

MANAGEMENT’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The accompanying consolidated financial statements of DPM Metals Inc. (the “Company”) and all information in this financial report are the responsibility of management. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and, where appropriate, include management’s best estimates and judgments. Management has reviewed the financial information presented throughout this report and has ensured it is consistent with the consolidated financial statements.

Management maintains a system of internal control designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and that financial information is timely and reliable. However, any system of internal control over financial reporting, no matter how well designed and implemented, has inherent limitations and may not prevent or detect all misstatements.

The Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Board of Directors appoints the Audit Committee, and all members are independent directors. The Audit Committee meets periodically with management and the auditors to review internal controls, audit results, accounting principles and related matters. The Board of Directors approves the consolidated financial statements on the recommendation from the Audit Committee.

PricewaterhouseCoopers LLP, an independent firm of Chartered Professional Accountants, was appointed by the shareholders at the last annual meeting to examine the consolidated financial statements and provide an independent professional opinion. PricewaterhouseCoopers LLP has full and free access to the Audit Committee.

(signed) “David Rae”

David Rae
President and Chief Executive Officer

(signed) “Navin Dyal”

Navin Dyal
Executive Vice President and
Chief Financial Officer

February 10, 2026



Independent auditor's report

To the Shareholders of DPM Metals Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of DPM Metals Inc. and its subsidiaries (together, the Company) as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2025 and 2024;
- the consolidated statements of earnings (loss) for the years then ended;
- the consolidated statements of comprehensive income (loss) for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- the consolidated statements of changes in shareholders' equity for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of mine properties acquired as part of the acquisition of Adriatic Metals plc</p> <p>Refer to note 2.2 – Material accounting policy information and note 3 – Acquisition of Adriatic to the consolidated financial statements.</p> <p>On September 3, 2025, the Company completed the acquisition of Adriatic Metals Plc, which owns the Vares operation in Bosnia and Herzegovina, a producing silver-lead-zinc-gold underground mine. As consideration for the acquisition, the Company paid \$441.4 million in cash, and issued 54,935,109 common shares at a market price of \$19.33 per share with an aggregated value of \$1,062.2 million. This transaction was accounted for as a business combination. The fair value of the assets acquired, included \$1,704.4 million representing the fair value of acquired mine properties.</p>	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none">• Tested how management estimated the fair value of the mine properties, which included the following:<ul style="list-style-type: none">– Evaluated the reasonableness of the future metal prices by comparing it with external market and industry data.– The work of management’s experts was used in performing the procedures to evaluate the reasonableness of the production based on estimated Mineral Reserves and Resources. As a basis for using this work, the competence, capabilities and objectivity of management’s experts were evaluated, the work performed was understood and the appropriateness of the work as audit evidence was evaluated. The procedures performed also included evaluation of the methods and assumptions used by management’s experts, tests of the data used by management’s experts and an evaluation of their findings.

Key audit matter

How our audit addressed the key audit matter

Management applied significant judgment and assumptions in estimating the fair value of mine properties, including future metal prices, production based on current estimated of Mineral Reserves and Resources and the discount rate. To estimate the fair value, management used a discounted cash flow model.

The Company prepares its Mineral Reserves and Resources estimates based on information related to the geological data on the size, depth and shape of the ore body which is compiled by qualified persons (management's expert).

We considered this a key audit matter due to the significant judgment by management in estimating the fair value of mine properties, including the development of significant assumptions. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence relating to the significant assumptions used by management. The audit effort involved the use of professionals with specialized skills and knowledge in the field of valuation.

- Professionals with specialized skill and knowledge in the field of valuation assisted in assessing the following:
 - (i) reasonability of the discount rate and future metal prices used in the discounted cash flow model and
 - (ii) appropriateness of management's valuation methodology to determine the fair value of acquired mine properties.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis, which we obtained prior to the date of this auditor's report and the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Manuel Eduardo Pereyra.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

February 10, 2026

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at December 31, 2025 and 2024

(in thousands of U.S. dollars)

	Notes	December 31, 2025	December 31, 2024
ASSETS			
Current Assets			
Cash and cash equivalents	2.2(e),3	497,797	634,830
Accounts receivable	3,4,5	253,796	325,725
Inventories	3,6	55,214	32,945
Other current assets	4	2,663	7,485
		809,470	1,000,985
Non-Current Assets			
Investments at fair value		3,323	2,759
Exploration and evaluation assets	8	199,610	157,963
Mine properties	3,9	1,794,373	67,814
Property, plant & equipment	3,10	247,457	161,564
Intangible assets	11	12,616	16,295
Deferred income tax assets	21	6,941	8,529
Other long-term assets		7,590	5,296
		2,271,910	420,220
TOTAL ASSETS		3,081,380	1,421,205
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	3,12	206,133	70,278
Income tax liabilities	21	4,862	6,295
Current portion of long-term liabilities	7(b),15	14,891	6,913
		225,886	83,486
Non-Current Liabilities			
Rehabilitation provisions	3,14	37,076	23,288
Share-based compensation liabilities	17	40,214	15,622
Deferred income tax liabilities	3,21	154,338	-
Other long-term liabilities	7(b),15	51,752	11,981
		283,380	50,891
TOTAL LIABILITIES		509,266	134,377
EQUITY			
Share capital	3	1,581,126	547,652
Contributed surplus		6,169	5,844
Retained earnings		985,712	734,759
Accumulated other comprehensive loss	25(c)	(893)	(1,427)
TOTAL SHAREHOLDERS' EQUITY		2,572,114	1,286,828
TOTAL LIABILITIES AND EQUITY		3,081,380	1,421,205

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

Signed on behalf of the Board of Directors

(Signed) "David Rae"
David Rae, Director

(Signed) "Robert M. Bosshard"
Robert M. Bosshard, Director

CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

For the years ended December 31, 2025 and 2024

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

	Notes	2025	2024
Continuing Operations			
Revenue	28	950,481	606,992
Costs and expenses			
Cost of sales	18	344,559	260,701
General and administrative expenses	18	86,259	41,301
Corporate social responsibility expenses		5,893	4,900
Exploration and evaluation expenses	18	59,067	63,018
Finance costs	19	4,686	3,098
Interest income		(27,933)	(34,640)
Other income and expense	20	55,971	(7,513)
		528,502	330,865
Earnings before income taxes from continuing operations			
Current income tax expense	21	49,117	29,404
Deferred income tax expense	21	3,636	3,483
Net earnings from continuing operations			
		369,226	243,240
Discontinued Operations			
Net loss from discontinued operations	4	-	(7,360)
Net earnings			
		369,226	235,880
Net earnings (loss):			
From continuing operations		369,226	243,240
From discontinued operations		-	(7,360)
Net earnings			
		369,226	235,880
Basic and diluted earnings (loss) per share			
From continuing operations	22	1.99	1.35
From discontinued operations	22	-	(0.04)

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the years ended December 31, 2025 and 2024

(in thousands of U.S. dollars)

	Notes	2025	2024
Net earnings		369,226	235,880
Other comprehensive income (loss) items that may be reclassified subsequently to profit or loss:			
Foreign exchange option contracts designated as cash flow hedges from discontinued operations			
Unrealized gains, net of income tax of \$nil for all periods		-	575
Deferred cost of hedging, net of income tax of \$nil for all periods		-	(689)
Realized gains transferred to cost of sales, net of income tax of \$nil for all periods		-	(705)
Foreign exchange forward contracts designated as cash flow hedges			
Unrealized losses, net of income tax of \$nil for all periods	3	(6,976)	-
Realized losses transferred to cash consideration for acquisition of Adriatic, net of income tax of \$nil for all periods	3	6,976	-
Other comprehensive income (loss) items that will not be reclassified subsequently to profit or loss:			
Unrealized gains on publicly traded securities, net of income tax of \$nil for all periods		1,215	5,033
Transferred to retained earnings on derecognition of investments		(490)	(3,989)
Remeasurement of pension obligations, net of income tax recovery of \$19 (2024 - \$36)		(191)	(62)
		534	163
Comprehensive income		369,760	236,043
Comprehensive income (loss):			
From continuing operations		369,760	244,222
From discontinued operations		-	(8,179)
Comprehensive income		369,760	236,043

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2025 and 2024

(in thousands of U.S. dollars)

	Notes	2025	2024
OPERATING ACTIVITIES			
Earnings before income taxes		421,979	268,767
Depreciation and amortization		107,404	94,510
Changes in working capital	24(a)	133,735	(211,394)
Other items not affecting cash	24(b)	34,053	678
Payments for settlement of derivative contracts		(22,887)	(11,622)
Interest received		28,447	32,376
Income taxes paid		(50,634)	(28,603)
Cash provided from operating activities	4	652,097	144,712
INVESTING ACTIVITIES			
Acquisition of Adriatic, net of cash acquired	3	(399,152)	-
Proceeds from the Tsumeb Disposition	4	-	15,886
Proceeds from disposal of Osino shares		-	17,828
Proceed from disposal of (purchase of) publicly traded securities		670	(3,675)
Proceeds from disposal of property, plant and equipment		-	273
Expenditures on exploration and evaluation assets		(34,087)	(10,497)
Expenditures on mine properties		(50,195)	(9,820)
Expenditures on property, plant and equipment		(18,851)	(23,718)
Expenditures on intangible assets		(1,231)	(5,181)
Release of (increase in) restricted cash related to the Tsumeb Disposition	4	5,000	(5,000)
Cash used in investing activities	4	(497,846)	(23,904)
FINANCING ACTIVITIES			
Proceeds from exercise of stock options		1,624	4,497
Repayments of Adriatic debt	3	(136,324)	-
Dividends paid	25(a)	(29,416)	(28,919)
Payments for share repurchases	25(b)	(116,135)	(49,881)
Taxes paid on share repurchases	25(b)	(984)	-
Principal repayments related to leases		(7,361)	(6,785)
Interest and finance fees paid		(2,688)	(1,999)
Cash used in financing activities	4	(291,284)	(83,087)
Increase (decrease) in cash and cash equivalents		(137,033)	37,721
Cash and cash equivalents at beginning of year			
Continuing operations		634,830	595,285
Discontinued operations	4	-	1,824
Cash and cash equivalents at end of year	2.2(e)	497,797	634,830

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

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the years ended December 31, 2025 and 2024

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

	Notes	December 31, 2025		December 31, 2024	
		Number	Amount	Number	Amount
Share Capital					
Authorized					
Unlimited common and preference shares with no par value					
Issued					
Fully paid common shares with one vote per share					
Balance at beginning of year		176,713,839	547,652	181,433,538	559,059
Shares issued on exercise of stock options		313,984	1,624	977,759	4,497
Shares issued on acquisition of Adriatic	3	54,935,109	1,062,167	-	-
Shares repurchased	25(b)	(9,981,571)	(30,898)	(5,697,458)	(17,670)
Transferred from contributed surplus on exercise of stock options			581		1,766
Balance at end of year		221,981,361	1,581,126	176,713,839	547,652
Contributed surplus					
Balance at beginning of year			5,844		6,304
Share-based compensation expense			906		852
Transferred to share capital on exercise of stock options			(581)		(1,766)
Other changes in contributed surplus			-		454
Balance at end of year			6,169		5,844
Retained earnings					
Balance at beginning of year			734,759		556,777
Net earnings			369,226		235,880
Dividend distributions	25(a)		(31,229)		(28,689)
Share repurchases	25(b)		(85,237)		(32,323)
Taxes on share repurchases	25(b)		(2,297)		(875)
Transferred from accumulated other comprehensive loss on derecognition of investments			490		3,989
Balance at end of year			985,712		734,759
Accumulated other comprehensive loss					
Balance at beginning of year			(1,427)		(1,590)
Other comprehensive income			534		163
Balance at end of year			(893)		(1,427)
Total equity at end of year			2,572,114		1,286,828

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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

1. Corporate Information

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

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

As at December 31, 2025, DPM’s consolidated financial statements included DPM and its subsidiary companies (collectively, the “Company”).

Continuing operations:

DPM’s principal subsidiaries included:

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

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

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

Discontinued operations (see note 4):

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

2.1 Basis of Preparation

The Company’s consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”). These consolidated financial statements were approved by the Board of Directors on February 10, 2026.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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

2.2 Material Accounting Policy Information

These consolidated financial statements have been prepared on a historical cost basis except for publicly traded securities, derivative assets and liabilities, as well as copper stream liability (*note 7*) that are measured at fair value.

The Company's material accounting policies are set out below. The Company has consistently applied these accounting policies to all periods presented in these consolidated financial statements.

(a) Basis of consolidation

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company uses the acquisition method of accounting for business combinations. The fair value of the acquisition of a subsidiary is based on the fair value of the assets acquired and liabilities assumed, and the fair value of the consideration. The fair value of the assets acquired and liabilities assumed includes any contingent consideration arrangement. Acquisition related costs are expensed as incurred. At the date of acquisition, identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values. The Company also recognizes any non-controlling interest in the acquiree at fair value.

The excess, if any, of the consideration paid and the amount of any non-controlling interest recognized over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, where the total consideration paid and the non-controlling interest recognized are less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated statements of earnings (loss).

Subsidiaries are fully consolidated from the date on which control is acquired by the Company and they are deconsolidated from the date that control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company using consistent accounting policies. All inter-company balances, revenues and expenses and earnings and losses resulting from inter-company transactions are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are a separate component of the Company's equity. Non-controlling interests consist of the non-controlling interests on the date of the original business combination plus the non-controlling interests' share of changes in equity since the date of acquisition.

(b) Critical accounting estimates and judgments

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 period 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/or judgment considered by management in preparing the consolidated financial statements include, but are not limited to:

- capitalization of exploration and evaluation assets (*note 2.2(k)*);

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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

- commencement of commercial production (note 2.2(l));
- Mineral Resource and Mineral Reserve estimates (note 2.2(l));
- impairment of non-financial assets (note 2.2(p));
- rehabilitation provisions and contingencies (note 2.2(q)); and
- deferred income tax assets and liabilities (note 2.2(w)).

(c) Presentation and functional currency

The Company's presentation currency is the U.S. dollar and the functional currency of DPM and its consolidated subsidiaries is the U.S. dollar as it was assessed by management as being the primary currency of the economic environment in which the Company operates.

(d) Foreign currency

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at exchange rates on the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the exchange rates on the dates that their fair values are determined. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated at the exchange rates on the dates of the transactions. Income and expense items are translated at the exchange rate on the dates of the transactions. Exchange gains or losses resulting from the translation of these amounts are included in net earnings (loss), except those arising on the translation of equity instruments that are fair valued through other comprehensive income (loss).

Foreign operations

Foreign operations are comprised of subsidiaries of the Company that have a functional currency other than the U.S. dollar. The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated into U.S. dollars at exchange rates on the reporting date. The income and expenses of foreign operations are translated into U.S. dollars at exchange rates on the dates of the transactions. Foreign currency differences are recognized as currency translation adjustments in other comprehensive income (loss). Accumulated currency translation adjustments are reclassified to net earnings (loss) upon the disposal of the associated foreign operation when the gain or loss on disposal is recognized.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash deposits, guaranteed investment certificates ("GICs") and/or other highly rated and liquid securities with an original maturity of less than three months. As at December 31, 2025, cash and cash equivalents comprised of cash at banks of \$337.8 million (December 31, 2024 – \$580.3 million) and GICs of \$160.0 million (December 31, 2024 – \$54.5 million) in the consolidated statements of financial position.

(f) Inventories

Inventories of ore and concentrate are measured and valued at the lower of average production cost and net realizable value. Net realizable value is the estimated selling price of the concentrate in the ordinary course of business based on the prevailing metal prices on the reporting date, less estimated costs to complete production and to bring the concentrate to sale. Production costs that are inventoried include the costs directly related to bringing the inventory to its current condition and location, such as materials, labour, other direct costs (including external services and depreciation, depletion and amortization), production related overheads and royalties.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024

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

Inventories of spare parts, supplies and other materials are valued at the lower of average cost and net realizable value. Obsolete, redundant and slow moving inventories are identified at each reporting date and written down to their net realizable values.

(g) Financial assets and liabilities excluding derivative instruments related to hedging activities

Financial assets

Initial recognition and measurement

Non-derivative financial assets are classified and measured as “financial assets at fair value”, as either through profit or loss (“FVPL”) or through other comprehensive income (“FVOCI”), and “financial assets at amortized cost”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. The Company has classified accounts receivable on provisionally priced sales or inventories as financial assets measured at FVPL. Other accounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – Financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income and expense in the consolidated statements of earnings (loss). The Company’s investment in warrants, embedded derivatives and accounts receivable on provisionally priced sales are classified as financial assets at FVPL.

Subsequent measurement – Financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company’s investments in publicly traded equity securities are classified as financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income (loss) in the consolidated statements of comprehensive income (loss).

Subsequent measurement – Financial assets at amortized cost

Financial assets measured at amortized cost are non-derivative financial assets that are held for collection of contractual cash flows, where those cash flows represent repayments of principal and interest. The Company’s other accounts receivable is classified as financial assets at amortized cost.

Dividends from all financial assets are recognized in other income and expense in the consolidated statements of earnings (loss) when the right to receive the dividend is established.

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Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire or are transferred, or the Company no longer retains substantially all the risks and rewards of ownership.

On derecognition of a financial asset, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognized in other income and expense in the consolidated statements of earnings (loss) except for financial assets at FVOCI, for which the cumulative gain or loss remains in accumulated other comprehensive income (loss) or is transferred to retained earnings and is not reclassified to profit or loss.

Impairment of financial assets

The Company's only financial assets subject to impairment are other accounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, *Financial Instruments*, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are initially recognized at fair value and subsequently measured at amortized cost. The Company's financial liabilities measured at FVPL include the copper stream liability.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income and expense in the consolidated statements of earnings (loss).

(h) Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the dates they are entered into and are subsequently re-measured at their fair value at the end of each reporting period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

For a derivative instrument to qualify for hedge accounting, the Company documents at the inception of the transaction the relationship between a hedging instrument and hedged item, as well as its risk management objectives and strategy for undertaking the hedging transaction. The Company also documents its assessment, both at inception and on an ongoing basis, of whether the derivative used to hedge an underlying exposure is highly effective in offsetting changes in the cash flows of the hedged item.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity is more than 12 months.

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Commodity swap contracts designated as fair value hedges

The Company designates the spot component of commodity swap contracts to hedge the metal price exposure associated with the time lag between the provisional and final determination of concentrate sales as a fair value hedge.

The effective portion of changes in fair value of the spot component of these commodity swap contracts are recognized in revenue in the consolidated statements of earnings (loss), together with any changes in the fair value of the hedged accounts receivable on the provisionally priced sales.

The forward point component of these commodity swap contracts is accounted for separately as a cost of hedging. As a result, any change in the fair value of the forward point component is recognized in revenue in the consolidated statements of earnings (loss).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for cash flow hedge accounting, the accumulated deferred gains or losses remain in other comprehensive income (loss) until the period the underlying transaction that was hedged occurs at which point they are reclassified and recognized in revenue in the consolidated statements of earnings (loss). If the underlying hedged transaction is no longer expected to occur, the accumulated gains or losses that were initially recognized in other comprehensive income (loss) are immediately reclassified to other income and expense in the consolidated statements of earnings (loss).

The gains or losses relating to the ineffective portion of all cash flow or fair value hedges, if any, are recognized immediately in other income and expense in the consolidated statements of earnings (loss).

(i) Offsetting of financial instruments

Financial assets and financial liabilities are offset if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the assets and settle the liabilities simultaneously.

(j) Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models. These valuation models require the use of assumptions, including future stock price volatility and probability of exercise.

Changes in the underlying assumptions could materially impact the Company's investments at FVPL. Further details on measurement of the fair values of financial instruments are provided in *note 7*.

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(k) 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. Once the legal right to explore has been acquired, exploration and evaluation expenditures are expensed as incurred until economic production is probable. Exploration expenditures in areas where there is a reasonable expectation to convert existing estimated Mineral Resources to estimated Mineral Reserves or to add additional Mineral Resources with additional drilling and evaluations in areas near existing Mineral Resources or Mineral Reserves and existing or planned production facilities, are capitalized.

Exploration properties that contain Proven and Probable Mineral Reserves, but for which a development decision has not yet been made, are subject to periodic review for impairment when events or changes in circumstances indicate the project's carrying value may not be recoverable.

Exploration and evaluation assets are reclassified to "Mine Properties – Mines under construction" when the technical feasibility and commercial viability of extracting the Mineral Resources or Mineral Reserves are demonstrable and construction has commenced or a decision to construct has been made. Exploration and evaluation assets are assessed for impairment before reclassification to "Mines under construction", and the impairment charge, if any, is recognized through net earnings (loss).

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.

(l) Mine properties

Mine Properties – Mines under construction

All expenditures undertaken in the development, construction, installation and/or completion of mine production facilities are capitalized and initially classified as "Mines under construction". All expenditures related to the construction of mine declines and ore body access, including mine shafts and ventilation raises, are considered to be capital development and are capitalized. Expenses incurred after reaching the ore body are regarded as operating development costs and are included in the cost of ore hoisted.

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;

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- 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.

Mine Properties – Producing mines

All assets reclassified from “Mines under construction” to “Producing mines” are stated at cost less accumulated depletion and accumulated impairment charges. Costs incurred for the acquisition of land are stated at cost.

The initial cost of a producing mine comprises its purchase price or construction cost, any costs directly attributable to bringing it to a working condition for its intended use, the initial estimate of the rehabilitation costs, and for qualifying assets, applicable borrowing costs during construction. The purchase price or construction cost is the aggregate amount of cash consideration paid and the fair value of any other consideration given to acquire the asset.

When a mine construction project moves into production, the capitalization of certain mine construction costs ceases, and from that point on, costs are either regarded as inventory costs or expensed as cost of sales, except for costs related to mine additions or improvements, open pit stripping activities that provide a future benefit, and underground mine development or mineable reserve development, which qualify for capitalization.

Depletion

The depletion of a producing mine asset is based on the unit-of-production method over the estimated economic life of the related deposit.

Mineral Resource and Mineral Reserve estimates

The estimation of Mineral Resources and Mineral Reserves, as defined under National Instrument 43-101, *Standards of Disclosure for Mine Projects*, 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 (*note 2.2(k)*), mine properties, property, plant and equipment (*note 2.2(m)*), depletion and depreciation charges (*note 2.2(m)*), rehabilitation provisions (*note 2.2(q)*), and deferred income tax assets (*note 2.2(w)*).

(m) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment charges.

The initial cost of property, plant and equipment comprises its purchase price or construction cost, any costs directly attributable to bringing it to a working condition for its intended use, the initial estimate of the rehabilitation costs, and for qualifying assets, applicable borrowing costs during construction. The purchase price or construction cost is the aggregate amount of cash consideration paid and the fair value of any other consideration given to acquire the asset. Where an item of property, plant and equipment is comprised of significant components with different useful lives, the components are accounted for as separate items of property, plant and equipment. Right-of-use assets relating to leases are also included in property, plant and equipment (*note 2.2(r)*).

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Depreciation

The depreciation of property, plant and equipment related to a mine is based on the unit-of-production method over the estimated economic life of the related deposit, except in the case of an asset whose estimated useful life is less than the life of the deposit, in which case the asset is depreciated over its estimated useful life based on the straight-line method. For all other property, plant and equipment, depreciation is based on the estimated useful life of the asset on a straight-line basis. Depreciation of property, plant and equipment used in a capitalized exploration or development project is capitalized to the project.

Depreciation of property, plant and equipment, which are depreciated on a straight-line basis over their estimated useful lives, is as follows:

Asset Category	Estimated useful life (Years)
Buildings	9 - 20
Machinery and Equipment	3 - 10
Vehicles	5
Computer Hardware	3
Office Equipment	4 - 10

Construction work-in-progress includes property, plant and equipment in the course of construction and is carried at cost less any recognized impairment charge. These assets are reclassified to the appropriate category of property, plant and equipment and depreciation of these assets commences when they are completed and ready for their intended use.

An item of property, plant and equipment, including any significant part initially recognized, is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of all assets are reviewed at each financial year end and are adjusted prospectively, if appropriate. Significant judgment is involved in the determination of estimated residual values and useful lives. The actual residual values and useful lives may differ from current estimates.

Depreciation of mine specific assets is based on the unit-of-production method. The life of these assets is assessed annually with regard to both their anticipated useful life and the present assessments of the economically recoverable reserves and resources of the mine property where these assets are located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and resources. Any changes to these calculations based on new information are accounted for prospectively.

Rates of depreciation and, in turn, the annual depreciation expense could therefore be materially affected by changes in underlying estimates. Changes in estimates can be the result of differences in actual production or changes in forecast future production, changes in Mineral Resources or Mineral Reserves through exploration activities, differences between estimated and actual costs of mining and differences in metal prices used in the estimation of Mineral Reserves.

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Major maintenance and repairs

Expenditures on major maintenance include the cost of replacing part of an asset and overhaul costs. When part of an asset is being replaced and it is probable that future economic benefits associated with the replacement or overhauled item will flow to the Company through an extended life, the expenditure is capitalized as a separate asset and the carrying amount of the replaced part is written off.

(n) Intangible assets

Intangible assets include software, as well as exploration and software licences.

Intangible assets acquired are measured upon initial recognition at cost, which comprises the purchase price plus any costs directly attributable to the preparation of the asset for its intended use. Identifiable intangible assets acquired through business combinations are initially recognized at fair value as at the date of acquisition.

Research expenditures are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of an identifiable software product are capitalized and recognized as an intangible asset.

Intangible assets are carried at cost less accumulated amortization and any accumulated impairment charges and are amortized on a straight-line basis over their estimated useful lives.

The amortization periods applicable to intangible assets over their estimated useful lives are as follows:

Asset Category	Estimated useful life (Years)
Computer Software	3 - 5
Exploration and Software Licences	3 - 5

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the intangible assets require the use of estimates and assumptions and are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense attributable to an intangible asset is recognized in the consolidated statements of earnings (loss) in the applicable expense category to which the intangible asset relates.

The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in profit or loss when the asset is derecognized.

(o) Assets and liabilities held for sale and discontinued operations

Non-current assets or assets in a disposal group that are expected to be recovered primarily through sale rather than through continuing use are classified as assets held for sale. For this to be the case, the asset or a disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets or disposal groups and its sale must be highly probable.

A disposal group is a group of assets which the Company intends to dispose of in a single transaction. These assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment charges on initial classification as held for sale and subsequent gains or losses on re-measurement are recognized in net earnings (loss) from discontinued operations. The reversal of any previously recognized impairment charge cannot exceed the carrying amount that would have been determined had no impairment charge been recognized for the asset held for sale.

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Assets and liabilities in a disposal group are classified as held for sale and are presented separately in the consolidated statements of financial position.

The measurement of assets held for sale requires the use of estimates and assumptions related to the carrying value and its recoverability through sale. Actual sale proceeds may differ materially from the carrying value.

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and represents a separate line of business or geographical area of operations. The operating results and cash flows of discontinued operations are presented separately in the consolidated statements of earnings (loss) and cash flows.

(p) 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 exist. If any indication of potential impairment 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.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount with the corresponding impairment being charged to earnings (loss) in the period of impairment. Impairment charge is recognized in the consolidated statements of earnings (loss) in those expense categories consistent with the function of the impaired asset.

An assessment is also made at each reporting date as to whether there is any change in events or circumstances relating to a previously recognized impairment. If a change has occurred, the Company makes an estimate of the recoverable amount for the previously impaired asset or CGU. A previously recognized impairment charge is reversed only if there has been a change in the estimates used to determine the asset or CGU's recoverable amount since the last impairment charge was recognized. If this is the case, the carrying amount of the asset or CGU is increased to its newly determined recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment charge been recognized for the asset or CGU in prior years.

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, 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.

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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.

(q) Provisions and contingencies

General

Provisions are recognized when: a) the Company has a present obligation (legal or constructive) as a result of a past event; and b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognized when it is virtually certain that reimbursement will be received if the Company settles the obligation. The reimbursement shall be treated as a separate asset. If the effect of the time value of money is material, provisions are discounted using a current pre-tax discount rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision as a result of the passage of time is recognized in finance cost in the consolidated statements of earnings (loss).

A contingent liability is not recognized in the case where no reliable estimate can be made; however, disclosure is required unless the possibility of an outflow of resources embodying economic benefits is remote. By its nature, a contingent liability will only be resolved when one or more future events occur or fail to occur. The assessment of a contingent liability inherently involves the exercise of significant judgment and estimates of the outcome of future events.

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. A corresponding increase to the carrying amount of the related asset is recorded and depreciated in the same manner as the related asset.

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. Other environmental costs incurred at the operating sites, such as environmental monitoring, water management and waste management costs, are charged to profit or loss when incurred.

The liability is accreted over time to its expected future settlement value. The accretion expense is recognized in finance costs in the consolidated statements of earnings (loss).

The Company assesses its rehabilitation provisions at each reporting date. The rehabilitation liability and related assets are adjusted at each reporting date for changes in the discount rates and in the estimated amount, timing and cost of the work to be carried out. Any reduction in the rehabilitation liability and therefore any deduction in the related rehabilitation asset may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is immediately credited to profit or loss.

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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.

(r) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the agreement on the inception date.

As a lessee, the Company recognizes a lease obligation and a right-of-use asset in the consolidated statements of financial position on a present-value basis at the date when the leased asset is available for use. Each lease payment is apportioned between a finance charge and a reduction of the lease obligation. Finance charges are recognized in finance costs in the consolidated statements of earnings (loss). The right-of-use asset is included in property, plant and equipment and is depreciated over the shorter of its estimated useful life and the lease term on a straight-line basis.

Lease obligations are initially measured at the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments are discounted using the interest rate implicit in the lease, or if this rate cannot be determined, the Company's incremental borrowing rate.

Right-of-use assets are initially measured at cost comprising the following:

- the amount of the initial measurement of the lease obligation;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- rehabilitation costs.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the consolidated statements of earnings (loss). Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise primarily small equipment.

(s) Share capital

Common shares issued by DPM are classified as equity. Costs directly attributable to the issuance of new shares are recognized in equity as a deduction from the share proceeds. Costs to repurchase and cancel the Company's shares are recognized as a reduction in share capital to the extent of its book value. The excess of the purchase price over the book value is recognized as a reduction in contributed surplus to the extent of available surplus and any further excess is recognized as a reduction in retained earnings in the consolidated statements of changes in shareholders' equity.

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(t) Revenue recognition

Revenue from the sale of concentrates is recognized when control has been transferred, which is considered to occur when products have been delivered and the significant risks of loss have been transferred to the buyer. Revenue is measured based on the consideration specified in the contract.

Revenue from the sale of concentrates is initially recorded based on a provisional value which is a function of prevailing market prices for the respective payable metals, estimated weights and grades less smelter and other commercial deductions. Under the terms of the concentrate sales contracts, the final metal price for the payable metal is based on a predetermined quotational period of London Metal Exchange and London Bullion Market daily prices. The price of the concentrate is the sum of the metal payments less the sum of specified deductions, including treatment and refining charges, penalties for deleterious elements, and freight. The terms of these contracts result in embedded derivatives because of the timing difference between the prevailing metal prices for provisional payments and the actual contractual metal prices used for final settlement. These embedded derivatives are adjusted to fair value at the end of each reporting period through to the date of final price determination with any adjustments recognized in revenue.

Any adjustments to the amount receivable for each shipment on the settlement date, caused by final assay results, are adjusted through revenue at the time of determination.

(u) Borrowing costs

Borrowing costs directly related to the acquisition and the construction of a qualifying capital asset are capitalized and added to the cost of the asset until such time as the asset is considered substantially ready for its intended use. Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred. Where funds used to finance a project form part of general borrowings, the amount capitalized is calculated using the weighted average cost applicable to relevant general borrowings of the Company during the period. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(v) Share-based compensation transactions

Equity-settled transactions

Stock options are granted to directors and selected employees to buy common shares of the Company. Stock options vest equally over a three-year period and expire five years from the date of grant. Grants of stock options are based on the five-day volume weighted average price ("Market Price") of DPM's common shares on the TSX the day before the effective grant date and reflect the Company's estimate of the number of awards that will ultimately vest. Stock options are measured on the date of grant by reference to the fair value determined using a Black-Scholes valuation model, further details of which are given in *note 17*. The value is recognized as a general and administrative expense in the consolidated statements of earnings (loss) and an increase to contributed surplus in the consolidated statements of changes in shareholders' equity over the period in which the performance and/or service conditions are fulfilled.

The dilutive effect of outstanding stock options is reflected as additional share dilution in the computation of diluted earnings per share.

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Cash-settled transactions

A Deferred Share Unit (“DSU”) Plan was established for directors in lieu of cash compensation. The DSUs are paid in cash following separation of a director from the Company based on the closing price of DPM’s common shares on the applicable redemption date as elected by the director. The cost of the DSUs is measured initially at fair value based on the closing price of DPM’s common shares preceding the day the DSUs are granted. The cost of the DSUs is recognized as a liability under share-based compensation liabilities in the consolidated statements of financial position and as a general and administrative expense in the consolidated statements of earnings (loss). The liability is remeasured to fair value based on the Market Price of DPM’s common shares at each reporting date up to and including the settlement date, with changes in fair value recognized in general and administrative expenses in the consolidated statements of earnings (loss).

A share unit plan was established for directors, certain employees and eligible contractors (“Participant”) of DPM and its wholly-owned subsidiaries in consideration of past services to the Company.

Under this plan, the Board of Directors may, at its sole discretion, (i) grant non-performance based share units, referred to as restricted share units (“RSUs”) and share units with a performance-based component, referred to as performance share units (“PSUs”), subject to performance conditions to be achieved by the Company; and (ii) determine the entitlement date or dates of such RSUs and PSUs. Non-performance based RSUs vest equally over a three-year period and are paid in cash based on the Market Price of DPM’s publicly traded common shares on the entitlement date or dates. PSUs vest after three years from the grant date and are paid in cash based on the Market Price of DPM’s common shares, subject to performance criteria established by the Board of Directors on the entitlement date or dates.

The cost of the RSUs and PSUs is measured initially at fair value on the grant date based on the Market Price of DPM’s common shares preceding the effective grant date. The cost of RSUs and PSUs is recognized as a liability under share-based compensation liabilities, with the current portion recognized in accounts payable and accrued liabilities in the consolidated statements of financial position, and as an expense in the consolidated statements of earnings (loss) over the vesting period. The liability is remeasured to fair value based on the Market Price of DPM’s common shares and, in the case of PSUs, subject to performance criteria, at each reporting date up to and including the settlement date, with changes in fair value recognized in the consolidated statements of earnings (loss).

(w) Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the taxable loss or income for the period. The tax rates and tax laws used to compute the amount are those enacted or substantively enacted by the end of the reporting period.

Current income tax assets and current income tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

Deferred income tax

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.

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The following temporary differences do not result in deferred income tax assets or liabilities:

- The initial recognition of assets or liabilities, not arising from a business combination, that does not affect accounting or taxable profit;
- Initial recognition of goodwill, if any; and
- Investments in subsidiaries, associates and jointly controlled entities where the timing of the reversal of temporary differences can be controlled and reversal in the foreseeable future is not probable.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable income will be generated to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable income will be generated to allow the deferred income tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to be in effect in the period when the asset is expected to be realized or the liability is expected to be settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and liabilities are offset if a legally enforceable right exists to offset current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Current and deferred income taxes related to items recognized directly in equity are recognized in equity and not in profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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.

(x) Earnings per share

Basic earnings per share is computed by dividing the net earnings available to common shareholders by the weighted average number of shares outstanding during the reporting period.

Diluted earnings per share reflects the potential dilution that could occur if additional common shares are assumed to be issued under securities that entitle their holders to obtain common shares in the future. The number of additional shares for inclusion in diluted earnings per share is determined using the treasury stock method, whereby stock options and warrants, whose exercise price is less than the average market price of the Company's common shares, are assumed to be exercised at the beginning of the period with proceeds based on the average market price for the period. The incremental number of common shares issued under stock options and warrants is included in the calculation of diluted earnings per share.

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3. Acquisition of Adriatic

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

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

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

Consideration paid	
Cash consideration ⁽¹⁾	441,358
Fair value of shares issued	1,062,167
Total consideration paid	1,503,525
Recognized amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	42,206
Accounts receivable	14,926
Inventories ⁽²⁾	53,063
Other assets	1,750
Property, plant and equipment	116,680
Mine properties	1,704,353
Accounts payable and accrued liabilities ⁽³⁾	(93,239)
Debt ⁽⁴⁾	(136,324)
Copper stream liability ⁽⁵⁾	(37,259)
Lease liabilities	(2,754)
Rehabilitation provision	(6,350)
Deferred income tax liabilities	(153,527)
Net identifiable assets acquired	1,503,525

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

(2) Included a fair value adjustment of \$30.5 million for the ore and concentrate inventories acquired to reflect the fair value of these inventories at the date of the acquisition, which have fully been recognized in cost of sales as a result of the sale of inventories measured at a weighted average cost during the period from September 3, 2025, the date of acquisition, to December 31, 2025.

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

(4) At the close of the Transaction, Adriatic had two debt facilities with a total borrowing of \$136.3 million, inclusive of accrued interests. As at December 31, 2025, these debts were fully repaid, with the cash repayment included in the cash flows used in financing activities in the consolidated statements of cash flows for the year ended December 31, 2025.

(5) The Company assumed a copper stream agreement originally entered into between Adriatic and Gold Royalty Corp. ("Gold Royalty"), which was accounted for as a financial liability (see note 7(b)).

Fair values of the acquired assets and assumed liabilities were determined based on costs, quoted market prices and discounted cash flow models, as deemed appropriate. Significant judgment and assumptions were applied in estimating the fair value of mine properties, including future metal prices, production based on current estimates of Mineral Reserves and Resources, and discount rate.

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

The Adriatic acquisition related costs of \$15.4 million, for the year ended December 31, 2025, mainly comprised of financial advisory and legal fees, were expensed as incurred. These transaction costs were included in other income and expense in the consolidated statements of earnings for the year ended December 31, 2025.

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.

4. Tsumeb Disposition and Discontinued Operations

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

The Company has chosen to present cash provided from (used in) operating, investing and financing activities on a consolidated basis in its consolidated statements of cash flows starting from 2025, supplemented with the disclosure of the cash flow activities from discontinued operations in the notes to the consolidated financial statements, where applicable, so as to better conform with the industry practices. As a result, certain comparative figures have been reclassified to conform with current year presentation in the consolidated statements of cash flows for the year ended December 31, 2024.

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The following table summarizes the statements of cash flows from discontinued operations for the year ended December 31, 2025 and 2024:

	2025	2024
Loss before income taxes	-	(7,360)
Depreciation and amortization	-	5,261
Changes in working capital	160,535	(166,026)
Other items not affecting cash	-	15,940
Payments for settlement of derivative contracts	-	58
Interest received	-	68
Cash provided from (used in) operating activities of discontinued operations	160,535	(152,059)
Cash used in investing activities of discontinued operations	-	(3,946)
Cash used in financing activities of discontinued operations	-	(1,994)
	160,535	(157,999)

5. Accounts Receivable

	December 31, 2025	December 31, 2024
Accounts receivable	203,708	131,668
Accounts receivable under the DPM Tolling Agreement (note 4)	21,550	176,952
Income tax recoverable	5,564	5,761
Supplier advances and other prepaids	10,759	4,306
Value added tax receivable	12,215	7,038
	253,796	325,725

6. Inventories

	December 31, 2025	December 31, 2024
Ore and concentrate	20,054	12,002
Spare parts, supplies and other	35,160	20,943
	55,214	32,945

For the year ended December 31, 2025, the cost of inventories recognized as an expense and included in cost of sales from continuing operations was \$281.7 million (2024 – \$215.3 million), including a provision for slow moving inventories of \$0.5 million (2024 – \$0.2 million).

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7. Financial Instruments

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

	Financial instrument classification	Carrying Amount	
		December 31, 2025	December 31, 2024
Financial assets			
Cash and cash equivalents	Amortized cost	497,797	634,830
Accounts receivable on provisionally priced sales	Fair value through profit or loss	161,757	104,355
Accounts receivable on provisionally priced inventories (note 4)	Fair value through profit or loss	-	17,292
Other accounts receivable	Amortized cost	92,039	204,078
Restricted cash	Amortized cost	602	5,602
Derivatives	Fair value through profit or loss	47	28
Publicly traded securities	Fair value through other comprehensive income	3,276	2,731
Commodity swap contracts (a)	Derivatives for fair value hedges	830	1,221
Financial liabilities			
Accounts payable and accrued liabilities	Amortized cost	201,863	70,041
Commodity swap contracts (a)	Derivatives for fair value hedges	4,270	237
Copper stream liability (b)	Fair value through profit or loss	45,565	-

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

(a) Commodity swap contracts

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

As at December 31, 2025, the Company's outstanding commodity swap contracts, all of which mature within four months from the reporting date, are summarized in the table below:

Commodity hedged	Volume hedged	Weighted average fixed hedging price
Payable gold	39,075 ounces	4,303/ounce
Payable copper	5,844,448 pounds	5.22/pound

The Company designates the spot component of commodity swap contracts as fair value hedges.

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The fair value gain or loss on commodity swap contracts is calculated based on the corresponding London Metal Exchange (“LME”) forward copper prices and New York Commodity Exchange forward gold prices, as applicable. As at December 31, 2025, the net fair value loss on all outstanding commodity swap contracts was \$3.5 million (December 31, 2024 – net fair value gain of \$1.0 million), of which \$0.8 million (December 31, 2024 – \$1.2 million) was included in other current assets and \$4.3 million (December 31, 2024 – \$0.2 million) was included in accounts payable and accrued liabilities.

For the year ended December 31, 2025, the Company recognized, in revenue, net losses of \$27.3 million (2024 – \$8.1 million) on commodity swap contracts.

Effects of hedge accounting

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged items (the Company’s accounts receivable on provisionally priced sales, projected payable metal production, and projected operating expenses and capital expenditures denominated in foreign currencies) and the hedging instruments (commodity swap contracts and foreign exchange forward and option contracts). The hedges are effective when the critical terms of the hedging instrument match with the critical terms of the hedged item.

Hedge ineffectiveness can arise from:

- Differences in the timing and/or amount of the cash flows of the hedged item and the hedging instrument; and
- Fair value movements related to counterparty credit risk, which impact the hedging instrument and the hedged item differently.

The Company’s hedging relationships are such that the ratio between the underlying hedged item and the hedging instrument is 1:1. To measure for potential hedge ineffectiveness, the Company compares change in the fair value of the hedging instrument to change in the fair value of the underlying hedged item.

Set out below is a summary of effects of hedge accounting on the Company’s consolidated statements of financial position by risk category for its fair value hedges:

	2025	2024
Commodity swap contracts designated as fair value hedges⁽¹⁾		
Carrying amount		
Assets included in other current assets	830	1,221
Liabilities included in accounts payable and accrued liabilities	(4,270)	(237)
	(3,440)	984
Notional amount	198,658	88,528
Changes in fair value used for measuring ineffectiveness		
Hedging instruments	(3,631)	916
Hedged items	3,563	(986)

(1) As at December 31, 2025, the carrying value of the hedged item, comprised of accounts receivable on provisionally priced sales, was \$139.3 million (December 31, 2024 – \$104.4 million).

See *note 25(c)* for the effects of hedge accounting on the consolidated statements of earnings (loss) and the consolidated statements of comprehensive income (loss).

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(b) Copper stream agreement

As part of the Adriatic acquisition (*note 3*), the Company assumed a copper stream agreement originally entered into between Adriatic and 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 and is classified within level 3 of the fair value hierarchy. The fair value is determined using a discounted cash flow model based on expected future copper production, forecast LME copper prices, and a discount rate reflecting the Company's credit-adjusted risk profile. Changes in the fair value of the liability are recognized in the consolidated statements of earnings (loss).

As at December 31, 2025, the fair value of the copper stream liability was \$45.6 million, of which \$4.0 million was included in current portion of long-term liabilities and \$41.6 million in other long-term liabilities in the consolidated statements of financial position. Certain assumptions in the fair value included copper price forecasts of \$5.50 – \$5.60 per pound between 2025 and 2039, and a discount rate of 13.63%. For the year ended December 31, 2025, the Company recognized a fair value loss of \$9.2 million in other income and expense.

(C) Fair value hierarchy

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

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

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

	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Accounts receivable on provisionally priced sales	-	161,757	-	161,757
Derivatives	-	-	47	47
Publicly traded securities	3,276	-	-	3,276
Commodity swap contracts	-	830	-	830
Financial liabilities				
Commodity swap contracts	-	4,270	-	4,270
Copper stream liability (note 3)	-	-	45,565	45,565

	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Accounts receivable on provisionally priced sales	-	104,355	-	104,355
Accounts receivable on provisionally priced inventories	-	17,292	-	17,292
Derivatives	-	-	28	28
Publicly traded securities	2,731	-	-	2,731
Commodity swap contracts	-	1,221	-	1,221
Financial liabilities				
Commodity swap contracts	-	237	-	237

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

8. Exploration and Evaluation Assets

	December 31, 2025	December 31, 2024
Balance at beginning of year	157,963	147,431
Additions	41,108	9,935
Capitalized depreciation	539	597
Balance at end of year	199,610	157,963

Additions to the exploration and evaluation assets for the year ended December 31, 2025 included \$26.7 million (2024 – \$nil) related to Čoka Rakita project in Serbia and \$14.4 million (2024 – \$9.9 million) related to the Loma Larga project in Ecuador.

Exploration and evaluation expenditures charged directly to net earnings from continuing operations amounted to \$59.1 million (2024 – \$63.0 million) for the year ended December 31, 2025.

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9. Mine Properties

	December 31, 2025	December 31, 2024
Cost:		
Balance at beginning of year	353,221	343,652
Acquisition of Adriatic (note 3)	1,704,353	-
Additions	59,606	9,821
Capitalized depreciation	745	832
Change in rehabilitation provisions (note 14)	4,910	(905)
Disposals	-	(179)
Balance at end of year	2,122,835	353,221
Accumulated depletion:		
Balance at beginning of year	285,407	254,149
Depletion	43,055	31,437
Disposals	-	(179)
Balance at end of year	328,462	285,407
Net book value:		
At beginning of year	67,814	89,503
At end of year	1,794,373	67,814

The costs comprising mine properties related to producing mines. Cost of sales included depletion expense from continuing operations of \$41.2 million (2024 – \$32.3 million) for the year ended December 31, 2025.

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10. Property, Plant and Equipment

	Buildings	Machinery and Equipment	Construction Work-in-Progress	Total
Cost:				
Balance as at January 1, 2024	72,406	491,170	9,680	573,256
Additions	618	188	25,544	26,350
Capitalized depreciation	-	-	173	173
Disposals	(850)	(2,250)	-	(3,100)
Change in rehabilitation provisions (note 14)	(861)	(1,270)	-	(2,131)
Transfers	2,721	20,684	(23,405)	-
Balance as at December 31, 2024	74,034	508,522	11,992	594,548
Additions	978	2,747	24,224	27,949
Acquisition of Adriatic (note 3)	17,359	89,593	9,728	116,680
Capitalized depreciation	-	-	456	456
Disposals	(305)	(5,640)	-	(5,945)
Change in rehabilitation provisions (note 14)	2,909	1,308	-	4,217
Transfers	994	25,645	(26,639)	-
Balance as at December 31, 2025	95,969	622,175	19,761	737,905
Accumulated depreciation:				
Balance as at January 1, 2024	45,555	335,526	-	381,081
Depreciation expense	5,884	47,142	-	53,026
Capitalized depreciation	291	1,311	-	1,602
Depreciation relating to disposals	(655)	(2,070)	-	(2,725)
Balance as at December 31, 2024	51,075	381,909	-	432,984
Depreciation expense	7,945	53,476	-	61,421
Capitalized depreciation	154	1,586	-	1,740
Depreciation relating to disposals	(288)	(5,409)	-	(5,697)
Balance as at December 31, 2025	58,886	431,562	-	490,448
Net book value:				
As at December 31, 2024	22,959	126,613	11,992	161,564
As at December 31, 2025	37,083	190,613	19,761	247,457

Of the total depreciation expense from continuing operations, \$59.9 million (2024 – \$52.1 million) was charged to cost of sales, \$0.8 million (2024 – \$0.7 million) was charged to general and administrative expenses, and \$0.6 million (2024 – \$0.4 million) was charged to exploration and evaluation expenses for the year ended December 31, 2025.

See note 16 for the carrying value of right-of-use assets under leases recognized in property, plant and equipment as at December 31, 2025 and 2024 and other lease related information for the years ended December 31, 2025 and 2024.

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11. Intangible Assets

	December 31, 2025	December 31, 2024
Cost:		
Balance at beginning of year	36,813	31,668
Additions	1,232	5,266
Disposals	(3)	(121)
Balance at end of year	38,042	36,813
Accumulated amortization and impairment:		
Balance at beginning of year	20,518	16,819
Amortization	4,908	3,736
Disposals	-	(37)
Balance at end of year	25,426	20,518
Net book value:		
At beginning of year	16,295	14,849
At end of year	12,616	16,295

Of the total intangible asset amortization expense from continuing operations, \$3.1 million (2024 – \$2.2 million) was charged to cost of sales, \$1.5 million (2024 – \$1.4 million) was charged to general and administrative expenses, and \$0.3 million (2024 – \$0.1 million) was charged to exploration and evaluation expenses for the year ended December 31, 2025.

12. Accounts Payable and Accrued Liabilities

	December 31, 2025	December 31, 2024
Accounts payable	56,881	8,261
Accrued liabilities	84,074	42,549
Value added tax payable	7,074	5,692
Commodity swap contracts (note 7(a))	4,270	237
Share-based compensation liabilities - current portion (note 17)	44,955	6,470
Dividend payable (note 25(a))	8,879	7,069
	206,133	70,278

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13. Debt

(a) DPM Revolving Credit Facility

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

As at December 31, 2025 and 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.

(b) Other credit agreements and guarantees

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 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.

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14. Rehabilitation Provisions

The rehabilitation provisions represent the present value of rehabilitation costs relating to the Chelopech, Ada Tepe and Vareš sites, which are expected to be incurred between 2026 and 2046.

Key assumptions used in determining the rehabilitation provisions were as follows:

	December 31, 2025	December 31, 2024
Discount period		
Chelopech	2026 - 2046	2025 - 2044
Ada Tepe	2026 - 2036	2025 - 2036
Vareš	2026 - 2045	N/A
Local discount rate		
Chelopech/Ada Tepe	4.2 %	4.0 %
Vareš	4.8 %	— %
Local long-term inflation rate		
Chelopech/Ada Tepe	2.3 %	1.8 %
Vareš	2.1 %	— %

Changes to rehabilitation provisions were as follows:

	Chelopech	Ada Tepe	Vareš	Total
Balance as at January 1, 2024	18,451	8,926	-	27,377
Change in cost estimate ⁽¹⁾	(605)	(101)	-	(706)
Remeasurement of provisions ⁽²⁾	(1,654)	(676)	-	(2,330)
Expenditures incurred	-	(357)	-	(357)
Accretion expense (note 19)	701	337	-	1,038
Balance as at December 31, 2024	16,893	8,129	-	25,022
Acquisition of Adriatic (note 3)	-	-	6,350	6,350
Change in cost estimate ⁽¹⁾	(2,052)	4,813	-	2,761
Remeasurement of provisions ⁽²⁾	3,081	3,157	128	6,366
Expenditures incurred	-	(164)	-	(164)
Accretion expense (note 19)	767	353	104	1,224
Balance as at December 31, 2025	18,689	16,288	6,582	41,559

(1) During the years ended December 31, 2025 and 2024, Chelopech and Ada Tepe updated their estimated rehabilitation costs based on the current activities, updated closure plans and existing closure obligations.

(2) Remeasurement of provisions resulted from changes in discount rates, inflation rates and foreign exchange rates at each site.

The current portion of rehabilitation provisions of \$4.5 million (December 31, 2024 – \$1.7 million) is presented as current portion of long-term liabilities in the consolidated statements of financial position (note 15).

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15. Other Long-Term Liabilities

	December 31, 2025	December 31, 2024
Leases (note 16)	12,422	13,521
Pension obligations	3,534	3,056
Copper stream liability (note 7(b))	45,565	-
Other liabilities	5,122	2,317
	66,643	18,894
Less: Current portion	(14,891)	(6,913)
	51,752	11,981

16. Leases

The Company leases various property, equipment and vehicles with lease terms ranging between one to 15 years. Extension and termination options are included in a number of property and equipment leases across the Company. These terms are used to maximize operational flexibility in terms of managing contracts, the majority of which are exercisable jointly by both the Company and the respective lessor. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. Some of the Company's leased assets are pledged as security for the related lease obligations.

Right-of-use assets recognized in property, plant and equipment (note 10) as at December 31, 2025 and 2024 were as follows:

	December 31, 2025	December 31, 2024
Buildings	5,017	6,007
Machinery and Equipment	5,043	7,025
	10,060	13,032

Additions to the right-of-use assets during the year ended December 31, 2025 were \$4.4 million (2024 – \$10.3 million).

Lease obligations related to right-of-use assets recognized in the current portion of long-term liabilities and other long-term liabilities (note 15) as at December 31, 2025 and 2024 were as follows:

	December 31, 2025	December 31, 2024
Current portion of long-term liabilities	5,782	4,596
Other long-term liabilities	6,640	8,925
	12,422	13,521

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Expenses related to leases recognized in net earnings from continuing operations in the consolidated statements of earnings (loss) for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Depreciation charge of right-of-use assets		
Buildings	1,596	1,064
Machinery and Equipment	5,738	3,839
	7,334	4,903
Finance charges (note 19)	528	490
Expense relating to short-term leases	998	874
Expense relating to leases of low-value assets that are not short-term leases	46	63
Expense relating to variable lease payments not included in lease obligations	68	1,342

Total cash outflows for leases from continuing operations for the year ended December 31, 2025 were \$7.9 million (2024 – \$5.5 million).

17. Share-Based Compensation Plans

Share unit plan

DPM has a share unit plan for directors, certain employees and eligible contractors of DPM and its wholly-owned subsidiaries in consideration of past services to the Company. The Board of Directors administers this plan and determines the grants.

(a) RSUs

These RSUs vest equally over a three-year period and are paid in cash based on the Market Price of DPM's publicly traded common shares on the entitlement date or dates, which should not be later than December 31 of the year that is three years after the year of service for which the RSUs are granted, as determined by the Board of Directors in its sole discretion.

The following is a summary of the RSUs granted for the years indicated:

	Number of RSUs	Amount
Balance as at January 1, 2024	1,084,260	4,192
RSUs granted	688,375	4,184
RSUs redeemed	(534,439)	(4,018)
RSUs forfeited	(82,141)	(304)
Mark-to-market adjustments		2,201
Balance as at December 31, 2024	1,156,055	6,255
RSUs granted	473,564	5,368
RSUs redeemed	(569,562)	(7,785)
RSUs forfeited	(29,184)	(109)
Mark-to-market adjustments		16,161
Balance as at December 31, 2025	1,030,873	19,890

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The current portion of RSUs of \$13.5 million (December 31, 2024 – \$4.2 million) was included in accounts payable and accrued liabilities in the consolidated statements of financial position (*note 12*).

As at December 31, 2025, there was \$4.7 million (December 31, 2024 – \$3.3 million) of expenses relating to unvested RSUs remaining to be charged to net earnings in future periods relating to the RSU plan.

(b) PSUs

Under the share unit plan, the Board of Directors may, at its sole discretion, (i) grant share units with a performance-based component, referred to as PSUs, subject to performance conditions to be achieved by the Company, and (ii) determine the entitlement date or dates of such PSUs. These PSUs vest after three years and are paid in cash based on the Market Price of DPM's publicly traded common shares, subject to established performance criteria, on the entitlement date or dates, which shall not be later than December 31 of the year that is three years after the year of service for which the PSUs were granted, as determined by the Board of Directors in its sole discretion.

The following is a summary of the PSUs granted for the years indicated:

	Number of PSUs	Amount
Balance as at January 1, 2024	765,013	3,378
PSUs granted	370,235	2,065
PSUs redeemed	(227,161)	(2,544)
Mark-to-market adjustments		1,631
Balance as at December 31, 2024	908,087	4,530
PSUs granted	222,369	2,487
PSUs redeemed	(269,146)	(3,510)
PSUs forfeited	(7,066)	(24)
Mark-to-market adjustments		20,977
Balance as at December 31, 2025	854,244	24,460

The current portion of PSUs of \$16.9 million (December 31, 2024 – \$2.3 million) was included in accounts payable and accrued liabilities in the consolidated statements of financial position (*note 12*).

As at December 31, 2025, there was \$3.6 million (December 31, 2024 – \$2.9 million) of expenses remaining to be charged to net earnings from continuing operations in future periods relating to unvested PSUs.

DSUs

DPM has a DSU Plan for directors, whereby directors receive a portion of their annual compensation in the form of DSUs. The DSUs vest immediately at the time of the grant and are redeemable in cash equal to the closing price of DPM's common shares on the applicable redemption date as elected by the director.

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The following is a continuity of the DSUs for the years indicated:

	Number of DSUs	Amount
Balance as at January 1, 2024	1,354,721	8,952
DSUs granted	150,642	1,262
DSUs redeemed	(266,342)	(2,086)
Mark-to-market adjustments		3,173
Balance as at December 31, 2024	1,239,021	11,301
DSUs granted	66,911	1,161
Mark-to-market adjustments		28,357
Balance as at December 31, 2025	1,305,932	40,819

The current portion of DSUs of \$14.6 million (December 31, 2024 – \$nil) was included in accounts payable and accrued liabilities in the consolidated statements of financial position (note 12).

DPM stock option plan

The Company has established an incentive stock option plan for the directors, selected employees and consultants. Pursuant to the plan, the exercise price of the stock option cannot be less than the Market Price of DPM's common shares on the trading date preceding the effective date of the stock option grant. The aggregate number of shares that can be issued from treasury under this plan is 5,000,000. Stock options granted vest equally over a three-year period and expire five years from the date of grant.

During the year ended December 31, 2025, the Company granted 220,939 (2024 – 307,527) stock options with a fair value of \$1.0 million (2024 – \$0.8 million). The Company recorded stock option expenses of \$0.9 million (2024 – \$0.9 million) for the year ended December 31, 2025 under this stock option plan.

As at December 31, 2025, there was \$0.7 million (December 31, 2024 – \$0.6 million) of expenses remaining to be charged to net earnings in future periods relating to unvested stock options.

The fair value of options granted was estimated using the Black-Scholes option pricing model. The expected volatility is estimated based on the historic average share price volatility. The inputs used in the measurement of the fair values at the time the options were granted were as follows:

	2025	2024
Five year risk free interest rate	2.6% - 2.9%	2.9% - 3.5%
Expected life in years	4.75	4.75
Expected volatility	37.77% - 38.23%	44.01% - 46.84%
Dividends per share	0.16	0.16

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The following is a stock option continuity for the years indicated:

	Number of options	Weighted average exercise price per share (Cdn\$)
Balance as at January 1, 2024	1,757,634	6.99
Options granted	307,527	10.25
Options exercised	(977,759)	6.26
Options forfeited	(1,365)	4.66
Balance as at December 31, 2024	1,086,037	8.57
Options granted	220,939	18.92
Options exercised	(313,984)	7.20
Options expired	(2,730)	4.40
Balance as at December 31, 2025	990,262	11.32

The following lists the options outstanding and exercisable as at December 31, 2025:

Range of exercise prices per share (Cdn\$)	Number of options outstanding	Options outstanding		Options exercisable	
		Weighted average remaining years	Weighted average exercise price per share (Cdn\$)	Number of options exercisable	Weighted average exercise price per share (Cdn\$)
5.17 - 7.46	202,905	1.32	7.30	202,905	7.30
7.47 - 11.10	555,352	2.39	9.74	271,078	9.37
11.11 - 20.82	232,005	4.17	18.64	3,688	13.00
5.17 - 20.82	990,262	2.59	11.32	477,671	8.52

The following table summarizes the impact of the mark-to-market adjustments related to the change in DPM's share price on the Company's share-based compensation expenses from continuing operations for the years ended December 31, 2025 and 2024:

	2025	2024
Increase in share-based compensation expenses due to mark-to-market adjustments	60,369	8,825

The following table summarizes total share-based compensation expenses recognized by the Company in net earnings from continuing operations in the consolidated statements of earnings (loss) for the years ended December 31, 2025 and 2024:

	2025	2024
Share-based compensation expenses recognized in:		
Cost of sales	7,358	2,068
General and administrative expenses	59,738	13,861
Exploration and evaluation expenses	1,709	751
Total	68,805	16,680

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18. Expenses by Nature

Cost of sales, general and administrative expenses, and exploration and evaluation expenses, as reported in net earning from continuing operations in the consolidated statements of earnings (loss), have been regrouped by the nature of the expenses as follows:

	2025	2024
Raw materials, consumables and spare parts	112,547	74,817
Staff costs	102,115	71,780
Service costs	36,806	32,297
Share-based compensation expense	68,805	16,680
Royalties ⁽¹⁾	26,273	20,456
Drilling, assaying and other exploration and evaluation expenses	25,337	47,844
Insurance	6,902	4,708
Depletion of mine properties (note 9)	41,227	32,303
Depreciation of property, plant and equipment (note 10)	61,269	53,210
Amortization of intangible assets (note 11)	4,908	3,736
Other costs	3,696	7,189
	489,885	365,020

- (1) Chelopech pays royalties at a fixed rate of 1.5% annually based on the gross value of the gold, silver and copper contained in the ore mined. Ada Tepe pays royalties at a variable royalty rate on a sliding scale between 1.44% and 4.0% applied to the gross value of the gold and silver contained in the ore mined based on a range of pre-tax profit to sales ratios. For the years ended December 31, 2025 and 2024, the royalty rate was 1.5% for Chelopech and 4.0% for Ada Tepe. Vares̆ pays royalties at a rate of \$2.18 per tonne of ore mined.

19. Finance Costs

	2025	2024
Borrowing costs	2,934	1,570
Accretion expense related to rehabilitation provisions (note 14)	1,224	1,038
Finance charges under leases (note 16)	528	490
	4,686	3,098

20. Other Income and Expense

	2025	2024
2025 Bulgarian levy ⁽¹⁾	24,376	-
Adriatic acquisition related costs (note 3)	15,406	-
Fair value loss on copper stream liability (note 7(b))	9,216	-
Net termination fee received from Osino Resources Corp.	-	(6,901)
Net foreign exchange (gains) losses	7,253	(995)
Other, net	(280)	383
Total	55,971	(7,513)

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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21. Income Taxes

The major components of income tax expense recognized in net earnings (loss) from continuing operations are as follows:

	2025	2024
Current income tax expense on earnings	49,117	37,363
Current income tax recovery not related to current earnings ⁽¹⁾	-	(7,959)
Deferred income tax expense related to origination and reversal of temporary differences	3,636	3,483
Income tax expense	52,753	32,887

(1) Represents an income tax recoverable from taxes paid in prior years resulting from an accelerated tax depreciation on depreciable assets directly related to the ore deposit at Ada Tepe.

The reconciliation of the combined Canadian federal and provincial government statutory income tax rates to the effective tax rate is as follows:

	2025	2024
Earnings before income taxes from continuing operations	421,979	276,127
Combined Canadian federal and provincial statutory income tax rates	26.5%	26.5%
Expected income tax expense	111,824	73,174
Lower rates on foreign earnings	(116,552)	(63,245)
Changes in unrecognized tax benefits	31,418	21,794
Non-deductible portion of capital losses	26,094	1,538
Non-deductible share-based compensation expense	241	226
Other, net	(272)	(600)
Income tax expense	52,753	32,887

In addition, a \$2.3 million (2024 – \$0.9 million) tax expense related to share repurchases was recognized directly in equity for the year ended December 31, 2025.

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The significant components of the Company's deferred income taxes as at December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Deferred income tax assets		
Non-capital losses	78,913	71,182
Capital losses	34,948	7,599
Cumulative Canadian exploration and evaluation expenses	2,226	2,220
Depreciable property, plant and equipment	10,442	9,567
Financing costs	3,845	5,901
Share-based compensation expense	18,849	4,067
Rehabilitation provisions	2,951	2,018
Investments	533	635
Other	2,980	1,155
Gross deferred income tax assets	155,687	104,344
Unrecognized tax benefits	(145,663)	(95,815)
Total deferred income tax assets	10,024	8,529
Deferred income tax liabilities		
Mine properties (note 3)	(154,338)	-
Other	(3,083)	-
Total deferred income tax liabilities	(157,421)	-
Net deferred income tax assets (liabilities)	(147,397)	8,529

As at December 31, 2025, the Company had \$6.9 million of net deferred income tax assets (December 31, 2024 – \$8.5 million) and \$154.3 million of net deferred income tax liabilities (December 31, 2024 – \$nil) after offsetting deferred income tax assets and liabilities incurred by the same legal entities in the same jurisdictions in its consolidated statements of financial position.

Of the total deferred income tax assets recognized in 2025, \$7.8 million (2024 – \$6.4 million) is expected to be recovered after more than 12 months. The deferred income tax liabilities of \$154.3 million were recognized in 2025 as a result of the acquisition of Adriatic, of which \$1.7 million is expected to reverse within the next 12 months, with the remaining balance expected to reverse after more than 12 months.

As at December 31, 2025, the Company had Canadian non-capital losses of \$236.0 million (December 31, 2024 – \$216.0 million) expiring between 2026 and 2045 and Serbian non-capital losses of \$109.2 million (December 31, 2024 – \$93.0 million) expiring between 2026 and 2030 for which no deferred income tax assets had been recognized. In addition, the Company had Canadian capital losses of \$263.7 million (December 31, 2024 – \$57.3 million) that do not expire and for which no deferred income tax assets had been recognized.

The Company is subject to assessments by various taxation authorities which may interpret tax legislation and tax filing positions differently than the Company. Such differences are provided for when it is probable that the Company's filing position will not be upheld and the amount of the tax exposure can be reasonably estimated. As at December 31, 2025 and 2024, no provisions have been made in the consolidated financial statements for potential tax liabilities relating to such assessments and interpretations.

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22. Earnings (Loss) per Share

	2025	2024
Net earnings (loss)		
From continuing operations	369,226	243,240
From discontinued operations	-	(7,360)
Basic weighted average number of common shares	185,179,142	180,167,032
Effect of stock options	527,967	274,211
Diluted weighted average number of common shares	185,707,109	180,441,243
Basic and diluted earnings (loss) per share		
From continuing operations	1.99	1.35
From discontinued operations	-	(0.04)

23. Related Party Transactions

Key management remuneration

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

The remuneration of the key management of the Company recognized in the consolidated statements of earnings (loss) for the years ended December 31, 2025 and 2024 was as follows:

	2025	2024
Salaries, management bonuses and director fees	4,672	5,124
Other benefits	396	340
Share-based compensation	44,867	11,779
Total remuneration	49,935	17,243

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24. Supplementary Cash Flow Information

(a) Changes in working capital

	2025	2024
(Increase) decrease in accounts receivable and other assets ⁽¹⁾	84,947	(192,899)
Decrease in inventories	2,268	15,285
Decrease in accounts payable and accrued liabilities ⁽²⁾	(25,269)	(12,676)
Increase (decrease) in other liabilities ⁽³⁾	71,789	(21,104)
	133,735	(211,394)

(1) Included a decrease of \$159.6 million (2024 – an increase of \$139.6 million) in accounts receivable for the year ended December 31, 2025 related to discontinued operations (note 4).

(2) Included an increase of \$0.9 million (2024 – \$9.2 million), in accounts payable for the year ended December 31, 2025 related to discontinued operations (note 4).

(3) Included an increase of \$60.4 million (2024 – \$8.8 million) related to the mark-to-market adjustments on share-based compensation expenses (note 17).

(b) Other items not affecting cash

	2025	2024
Share-based compensation expense ⁽¹⁾	906	852
Realized losses on commodity swap contracts	27,673	10,230
Loss on Tsumeb disposition	-	7,461
Non-cash fair value adjustment on inventories (note 3)	30,508	-
Realized gains on foreign exchange option contracts	-	(705)
Net finance income	(23,247)	(29,545)
Other, net	(1,787)	12,385
	34,053	678

(1) Related solely to DPM's stock option plan.

25. Supplementary Shareholders' Equity Information

(a) 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 year 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.

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

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

During the 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(c) Changes in accumulated other comprehensive loss

	2025	2024
Cash flow hedge reserves		
Foreign exchange option contracts from discontinued operations		
Balance at beginning of year	-	130
Unrealized gains, net of income taxes	-	575
Realized gains transferred to cost of sales, net of income taxes	-	(705)
Balance at end of year	-	-
Foreign exchange forward contracts		
Balance at beginning of year	-	-
Unrealized losses, net of income tax of \$nil	(6,976)	-
Realized losses transferred to cash consideration for acquisition of Adriatic, net of income tax of \$nil	6,976	-
Balance at end of year	-	-
Deferred cost of hedging reserves		
Foreign exchange option contracts from discontinued operations		
Balance at beginning of year	-	689
Deferred cost of hedging, net of income taxes	-	(689)
Balance at end of year	-	-
Unrealized gains (losses) on publicly traded securities		
Balance at beginning of year	2,161	1,117
Unrealized gains, net of income taxes	1,215	5,033
Transferred to retained earnings on derecognition of investment	(490)	(3,989)
Balance at end of year	2,886	2,161
Pension obligations		
Balance at beginning of year	(1,142)	(1,080)
Remeasurements of pension obligations, net of income taxes	(191)	(62)
Balance at end of year	(1,333)	(1,142)
Accumulated currency translation adjustments		
Balance at beginning and end of year	(2,446)	(2,446)
Accumulated other comprehensive loss	(893)	(1,427)

26. Commitments and Other Contingencies

(a) Commitments

The Company had the following minimum contractual commitments as at December 31, 2025:

	up to 1 year	1 - 5 years	Total
Capital commitments	16,001	1,876	17,877
Purchase commitments	11,438	14	11,452
Total commitments	27,439	1,890	29,329

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(b) Contingencies

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

27. Financial Risk Management

The Company's principal financial liabilities comprise accounts payable and accrued liabilities. The main purpose of these financial instruments is to assist with the management of the Company's short term and long term cash flow requirements. The Company has various financial assets, such as cash and accounts receivable, which arise directly from its operations.

The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are market risk (which includes commodity price risk, interest rate risk and foreign currency risk), liquidity risk and credit risk. Management reviews each of these risks and establishes policies for managing them as summarized below.

The following discussion also includes a sensitivity analysis that is intended to illustrate the sensitivity to changes in market variables on the Company's financial instruments and the impact on net earnings (loss) and shareholders' equity, where applicable. Financial instruments affected by market risk include cash, accounts receivable, investments at fair value, commodity swap contracts, foreign exchange option contracts, accounts payable and accrued liabilities. The sensitivity has been prepared using financial assets and liabilities held as at the reporting dates.

The Company has established financial risk management policies to identify and analyze the risks of the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Financial risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees involved in financial risk management activities understand their roles and obligations.

Market risk

Market risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risks: commodity price risk, interest rate risk and foreign currency risk. The impact of each of these components is discussed below.

Commodity price risk

The Company is subject to price risk associated with fluctuations in the market prices for metals. The Company sells its products at prices that are effectively determined by reference to the traded prices on the London Metal Exchange and London Bullion Market. The prices of gold and copper are major factors influencing the Company's business, results of operations and financial condition. The Company regularly enters into commodity swap contracts to reduce the price exposure associated with the time lag between the provisional and final determination of its concentrate sales. In addition, the Company periodically enters into commodity swap contracts to reduce the price exposure associated with projected payable copper production.

The Company's risk management policy, which was approved by the Board of Directors, requires provisional concentrate sales to be fully hedged and permits hedging up to 90%, 85% and 80% of its projected payable copper production in the subsequent 1, 2, and 3 year reporting periods, respectively.

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As at December 31, 2025, the impact of a 5% increase or decrease in metal prices impacting the Company's accounts receivable, outstanding commodity swap contracts and copper stream liability, with all other variables held constant, would decrease or increase earnings before income taxes from continuing operations by \$2.4 million (2024 – \$1.9 million) and would decrease or increase equity by \$2.4 million (2024 – \$1.7 million).

Interest rate risk

Interest rate risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's cash and floating rate denominated debt and other financial liabilities. As at December 31, 2025, the Company had no debt or floating rate denominated financial liabilities. For the year ended December 31, 2025, a 100 basis point increase or decrease in interest rates across the yield curve, with all other variables held constant, would increase or decrease earnings before income taxes from continuing operations by \$5.0 million (2024 – \$5.8 million). The impact on equity is the same as the impact on net earnings from continuing operations.

Foreign currency risk

The Company's foreign currency exposures arise primarily from a significant portion of its operating and capital costs being denominated in currencies other than the U.S. dollar, the Company's functional currency. 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 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's risk management policy, which was approved by the Board of Directors, permits up to 85%, 80% and 75% of its projected operating expenses denominated in foreign currency to be hedged in the subsequent 1, 2, and 3 year reporting periods, respectively. The policy also permits projected capital expenditures denominated in foreign currency to be fully hedged.

The following table demonstrates the effect on 2025 and 2024 earnings before income taxes from continuing operations and equity of a 5% appreciation of the U.S. dollar relative to the Company's key foreign currencies on the Company's outstanding financial assets and liabilities denominated in foreign currencies, excluding the impact of any hedges and with all other variables held constant. Both the Bulgarian lev and the BAM are pegged to the Euro.

	<i>Effect of a 5% appreciation of the U.S. dollar on</i>			
	Earnings before income taxes		Equity	
	from continuing operations			
	2025	2024	2025	2024
Euro	4,293	1,762	3,885	1,596
Canadian Dollar	4,321	1,171	4,165	1,041
Total increase	8,614	2,933	8,050	2,637

The effect of a 5% depreciation of the U.S. dollar relative to these foreign currencies on the Company's outstanding foreign denominated financial assets and liabilities, excluding the impact of any hedges and with all other variables held constant, would be to decrease earnings before income taxes from continuing operations and equity by equivalent amounts.

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Credit risk

The exposure to credit risk arises through the potential failure of a customer or another third party to meet its contractual obligations to the Company. During 2025, the Company had contracts with 14 customers in connection with its mining operations, one of whom accounted for approximately 25% (2024 – 38%) of the Company's revenue from continuing operations. Under the terms of the Company's concentrate sales contracts, the purchasers make an initial advance payment equal to 70% to 100% of the provisional value of each lot at the time title transfers. This serves to mitigate a portion of the Company's credit risk.

With respect to credit risk arising from the other financial assets of the Company, which comprise cash, equity investments and derivative financial assets, the Company's maximum exposure is equal to the carrying amount of these instruments. The Company limits its counterparty credit risk on these assets by dealing with highly rated counterparties, issuers that are subject to minimum credit ratings, and/or maximum prescribed exposures.

Liquidity risk

The Company relies on the cash flows generated from its operations, including provisional payments received from its customers, retained cash balances, available lines of 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 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 and/or smelting agreements, as well as its liquidity, cost of capital and its ability to access new capital, which could adversely affect 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 to debt covenants; (ii) strives to maintain a prudent capital structure that is comprised primarily of equity financing and long-term debt, currently in the form of a committed RCF; and (iii) targets a minimum level of liquidity comprised of surplus cash balances and/or undrawn committed lines of credit to avoid having to raise additional capital at times when the costs or terms would be regarded as unfavourable.

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The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	As at December 31, 2025			
	up to 1 year	1 - 5 years	over 5 years	Total
Accounts payable and accrued liabilities	201,863	-	-	201,863
Commodity swap contracts	4,270	-	-	4,270
Copper stream liability	3,986	22,092	19,487	45,565
Lease obligations	5,582	7,780	486	13,848
Other obligations	2,568	-	-	2,568
	218,269	29,872	19,973	268,114

	As at December 31, 2024			
	up to 1 year	1 - 5 years	over 5 years	Total
Accounts payable and accrued liabilities	70,041	-	-	70,041
Commodity swap contracts	237	-	-	237
Lease obligations	5,412	9,310	295	15,017
Other obligations	456	32	-	488
	76,146	9,342	295	85,783

Capital management

The Company's objective for capital management is to: (i) maintain sufficient levels of liquidity to fund and support its exploration, evaluation, development and operating activities; (ii) maintain a strong financial position and optimize the use of debt and equity to supplement its existing cash balance and free cash flow being used to fund its growth activities; and (iii) comply with all financial covenants set out in its credit agreements and guarantees. See *note 13* for discussion on the Company's compliance with these requirements. The Company monitors its financial position and the potential impact of adverse market conditions on an ongoing basis. The Company manages its capital structure and makes adjustments to it based on prevailing market conditions and according to its business strategy.

Overall financial leverage is monitored based upon a number of non-financial and financial factors, including a number of credit related ratios contained in DPM's loan agreements and net debt (defined as total debt less cash and cash equivalents) as a percentage of total capital (defined as total equity plus net debt). As of December 31, 2025, the Company was in compliance with all loan covenants and its net debt as a percentage of total capital was negative 24% (December 31, 2024 – negative 97%).

28. Operating Segment Information

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

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

The accounting policies of the segments are the same as those described in *note 2.2, Material Accounting Policy Information*. Segment performance is evaluated based on several operating and financial measures, including net earnings (loss), which is measured consistently with net earnings (loss) in the consolidated financial statements.

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The following table summarizes the relevant information by segment from continuing operations for the years ended December 31, 2025 and 2024:

	Year ended December 31, 2025				
	Chelopech	Ada Tepe	Vareš ⁽¹⁾	Corporate & Other	Total
Revenue⁽²⁾	604,395	252,353	93,733	-	950,481
Costs and expenses					
Cost of sales	169,892	122,059	52,608	-	344,559
General and administrative expenses	-	-	-	86,259	86,259
Corporate social responsibility expenses	-	-	-	5,893	5,893
Exploration and evaluation expenses	10,845	3,280	2,231	42,711	59,067
Finance costs	1,515	448	1,377	1,346	4,686
Interest income	(4,497)	(2,786)	(611)	(20,039)	(27,933)
Other income and expense	17,579	15,602	8,298	14,492	55,971
	195,334	138,603	63,903	130,662	528,502
Earnings (loss) before income taxes	409,061	113,750	29,830	(130,662)	421,979
Income tax expense	39,157	11,777	1,806	13	52,753
Net earnings (loss) from continuing operations	369,904	101,973	28,024	(130,675)	369,226
Other disclosures					
Depreciation and amortization ⁽³⁾	34,498	64,851	4,873	3,182	107,404
Share-based compensation expenses ⁽⁴⁾	4,492	2,866	-	61,447	68,805
Capital expenditures ⁽⁵⁾	21,230	12,358	41,605	54,702	129,895
	Year ended December 31, 2024				
	Chelopech	Ada Tepe	Vareš	Corporate & Other	Total
Revenue ⁽²⁾	385,855	221,137	-	-	606,992
Costs and expenses					
Cost of sales	151,926	108,775	-	-	260,701
General and administrative expenses	-	-	-	41,301	41,301
Corporate social responsibility expenses	-	-	-	4,900	4,900
Exploration and evaluation expenses	4,185	4,005	-	54,828	63,018
Finance costs	1,207	539	-	1,352	3,098
Interest income	(4,379)	(7,563)	-	(22,698)	(34,640)
Other income and expense	(1,555)	(963)	-	(4,995)	(7,513)
	151,384	104,793	-	74,688	330,865
Earnings (loss) before income taxes	234,471	116,344	-	(74,688)	276,127
Income tax expense	23,451	9,100	-	336	32,887
Net earnings (loss) from continuing operations	211,020	107,244	-	(75,024)	243,240
Other disclosures					
Depreciation and amortization ⁽³⁾	31,746	54,855	-	2,648	89,249
Share-based compensation expenses ⁽⁴⁾	1,400	668	-	14,612	16,680
Capital expenditures ⁽⁵⁾	22,430	11,335	-	17,607	51,372

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- (1) Represents pre-commercial production results from acquisition date of September 3, 2025 to December 31, 2025.
- (2) Revenues from Chelopez, Ada Tepe and Vareš were generated from the sale of concentrates. For the year ended December 31, 2025, \$238.8 million or 25% (2024 – \$233.1 million or 38%) of revenues from the sale of concentrates were derived from a single external customer. Revenues of \$155.8 million or 16% (2024 – \$100.6 million or 17%) from the sale of concentrates were also derived from another single external customer.
- (3) Depreciation and amortization relating to operating segments were included in cost of sales and those relating to Corporate and Other were included in general and administrative expenses, as well as exploration and evaluation expenses.
- (4) Share-based compensation expenses relating to operating segments were included in cost of sales and those relating to Corporate and Other were included in general and administrative expenses, as well as exploration and evaluation expenses (note 17).
- (5) Capital expenditures represent cash outlays and non-cash accruals in respect of exploration and evaluation assets (note 8), mine properties (note 9), property, plant and equipment (note 10) and intangible assets (note 11). Capital expenditures for the year ended December 31, 2025 for Corporate and Other included \$38.4 million (2024 – \$nil) related to the Čoka Rakita project in Serbia and \$14.7 million (2024 – \$10.2 million) related to the Loma Larga project in Ecuador. The Company started capitalizing costs related to the Čoka Rakita project from 2025 as a result of the project's advancement to the feasibility study stage, which have been included in exploration and evaluation assets in the consolidated statement of financial position.

The following table summarizes the Company's revenue from continuing operations recognized for the years ended December 31, 2025 and 2024:

	2025	2024
Revenue recognized at a point in time from:		
Sale of concentrates	911,018	601,052
Revenue from contracts with customers	911,018	601,052
Mark-to-market price adjustments on provisionally priced sales	66,790	14,007
Net mark-to-market losses on commodity swap contracts	(27,327)	(8,067)
Total revenue	950,481	606,992

- (1) For the year ended December 31, 2025, the Company's revenue from the sale of concentrates included an adjustment of \$5.4 million (2024 – \$4.0 million) in connection with the final determination and settlement of prior year provisional sales.

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

	As at December 31, 2025				
	Chelopez	Ada Tepe	Vareš	Corporate & Other	Total
Total current assets	300,775	180,906	104,018	223,771	809,470
Total non-current assets	145,612	37,252	1,859,298	229,748	2,271,910
Total assets	446,387	218,158	1,963,316	453,519	3,081,380
Liabilities	78,241	44,691	265,718	120,616	509,266
Total liabilities	78,241	44,691	265,718	120,616	509,266

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

DPM is domiciled in Canada. Revenues by geographic location are based on the location in which the revenues originate. Revenues of continuing operations for the years ended December 31, 2025 and 2024 all originated from Europe.

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Assets by geographic location as at December 31, 2025 and 2024 are summarized below:

	As at December 31, 2025			
	Canada	Europe	Ecuador	Total
Total current assets	209,720	599,135	615	809,470
Deferred income tax assets	-	6,941	-	6,941
Other non-current assets	8,749	2,093,161	163,059	2,264,969
Total assets	218,469	2,699,237	163,674	3,081,380

	As at December 31, 2024			
	Canada	Europe	Ecuador	Total
Total current assets	662,370	337,886	729	1,000,985
Deferred income tax assets	-	8,529	-	8,529
Other non-current assets	18,298	245,949	147,444	411,691
Total assets	680,668	592,364	148,173	1,421,205