for shares repurchased under the NCIB compared to \$22.1 million in 2024. Cash used in financing activities of continuing operations in 2025 was higher than 2024, due primarily to the repayment of Adriatic debt immediately after the closing of the acquisition, and payments for shares repurchased under the NCIB.

## Financial Position

<i>\$ thousands</i>			
<b>As at December 31,</b>	<b>2025</b>	2024	Increase/ (Decrease)
Cash and cash equivalents	497,797	634,830	(137,033)
Accounts receivable, inventories and other current assets	311,673	366,155	(54,482)
Non-current assets	2,271,910	420,220	1,851,690
Total assets	3,081,380	1,421,205	1,660,175
Current liabilities	225,886	83,486	142,400
Non-current liabilities	283,380	50,891	232,489
Total equity	2,572,114	1,286,828	1,285,286

Cash and cash equivalents decreased by \$137.0 million in 2025 due primarily to cash consideration paid for the acquisition of Adriatic, the repayment of Adriatic debt immediately after the closing of the acquisition, payments for shares repurchased under the NCIB, cash outlays for capital expenditures, dividends paid and income taxes paid, partially offset by earnings generated in the period, a net cash inflow of \$160.5 million related to the DPM Tolling Agreement, and cash interest received. Accounts receivable, inventories and other current assets decreased by \$54.5 million in 2025 due primarily to the cash receipts under the DPM Tolling Agreement, as well as timing of deliveries and subsequent receipt of cash for the mining operations, partially offset by the Vareš current assets acquired from Adriatic. Non-current assets increased by \$1,851.7 million in 2025 due primarily to the Vareš mine properties and property, plant and equipment acquired from Adriatic.

Current liabilities increased by \$142.4 million in 2025 due primarily to higher accounts payable and accrued liabilities related to the timing of payments to suppliers, the reclassification of certain Deferred Share Units (“DSUs”) from non-current to current liabilities, higher mark-to-market adjustments to RSUs and PSUs expected to be redeemed in 2026, as well as the Vareš current liabilities, comprised primarily of accounts payable and accrued liabilities. Non-current liabilities increased by \$232.5 million in 2025 due primarily to increase in share-based compensation liabilities as a result of the increase in DPM’s share price, as well as the Vareš liabilities, comprised primarily of a copper stream liability and rehabilitation provision, plus a deferred tax liability recognized as a result of the acquisition of Adriatic, partially offset by the reclassification of certain DSUs from non-current to current liabilities. Total equity increased by \$1,285.3 million in 2025 due primarily to shares issued for the acquisition of Adriatic and the current period earnings, partially offset by the return of capital through share repurchases and dividend distributions.

## Contractual Obligations, Commitments and Other Contingencies

The Company had the following minimum contractual obligations and commitments related to continuing operations as at December 31, 2025:

<i>\$ thousands</i>	up to 1 year	1 – 5 years	Over 5 years	Total
Lease obligations	5,582	7,780	486	13,848
Capital commitments	16,001	1,876	-	17,877
Purchase commitments	11,438	14	-	11,452
Other obligations	2,568	-	-	2,568
Total contractual obligations and commitments	35,589	9,670	486	45,745

## Debt and Available Credit Facilities

As at December 31, 2025, the Company had no debt.

The Company has a number of credit facilities that can be accessed by DPM or its subsidiaries, including DPM’s committed revolving credit facility of \$150.0 million with a consortium of four banks that matures in July 2026. Pursuant to an accordion feature, this facility can be increased to \$250.0 million, subject to certain conditions. 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. As at December 31, 2025 and December 31, 2024, DPM was in compliance with all financial covenants and \$nil was drawn under the RCF.

In February 2026, DPM replaced the RCF with a new committed revolving credit facility (the “New RCF”) with a consortium of five banks that matures in February 2030. Overall, this facility contains more favourable terms and conditions than the current RCF, providing added flexibility, a four-year extended term, and lower pricing. The facility is secured by pledges of DPM’s investments in Ada Tepe, Chelopech, Čoka Rakita and Loma Larga projects and by guarantees from certain subsidiaries that hold these assets. Initially, DPM is permitted to borrow up to an aggregate principal amount of \$400.0 million, which can be increased pursuant to an accordion feature that permits, subject to certain conditions, the facility to be increased to \$550.0 million. The cost of borrowing is based on the SOFR, plus a spread, which is currently 2.00%, and can range between 2.00% and 3.25% depending upon DPM’s leverage. The New RCF contains financial covenants that require DPM to maintain: (i) a Debt Leverage Ratio below 3.75:1, and (ii) a minimum net worth equal to \$1,600 million plus (minus) 50% of ongoing net earnings (loss) plus 50% of all equity raised by DPM, in each case, after December 31, 2025, as defined under the New RCF.

Chelopech and Ada Tepe have a \$15.0 million multi-purpose credit facility that matures on November 30, 2026 and is guaranteed by DPM. As at December 31, 2025, \$9.6 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 38.0 million (\$44.6 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 December 31, 2025, \$30.3 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, 2026 and is guaranteed by DPM. As at December 31, 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 at Chelopech and Ada Tepe bear interest at a rate equal to the one month SOFR plus 2.5%. The letters of credit and guarantee bear a fee of 0.6% based on the amounts issued.

## Outstanding Share Data

DPM's common shares are traded on the TSX under the symbol DPM. As at February 10, 2026, 221,961,614 common shares were issued and outstanding.

DPM also has 935,509 options outstanding as at February 10, 2026 with exercise prices ranging from Cdn\$5.17 to Cdn\$20.82 per share (weighted average exercise price – Cdn\$11.50 per share).

## Other Contingencies

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

## FINANCIAL INSTRUMENTS

As at December 31, 2025, the Company had the following financial instruments measured at fair market value:

<i>\$ thousands</i>			
<b>As at December 31,</b>		<b>2025</b>	<b>2024</b>
<b>Consolidated statements of financial position</b>			
	<b>Financial assets</b>		
Investments at fair value	Publicly traded securities	<b>3,276</b>	2,731
Other current assets	Derivatives	<b>47</b>	28
	Commodity swap contracts	<b>830</b>	1,221
	<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	Commodity swap contracts	<b>4,270</b>	237
Current portion of long-term liabilities	Copper stream liability <sup>(1)</sup>	<b>3,986</b>	-
Other long-term liabilities	Copper stream liability <sup>(1)</sup>	<b>41,579</b>	-

(1) The Company assumed a copper stream agreement from Adriatic, which was accounted for as a financial liability.

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

<i>\$ thousands</i>		Fourth Quarter		Full Year	
Ended December 31,		2025	2024	2025	2024
<b>Consolidated statements of earnings (loss)</b>	<b>Gains (losses) on financial instruments</b>				
Revenue	Commodity swap contracts	(10,503)	2,149	(27,327)	(8,067)
Other income and expense	Derivatives	(8)	2	(4,757)	(98)
	Copper stream liability	(8,522)	-	(9,216)	-
Net gains from discontinued operations	Foreign exchange option contracts <sup>(1)</sup>	-	-	-	705
<b>Consolidated statements of comprehensive income (loss)</b>	<b>Gains (losses) on financial instruments, net of income taxes</b>				
Other comprehensive income (loss)	Foreign exchange option contracts <sup>(1)</sup>	-	-	-	(819)
	Publicly traded securities	(51)	(94)	1,215	5,033

(1) Gains (losses) on foreign exchange option contracts in 2024 were from discontinued operations.

For a more detailed description of the accounting policies and the nature of the gains or losses on these financial instruments, see *note 7, Financial Instruments*, to the consolidated financial statements for the year ended December 31, 2025.

## Commodity Swap Contracts

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

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

As at December 31, 2025, the impact of a 5% increase or decrease in metal prices impacting the Company's accounts receivable and outstanding commodity swap contracts, with all other variables held constant, would decrease or increase earnings before income taxes from continuing operations by \$0.1 million (2024 – \$1.9 million) and would decrease or increase equity by \$0.1 million (2024 – \$1.7 million).

## Copper Stream

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

The Company's obligation under the copper stream agreement is accounted for as a financial liability measured at fair value through profit or loss. 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. The fair value can be sensitive to changes in forecast copper production in the life of mine plan, forecast copper prices and discount rates.

## **OFF BALANCE SHEET ARRANGEMENTS**

---

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

## SELECTED QUARTERLY AND ANNUAL INFORMATION

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

\$ millions except per share amounts	2025				2024			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	<b>352.5</b>	267.4	186.5	144.1	179.1	147.3	156.8	123.8
Net earnings (loss)	<b>157.3</b>	96.0	82.4	33.5	91.4	36.2	62.5	45.7
From continuing operations	<b>157.3</b>	96.0	82.4	33.5	86.7	46.2	70.9	39.4
From discontinued operations	-	-	-	-	4.7	(10.0)	(8.4)	6.3
Basic earnings (loss) per share	\$/sh <b>0.71</b>	0.54	0.49	0.19	0.52	0.20	0.34	0.25
From continuing operations	\$/sh <b>0.71</b>	0.54	0.49	0.19	0.49	0.26	0.39	0.22
From discontinued operations	\$/sh -	-	-	-	0.03	(0.06)	(0.05)	0.03
Diluted earnings (loss) per share	\$/sh <b>0.71</b>	0.54	0.49	0.19	0.52	0.20	0.34	0.25
From continuing operations	\$/sh <b>0.71</b>	0.54	0.49	0.19	0.49	0.26	0.39	0.22
From discontinued operations	\$/sh -	-	-	-	0.03	(0.06)	(0.05)	0.03
Adjusted net earnings (loss)	<b>170.4</b>	129.2	87.6	55.4	86.4	40.3	64.2	41.4
From continuing operations	<b>170.4</b>	129.2	87.6	55.4	82.6	46.2	70.9	32.5
From discontinued operations	-	-	-	-	3.8	(5.9)	(6.7)	8.9
Adjusted basic earnings (loss) per share	\$/sh <b>0.77</b>	0.73	0.52	0.32	0.48	0.23	0.35	0.23
From continuing operations	\$/sh <b>0.77</b>	0.73	0.52	0.32	0.46	0.26	0.39	0.18
From discontinued operations	\$/sh -	-	-	-	0.02	(0.03)	(0.04)	0.05
Cash provided from (used in) operating activities	<b>145.2</b>	184.5	94.2	228.2	21.7	(47.1)	116.6	53.5
From continuing operations	<b>152.5</b>	184.5	99.5	55.0	82.7	52.5	125.8	35.8
From discontinued operations	<b>(7.4)</b>	-	(5.3)	173.2	(61.0)	(99.6)	(9.2)	17.7

The following is a summary of selected annual information for the Company's last three fiscal years:

\$ thousands, except per share amounts		2025	2024	2023
Revenue		950,481	606,992	520,091
Net earnings		369,226	235,880	192,939
From continuing operations		369,226	243,240	181,976
From discontinued operations		-	(7,360)	10,963
Adjusted net earnings		443,243	232,340	190,935
From continuing operations		443,243	232,240	179,972
From discontinued operations		-	100	10,963
Basic earnings per share	\$/sh	1.99	1.31	1.04
From continuing operations	\$/sh	1.99	1.35	0.98
From discontinued operations	\$/sh	-	(0.04)	0.06
Diluted earnings (loss) per share	\$/sh	1.99	1.31	1.04
From continuing operations	\$/sh	1.99	1.35	0.98
From discontinued operations	\$/sh	-	(0.04)	0.06
Adjusted net earnings per share	\$/sh	2.39	1.29	1.03
From continuing operations	\$/sh	2.39	1.29	0.97
From discontinued operations	\$/sh	-	-	0.06
Dividend declared		31,229	28,689	29,624
Per share	\$/sh	0.16	0.16	0.16
Share repurchases		116,135	50,868	65,590
Total assets <sup>(1)</sup>		3,081,380	1,421,205	1,290,236
Non-current liabilities <sup>(2)</sup>		283,380	50,891	47,821

(1) Include discontinued operations in 2023.

(2) 2023 excludes non-current liabilities related to the discontinued operations, which were included in liabilities held for sale.

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

The following table summarizes quarterly and annual average realized prices for gold and copper and highlights the quarter over quarter and year over year variability, excluding Vareš:

Average Realized Metal Prices		2025				2024			
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Gold	\$/oz	4,323	3,635	3,334	3,004	2,663	2,548	2,369	2,127
Copper	\$/lb	5.15	4.49	4.36	4.35	3.91	4.24	4.57	3.89

Average Realized Metal Prices		2025	2024	2023
Gold (\$/oz)		3,632	2,434	1,957
Copper (\$/lb)		4.64	4.16	3.82

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

- Non-cash fair value adjustment on inventories recognized in cost of sales of \$25.5 million in Q3 2025 and \$5.0 million in Q4 2025, since first-time inclusion of financial results from Vareš, following the acquisition of Adriatic on September 3, 2025;
- A one-time levy to the 2025 Bulgarian state budget of \$24.4 million in Q1 2025;
- Transaction costs related to the Adriatic acquisition of \$5.1 million in Q2 2025 and \$10.3 million in Q3 2025;
- Tax adjustments not related to current period earnings at Ada Tepe of \$4.1 million in Q4 2024; and
- Net termination fee received from Osino of \$6.9 million in Q1 2024.

## CRITICAL ACCOUNTING ESTIMATES

---

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

The significant areas of estimation and uncertainty considered by management in preparing the consolidated financial statements include, but are not limited to:

### **Mineral exploration and evaluation expenditures**

Exploration and evaluation activities involve the search for Mineral Resources and Mineral Reserves, the assessment of technical and operational feasibility and the determination of an identified Mineral Resource or Mineral Reserve's commercial viability.

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is probable that future economic benefits will be generated from the exploitation of an exploration and evaluation asset when activities have not yet reached a stage where a reasonable assessment of the existence of Mineral Reserves can be determined. The estimation of Mineral Resources is a complex process and requires significant assumptions and estimates regarding economic and geological data and these assumptions and estimates impact the decision to either expense or capitalize exploration and evaluation expenditures. Management is required to make certain estimates and assumptions about future events and circumstances in order to determine if an economically viable extraction operation can be established. Any revision to any of these assumptions and estimates could result in the impairment of the capitalized exploration and evaluation costs. If new information becomes available after expenditures have been capitalized that the recovery of these expenditures is no longer probable, the expenditures capitalized are written down to the recoverable amount and charged to net earnings (loss) in the period the new information becomes available.

### **Mine properties**

#### *Commencement of commercial production*

All expenditures undertaken in the development, construction, installation and/or completion of mine production facilities are capitalized and initially classified as "Mines under construction". Upon the commencement of commercial production, all related assets included in "Mines under construction" are reclassified to "Mine Properties – Producing mines" or "Property, plant and equipment".

Determination of commencement of commercial production is a complex process and requires significant assumptions and estimates. The commencement of commercial production is defined as the date when the mine is capable of operating in the manner intended by management. The Company considers primarily the following factors, among others, when determining the commencement of commercial production:

- All major capital expenditures to achieve a consistent level of production and desired capacity have been incurred;
- A reasonable period of testing of the mine plant and equipment has been completed;
- A predetermined percentage of design capacity of the mine and mill has been reached; and
- Required production levels, grades and recoveries have been achieved.

#### *Mineral Resource and Mineral Reserve estimates*

The estimation of Mineral Resources and Mineral Reserves, as defined under NI 43-101, is a complex process and requires significant assumptions and estimates. The Company prepares its Mineral Resource and Mineral Reserve estimates based on information related to the geological data on the size, depth and shape of the ore body which is compiled by appropriately qualified persons. Mineral Resource and Mineral Reserve estimates are based upon factors such as metal prices, capital requirements, production costs, foreign exchange rates, geotechnical and geological assumptions and judgments made in estimating the size and grade of the ore body. Mineral Resource and Mineral Reserve estimates, together with forecast production, determine the life of mine estimates and therefore changes in the Mineral Resource or Mineral Reserve estimates may impact the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, depletion and depreciation charges, rehabilitation provisions and deferred income tax assets.

#### **Impairment of non-financial assets**

At each reporting date, the carrying values of mine properties, intangible assets and property, plant and equipment are assessed for impairment if indicators of potential impairment or reversal of previously recognized impairment exist. If any such indication exists, an estimate of the asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs of disposal and its value in use based on discounted cash flows. This is determined on an asset-by-asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets or groups of assets. If this is the case, individual assets are grouped together into a Cash Generating Unit ("CGU") for impairment purposes. Such CGUs represent the lowest level for which there are separately identifiable cash inflows that are largely independent of the cash flows from other assets or groups of assets. Management has assessed the Company's CGUs as being an individual operating site.

The assessment of impairment is based on a number of external and internal factors, some of which are outside of the Company's control, and requires the use of estimates and assumptions related to these factors for each CGU. External factors include market considerations ranging from overall economic activity and the supply of and demand for the materials used in and products produced by the Company to changes in commodity prices, toll rates, discount rates, foreign exchange rates and regulatory requirements. Internal factors include considerations such as production volume, ability to convert resources into reserves, capital and operating expenditures, and future development and expansion plans.

These significant estimates and assumptions, some of which may be subjective, require that management make decisions based on the best available information at each reporting period. It is possible that the actual recoverable amount could be significantly different than those estimates. A significant decline in the asset's market value, reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable reserves, resources and exploration potential, and/or adverse market conditions can result in a write-down of the carrying amounts of the Company's assets. Judgment is also required when considering whether significant changes in any of these items indicate a previous impairment may have reversed.

## **Rehabilitation provisions**

Mining, processing, development and exploration activities are subject to various laws and regulations governing the protection of the environment. The Company recognizes a liability for its rehabilitation obligations in the period when a legal and/or constructive obligation is identified. The liability is measured at the present value of the estimated costs required to rehabilitate operating locations based on the risk-free nominal discount rates that are specific to the countries in which the operations are located.

The nature of these restoration and rehabilitation activities includes: i) dismantling and removing structures; ii) rehabilitating mines and tailing dams; iii) dismantling operating facilities; iv) closure of plant and waste sites; and v) restoration, reclamation and re-vegetation of affected areas.

Significant estimates and assumptions are made by management in determining the nature and costs associated with the rehabilitation liability. The estimates and assumptions required include estimates of the timing, extent and costs of rehabilitation activities, technology changes, regulatory changes, and changes in the discount and inflation rates. These uncertainties may result in future expenditures being different from the amounts currently provided.

Changes in the underlying assumptions used to estimate the rehabilitation liability as well as changes to environmental laws and regulations could cause material changes in the expected cost and expected future settlement value.

At as December 31, 2025, the undiscounted future cost for estimated mine closure and rehabilitation costs before inflation was estimated to be \$49.4 million. The carrying value of the estimated mine closure and rehabilitation cost was \$41.6 million at December 31, 2025 and \$25.0 million at December 31, 2024.

## **Deferred income taxes**

Deferred income tax is provided using the balance sheet method on temporary differences on the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable income will be generated in future periods to utilize these deductible temporary differences.

Judgment is required in determining whether deferred income tax assets are recognized in the consolidated statements of financial position. Deferred income tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate future taxable income in order to utilize the deferred income tax assets. Estimates of future taxable income are based on forecasted cash flows from operations or other activities and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred income tax assets recorded on the reporting date could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could impact tax deductions in future periods and the value of its deferred income tax assets and liabilities.

## **NON-GAAP FINANCIAL MEASURES**

---

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

### **Cash cost and all-in sustaining cost measures**

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

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

<i>\$ thousands</i>		<b>Fourth Quarter</b>		<b>Full Year</b>	
<i>unless otherwise indicated</i>		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Chelopech</b>					
Ore processed	t	<b>550,018</b>	550,678	<b>2,181,462</b>	2,143,664
Cost of sales		<b>47,050</b>	37,872	<b>169,892</b>	151,926
Add/(deduct):					
Depreciation and amortization		<b>(9,105)</b>	(8,004)	<b>(34,498)</b>	(31,746)
Change in concentrate inventory		<b>2,019</b>	(215)	<b>2,072</b>	276
Mine cash cost <sup>(1)</sup>		<b>39,964</b>	29,653	<b>137,466</b>	120,456
Cost of sales per tonne of ore processed <sup>(2)</sup>	\$/t	<b>86</b>	69	<b>78</b>	71
Cash cost per tonne of ore processed <sup>(2)</sup>	\$/t	<b>73</b>	54	<b>63</b>	56
<b>Ada Tepe</b>					
Ore processed	t	<b>236,073</b>	197,518	<b>796,675</b>	772,363
Cost of sales		<b>38,201</b>	28,053	<b>122,059</b>	108,775
Add/(deduct):					
Depreciation and amortization		<b>(21,399)</b>	(13,922)	<b>(64,851)</b>	(54,855)
Change in concentrate inventory		<b>83</b>	(74)	<b>38</b>	(152)
Mine cash cost <sup>(1)</sup>		<b>16,885</b>	14,057	<b>57,246</b>	53,768
Cost of sales per tonne of ore processed <sup>(2)</sup>	\$/t	<b>162</b>	142	<b>153</b>	141
Cash cost per tonne of ore processed <sup>(2)</sup>	\$/t	<b>72</b>	71	<b>72</b>	70

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

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

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

<i>\$ thousands, unless otherwise indicated</i>				Consolidated, excluding Vareš
For the quarter ended December 31, 2025		Chelopech	Ada Tepe	
Cost of sales <sup>(1)</sup>		47,050	38,201	85,251
Add/(deduct):				
Depreciation and amortization		(9,105)	(21,399)	(30,504)
Treatment charges, transportation and other related selling costs <sup>(2)</sup>		22,879	483	23,362
By-product credits <sup>(3)</sup>		(48,556)	(991)	(49,547)
Mine cash cost of sales		12,268	16,294	28,562
Rehabilitation related accretion and depreciation expenses <sup>(4)</sup>		14	4,922	4,936
Allocated general and administrative expenses <sup>(5)</sup>		-	-	27,426
Cash outlays for sustaining capital expenditures <sup>(6)</sup>		5,395	1,626	7,021
Cash outlays for leases <sup>(6)</sup>		505	213	718
All-in sustaining cost, net of by-product credits		18,182	23,055	68,663
Payable gold in concentrates sold	oz	40,142	23,319	63,461
Cost of sales per ounce of gold sold <sup>(7)</sup>	\$/oz	1,172	1,638	1,343
Cash cost per ounce of gold sold <sup>(7)</sup>	\$/oz	306	699	450
All-in sustaining cost per ounce of gold sold <sup>(7)</sup>	\$/oz	453	989	1,082
All-in sustaining cost, before by-product credits		66,738	24,046	118,210
GEO sold <sup>(8)</sup>	oz	51,290	23,551	74,841
All-in sustaining cost per GEO sold <sup>(9)</sup>	\$/GEO	1,301	1,021	1,579

<i>\$ thousands, unless otherwise indicated</i>				Consolidated, excluding Vareš
For the quarter ended December 31, 2024		Chelopech	Ada Tepe	
Cost of sales <sup>(1)</sup>		37,872	28,053	65,925
Add/(deduct):				
Depreciation and amortization		(8,004)	(13,922)	(21,926)
Treatment charges, transportation and other related selling costs <sup>(2)</sup>		20,259	1,481	21,740
By-product credits <sup>(3)</sup>		(27,790)	(329)	(28,119)
Mine cash cost of sales		22,337	15,283	37,620
Rehabilitation related accretion and depreciation expenses <sup>(4)</sup>		73	484	557
Allocated general and administrative expenses <sup>(5)</sup>		-	-	9,785
Cash outlays for sustaining capital expenditures <sup>(6)</sup>		6,677	3,492	10,169
Cash outlays for leases <sup>(6)</sup>		351	178	529
All-in sustaining cost, net of by-product credits		29,438	19,437	58,660
Payable gold in concentrates sold	oz	36,862	28,003	64,865
Cost of sales per ounce of gold sold <sup>(7)</sup>	\$/oz	1,027	1,002	1,016
Cash cost per ounce of gold sold <sup>(7)</sup>	\$/oz	606	546	580
All-in sustaining cost per ounce of gold sold <sup>(7)</sup>	\$/oz	799	694	904

(1) Included in cost of sales were share-based compensation expenses of \$3.9 million (2024 – \$0.3 million) in the fourth quarter of 2025.

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

(3) Represents copper and silver revenue.

(4) Included in cost of sales and finance cost in the consolidated statements of earnings (loss).

(5) Represent an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of \$21.4 million (2024 – \$0.7 million) for the fourth quarter of 2025, based on Chelopech's and Ada Tepe's proportion of total revenue, including revenue from Vareš in 2025 and revenue from discontinued operations in 2024. Allocated general and administrative expenses, including corporate social

responsibility expenses and excluding depreciation and amortization, are reflected in consolidated all-in sustaining cost and are not reflected in the cost measures for Chelopech and Ada Tepe.

- (6) Included in cash used in investing activities and financing activities, respectively, in the consolidated statements of cash flows.
- (7) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, net of by-product credits, respectively, divided by payable gold in concentrates sold.
- (8) The Company uses conversion ratios for calculating GEO for its silver and copper production and sales, which are calculated by multiplying the volumes of metal sold, as applicable, by the respective average realized metal prices, and dividing the resulting figure by the average realized gold price. GEO sold for the fourth quarter of 2025 was based on average realized prices of \$4,323/oz for gold, \$70.72/oz for silver and \$5.15/lb for copper.
- (9) Represents all-in sustaining cost, before by-product credits, divided by GEO sold.

<i>\$ thousands, unless otherwise indicated</i>				Consolidated, excluding Vareš
For the year ended December 31, 2025		Chelopech	Ada Tepe	
Cost of sales <sup>(1)</sup>		169,892	122,059	291,951
Add/(deduct):				
Depreciation and amortization		(34,498)	(64,851)	(99,349)
Treatment charges, transportation and other related selling costs <sup>(2)</sup>		69,502	877	70,379
By-product credits <sup>(3)</sup>		(129,686)	(1,790)	(131,476)
Mine cash cost of sales		75,210	56,295	131,505
Rehabilitation related accretion and depreciation expenses <sup>(4)</sup>		55	6,720	6,775
Allocated general and administrative expenses <sup>(5)</sup>		-	-	77,326
Cash outlays for sustaining capital expenditures <sup>(6)</sup>		15,282	11,611	26,893
Cash outlays for leases <sup>(6)</sup>		2,169	789	2,958
All-in sustaining cost, net of by-product credits		92,716	75,415	245,457
Payable gold in concentrates sold	oz	150,524	68,515	219,039
Cost of sales per ounce of gold sold <sup>(7)</sup>	\$/oz	1,129	1,781	1,333
Cash cost per ounce of gold sold <sup>(7)</sup>	\$/oz	500	822	600
All-in sustaining cost per ounce of gold sold <sup>(7)</sup>	\$/oz	616	1,101	1,121
All-in sustaining cost, before by-product credits		222,402	77,205	376,933
GEO sold <sup>(8)</sup>	oz	186,394	69,003	255,397
All-in sustaining cost per GEO sold <sup>(9)</sup>	\$/GEO	1,193	1,119	1,476

<i>\$ thousands, unless otherwise indicated</i>				Consolidated, excluding Vareš
For the year ended December 31, 2024		Chelopech	Ada Tepe	
Cost of sales <sup>(1)</sup>		151,926	108,775	260,701
Add/(deduct):				
Depreciation and amortization		(31,746)	(54,855)	(86,601)
Treatment charges, transportation and other related selling costs <sup>(2)</sup>		70,095	3,063	73,158
By-product credits <sup>(3)</sup>		(109,113)	(1,108)	(110,221)
Mine cash cost of sales		81,162	55,875	137,037
Rehabilitation related accretion and depreciation expenses <sup>(4)</sup>		232	1,454	1,686
Allocated general and administrative expenses <sup>(5)</sup>		-	-	36,844
Cash outlays for sustaining capital expenditures <sup>(6)</sup>		16,136	10,562	26,698
Cash outlays for leases <sup>(6)</sup>		1,154	722	1,876
All-in sustaining cost, net of by-product credits		98,684	68,613	204,141
Payable gold in concentrates sold	oz	142,004	92,124	234,128
Cost of sales per ounce of gold sold <sup>(7)</sup>	\$/oz	1,070	1,181	1,113
Cash cost per ounce of gold sold <sup>(7)</sup>	\$/oz	572	607	585
All-in sustaining cost per ounce of gold sold <sup>(7)</sup>	\$/oz	695	745	872

- (1) Included in cost of sales were share-based compensation expenses of \$7.4 million (2024 – \$2.1 million) in 2025.

- (2) Represents revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.
- (3) Represents copper and silver revenue.
- (4) Included in cost of sales and finance cost in the consolidated statements of earnings (loss).
- (5) Represents an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of \$52.8 million (2024 – \$11.1 million) in 2025, based on Chelopech and Ada Tepe's proportion of total revenue, including revenue from Vareš in 2025 and revenue from discontinued operations in 2024. Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost and are not reflected in the cost measures for Chelopech and Ada Tepe.
- (6) Included in cash used in investing activities and financing activities, respectively, in the consolidated statements of cash flows.
- (7) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, net of by-product credits, respectively, divided by payable gold in concentrates sold.
- (8) The Company uses conversion ratios for calculating GEO for its silver and copper production and sales, which are calculated by multiplying the volumes of metal sold, as applicable, by the respective average realized metal prices, and dividing the resulting figure by the average realized gold price. GEO sold for 2025 was based on average realized prices of \$3,632/oz for gold, \$54.50/oz for silver and \$4.64/lb for copper.
- (9) Represents all-in sustaining cost, before product credits, divided by GEO sold.

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

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

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

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

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

\$ thousands, except per share amounts Ended December 31,	Fourth Quarter		Full Year		
	2025	2024	2025	2024	
Net earnings	157,338	86,762	369,226	243,240	
Add/(deduct):					
Adriatic acquisition related costs, net of income taxes of \$nil	-	-	15,406	-	
Non-cash fair value adjustment on inventories, net of income tax recoveries of \$504 and \$3,051 <sup>(1)</sup>	4,534	-	27,457	-	
2025 Bulgarian levy, net of income tax recoveries of \$2,438 <sup>(2)</sup>	-	-	21,938	-	
Fair value loss on copper stream liability, net of taxes of \$nil	8,522	-	9,216	-	
Net termination fee received from Osino, net of income taxes of \$nil	-	-	-	(6,901)	
Current and deferred tax adjustments not related to current period earnings <sup>(3)</sup>	-	(4,099)	-	(4,099)	
Adjusted net earnings	170,394	82,663	443,243	232,240	
Basic earnings per share	\$/sh	0.71	0.49	1.99	1.35
Adjusted basic earnings per share	\$/sh	0.77	0.46	2.39	1.29

(1) Represents a non-cash fair value adjustment on inventories recognized in cost of sales with the sale of inventories at Vareš, following the acquisition of Adriatic.

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

(3) Represents income tax recoverables and changes in unrecognized tax benefits included in net earnings for the year ended December 31, 2024, which were related to an accelerated tax depreciation on depreciable assets directly related to the ore deposit at Ada Tepe.

## Adjusted EBITDA

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

Adjusted EBITDA excludes the following from earnings before income taxes:

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

The following table provides a reconciliation of adjusted EBITDA to earnings (loss) before income taxes from continuing operations:

\$ thousands Ended December 31,	Fourth Quarter		Full Year	
	2025	2024	2025	2024
Earnings before income taxes	183,032	94,357	421,979	276,127
Add/(deduct):				
Depreciation and amortization	35,360	22,669	107,404	89,249
Finance costs	1,069	875	4,686	3,098
Interest income	(3,023)	(7,075)	(27,933)	(34,640)
Non-cash fair value adjustment on inventories <sup>(1)</sup>	5,038	-	30,508	-
Adriatic acquisition related costs	-	-	15,406	-
2025 Bulgarian levy <sup>(2)</sup>	-	-	24,376	-
Fair value loss on copper stream liability	8,522	-	9,216	-
Net termination fee received from Osino	-	-	-	(6,901)
Adjusted EBITDA	229,998	110,826	585,642	326,933

(1) Represents a non-cash fair value adjustment on inventories recognized in cost of sales with the sale of inventories at Vareš, following the acquisition of Adriatic.

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

## Cash provided from operating activities, before changes in working capital

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

## Free cash flow

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

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

\$ thousands Ended December 31,	Fourth Quarter		Full Year	
	2025	2024	2025	2024
Cash provided from operating activities <sup>(1)</sup>	152,519	82,689	491,562	296,771
Excluding:				
Changes in working capital <sup>(2)</sup>	44,794	21,981	26,800	45,368
Cash provided from operating activities, before changes in working capital <sup>(3)</sup>	197,313	104,670	518,362	342,139
Adriatic acquisition related costs	-	-	15,406	-
Fair value loss on copper stream liability	8,522	-	9,216	-
2025 Bulgarian levy <sup>(4)</sup>	(12,188)	-	-	-
Cash outlays for sustaining capital expenditures <sup>(5)</sup>	(7,528)	(11,028)	(28,002)	(29,771)
Principal repayments related to leases <sup>(5)</sup>	(2,803)	(1,365)	(7,361)	(4,998)
Interest payments <sup>(5)</sup>	(512)	(601)	(2,688)	(1,792)
Other non-cash items	-	-	-	(500)
Free cash flow	182,804	91,676	504,933	305,078

(1) Excludes cash used in operating activities of discontinued operations of \$7.4 million (2024 – \$61.0 million) and cash provided from operating activities of discontinued operations of \$160.5 million (2024 – cash used in operating activities of discontinued operations of \$152.1 million), respectively, during the fourth quarter and full year of 2025.

(2) Excludes an unfavourable change of \$7.4 million (2024 – an unfavourable change of \$65.3 million) and a favourable change of \$160.5 million (2024 – an unfavourable change of \$166.1 million) in working capital from discontinued operations, respectively, during the fourth quarter and full year of 2025.

(3) Excludes cash provided from operating activities of discontinued operations, before changes in working capital, of \$4.3 million and \$14.0 million, respectively, during the fourth quarter and full year of 2024.

(4) Represents an accrual of a one-time levy to the 2025 Bulgarian state budget in respect of both the Chelopech and Ada Tepe mines. During the fourth quarter of 2025, \$12.2 million was paid in cash. As at December 31, 2025, this levy was fully paid.

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

## Average realized metal prices

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

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

The following table provides a reconciliation of the Company's average realized gold and copper prices to its revenue, excluding Vareš:

<i>\$ thousands, unless otherwise indicated</i>		Fourth Quarter		Full Year	
		2025	2024	2025	2024
<b>Ended December 31,</b>					
Total revenue		<b>352,434</b>	179,101	<b>950,481</b>	606,992
Add/(deduct):					
Vareš revenue		<b>(51,914)</b>	-	<b>(93,733)</b>	-
Treatment charges and other deductions <sup>(1)</sup>		<b>23,362</b>	21,740	<b>70,379</b>	73,158
Silver revenue		<b>(10,202)</b>	(2,094)	<b>(16,337)</b>	(5,950)
Revenue from gold and copper		<b>313,680</b>	198,747	<b>910,790</b>	674,200
Revenue from gold		<b>274,335</b>	172,726	<b>795,650</b>	569,917
Payable gold in concentrates sold	oz	<b>63,461</b>	64,865	<b>219,039</b>	234,128
Average realized gold price	\$/oz	<b>4,323</b>	2,663	<b>3,632</b>	2,434
Revenue from copper		<b>39,345</b>	26,021	<b>115,140</b>	104,283
Payable copper in concentrates sold	Klbs	<b>7,647</b>	6,652	<b>24,834</b>	25,062
Average realized copper price	\$/lb	<b>5.15</b>	3.91	<b>4.64</b>	4.16

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

## RISKS AND UNCERTAINTIES

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

On September 3, 2025, the Company completed the acquisition of Adriatic and the Vareš operation. While the Company conducted thorough due diligence in connection with the Transaction, there may be risks and uncertainties that the Company failed, or was unable, to discover in the course thereof. A comprehensive discussion of the risks identified by the Company in connection with the Transaction can be found in the management information circular dated July 11, 2025 (the "Meeting Circular") under the heading "Risk Factors". There can be no assurance that any risk-mitigating strategies adopted by the Company to reduce or eliminate such risks identified in connection with the acquisition of Adriatic and the Vareš operation will be successful. The Meeting Circular is available on the Company's website at [www.dprm.com](http://www.dprm.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Since February 2025, the United States has introduced waves of tariffs targeting strategic imports, particularly from China and other key trading partners including Canada, and has, from time to time, threatened the possibility of implementing additional such tariffs. These actions and uncertainties with respect to possible additional future tariffs have raised concerns over global supply chain disruptions and retaliatory actions. The Company does not expect material impacts from these tariffs and trade actions as all of its revenue from the sale of gold and copper concentrates are generated from customers in China, Europe or Canada, and its cost structure is largely localized, with the majority of expenses from domestic sources such as labour, energy and royalties. The Company will continue to monitor developments related to tariffs and trade actions and will take steps to limit the impact when appropriate.

The following subsections describe some of the more significant business risks and uncertainties affecting the Company. These risks, along with other potential risks not specifically discussed in this MD&A, should be considered when evaluating the Company and its three-year outlook along with the more comprehensive discussion of risks contained in the “Risk Factors” section of our most recent AIF. Additional risks not identified below may affect the Company.

### **Metal Prices**

The fluctuation in the price of a metal sold by the Company can significantly impact revenues as well as all-in sustaining cost per ounce of gold and other cost measures that are reported net of by-product credits. Accordingly, the prices of gold and copper are major factors influencing the Company’s business, results of operations and financial condition, and, in turn, the price for its common shares.

Metal prices can fluctuate widely and are affected by numerous factors beyond the Company’s control, including overall global market conditions; the sale or purchase of gold and silver by various central banks, financial institutions and Exchange Traded Funds; interest rates; foreign exchange rates; inflation or deflation; global and regional supply and demand; and the political and economic conditions of major gold, silver and copper producing and consuming countries throughout the world. If gold and/or copper prices were to decline significantly from current levels, there can be no assurance that cash flow from operations, together with cash on hand and available credit under the Company’s RCF, will be sufficient to meet the Company’s operating and capital requirements, including its contractual commitments and mandatory debt repayments, and the Company could be forced to discontinue production, reassess the feasibility of a particular project, and/or could lose its interest in, or be forced to sell, some of its properties. In addition, a significant commodity price decline could result in significant reductions in Mineral Reserve and Mineral Resource estimates, which could have a material adverse impact on the value of one or more of the Company’s cash generating units and result in an impairment of the carrying value of certain assets, including exploration and evaluation assets, mine properties, and property, plant and equipment.

In accordance with established risk management policies approved by our Board of Directors, the Company enters into commodity swap contracts to reduce the metal price exposure associated with the time lag between the provisional and final determination of concentrate sales. The Company sells and hedges gold and copper metal contained in concentrates produced at prices that are effectively determined by reference to the traded prices on major commodity exchanges, including the LME and the LBMA.

## **Inflation and Global Economic Conditions**

The global economy has faced significant instability in recent years, marked by increased inflation and supply chain disruptions. Global economic conditions could further deteriorate, and the economy may contract and enter into a recession. Additionally, future economic shocks may be precipitated by a number of causes, including geopolitical instability, a rise in the price of oil and other energy costs, natural disasters, and outbreaks of pandemic or epidemic medical issues or other public health emergencies. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment charges. Further, in such an event, the Company's operations and financial condition could be adversely impacted.

In addition to potentially affecting the price of gold, copper and silver, general inflationary pressures may also affect labour, commodity and other input costs, which could have a material adverse effect on the Company's financial condition, results of operations and capital expenditures for the development of its projects. The Company has been impacted by these inflationary pressures in the form of higher costs for key inputs required for its operations, most notably higher energy costs. The Company has made assumptions around the expected costs of these key inputs, and the Company's actual costs in an inflationary environment may differ materially from those assumptions. These inflationary impacts may be felt directly through purchases of diesel and fuel, as well as through higher transportation costs, and indirectly through higher costs of products which rely on energy as an input cost.

## **International Conflicts and Geopolitical Risks**

International events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets, and/or disruptions to supply chains and shipping lanes. World-wide political and economic risks are intensifying, including as a result of armed conflicts, international trade disputes, and other geopolitical tensions, which create significant levels of uncertainty. The effects of ongoing or future conflicts, disputes, and tensions and related international action in response thereto, including the imposition of economic and trade sanctions, cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks, including those relating to commodity price volatility, international supply chains, and global financial conditions. Volatility in commodity prices, supply chain and shipping lanes disruptions, and weakened global financial conditions may adversely affect the Company's business, financial condition and results of operations.

The Company's Chelopech and Ada Tepe mines are located in Bulgaria, Eastern Europe. Bulgaria does not share a border with either Russia or Ukraine and is part of the North Atlantic Treaty Organization and the EU. The impact of the conflict in Ukraine on the Company has been limited to date to increased costs for energy, fuel and other direct materials, however, further escalation of the conflict, including an outbreak of and/or expansion of hostilities into other countries or regions within Europe, and the international response thereto, could have a material adverse effect on the Company's operations due to, among other factors, disruption in the Company's supply chain, increased input costs, and increased risk (or perception of increased risk) in the profile of the Company's operations in Eastern Europe.

The Company continues to monitor geopolitical events occurring in or affecting the jurisdictions in which it operates and will endeavour to proactively manage their effects on the Company's business. However, there is no assurance that the Company's operations will not be adversely affected by current or future geopolitical tensions and conflicts.

## **Potential Changes in Tax, Tariff, and Royalty Regimes Applicable to the Company and its Business**

The Company operates in Canada and several foreign jurisdictions, through a number of subsidiary intermediary entities. As a result, it is subject to potential changes in tax, tariff, and royalty regimes, judicial interpretations in respect thereof, and the administrative and/or assessing practices of governmental authorities in each jurisdiction. While these risks are proactively managed and monitored by senior management and outside experts, there can be no assurance that there will not be changes to these laws or interpretations that could have a material adverse impact on the Company's business, financial condition and results of operations.

While China has recently clarified its regulations regarding VAT and duty on gold concentrates imports, and Chelopech gold concentrates remain exempt, there can be no assurance that there will not be changes to these tax laws, import duties or regulations in the jurisdictions where the Company's concentrates are sold that could have a material adverse impact on the Company's business, financial condition and results of operations.

## **Foreign Exchange**

By virtue of its international operations, the Company incurs costs and expenses in a number of foreign currencies. The revenue from its mining operations received by the Company is denominated in U.S. dollars since the prices of the metals that it produces are referenced in U.S. dollars, while the majority of operating and capital expenditures of its mining operations are denominated in Bulgarian lev and BAM, which are pegged to the Euro, and the Canadian dollar. Fluctuations in these foreign exchange rates give rise to foreign exchange exposures, either favourable or unfavourable, which could have a material impact on the Company's business, financial condition and results of operations. Fluctuations in the U.S. dollar relative to certain currencies can also have an impact on commodity prices quoted in U.S. dollars, such that a stronger U.S. dollar tends to have a negative impact on U.S. quoted prices while a weaker U.S. dollar tends to have a favourable impact. As a result, this relationship is considered in conjunction with the Company's risk assessment.

From time to time, the Company enters into foreign exchange option contracts in order to reduce the foreign exchange exposures associated with projected operating expenses and capital expenditures denominated in foreign currencies.

## **Operations**

Mining operations and related processing and infrastructure facilities are subject to a number of risks, including risks related specifically to the mining and metals industry. Such risks include, without limitation, environmental hazards, industrial accidents, disruptions in the supply of critical materials and supplies, disruptions due to pandemic conditions, delays in obtaining work visas or other authorizations, labour disputes, changes in laws, technical difficulties or failures, equipment failure, failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material. Such risks could result in damage to, or destruction of, mines and other processing facilities, damage to life or property, environmental damage, delays in mining and processing, delays in scheduled maintenance, losses and possible legal liability. Any prolonged downtime or shutdowns at the Company's mining and processing facilities could have a material adverse impact on the Company's business, financial condition and results of operations.

Success of the Company's operations also depends on adequate public infrastructure. Reliable roads, bridges, power sources and water supplies are important determinants which affect capital and operating costs. Natural events, such as seismic events and severe climatic conditions, as well as sabotage, government or other interference in the maintenance or provision of such infrastructure could have a material adverse impact on the Company's business, financial condition and results of operations.

## **Mineral Resources and Mineral Reserves**

The Mineral Resources and Mineral Reserves disclosed by the Company are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. There are numerous uncertainties inherent in estimating Mineral Resources and Mineral Reserves, including many factors beyond the Company's control. Such estimation is a subjective process and the accuracy of any estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold, silver or copper recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuations in gold, silver and copper prices, results of drilling, change in cut-off grades, metallurgical testing, production and the evaluation of mine plans subsequent to the date of any estimates may require revision of such Mineral Resource and Mineral Reserve estimates. The volume and grade of Mineral Reserves mined and processed, and the recovery rates achieved may not be the same as currently anticipated. Any material reduction in the estimated Mineral Resources and Mineral Reserves could have a material adverse impact on the Company's business, financial condition and results of operations. A significant decrease in the Mineral Resource and Mineral Reserve estimates could have a material adverse impact on the carrying value of exploration and evaluation assets, mine properties, property, plant and equipment, depletion and depreciation charges, and estimated mine closure and rehabilitation costs, and could result in an impairment of the carrying value.

## **Need for Mineral Reserves**

As mines have limited lives based on Proven and Probable Mineral Reserves, the Company must continually develop, replace and expand its Mineral Reserves and Mineral Resources as its mines produce gold, copper and silver concentrates. The Company's ability to maintain or increase its annual production of gold, copper and silver and its aggregate Mineral Reserves will be significantly dependent on its ability to expand its Mineral Resource base both at its existing mines and new mines it intends to bring into production in the future.

## **Exploration**

Exploration is speculative and involves many risks that even a combination of careful evaluation, experience and knowledge utilized by the Company may not eliminate. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible. Substantial expenditures are normally required to locate and establish Mineral Reserves and to permit and construct mining and processing facilities. While the discovery of mineralization may result in substantial rewards if an ore body is proven, few properties that are explored are ultimately developed into producing mines.

## **Financing, Interest Rate and Liquidity**

The Company relies on the cash flows generated from its mining operations, including provisional payments received from its customers, cash on hand, available credit under its RCF, and its ability to raise debt and equity from the capital markets to fund its operating, investment and liquidity needs. The cyclical nature of the Company's businesses, general economic conditions and the volatility of capital markets are such that conditions could change dramatically, affecting the Company's cash flow generating capability, its ability to maintain, or draw upon, its RCF or the existing terms under its concentrate sales, as well as its liquidity, cost of capital and its ability to access additional capital, which could have a material adverse impact on the Company's earnings and cash flows and, in turn, could affect total shareholder returns. To reduce these risks, the Company: (i) prepares regular cash flow forecasts to monitor its capital requirements, available liquidity and compliance with its debt covenants; (ii) strives to maintain a prudent capital structure that is comprised primarily of equity financing and a long-term committed RCF; and (iii) targets a minimum level of liquidity comprised of surplus cash balances and/or available committed lines of credit to avoid being placed into a situation where it is required to raise additional capital at times when the costs or terms would be regarded as unfavourable.

The Company's exposure to the risk of changes in market interest rates relates primarily to the interest earned on the Company's cash and cash equivalent and short-term investments, as well as potential interest paid on future drawdowns under its RCF, which is based on a floating reference rate.

Furthermore, there can be no assurance that the Company's operations will be profitable or that the Company will be able to raise capital on terms that it considers reasonable. Adverse commodity market, general economic conditions and adverse capital market conditions could result in a delay or the indefinite postponement of development or construction projects and could have a material adverse impact on the Company's business, financial condition, results of operations and share price.

## **Environmental, Health and Safety**

Mining operations, including exploration, development and production of mineral deposits and disposal of tailings and hazardous materials, generally involve a high degree of risk and are subject to conditions and events beyond the Company's control. The Company's operations are subject to all of the hazards and risks normally encountered in the mining sector including: adverse environmental conditions; industrial and environmental accidents; metallurgical and other processing problems; unusual or unexpected rock formations; ground or slope failures; structural cave-ins or slides; flooding or fires; seismic activity; rock bursts; equipment failures; failures to contain hazardous materials (including arsenic) within the designated areas; and periodic interruptions due to weather conditions; as well as intentional acts by individuals or groups who intend to harm or disrupt the Company's operations. These risks could result in the destruction of mines or processing facilities, the failure of tailings management facilities and damage to infrastructure, causing partial or complete shutdowns, personal injury or death, environmental or other damage to the Company's properties or the properties of others, monetary losses and potential legal liability. Although the Company conducts extensive maintenance and monitoring and incurs significant costs to maintain its operations, equipment and infrastructure, including tailings management facilities, unanticipated failures or damage may occur that could cause injuries, production loss or environmental pollution resulting in significant legal and/or economic liability.

The Company's mining operations are subject to extensive environmental, health and safety regulations in the various jurisdictions in which it operates. These regulations address, among other things, emissions; air and water quality standards; land use; rehabilitation and reclamation; and safety and work environment standards, including human rights. They also set forth limitations on the generation, transportation, storage and disposal of various wastes, including hazardous wastes. Environmental, health and safety legislation continues to evolve and, while the Company takes active steps to monitor this legislation, it could result in stricter standards and enforcement, increased capital and operating costs and burdens to achieve compliance, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Amendments to current laws and regulations governing the Company's mining, processing, development and exploration activities, or more stringent implementation thereof, could have a material adverse impact on the Company's business, financial condition and results of operations, and cause increases in exploration expenses, capital expenditures, production costs or future rehabilitation costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties and/or expansion of existing properties.

Environmental hazards may exist on the properties in which the Company holds interests, which are unknown to the Company at present, and which have been caused by previous or existing owners or operators of the properties. The Company may also acquire properties with known or undiscovered environmental risk. Any indemnifications by the previous owners or others may not be adequate to pay all the fines, penalties and costs incurred related to such properties. Some of the Company's properties have also been used for mining, processing and related operations for many years before the Company acquired them and were acquired "as is" or with assumed environmental liabilities from previous owners or operators. The Company has been required to address contamination at its properties in the past and may need to do so in the future, either for existing environmental conditions or for leaks, discharges or contamination that may arise from its ongoing operations or other contingencies. The cost of addressing environmental conditions or risks, and liabilities associated with environmental damage may be significant, and could have a material adverse impact on the Company's business, financial condition and results of operations. Production at the Company's mines and processing facilities involves the use of various chemicals, including certain chemicals that are designated as hazardous substances. Contamination from hazardous substances, either at the Company's own properties or other locations for which it may be responsible, may subject the Company to liability for the investigation or remediation of contamination, as well as for claims seeking to recover costs for related property damage, personal injury or damage to natural resources. The occurrence of any of these events could have a material adverse impact on the Company's business, financial condition and results of operations.

## **DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING**

---

The Company's management, under the supervision of the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), has designed disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, based on the Internal Control – Integrated Framework (2013) developed by COSO (Committee of Sponsoring Organizations of the Treadway Commission).

The CEO and CFO evaluated or caused to be evaluated under their supervision the design and operating effectiveness of the DC&P and ICFR as defined by NI 52-109 as at December 31, 2025. Based on this evaluation, the CEO and CFO concluded that the Company's DC&P and ICFR were designed and operating effectively as at December 31, 2025.

NI 52-109 also requires Canadian public companies to disclose in their MD&A any change in ICFR that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to the ICFR in the year ended December 31, 2025. Only reasonable, rather than absolute, assurance that misstatements are prevented or detected on a timely basis by ICFR can be provided due to the inherent limitations of the ICFR system. Such limitations also apply to the effectiveness of ICFR as it is also possible that controls may become inadequate because of changes in conditions or deterioration in compliance with policies and procedures.

### **Limitation on Scope of Design**

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

This limitation of scope is in accordance with section 3.3(1)(b) of NI 52-109, which allows for an issuer to limit the design of DC&P or ICFR to exclude a business that the issuer acquired not more than 365 days before the end of the financial period to which the CEO’s and CFO’s certification of annual filings relates. With the exception of the internal controls of Vareš, there have been no significant changes in our internal controls during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

## **CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

---

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

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “guidance”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this MD&A relate to, among other things: expected rates of production at the Company’s operating properties; the Company’s future business plans, objectives, and strategy, including, without limitation, meeting its targeted annual gold production and the completion of one or more strategic transactions; the integration of the Vareš operation into the Company’s portfolio of assets; expectations regarding production from the Vareš operation and the anticipated timing thereof; next steps in the development of the Vareš operation; anticipated exploration and development activities at the Company’s operating and development properties, the anticipated timing and results thereof, and costs associated therewith; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; potential optimization opportunities at the Company’s operating and development properties; statements included under the heading “Three-Year Outlook”; expected cash flows; the price of gold, copper, and silver, and other minerals; estimated capital costs, all-in sustaining costs, operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company; foreign currency exchange rate fluctuations; the impact of any impairment charges; anticipated variances in production and sales of concentrates from quarter to quarter; the potential to extend the mine life at Chelopech; potential changes in tax laws, import duties or regulations in the jurisdictions where the Company’s concentrates are sold and, if implemented, their anticipated effect on the Company’s existing sales arrangements for such concentrates; anticipated amounts of expenditures related to the development of the Čoka Rakita project; anticipated steps in the continued development of the Čoka Rakita project, including permitting, environmental assessments, and

stakeholder engagement, and the anticipated timing for completion thereof; actions which may be taken by the Company following the revocation of the environmental license for the Loma Larga project; permitting requirements at the Company's operating and exploration properties, the ability of the Company to obtain such permits; anticipated amounts of future expenditures at the Company's operating and development properties, including expenses related to exploration activities; amounts of liquidity available to the Company and requirements for additional capital; the timing and amount of dividends; and the number of common shares of the Company that may be purchased under the NCIB.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and QPs (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this document, such factors include, among others: fluctuations in metal prices and foreign exchange rates; risks arising from the current economic environment and the impact on operating costs and other financial metrics, including risks of recession; the commencement, continuation or escalation of geopolitical crises and armed conflicts and their direct and indirect effects on the operations of DPM; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company's dependence on its operations at the Chelopech and Ada Tepe mines and the Vareš operation; changes in tax, tariff, and royalty regimes in the jurisdictions in which the Company operates, sells its concentrates or which are otherwise applicable to the Company's business, operations, or financial condition; possible inaccurate estimates relating to future production, operating costs and other costs for operations; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans; uncertainties with respect to the results of technical studies in respect of the Company's exploration and development properties; the Company's dependence on continually developing, replacing and expanding its mineral reserves; the ability of the Company to extend the Chelopech mine life; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the Company's initiatives are still in the early stages and may not materialize; risks related to the Company's ability to develop the Loma Larga project and to obtain necessary permits in respect thereof; changes in project parameters, including schedule and budget, as plans continue to be refined; risks related to the financial results of operations, changes in interest rates, and the Company's ability to finance its operations; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company's activities; the effects of international economic and trade sanctions; accidents, labour disputes and other risks inherent to the mining industry; failure to achieve certain cost savings; risks related to the Company's ability to manage environmental and social matters, including risks and obligations related to closure of the Company's mining properties; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company's controls over financial reporting and obligations as a public company; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-governmental organizations to mining projects; uncertainties with respect to realizing the anticipated benefits from the development of the Company's exploration and development projects; cyber-attacks and other cybersecurity risks; competition in the mining industry; exercising judgment when undertaking impairment assessments; claims or litigation; limitations on insurance coverage; changes in values of the Company's investment portfolio; changes in laws and regulations applicable to the Company and its business and operations; the Company's ability to successfully obtain all necessary permits and other approvals required to conduct its

operations; employee relations, including unionized and non-union employees, and the Company's ability to retain key personnel and attract other highly skilled employees; ability to successfully integrate acquisitions or complete divestitures; unanticipated title disputes; volatility in the price of the common shares of the Company; potential dilution to the common shares of the Company; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; risks related to holding assets in foreign jurisdictions; conflicts of interest between the Company and its directors and officers; the timing and amounts of dividends; there being no assurance that the Company will purchase additional common shares under the NCIB; as well as those risk factors discussed or referred to in any other documents (including without limitation the Company's most recent AIF and the Meeting Circular) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). This list is not exhaustive of the factors that may affect any of the Company's Forward Looking Statements.

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

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

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

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

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

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

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

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

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

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

---

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

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

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