



MANAGEMENT'S DISCUSSION AND ANALYSIS

of Consolidated Financial Condition and Results of Operations

for the three and six months ended June 30, 2026

(All monetary figures are expressed in U.S. dollars unless otherwise stated)

TABLE OF CONTENTS

Overview	3	Selected Quarterly Information	31
Operating and Financial Highlights	4	Critical Accounting Estimates	32
Three-year Outlook	7	Non-GAAP Financial Measures	32
Review of Operating Results by Segment	11	Risks and Uncertainties	40
Development and Other Major Projects	17	Disclosure Controls and Procedures and Internal	
Exploration	18	Control Over Financial Reporting	41
Review of Financial Results	21	Cautionary Note Regarding Forward Looking Statements	42
Liquidity and Capital Resources	25	Cautionary Note to United States Investors Concerning	
Financial Instruments	29	Differences in Reporting of Mineral Resource Estimates	45
Off Balance Sheet Arrangements	31		

The following is Management's Discussion and Analysis ("MD&A") of the consolidated financial condition and results of operations of DPM Metals Inc. ("DPM" and, together with its consolidated subsidiaries, collectively referred to as the "Company", formerly known as Dundee Precious Metals Inc.) as at June 30, 2026. This MD&A should be read in conjunction with DPM's unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2026 prepared in accordance with IFRS Accounting Standards ("IFRS"). Additional Company information, including the Company's most recent annual information form ("AIF") and other continuous disclosure documents, can be accessed through the Company's website at www.dpmmetals.com and the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca. To the extent applicable, updated information contained in this MD&A supersedes older information contained in previously filed continuous disclosure documents. Capitalized terms used in this MD&A that have not been defined have the same meanings attributed to them as in DPM's unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2026. Information contained on the Company's website is not incorporated by reference herein and does not form part of this MD&A.

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

In 2026, the Company began reporting metals production and sales, as well as all-in sustaining cost on a gold equivalent ounce (“GEO”) basis, reflecting the addition of the polymetallic Vareš mine following the acquisition of Adriatic Metals plc (“Adriatic”) on September 3, 2025.

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

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

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

For a detailed description of each of the non-GAAP financial measures and ratios used in this MD&A and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the “Non-GAAP Financial Measures” section commencing on page 32 of this MD&A.

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

This MD&A has been prepared as at July 30, 2026.

OVERVIEW

Our Business

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

DPM’s principal subsidiaries include:

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

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

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

OPERATING AND FINANCIAL HIGHLIGHTS

The following table summarizes the Company's selected operating and financial highlights for the three and six months ended June 30, 2026 and 2025:

\$ thousands, unless otherwise indicated		Three Months			Six Months		
Ended June 30,		2026	2025	Change	2026	2025	Change
Operating Highlights⁽¹⁾							
Ore processed	t	884,326	730,980	21%	1,617,292	1,411,122	15%
Metals contained in concentrates produced:							
Gold	oz	60,986	61,212	0%	112,503	111,075	1%
Silver	oz	1,267,826	53,268	2280%	2,304,853	109,231	2010%
Copper	Klbs	9,101	6,439	41%	16,811	12,344	36%
Zinc	Klbs	14,235	-	100%	24,265	-	100%
Lead	Klbs	10,542	-	100%	18,090	-	100%
GEO produced ⁽²⁾	oz	102,690	70,231	46%	186,732	129,458	44%
Payable metals in concentrates sold:							
Gold	oz	55,643	52,877	5%	100,862	97,666	3%
Silver	oz	1,085,595	47,756	2173%	1,695,785	97,184	1645%
Copper	Klbs	6,818	5,204	31%	13,372	10,367	29%
Zinc	Klbs	8,873	-	100%	13,629	-	100%
Lead	Klbs	7,379	-	100%	11,784	-	100%
GEO sold ⁽²⁾	oz	87,031	60,215	45%	153,016	113,197	35%
Cost of sales per GEO sold ⁽³⁾	\$/oz	1,085	1,165	(7%)	1,187	1,146	4%
Cash cost per GEO sold ⁽⁴⁾	\$/oz	1,011	1,019	(1%)	1,112	1,026	8%
All-in sustaining cost per GEO sold ^{(3),(4)}	\$/oz	1,214	1,292	(6%)	1,417	1,393	2%
Capital expenditures incurred ⁽⁵⁾ :							
Sustaining ⁽⁶⁾		3,201	5,948	(46%)	6,430	13,546	(53%)
Growth ⁽⁷⁾		27,934	16,240	72%	62,036	27,991	122%
Total capital expenditures		31,135	22,188	40%	68,466	41,537	65%
Financial Highlights⁽¹⁾							
Revenue		361,543	186,487	94%	671,907	330,634	103%
Cost of sales		94,402	70,161	35%	181,670	129,710	40%
Earnings before income taxes		255,921	92,004	178%	445,036	130,556	241%
Adjusted EBITDA ⁽⁴⁾		257,869	114,076	126%	471,342	189,320	149%
Net earnings		230,046	82,399	179%	395,958	115,903	242%
Basic earnings per share	\$/sh	1.04	0.49	112%	1.79	0.68	163%
Adjusted net earnings ⁽⁴⁾		210,725	87,529	141%	378,963	142,971	165%
Adjusted basic earnings per share ⁽⁴⁾	\$/sh	0.95	0.52	83%	1.71	0.84	104%
Cash provided from operating activities ⁽⁸⁾		271,043	99,541	172%	425,552	154,467	175%
Free cash flow ⁽⁴⁾		227,290	94,540	140%	430,607	173,668	148%
Dividends paid		8,858	6,775	31%	17,737	13,844	28%
Payments for share repurchases ⁽⁹⁾		48,750	33,856	44%	73,483	116,135	(37%)

As at	June 30, 2026	December 31, 2025	Increase/ (Decrease)
Financial Position and Available Liquidity			
Cash and cash equivalents	761,209	497,797	263,412
Available liquidity ⁽¹⁰⁾	1,161,209	897,797	263,412

\$ thousands, unless otherwise indicated		Three Months			Six Months		
Ended June 30,		2026	2025	Change	2026	2025	Change
Metal Prices							
Average market prices:							
Gold	\$/oz	4,517	3,280	38%	4,696	3,071	53%
Silver	\$/oz	73.44	33.64	118%	78.91	32.77	141%
Copper	\$/lb	6.05	4.32	40%	5.94	4.28	39%
Zinc	\$/lb	1.57	-	100%	1.52	-	100%
Lead	\$/lb	0.88	-	100%	0.88	-	100%
Average realized prices ⁽⁴⁾ :							
Gold	\$/oz	4,375	3,334	31%	4,635	3,183	46%
Silver	\$/oz	67.54	34.28	97%	75.86	35.00	117%
Copper	\$/lb	6.03	4.36	38%	5.96	4.36	37%
Zinc	\$/lb	1.61	-	100%	1.58	-	100%
Lead	\$/lb	0.88	-	100%	0.87	-	100%

- (1) Operating and financial highlights for the second quarter and first half of 2025 did not include Vareš results, which was acquired on September 3, 2025.
- (2) The Company uses conversion ratios for calculating GEO for its silver, copper, zinc and lead production and sales, which are calculated by multiplying the volumes of metal produced or sold, as applicable, by the respective average market metal prices, and dividing the resulting figure by the average market gold price.
- (3) Cost of sales per GEO sold represents total cost of sales for Chelopech, Ada Tepe and Vareš, where applicable, divided by GEO sold, while all-in sustaining cost per GEO sold includes treatment and freight charges, where applicable, all of which are reflected in revenue.
- (4) Cash cost per GEO sold; all-in sustaining cost per GEO sold; average realized metal prices; adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share and free cash flow are non-GAAP financial measures or ratios. Refer to the "Non-GAAP Financial Measures" section commencing on page 32 of this MD&A for more information, including reconciliations to IFRS measures.
- (5) Capital expenditures incurred are reported on an accrual basis and do not represent the cash outlays for the capital expenditures.
- (6) Sustaining capital expenditures are generally defined as expenditures that support the ongoing operation of the asset or business without any associated increase in capacity, life of assets or future earnings. This measure is used by management and investors to assess the extent of non-discretionary capital spending being incurred by the Company each period.
- (7) Growth capital expenditures are generally defined as capital expenditures that expand existing capacity, increase life of assets and/or increase future earnings. This measure is used by management and investors to assess the extent of discretionary capital spending being undertaken by the Company each period.
- (8) Excluded cash provided from operating activities of \$13.0 million (2025 – cash used in operating activities of \$5.3 million) and \$13.0 million (2025 – cash provided from operating activities of \$167.9 million), respectively, during the second quarter and first half of 2026 related to DPM's disposition of the Tsumeb smelter in August 2024 and the subsequent four-month tolling agreement between DPM and Sinomine Resource Group Co. Ltd. ("Sinomine") (the "DPM Tolling Agreement").
- (9) Excluded payments for taxes on share repurchases of \$2.3 million (2025 – \$1.0 million) for the first half of 2026.
- (10) Available liquidity is defined as cash and cash equivalents, plus the available capacity under DPM's long-term revolving credit facility ("RCF") at the end of each reporting period.

Operating Highlights

With continued strong operating performance in the second quarter and first half of 2026, the Company is on track to meet its guidance for 2026. The ramp-up of Vareš continues to advance well, and the operation remains on track to achieve full production by year-end. The operating results of Vareš have been included in the Company's consolidated results since September 3, 2025, the date of acquisition.

- **GEO production** in the second quarter and first half of 2026 was 46% and 44% higher than 2025, respectively, reflecting higher overall metal production with the addition of Vareš, partially offset by lower gold production at Ada Tepe.
- **GEO sold** in the second quarter and first half of 2026 was 45% and 35% higher than 2025, respectively, reflecting primarily higher metal production, partially offset by timing of deliveries.
- **All-in sustaining cost per GEO sold** was 6% lower than 2025 in the second quarter of 2026 and comparable to 2025 in the first half of 2026. All-in sustaining cost per GEO sold at Vareš for the second quarter and first half of 2026 was below the low end of its 2026 guidance range due primarily to the capitalization of certain pre-commercial production operating costs. It is expected to increase in

the second half of the year and remain within the guidance range as Vareš ramps up to commercial production when the gross operating costs will be reflected in its all-in sustaining cost. All-in sustaining cost at Vareš was partially or largely offset, respectively, for the second quarter and first half of 2026, by higher costs at Chelopech and Ada Tepe, due primarily to higher labour costs, a stronger Euro relative to the U.S. dollar, and higher royalties reflecting higher metal prices, as well as the impact of mark-to-market adjustments to share-based compensation expenses, which resulted in an increase of \$26 and \$95 per GEO sold, respectively, in the second quarter and first half of 2026, compared to an increase of \$64 and \$122 per GEO sold in the corresponding periods in 2025.

- **Sustaining capital expenditures** incurred in the second quarter and first half of 2026 were 46% and 53% lower than 2025, respectively, due primarily to no capital expenditures at Ada Tepe as the mine reached the end of its life in July 2026.
- **Growth capital expenditures** incurred in the second quarter and first half of 2026 were 72% and 122% higher than 2025, respectively, due primarily to the capital expenditures at Vareš, including the capitalization of certain pre-commercial production operating costs, partially offset by lower capital costs related to the Čoka Rakita project due primarily to timing of expenditures.

Financial Highlights

DPM delivered record financial results in the second quarter and first half of 2026 in revenue, earnings and free cash flow, benefiting from higher metal prices and the addition of the Vareš mine to its portfolio. The financial results of Vareš have been included in the Company's consolidated financial statements since September 3, 2025, the date of acquisition.

- **Revenue** in the second quarter and first half of 2026 was 94% and 103% higher than 2025, respectively, due primarily to higher realized metal prices and the inclusion of Vareš pre-commercial production revenue.
- **Cost of sales** in the second quarter and first half of 2026 was 35% and 40% higher than 2025, respectively, due primarily to the inclusion of Vareš, higher labour costs, a stronger Euro relative to U.S. dollar, and higher royalties reflecting higher metal prices.
- **Net earnings** in the second quarter of 2026 were 179% higher than 2025, due primarily to higher revenue, and a \$32.9 million reversal of certain provisions at Vareš, partially offset by higher cost of sales and income taxes, as well as a \$9.5 million loss on settlement of a previously recognized receivable related to the DPM Tolling Agreement. Net earnings in the first half of 2026 were 242% higher than 2025, due primarily to the same factors affecting the quarter, partially offset by higher exploration expenses. The first half of 2025 also included a one-time levy of \$24.4 million to the Bulgarian state budget related to Chelopech and Ada Tepe.
- **Adjusted net earnings** in the second quarter and first half of 2026 were 141% and 165% higher than 2025, respectively, due primarily to the same factors affecting net earnings, with the exception of adjusting items primarily related to the reversal of certain provisions at Vareš, the loss on settlement of tolling receivable, as well as the 2025 Bulgarian levy.
- **Cash provided from operating activities** in the second quarter and first half of 2026 was 172% and 175% higher than 2025, respectively, due primarily to higher earnings generated in the periods and the timing of deliveries and subsequent receipt of cash, partially offset by higher annual cash redemption under the share-based compensation plans reflecting DPM's strong share price performance, the timing of payments to suppliers, and higher income taxes paid. The first half of 2026 also included a cash redemption of certain Deferred Share Units ("DSUs").
- **Free cash flow** in the second quarter and first half of 2026 was 140% and 148% higher than 2025, respectively, due primarily to the same factors impacting adjusted net earnings. Free cash flow is calculated before changes in working capital.

- **Return of capital to shareholders** through dividends paid and payments for shares repurchased under the Normal Course Issuer Bid (“NCIB”) in the first half of 2026, which in aggregate was \$91.2 million, representing 21% of free cash flow, in line with the Company's commitment to a sustainable quarterly dividend and its share buyback program reflecting strong ongoing operational performance and significant free cash flow generation.
- **Strong balance sheet** as at June 30, 2026, with a total of \$761.2 million in cash and cash equivalents, in addition to an undrawn \$400.0 million RCF and no debt.

Development Projects, Exploration and Other Highlights

- **Vareš operation ramping up to full production in 2026:** DPM has continued to make strong progress at Vareš, achieving targeted development rates averaging over 400 metres per month. Construction of the paste backfill plant and second tailings filter continue to advance, and both are expected to be operational before the end of the year. Commissioning of the water treatment plant has commenced. Overall, the Vareš ramp-up is proceeding on plan, and DPM expects to achieve the full production run-rate of 850,000 tonne per annum by the end of 2026.
- **Brevene South Porphyry (“BSP”) discovery:** In June 2026, DPM announced the major discovery of a high-grade copper-gold porphyry system at the BSP target, located in the southeastern part of the Company's Brevene exploration licence and contiguous with the Chelopech mine concession. Initial results from the drilling program at BSP demonstrate potential for scale and continuity with broad, continuous intervals of high-grade gold-copper porphyry mineralization, with the BSP target remaining open for expansion. Given the significance of the BSP discovery, drilling continues with the aim of expanding known mineralization, with five high-capacity drill rigs dedicated to the target and up to 15,000 metres planned through the end of 2026.
- **Wedge Zone target:** In May 2026, DPM reported new results from delineation drilling at the Wedge Zone target, located within the Chelopech mine concession and approximately 250 metres below existing underground mine infrastructure. The results confirmed and extended the high-grade mineralization, and the target remains open along strike and down-dip. DPM expects an initial mineral resource for the Wedge Zone target by the end of 2026.
- **Čoka Rakita project:** DPM continues to progress the permitting process for the Čoka Rakita project. The Special Purpose Spatial Plan process is progressing according to plan. Most of the baseline studies required for the Environmental and Social Impact Assessment have been completed. DPM continues to expect to initiate construction in early 2027.
- **Rakita camp exploration:** The Company received the renewal of the exploration permits for the Čoka Rakita licence in March 2026 as anticipated, reflecting the well-defined permitting process in Serbia. During the second quarter, infill and extension drilling programs at the Dumitru Potok prospect continued, with a main focus on increasing drill hole density. Upon completion of the drilling, DPM intends to update the mineral resource estimate for the Rakita camp.

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

THREE-YEAR OUTLOOK

The Company's three-year outlook and 2026 detailed guidance include operating and financial results of Vareš. The Company continues to fund its high-quality organic growth pipeline and exploration activities, and accelerate precious metals production from the Vareš mine as it ramps up to full production in the

fourth quarter of 2026. As reflected in the outlook, DPM continues to maintain low-cost, high-margin mining operations, in line with its proven track record of delivering long-term shareholder value.

The three-year outlook previously updated in DPM's MD&A for the year ended December 31, 2025 remains unchanged.

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

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

(1) Based on, where applicable, a Euro/US\$ exchange rate of 1.20, and metal prices of \$4,200/oz for gold, \$50/oz for silver, \$5.00/lb for copper, \$1.30/lb for zinc and \$0.90/lb for lead.

(2) Current assumptions for royalties are at a rate of 1.5% and 6% for Chelopech and Ada Tepe, respectively, based on the gross value of metals contained in ore mined, and at a rate of \$2.18 per tonne of ore mined for Vareš. On January 30, 2026, the Bulgarian government adopted new royalty rates for applicable mining concessions, increasing the royalty rates to 2% - 6% for gold and silver, and 2% - 5% for copper. These new rates do not apply to the existing Chelopech concession, which is subject to fixed royalty terms and expires in 2029. The new rates will become applicable to Chelopech upon renewal of its concession agreement in 2029.

(3) 2026 cash cost per tonne of ore processed for Vareš is calculated based on gross operating costs, prior to pre-commercial production cost capitalization, divided by total volumes of ore processed. On a net basis, cash cost is expected to be in the range of \$110 to \$127 per tonne of ore processed.

(4) The Company uses conversion ratios for calculating GEO for its silver, copper, zinc and lead production and sales, which are calculated by multiplying the volumes of metal produced or sold, as applicable, by the respective assumed metal prices, and dividing the resulting figure by assumed gold price.

(5) Allocated general and administrative expenses are reflected in the consolidated all-in sustaining cost per GEO sold, however are not reflected in the all-in sustaining cost per GEO sold for each of the mine operations, given that the nature of such expenses is more reflective of the Company's consolidated all-in sustaining cost and not pertaining to the individual operations of the Company.

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

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

(8) Growth capital expenditures in Corporate and Other include \$91 million to \$95 million for the Čoka Rakita project, consisting of \$49 million to \$53 million in pre-construction costs and, subject to permitting progress and schedule acceleration, approximately \$42 million in pre-committed initial capital, as well as approximately \$5 million of estimated costs for the Loma Larga project.

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

	Assumptions	Hypothetical change	GEO sold (Koz)	All-in sustaining cost per GEO sold (\$/oz)
Metal Prices				
Gold	\$4,200/oz	+/- 10%	-6/+7	+26/-30
Silver	\$50/oz	+/- 10%	+/- 3	-/+11
Copper	\$5.00/lb	+/- 10%	+/-1	-/+6
Zinc	\$1.30/lb	+/- 10%	+/- 1	-/+6
Lead	\$0.90/lb	+/- 10%	+/- 1	-/+ 3
Oil Price⁽¹⁾	\$65/barrel	+/- \$10/barrel	N/A	+/- 6
Foreign Exchange				
Euro/US\$	1.20	+/- 10%	N/A	+/- 49

- (1) The Company's 2026 guidance assumes an oil price of \$65 per barrel. The increase in crude oil prices beginning in March 2026 did not have a significant impact on the Company's all-in sustaining cost per GEO sold in the first half of 2026. However, if oil prices remain elevated under the current geopolitical environment, the Company expects higher costs for diesel consumed in mine operations, as well as for freight charges included in selling cost, which are sensitive to oil prices. For the balance of 2026, each \$10 per barrel change in the oil price is expected to impact the Company's all-in sustaining cost by approximately \$6 per GEO sold, comprising an estimated \$2 per GEO impact from direct diesel costs and \$4 per GEO impact from freight charges.

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

\$ millions, unless otherwise indicated		2026 Guidance ⁽¹⁾	2027 Outlook ⁽¹⁾	2028 Outlook ⁽¹⁾
Gold contained in concentrates produced	Koz	195 - 225	200 - 220	155 - 175
Chelopech	Koz	150 - 170	160 - 175	125 - 140
Ada Tepe	Koz	15 - 20		
Vareš	Koz	30 - 35	40 - 45	30 - 35
Silver contained in concentrate produced	Koz	3,700 - 4,400	5,200 - 5,900	5,100 - 5,700
Chelopech	Koz	200 - 300	200 - 300	200 - 300
Vareš	Koz	3,500 - 4,100	5,000 - 5,600	4,900 - 5,400
Copper contained in concentrate produced	Mlbs	34 - 40	28 - 33	30 - 35
Chelopech	Mlbs	29 - 34	21 - 25	22 - 26
Vareš	Mlbs	5 - 6	7 - 8	8 - 9
Zinc contained in concentrate produced - Vareš	Mlbs	59 - 71	91 - 101	83 - 92
Lead contained in concentrate produced - Vareš	Mlbs	35 - 42	46 - 52	50 - 56
GEO produced ^{(2),(3)}	Koz	305 - 365	355 - 400	320 - 365
Chelopech	Koz	185 - 215	190 - 210	160 - 180
Ada Tepe	Koz	15 - 20		
Vareš	Koz	105 - 130	165 - 190	160 - 185
GEO sold ^{(2),(3)}	Koz	265 - 310	285 - 325	255 - 290
Chelopech	Koz	170 - 190	165 - 185	135 - 155
Ada Tepe	Koz	15 - 20		
Vareš	Koz	80 - 100	120 - 140	120 - 135
All-in sustaining cost per GEO sold ^{(4),(5),(6)}	\$/oz	1,300 - 1,450	1,350 - 1,500	1,450 - 1,600
Exploration expenses ⁽²⁾		60 - 70	30 - 40	30 - 40
Sustaining capital expenditures ^{(2),(5)}		25 - 32	35 - 46	31 - 42
Chelopech		16 - 18	16 - 18	16 - 18
Ada Tepe				
Vareš		8 - 12	18 - 26	14 - 22
Corporate		1 - 2	1 - 2	1 - 2
Growth capital expenditures ^{(2),(5),(6)}		200 - 230	179	179

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

REVIEW OF OPERATING RESULTS BY SEGMENT

Review of Chelopech Results

\$ thousands, unless otherwise indicated		Three Months			Six Months		
Ended June 30,		2026	2025	Change	2026	2025	Change
Operating Highlights							
Ore mined	t	541,128	542,056	0%	1,034,078	1,072,862	(4%)
Ore processed	t	549,114	541,096	1%	1,055,614	1,073,947	(2%)
Head grades:							
Gold	g/t	3.03	3.35	(10%)	2.85	2.98	(4%)
Silver	g/t	18.04	6.49	178%	15.93	6.48	146%
Copper	%	0.78	0.67	16%	0.76	0.63	21%
Recoveries:							
Gold	%	79.7	80.8	(1%)	77.6	82.0	(5%)
Silver	%	78.2	40.5	93%	72.2	42.6	69%
Copper	%	82.9	81.1	2%	82.8	82.7	0%
Gold-copper concentrate produced	t	43,438	35,817	21%	77,976	66,204	18%
Pyrite concentrate produced	t	56,981	67,398	(15%)	104,812	121,087	(13%)
Metals contained in concentrates produced:							
Gold	oz	42,667	47,032	(9%)	75,108	84,445	(11%)
Silver	oz	216,169	45,733	373%	333,092	95,325	249%
Copper	Klbs	7,844	6,439	22%	14,724	12,344	19%
GEO produced	oz	56,683	55,974	1%	99,375	102,680	(3%)
Cost of sales per tonne of ore processed	\$/t	89	78	14%	90	73	23%
Cash cost per tonne of ore processed	\$/t	74	63	17%	74	58	28%
Gold-copper concentrate delivered	t	43,639	35,389	23%	81,783	65,597	25%
Pyrite concentrate delivered	t	54,404	63,752	(15%)	103,802	122,174	(15%)
Payable metals in concentrates sold ⁽¹⁾ :							
Gold	oz	37,911	38,333	(1%)	67,921	70,755	(4%)
Silver	oz	178,885	40,703	339%	304,395	85,014	258%
Copper	Klbs	6,527	5,204	25%	13,030	10,367	26%
GEO sold	oz	49,558	45,599	9%	89,517	86,157	4%
Cost of sales per GEO sold	\$/oz	986	922	7%	1,063	906	17%
Cash cost per GEO sold	\$/oz	1,115	1,049	6%	1,238	1,044	19%
All-in sustaining cost per GEO sold	\$/oz	1,174	1,102	7%	1,318	1,115	18%
Capital expenditures incurred ⁽²⁾ :							
Sustaining		2,535	2,474	2%	6,010	5,366	12%
Growth		836	542	54%	1,589	1,159	37%
Total capital expenditures		3,371	3,016	12%	7,599	6,525	16%

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

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

Metals production

Gold contained in concentrates produced in the second quarter and first half of 2026 was lower than 2025 due primarily to lower gold grades and recoveries, in line with the mine plan.

Silver contained in concentrates produced in the second quarter and first half of 2026 was higher than 2025 due primarily to significantly higher than anticipated silver grades and recoveries.

Copper production in the second quarter and first half of 2026 was higher than 2025 due primarily to higher copper grades.

GEO produced in the second quarter of 2026 was comparable to 2025, due primarily to higher production and prices for copper and silver, largely offset by lower production and higher prices for gold. GEO produced in the first half of 2026 was lower than 2025, due primarily to lower production and higher prices for gold, partially offset by higher production and prices for copper and silver. Chelopech is on-track to achieve its GEO production guidance for 2026.

Metals sold

Payable gold in concentrates sold in the second quarter and first half of 2026 was lower than 2025 reflecting lower gold production, partially offset by timing of deliveries.

Payable silver and copper in concentrates sold in the second quarter and first half of 2026 was higher than 2025 due primarily to higher silver and copper production.

GEO sold in the second quarter and first half of 2026 was higher than 2025 due primarily to timing of deliveries, partially offset by lower GEO produced for the first half of 2026.

Cash cost measures

Cash cost per tonne of ore processed in the second quarter and first half of 2026 was higher than 2025 due primarily to higher labour costs, a stronger Euro relative to the U.S. dollar, higher royalties reflecting higher metal prices and lower volumes of ore processed, as well as higher maintenance costs for the first half of 2026.

Cash cost per GEO sold in the second quarter and first half of 2026 was higher than 2025 due primarily to higher labour costs, a stronger Euro relative to the U.S. dollar, higher freight charges and higher royalties, as well as higher maintenance costs for the first half of 2026, partially offset by higher volumes of GEO sold.

All-in sustaining cost per GEO sold in the second quarter and first half of 2026 was higher than 2025 due primarily to the same factors impacting cash cost per GEO sold.

Capital expenditures

Capital expenditures in the second quarter and first half of 2026 were comparable to 2025.

Review of Vareš Results

On September 3, 2025, the Company completed the acquisition of Adriatic, adding the Vareš operation, a producing silver-lead-zinc-gold underground mine in Bosnia and Herzegovina, to its operating portfolio. The results of Vareš have been included in the Company's consolidated financial statements since the date of acquisition.

The operating results of the Vareš operation for the three and six months ended June 30, 2026 are summarized in the table below:

\$ thousands, unless otherwise indicated		Three Months	Six Months
Ended June 30,		2026	2026
Operating Highlights			
Ore mined	t	130,568	203,528
Ore processed	t	117,250	196,331
Head grades:			
Gold	g/t	2.55	2.87
Silver	g/t	294.95	326.16
Copper	%	0.53	0.53
Zinc	%	6.11	6.24
Lead	%	4.43	4.54
Recoveries:			
Gold	%	79.3	80.1
Silver	%	93.9	94.8
Copper	%	92.6	91.6
Zinc	%	90.2	89.9
Lead	%	92.0	92.0
Lead-silver concentrate produced	t	9,504	16,037
Zinc concentrate produced	t	10,771	18,456
Metals contained in concentrates produced:			
Gold	oz	7,630	14,524
Silver	oz	1,043,455	1,955,835
Copper	Klbs	1,257	2,087
Zinc	Klbs	14,235	24,265
Lead	Klbs	10,542	18,090
GEO produced	oz	35,185	64,219
Cost of sales per tonne of ore processed	\$/t	103	117
Cash cost per tonne of ore processed ⁽¹⁾	\$/t	205	310
Lead-silver concentrate delivered	t	8,154	12,447
Zinc concentrate delivered	t	9,561	14,615
Payable metals in concentrates sold ⁽²⁾ :			
Gold	oz	6,234	9,592
Silver	oz	899,533	1,377,897
Copper	Klbs	291	342
Zinc	Klbs	8,873	13,629
Lead	Klbs	7,379	11,784
GEO sold	oz	25,858	39,924
Cost of sales per GEO sold	\$/oz	467	576
Cash cost per GEO sold	\$/oz	530	633
All-in sustaining cost per GEO sold	\$/oz	563	679
Capital expenditures incurred ⁽³⁾ :			
Growth ⁽⁴⁾		21,014	48,285

(1) Cash cost per tonne of ore processed is calculated based on gross operating costs, prior to pre-commercial production cost capitalization, divided by total volumes of ore processed. On a net basis, cash cost was \$78 and \$120 per tonne of ore processed, respectively, for the second quarter and first half of 2026.

(2) Represents payable metals in concentrates sold based on provisional invoices.

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

(4) Included capitalized operating costs prior to pre-commercial production of \$14.9 million and \$37.2 million, respectively, for the second quarter and first half of 2026.

The financial results of the Vareš operation for the three and six months ended June 30, 2026 are summarized in the table below:

<i>\$ thousands</i>	Three Months	Six Months
Ended June 30,	2026	2026
Financial Highlights		
Selected information from condensed interim consolidated statements of earnings (loss)		
Revenue	110,260	178,498
Cost of sales	12,074	23,007
Net earnings	117,244	167,006
Adjusted net earnings	88,239	140,327
Selected information from condensed interim consolidated statements of financial position		
Current assets		214,662
Non-current assets		1,905,010
Current liabilities		42,418
Non-current liabilities		205,585

Metals production

Metals contained in concentrates produced was in line with the planned ramp-up of the mine to full production of 850,000 tonnes per annum by the end of 2026. Vareš is on track to achieve its guidance for 2026.

DPM continued to make strong progress at Vareš, achieving targeted development rates averaging over 400 metres per month and processed 117,250 tonnes in the second quarter, a 48% quarter-over-quarter increase. Construction of the paste backfill plant and second tailings filter continue to advance, and both are expected to be operational before the end of the year. Commissioning of the water treatment plant has commenced. The planned shutdown of the processing plant was completed in seven days, ahead of schedule. This allows for reduced downtime in the second half of the year when DPM anticipates higher production rates associated with the ramp-up to full production, which is progressing according to plan.

Metals sold

Payable metals in concentrates sold were lagging metals produced due primarily to timing of deliveries during the second quarter and first half of 2026.

Inventory

Lead-silver concentrate inventory totalled 4,169 tonnes as at June 30, 2026, up from 579 tonnes as at December 31, 2025. Zinc concentrate inventory totalled 4,416 tonnes as at June 30, 2026, up from 575 tonnes as at December 31, 2026.

Cash cost measures

All-in sustaining cost per GEO sold at Vareš for the second quarter and first half of 2026 was below the low end of its 2026 guidance range due primarily to the capitalization of certain pre-commercial production operating costs. It is expected to increase in the second half of the year and remain within guidance for the full year as Vareš ramps up to commercial production when the gross operating costs will be reflected in its all-in sustaining cost.

Cash operating costs, before capitalization, are expected to be within the 2026 guidance. As the mine progresses towards achieving commercial production, the Company continues to evaluate opportunities to optimize the cost structure for 2027 and beyond, targeting the cash cost per tonne metrics outlined in the Vareš Technical Report.

Capital expenditures

Capital expenditures in the second quarter and first half of 2026 relates primarily to the capitalization of certain operating costs prior to commercial production and the ramp-up and development of the mine to achieve full production by the end of 2026.

Review of Ada Tepe Results

\$ thousands, unless otherwise indicated		Three Months			Six Months		
Ended June 30,		2026	2025	Change	2026	2025	Change
Operating Highlights							
Ore mined	t	32,436	171,434	(81%)	159,088	266,771	(40%)
Stripping ratio (waste/ore)		0.91	4.91	(81%)	2.72	6.45	(58%)
Ore processed	t	217,962	189,884	15%	365,347	337,175	8%
Head grades:							
Gold	g/t	2.02	2.91	(31%)	2.47	3.07	(20%)
Silver	g/t	2.29	2.35	(3%)	2.53	2.34	8%
Recoveries ⁽¹⁾ :							
Gold	%	75.8	80.4	(6%)	78.7	79.7	(1%)
Silver	%	51.4	52.9	(3%)	53.6	54.6	(2%)
Gold concentrate produced	t	1,572	1,886	(17%)	3,089	3,604	(14%)
Metals contained in concentrate produced:							
Gold	oz	10,689	14,180	(25%)	22,871	26,630	(14%)
Silver	oz	8,202	7,535	9%	15,926	13,906	15%
GEO produced	oz	10,822	14,257	(24%)	23,138	26,778	(14%)
Cost of sales per tonne of ore processed	\$/t	154	148	4%	174	153	14%
Cash cost per tonne of ore processed	\$/t	79	70	13%	90	77	17%
Gold concentrate delivered	t	1,682	1,988	(15%)	3,159	3,679	(14%)
Payable metals in concentrates sold ⁽²⁾ :							
Gold	oz	11,498	14,544	(21%)	23,349	26,911	(13%)
Silver	oz	7,177	7,053	2%	13,493	12,170	11%
GEO sold	oz	11,615	14,616	(21%)	23,575	27,040	(13%)
Cost of sales per GEO sold	\$/oz	2,883	1,924	50%	2,693	1,911	41%
Cash cost per GEO sold	\$/oz	1,642	927	77%	1,443	971	49%
All-in sustaining cost per GEO sold	\$/oz	1,695	1,177	44%	1,549	1,256	23%
Capital expenditures incurred ⁽³⁾ :							
Sustaining		-	3,724	(100%)	-	7,760	(100%)

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

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

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

Metals production

Gold contained in concentrate produced and GEO produced in the second quarter and first half of 2026 were lower than 2025 due primarily to mining in lower grade zones, in line with the mine plan, partially offset by higher volumes of ore processed.

Ada Tepe has reached the end of its mine life, with production having concluded as of July 15, 2026.

Metals sold

Payable gold in concentrate sold and GEO sold in the second quarter and first half of 2026 were consistent with gold production compared to 2025.

Cash cost measures

Cash cost per tonne of ore processed in the second quarter and first half of 2026 was higher than 2025 due primarily to higher labour costs and a stronger Euro relative to the U.S. dollar, partially offset by higher volumes of ore processed.

Cash cost per GEO sold in the second quarter and first half of 2026 was higher than 2025 due primarily to higher labour costs, a stronger Euro relative to the U.S. dollar, and lower volumes of GEO sold.

All-in sustaining cost per GEO sold in the second quarter and first half of 2026 was higher than 2025 due primarily to the same factors impacting cash cost per GEO sold, as well as lower cash outlays for sustaining capital expenditures.

Capital expenditures

Ada Tepe did not incur any capital expenditures in 2026 due primarily to the planned mine closure. Technical rehabilitation activities are expected to be completed by the end of 2026, with biological and other major rehabilitation activities expected to commence in 2027. The Company is committed to the responsible closure and rehabilitation of Ada Tepe, in-line with the highest standards and in accordance with the regulatory framework. Upon completion of its rehabilitation plan, DPM expects 95% of Ada Tepe's land use to be returned to the Natura 2000, the European Union's nature protection network.

DEVELOPMENT AND OTHER MAJOR PROJECTS

Čoka Rakita Project

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

Highlights of the FS include:

- Higher gold production in the first five years, averaging approximately 189,000 ounces of gold per year;
- Robust base case Net Present Value (“NPV”) 5% of \$782 million (after-tax) and Internal Rate of Return (“IRR”) of 36% at a \$1,900 per ounce gold price assumption. Using a \$3,500 per ounce gold price assumption, NPV_{5%} is approximately \$2.2 billion (after-tax) and IRR is approximately 68%;
- First quartile all-in sustaining cost of \$644 per ounce of gold¹ (life-of-mine average);
- Initial capital of approximately \$448 million, well within DPM’s funding capacity;
- Probable Mineral Reserves of approximately 7.34 million tonnes at a grade of 6.44 g/t Au for 1.52 million ounces, supporting a ten-year mine life; and
- Strategic position of project infrastructure, considering discovery of the Dumitru Potok target.

Project execution readiness as well as operational readiness planning for the Čoka Rakita project continued, leveraging the project’s proximity to DPM’s Chelopech underground mine and Ada Tepe processing facilities to support training and development of key personnel for future operating roles. The Ada Tepe processing plant concluded operations on July 15, 2026, and DPM has initiated the dismantling and refurbishing of equipment to be deployed for Čoka Rakita.

The Company continues to advance permitting for the Čoka Rakita project in-line with the well-defined Serbian permitting process to support commencement of construction in early 2027. The Special Purpose Spatial Plan, which was initiated in November 2025 and is a key permitting milestone, continues to progress well and is expected to be approved and adopted in the second half of 2026. Following that, DPM anticipates submission of the exploitation field application. Most baseline studies required for the Environmental and Social Impact Assessment have been completed, and it is expected to be submitted at year-end. The Company continues to proactively engage with relevant authorities and stakeholders to support timely advancement of remaining permits and approvals.

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

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

¹ All-in sustaining cost per ounce gold is a non-GAAP financial measure or ratio. This measure has no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. As the Čoka Rakita Project is not in production, DPM does not have historical non-GAAP financial measure nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measure or ratio may not be reconciled to the nearest comparable measures under IFRS. Refer to the “Non-GAAP Financial Measures” section on page 32 for more information, including a detailed description of this measure.

The Company has planned to spend between \$49 million to \$53 million of growth capital expenditures for the Čoka Rakita project in 2026, with \$8.3 million incurred in the first half of the year. These activities are primarily related to pre-construction activities, including detailed engineering, environmental and permitting activities, early works, and operational readiness planning. Subject to permitting progress and schedule acceleration, approximately \$42 million of pre-committed initial capital for the project was also included in the 2026 detailed guidance related to early contractor engagement and procurement activities in advance of a formal construction decision, which is expected in early 2027. Consistent with the project execution plan, the Company expects to ramp up its contractor engagement and procurement activities for long lead items, as well as accelerate the development of detailed engineering, in the second half of 2026.

See the “Technical Report Feasibility Study Čoka Rakita Project, Eastern Serbia” dated January 9, 2026, for additional information, which has been posted on the Company’s website at www.dpmmetals.com and filed on SEDAR+ at www.sedarplus.ca.

Loma Larga Project

Following the revocation of the environmental licence for the Loma Larga project by the Ministry of Environment and Energy in October 2025, DPM is considering all options to preserve value and optionality for shareholders, including evaluation of all legal avenues.

As a result, the Company continues to minimize spending at the Loma Larga project until the matter related to the environmental licence is resolved. DPM incurred \$3.9 million of spending at Loma Larga in the first half of the year.

EXPLORATION

Rakita Camp & Greenfield, Serbia

During the second quarter of 2026, exploration activities in Serbia were performed on the Potaj Čuka, Čoka Rakita and Pester Jug licences. A total of 17,457 metres of drilling was completed during the quarter.

Between nine and eleven drill rigs were active at the Čoka Rakita licence during the second quarter of 2026, with 10,347 metres drilled. The drilling commenced infill and extension programs at the Dumitru Potok prospect, with a main focus on increasing the drill density. Upon completion of the drilling, DPM intends to update the mineral resource estimate for the Rakita camp. Two drill rigs are dedicated to dual targeting, the Frasen porphyry/adjacent stratabound mineralization and deeper contact skarn mineralization at Dumitru Potok contact skarn area. One drill rig is dedicated for the Rakita North area drill program.

The Company continued its drilling campaign on the Potaj Čuka licence, with 6,014 metres drilled during the second quarter of 2026, which was primarily focused on the Valja Saka prospect, and additional targets across the licence. The Valja Saka drill program aims to test the continuation of mineralized zones and different mineralization styles intersected in previous campaigns, as well as to confirm the interpreted structural pattern of the area. Drill testing of several best-ranked target areas is in progress, aiming to confirm the stratigraphy sequence, structural patterns and possible mineralized domains.

On the Pester Jug exploration licence, one drill hole was completed with 580 metres drilled, and two drill holes are ongoing with 1,096 metres drilled in total during the second quarter of 2026. This program aims to test the several target areas for skarn mineralization.

The Company has planned to spend between \$25 million and \$30 million in 2026 for Serbian exploration activities, with \$17.1 million incurred in the first half of the year, primarily focused on Čoka Rakita and Potaj Čuka licences.

For additional information regarding exploration activities in Serbia, see the technical report entitled “Technical Report – Mineral Resource Estimate for Dumitru Potok, Frasen and Rakita North Prospects, Eastern Serbia” dated January 16, 2026, available on the Company’s website at www.dpmmetals.com and SEDAR+ at www.sedarplus.ca.

Chelopech In-Mine and Brownfield Exploration

In-Mine Exploration

DPM remains committed to extending the life of the Chelopech mine through a focused in-mine exploration program targeting resource development. During the second quarter of 2026, the Company completed 11,571 metres of drilling, of which 2,908 metres were dedicated to extensional drilling. The program aimed to expand existing mineralization, improve ore boundary definition, and increase confidence in the Mineral Resource Estimate within the Chelopech deposit.

During the second quarter of 2026, drilling continued in the northeastern part of the mine, targeting new mineralization in Target 11. Initial wide-spaced drilling indicated the presence of a steeply southeast-dipping tabular mineralized body. Subsequent drilling expanded the surrounding silica alteration zone and confirmed new higher-grade mineralization exceeding 1.5 g/t AuEq. Several drill holes significantly extended the ore contours. In addition, assay results were received from drilling conducted in the upper levels of Blocks 150 and 151. The results confirmed new mineralization characterized predominantly by disseminated, mottled, and vein-style pyrite, with sporadic copper sulfosalt mineralization and contributed to the expansion of the orebody contours within the area.

During the second quarter, drilling in Block 18 targeted potential extensions in the eastern lower portion of the block. The drill holes confirmed favourable hydrothermal alteration hosted within veined and disseminated pyrite-tennantite-chalcopyrite mineralization.

Wedge Zone

Delineation drilling of the Wedge Zone target, located within the northern flank of the Chelopech mine concession, continued with two drill rigs and a total of 4,354 metres drilled during the second quarter of 2026. In May 2026, DPM reported new results from drilling, which confirmed and extended the high-grade mineralization. The mineralized zone is currently defined over approximately 170 metres along strike, 130 metres in width, and 300 metres in vertical extent, and forms a steeply dipping body elongated parallel to the hanging wall of the Petrovden Fault. The target remains open along strike and down-dip, with strong potential for further expansion through additional drilling.

Initial metallurgical testwork, conducted at the Chelopech facility, on material from the Wedge Zone indicates that the mineralization is amenable to flotation processing and would produce both a gold-copper concentrate and a pyrite concentrate using the existing flowsheet at the Chelopech plant, supporting the Wedge Zone’s potential to augment the existing Chelopech mine plan.

Drilling at the Wedge Zone prospect is proceeding as planned and remains focused on expanding the mineralized footprint while refining the geometry and continuity of the system. DPM will continue to explore the broader Wedge Zone corridor for additional mineralization, informed by the possibility of telescoping within the Chelopech hydrothermal system, whereby alteration and mineralization assemblages typically developed at higher structural levels may occur at greater depth than would normally be expected. Exploration will also test analogous structural settings along the Petrovden Fault.

The Company is planning further drilling over the balance of 2026, with an initial mineral resource estimate expected by year-end as part of the Chelopech annual Mineral Resource and Mineral Reserve update. As part of ongoing exploration programs, the Company continues to test different targets within the Chelopech mine concession.

To support potential future engineering and investment decisions at the Wedge Zone prospect, the Company has initiated a series of technical studies, including an initial geotechnical assessment to inform conceptual mining approaches, an assessment of decline development strategies, and further metallurgical testwork to better evaluate metallurgical characteristics.

Refer to the news release entitled “DPM Metals Reports New High-Grade Intercepts from the Chelopech Wedge Zone Deep Prospect; Expects Mineral Resource by Year-End 2026”, dated May 20, 2026, available on the Company’s website at www.dpmmetals.com and SEDAR+ at www.sedarplus.ca.

Other Brownfields Exploration

Brownfield exploration continued within the Chelopech mine concession and Brevene exploration licence during the second quarter of 2026 with a total of 26,194 metres of exploration and target delineation drilling with 15 active diamond drill rigs.

In early June 2026, DPM announced a major new discovery of high-grade, copper-gold porphyry mineralization at the BSP target, located in the southeastern part of the Brevene exploration licence. Initial results from drilling, including 713 metres at 2.52 g/t (comprising 1.31 g/t Au and 1.16% Cu), demonstrate the potential for scale and continuity with broad, continuous intervals of high-grade copper-gold porphyry mineralization. A large phyllic alteration envelope exceeding 1,000 metres by 1,500 metres indicates a substantial hydrothermal system, with the BSP target remaining open for expansion. Given the significance of this discovery, drilling continues with the aim of expanding known mineralization, with five high-capacity drill rigs dedicated to the target and up to 15,000 metres planned through the end of the third quarter of 2026.

In parallel with ongoing exploration activities, the Company continues to progress the technical work required to support conversion of the Brevene exploration licence to a mining concession under the well-defined Bulgarian permitting process. Surface drilling continues with 12 drill rigs focused on assessing the mineral resource potential in the Vozdol area and the BSP discovery as well as prioritized targets within the exploration licence. Upon completion of the current phase of exploration work, which ends in September 2026, DPM plans to submit a final report in support of a Commercial Discovery Certificate. At this point, and while the process to convert Brevene to an exploration licence is underway, DPM will not be able to conduct drilling activities on the Brevene licence. BSP remains open towards the southeastern flank of the Chelopech mine concession, and DPM intends to further test the target from underground positions within the mine.

The key milestones in this regulatory process include recognition of a Commercial Discovery; submission of a mining concession application; environmental and other permitting requirements; and ultimately, granting of a concession contract, all of which is subject to regulatory review and approval.

Refer to the Company news release entitled “DPM Metals Announces Discovery of High-Grade Porphyry Mineralization Adjacent to Chelopech Mine; Results include 713 Metres at 2.53 g/t AuEq (comprising of 1.31 g/t Au and 1.16% Cu)”, dated June 3, 2026 and available on the Company’s website at www.dpmmetals.com and SEDAR+ at www.sedarplus.ca.

The Company has planned a total of \$16 million to \$17 million for Chelopech brownfield exploration activities in 2026, primarily focused on testing near-mine targets on the Chelopech mine concession, with \$13.3 million incurred in the first half of the year.

Vareš, Bosnia and Herzegovina

During the second quarter of 2026, work at Vareš focused on advancing near-mine growth at Rupice while improving the broader camp pipeline. As planned, the Company initiated its surface drilling program in the second quarter, with a total of 1,694 metres drilled during the period, mainly at Rupice-Borovica, alongside 6,638 metres of re-logging and 3,223 assay samples submitted from historical extension holes. Detailed mapping, rock sampling and geophysics were completed across Borovica and Medujak, where 127 samples were collected and encouraging surface results were returned. During the quarter, rebuilding of the Rupice 3D geological model continued, along with activities to strengthen the geological framework and improve targeting.

In the third quarter, the Company expects to continue focusing on Rupice-Borovica as the main near-mine growth priority while increasing activity at Droskovac-Brezik and integrating pending assay, mapping and geophysical results into drill-ready targets. Key deliverables include continued advancement of the Rupice model and further technical assessment of the Droskovac siderite-hosted silver mineralization.

The Company has planned a total of \$10 million to \$11 million in expenditures for Vareš brownfield exploration, and \$1 million to \$2 million for Bosnia and Herzegovina greenfield exploration in 2026, with a total of \$1.9 million incurred in the first half of the year.

Ada Tepe Brownfield Exploration

During the second quarter of 2026, exploration activities at the Ada Tepe camp continued to focus on scout drilling and target delineation within the Krumovitsa exploration license. A total of 1,170 metres of drilling was completed during the quarter.

For 2026, the Company has planned total exploration expenditures at Ada Tepe of between \$2 million and \$3 million, focusing on scout drilling on newly generated targets, follow-up drilling on previously established targets within the Krumovitsa and Chiirite licences, and regional prospecting work. Exploration expenditure incurred during the first half of the year totalled \$1.8 million.

REVIEW OF FINANCIAL RESULTS

\$ thousands, unless otherwise indicated		Three Months			Six Months		
Ended June 30,		2026	2025	Change	2026	2025	Change
Revenue		361,543	186,487	94%	671,907	330,634	103%
Cost of sales		94,402	70,161	35%	181,670	129,710	40%
General and administrative expenses		13,042	10,576	23%	34,994	27,613	27%
Corporate social responsibility expenses		609	338	80%	1,253	1,204	4%
Exploration and evaluation expenses		19,640	13,177	49%	36,155	24,661	47%
Finance costs		1,349	1,100	23%	2,437	1,812	34%
Interest income		(4,857)	(7,849)	(38%)	(8,545)	(16,417)	(48%)
Other (income) expense		(18,563)	6,980	(366%)	(21,093)	31,495	(167%)
Earnings before income taxes		255,921	92,004	178%	445,036	130,556	241%
Adjusted EBITDA		257,869	114,076	126%	471,342	189,320	149%
Income tax expense		25,875	9,605	169%	49,078	14,653	235%
Net earnings		230,046	82,399	179%	395,958	115,903	242%
Per share	\$/sh	1.04	0.49	112%	1.79	0.68	163%
Adjusted net earnings		210,725	87,529	141%	378,963	142,971	165%
Per share	\$/sh	0.95	0.52	83%	1.71	0.84	104%

Revenue

The following table summarizes revenue by segment:

\$ thousands Ended June 30,	Three Months			Six Months		
	2026	2025	Change	2026	2025	Change
Chelopech ⁽¹⁾	200,983	137,691	46%	385,245	245,229	57%
Ada Tepe ⁽¹⁾	50,300	48,796	3%	108,164	85,405	27%
Vareš ⁽¹⁾	110,260	-	100%	178,498	-	100%
Total revenue	361,543	186,487	94%	671,907	330,634	103%

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

At Chelopech, revenue in the second quarter and first half of 2026 was higher than 2025 due primarily to higher realized metal prices and higher volumes of GEO sold.

At Ada Tepe, revenue in the second quarter and first half of 2026 was higher than 2025 due primarily to higher realized gold prices, partially offset by lower volumes of gold sold.

At Vareš, revenue in the second quarter and first half of 2026 reflected pre-commercial production revenue for the mine.

Cost of sales

Cost of sales in the second quarter and first half of 2026 was higher than 2025 due primarily to the inclusion of Vareš, higher labour costs, a stronger Euro relative to U.S. dollar, and higher royalties reflecting higher metal prices.

General and administrative expenses

General and administrative expenses in the second quarter and first half of 2026 were higher than 2025 due primarily to higher costs for employees and external services.

Share-based compensation expense included in general and administrative expenses in the second quarter and first half of 2026 was \$2.5 million and \$14.8 million, respectively, compared to \$5.1 million and \$14.6 million in 2025.

Exploration and evaluation expenses

Exploration and evaluation expenses in the second quarter and first half of 2026 were higher than 2025 due primarily to costs incurred in connection with exploration activities on the BSP and Wedge Zone targets at Chelopech and the Selište and Rupice–Medujak–Borovica prospect areas at Vareš.

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

Finance costs

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

Finance costs in the second quarter and first half of 2026 were comparable to 2025.

Interest income

Interest income earned on the Company's cash and cash equivalent in the second quarter and first half of 2026 was lower than 2025 due primarily to lower cash balances as a result of cash consideration paid for the acquisition of Adriatic in September 2025, combined with lower average interest rates in 2026.

Other (income) expense

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

\$ thousands Ended June 30,	Three Months		Six Months	
	2026	2025	2026	2025
Reversal of provisions at Vareš ⁽¹⁾	(32,915)	-	(32,915)	-
Gain on sale of Serbian exploration data ⁽²⁾	(2,650)	-	(2,650)	-
Loss on settlement of tolling receivable ⁽³⁾	9,521	-	9,521	-
Fair value loss on copper stream liability	3,910	-	6,236	-
Ada Tepe termination benefit expense ⁽⁴⁾	3,126	-	3,126	-
2025 Bulgarian levy ⁽⁵⁾	-	-	-	24,376
Adriatic acquisition related costs	-	5,130	-	5,130
Net foreign exchange (gains) losses ⁽⁶⁾	(1,866)	3,389	(4,370)	4,391
Other, net	2,311	(1,539)	(41)	(2,402)
Total other (income) expense	(18,563)	6,980	(21,093)	31,495

- (1) In 2025, the Company recognized certain provisions in connection with the purchase price allocation arising from the acquisition of Adriatic. Based on a reassessment of additional relevant facts and circumstances, including information available as at June 30, 2026, the Company concluded that it is no longer probable that an outflow of economic benefits will be required to settle these provisions. As a result, these provisions with a total amount of \$39.0 million were fully reversed, resulting in a decrease of \$4.6 million in mine properties in the condensed interim consolidated statements of financial position as at June 30, 2026, and a credit to profit or loss of \$34.4 million for the three and six months ended June 30, 2026, of which \$32.9 million was recognized in other (income) expense and \$1.5 million in cost of sales.
- (2) Represented proceeds from a sale of certain assets and data for a Serbian exploration license no longer retained by DPM.
- (3) In June 2026, DPM settled with Sinomine in respect of a previously recognized receivable of \$22.5 million related to DPM's disposition of the Tsumeb smelter and the DPM Tolling Agreement. The receivable primarily related to mark-to-market adjustments on provisionally priced unprocessed third-party materials under the DPM Tolling Agreement. Upon settlement, the Company received \$13.0 million in cash in June 2026 and recognized a \$9.5 million write-off of the remaining balance in other (income) expense for the three and six months ended June 30, 2026.
- (4) Represented accrued employee termination benefits as Ada Tepe reached the end of its mine life in July 2026.
- (5) Represented a one-time levy to the 2025 Bulgarian state budget in respect of both the Chelopech and Ada Tepe mines.
- (6) Primarily related to the revaluation of foreign denominated monetary assets and liabilities.

Income tax expense

The effective tax rate of the Company can vary significantly from one period to the next based on a number of factors. For the second quarter and first half ended June 30, 2026 and 2025, the Company's effective tax rate was impacted primarily by the Company's overall earnings, mix of foreign earnings or losses, which are subject to lower tax rates in certain jurisdictions, and changes in unrecognized tax benefits relating to corporate operating and exploration and evaluation costs.

\$ thousands, unless otherwise indicated				
Ended June 30,	Three Months		Six Months	
	2026	2025	2026	2025
Earnings before income taxes	255,921	92,004	445,036	130,556
Combined Canadian federal and provincial statutory income tax rates	26.5%	26.5%	26.5%	26.5%
Expected income tax expense	67,820	24,381	117,935	34,597
Lower rates on foreign earnings	(49,875)	(18,574)	(84,749)	(27,435)
Changes in unrecognized tax benefits	6,726	5,049	13,547	8,880
Non-deductible (taxable) portion of capital losses (gains)	840	(885)	1,166	(1,028)
Non-deductible share-based compensation expense	59	62	122	116
Other, net	305	(428)	1,057	(477)
Income tax expense	25,875	9,605	49,078	14,653
Effective income tax rates	10.1%	10.4%	11.0%	11.2%

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

Net earnings

Net earnings in the second quarter of 2026 were higher than 2025, due primarily to higher revenue, and a \$32.9 million reversal of certain provisions at Vareš, partially offset by higher cost of sales and income taxes, as well as a \$9.5 million loss on settlement of a previously recognized receivable related to the DPM Tolling Agreement. Net earnings in the first half of 2026 were higher than 2025, due primarily to the same factors affecting the quarter, partially offset by higher exploration expenses. The first half of 2025 also included a one-time levy of \$24.4 million to the Bulgarian state budget related to Chelopech and Ada Tepe.

Adjusted net earnings

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

\$ millions		
Ended June 30,	Three Months	Six Months
Adjusted net earnings – 2025	87.6	143.0
Higher realized metal prices	67.7	169.9
Vareš adjusted net earnings	88.2	140.3
Higher operating expenses	(13.2)	(22.5)
Higher income taxes	(5.4)	(16.9)
Higher exploration expenses	(6.0)	(9.6)
Lower interest income	(4.0)	(9.0)
Higher general and administrative expenses	(2.5)	(7.4)
Weaker U.S. dollar	(1.2)	(5.7)
Other	(0.4)	(3.1)
Adjusted net earnings – 2026	210.8	379.0

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2026, the Company held \$761.2 million of cash and cash equivalents and \$400.0 million of undrawn capacity under its RCF with an accordion feature that can increase the facility to \$550.0 million.

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

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

Capital Allocation

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

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

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

Declaration of dividend

During the six months ended June 30, 2026, the Company declared quarterly dividends of \$0.04 (2025 – \$0.04) per common share to its shareholders of record resulting in total dividend distributions of \$17.7 million (2025 – \$13.5 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. The Company paid an aggregate of \$17.7 million (2025 – \$13.8 million) of dividends which were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the six months ended June 30, 2026 and recognized a dividend payable of \$8.8 million (December 31, 2025 – \$8.9 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position as at June 30, 2026.

On July 30, 2026, the Company declared a dividend of \$0.04 per common share payable on October 15, 2026 to shareholders of record on September 30, 2026.

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

Share repurchases under the NCIB

The Company renewed its NCIB effective March 16, 2026, pursuant to which the Company is able to purchase up to 11 million common shares representing approximately 4.96% of the public float as at March 11, 2026, over a period of twelve months commencing March 18, 2026 and terminating on March 17, 2027. In accordance with TSX rules, the Company will not acquire on any given trading day more than 286,745 common shares, representing 25% of the average daily volume of common shares for the most recently completed six-month period, other than block purchase exceptions. The price that the Company will pay for common shares in open market transactions will be the market price at the time of purchase and any common shares that are purchased under the NCIB will be cancelled. 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 six months ended June 30, 2026, the Company purchased a total of 2,143,348 (2025 – 9,969,571) shares, of which 2,102,348 shares were cancelled as at June 30, 2026, with the remaining shares cancelled in July 2026. The total cost of these purchases was \$74.8 million (2025 – \$116.1 million), at an average price per share of \$34.88 (Cdn\$48.18) (2025 – \$11.65 (Cdn\$16.58)), of which \$15.3 million (2025 – \$30.9 million) was recognized as a reduction in share capital, and \$59.5 million (2025 – \$85.2 million) as a reduction in retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. Cash payments for share repurchases of \$73.5 million (2025 – \$116.1 million) were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the six months ended June 30, 2026.

From July 1 to July 30, 2026, the Company purchased additional 779,000 shares at a total cost of \$26.9 million, bringing year-to-date 2026 repurchases to 2,922,348 shares for an aggregate cost of \$101.7 million, at an average price per share of \$34.80 (Cdn\$48.34).

The Company's Board of Directors has authorized management to repurchase up to \$200 million of the Company's shares in 2026 under the NCIB.

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

Cash Flow

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

\$ thousands Ended June 30,	Three Months			Six Months		
	2026	2025	Change	2026	2025	Change
Cash provided from operating activities, before changes in working capital ⁽¹⁾	228,876	101,865	125%	436,768	165,534	164%
Changes in working capital ⁽²⁾	42,167	(2,324)	1914%	(11,216)	(11,067)	(1%)
Cash provided from operating activities ⁽²⁾	271,043	99,541	172%	425,552	154,467	175%
Cash used in investing activities ⁽³⁾	(37,272)	(483,481)	92%	(75,749)	(491,983)	85%
Cash used in financing activities	(61,049)	(42,072)	(45%)	(99,391)	(133,536)	26%

- (1) Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section commencing on page 32 of this MD&A for more information, including reconciliations to IFRS measures.
- (2) Excluded a favourable change in working capital of \$13.0 million (2025 – an unfavourable change in working capital of \$5.3 million) and \$13.0 million (2025 – \$167.9 million), respectively, during the second quarter and first half of 2026 related to the DPM Tolling Agreement.
- (3) Includes an increase in restricted cash pursuant to the agreement to acquire Adriatic of \$464.9 million during the second quarter and first half of 2025.

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

Operating activities

Cash provided from operating activities in the second quarter and first half of 2026 was higher than 2025 due primarily to higher earnings generated in the periods and the timing of deliveries and subsequent receipt of cash, partially offset by higher annual cash redemption under the share-based compensation plans reflecting DPM's strong share price performance, the timing of payments to suppliers, and higher income taxes paid. The first half of 2026 also included a cash redemption of certain DSUs.

Free cash flow in the second quarter and first half of 2026 was higher than 2025 due primarily to the same factors impacting adjusted net earnings. Free cash flow is calculated before changes in working capital.

Investing activities

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

\$ thousands Ended June 30,	Three Months			Six Months		
	2026	2025	Change	2026	2025	Change
Chelopech	3,420	2,369	44%	8,041	6,078	32%
Ada Tepe	70	3,075	(98%)	672	6,796	(90%)
Vareš	26,809	-	100%	52,430	-	100%
Corporate & Other	6,826	13,975	(51%)	14,274	20,047	(29%)
Total cash capital expenditures	37,125	19,419	91%	75,417	32,921	129%

Cash outlays for capital expenditures in the second quarter and first half of 2026 were higher than 2025 due primarily to higher growth capital expenditures related to Vareš, including capitalized pre-commercial production operating costs, partially offset by the timing of expenditures for the Čoka Rakita project, as well as the lower capital expenditures at Ada Tepe as a result of the mine closure.

Financing activities

Cash used in financing activities in the second quarter and first half of 2026, compared to 2025, primarily reflects the changes in payments for shares repurchased under the NCIB and dividends paid.

Financial Position

\$ thousands As at	June 30, 2026	December 31, 2025	Increase/ (Decrease)
Cash and cash equivalents	761,209	497,797	263,412
Accounts receivable, inventories and other current assets	248,719	311,673	(62,954)
Non-current assets	2,297,025	2,271,910	25,115
Total assets	3,306,953	3,081,380	225,573
Current liabilities	160,053	225,886	(65,833)
Non-current liabilities	271,778	283,380	(11,602)
Total equity	2,875,122	2,572,114	303,008

Cash and cash equivalents increased by \$263.4 million in the first half of 2026 due primarily to earnings generated in the period, partially offset by cash outlays for capital expenditures, payments for shares repurchased under the NCIB, cash redemptions under the share-based compensation plans, and dividends paid. Accounts receivable, inventories and other current assets decreased by \$63.0 million in the first half of 2026 due primarily to timing of deliveries and subsequent receipt of cash for the mining operations, as well as the cash settlement of tolling receivables related to the DPM Tolling Agreement. Non-current assets increased by \$25.1 million in the first half of 2026 due primarily to the capital expenditures for the period, including the capitalization of operating costs prior to commercial production at Vareš, partially offset by depreciation and amortization.

Current liabilities decreased by \$65.8 million in the first half of 2026 due primarily to the cash redemptions under the share-based compensation plans, and lower accounts payable and accrued liabilities related to the reversal of certain provisions at Vareš and timing of payments to suppliers, partially offset by higher income tax liabilities on the earnings generated in the period. Non-current liabilities decreased by \$11.6 million in the first half of 2026 due primarily to the reclassification of share-based compensation expenses to current liabilities and remeasurement of the rehabilitation provisions, partially offset by mark-to-market adjustments to share-based compensation liabilities reflecting DPM's strong share price performance.

Total equity increased by \$303.0 million in the first half of 2026 due primarily to the current period earnings, partially offset by the return of capital through share repurchases and dividend distributions.

Contractual Obligations, Commitments and Other Contingencies

The Company had the following minimum contractual obligations and commitments as at June 30, 2026:

<i>\$ thousands</i>	up to 1 year	1 – 5 years	Over 5 years	Total
Lease obligations	3,799	4,602	12	8,413
Capital commitments	28,623	-	-	28,623
Purchase commitments	43,996	13	-	44,009
Other obligations	1,790	-	-	1,790
Total contractual obligations and commitments	78,208	4,615	12	82,835

Debt and Available Credit Facilities

As at June 30, 2026, the Company had no debt.

DPM has a committed RCF with a consortium of five banks that matures in February 2030. The facility is secured by pledges of DPM's investments in Ada Tepe, Chelopech, and Čoka Rakita project 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 Secured Overnight Financing Rate ("SOFR"), plus a spread, which is currently 2.00%, and can range between 2.00% and 3.25% 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 \$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 RCF.

As at June 30, 2026 and December 31, 2025, DPM was in compliance with all financial covenants and \$nil was drawn under the RCF.

Chelopech and Ada Tepe have a \$15.0 million multi-purpose credit facility that matures on November 30, 2026 and is guaranteed by DPM. As at June 30, 2026, \$12.6 million (December 31, 2025 – \$9.6 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 (\$43.3 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, 2026 and is guaranteed by DPM. As at June 30, 2026, \$38.5 million (December 31, 2025 – \$30.3 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 June 30, 2026, \$5.4 million (December 31, 2025 – \$10.2 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of exploration contracts with the Bulgarian Ministry of Energy.

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

Outstanding Share Data

DPM's common shares are traded on the TSX under the symbol DPM. As at July 30, 2026, 219,368,650 common shares were issued and outstanding.

DPM also has 877,611 options outstanding as at July 30, 2026 with exercise prices ranging from Cdn\$6.17 to Cdn\$48.98 per share (weighted average exercise price – Cdn\$14.76 per share).

Other Contingencies

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

FINANCIAL INSTRUMENTS

As at June 30, 2026, the Company had the following financial instruments measured at fair market value:

\$ thousands As at		June 30, 2026	December 31, 2025
Consolidated statements of financial position			
	Financial assets		
Investments at fair value	Publicly traded securities	3,101	3,276
	Derivatives	55	47
Other current assets	Commodity swap contracts	1,548	830
	Financial liabilities		
Accounts payable and accrued liabilities	Commodity swap contracts	-	4,270
Current portion of long-term liabilities	Copper stream liability	5,988	3,986
Other long-term liabilities	Copper stream liability	44,405	41,579

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

\$ thousands		Three Months		Six Months	
Ended June 30,		2026	2025	2026	2025
Consolidated statements of earnings (loss)	Gains (losses) on financial instruments				
Revenue	Commodity swap contracts	1,867	(1,097)	(5,537)	(10,963)
Other income and expense	Derivatives	(640)	(788)	(257)	(3,031)
	Copper stream liability	(3,910)	-	(6,236)	-
Consolidated statements of comprehensive income (loss)	Gains (losses) on financial instruments, net of income taxes				
	Foreign exchange forward contracts	-	(407)	-	(407)
	Publicly traded securities	(1,405)	121	(504)	971

For a more detailed description of the accounting policies and the nature of the gains or losses on these financial instruments, see *note 4, Financial Instruments*, to the condensed interim consolidated financial statements for the three and six months ended June 30, 2026.

Commodity Swap Contracts

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

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

Copper Stream

As part of the Adriatic acquisition, the Company assumed a copper stream agreement with Gold Royalty Corp. ("Gold Royalty"). Under the assumed terms of this agreement, the Company is required to deliver, on a monthly basis, copper warrants purchased on the LME, with the volume equivalent to 24.5% of the contained copper in concentrates produced at the Vareš mine. The value of the copper warrants is determined based on the official LME copper cash price at the time of delivery. In exchange, Gold Royalty is required to make a cash payment equal to 30% of the value of each copper warrant delivered. The remaining 70% of the warrant value is applied as a repayment against a \$22.5 million prepayment. 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.

As at June 30, 2026, the fair value of the copper stream liability was \$50.4 million (December 31, 2025 – \$45.6 million), of which \$6.0 million (December 31, 2025 – \$4.0 million) was included in current portion of long-term liabilities and \$44.4 million (December 31, 2025 – \$41.6 million) in other long-term liabilities in the condensed interim consolidated statements of financial position. Certain assumptions in the fair value included copper price forecasts of \$5.99 to \$6.02 (December 31, 2025 – \$5.50 to \$5.60) per pound between 2026 and 2039, and a discount rate of 13.90% (December 31, 2025 – 13.63%). For the three and six months ended June 30, 2026, the Company recognized a fair value loss of \$3.9 million (2025 – \$nil) and \$6.2 million (2025 – \$nil), respectively, in other (income) expense.

OFF BALANCE SHEET ARRANGEMENTS

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

SELECTED QUARTERLY INFORMATION

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

\$ millions except per share amounts		2026		2025				2024	
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Revenue		361.5	310.4	352.5	267.4	186.5	144.1	179.1	147.3
Net earnings (loss)		230.1	165.9	157.3	96.0	82.4	33.5	91.4	36.2
From continuing operations		230.1	165.9	157.3	96.0	82.4	33.5	86.7	46.2
From discontinued operations		-	-	-	-	-	-	4.7	(10.0)
Basic earnings (loss) per share	\$/sh	1.04	0.75	0.71	0.54	0.49	0.19	0.52	0.20
From continuing operations	\$/sh	1.04	0.75	0.71	0.54	0.49	0.19	0.49	0.26
From discontinued operations	\$/sh	-	-	-	-	-	-	0.03	(0.06)
Diluted earnings (loss) per share	\$/sh	1.04	0.75	0.71	0.54	0.49	0.19	0.52	0.20
From continuing operations	\$/sh	1.04	0.75	0.71	0.54	0.49	0.19	0.49	0.26
From discontinued operations	\$/sh	-	-	-	-	-	-	0.03	(0.06)
Adjusted net earnings (loss)		210.8	168.2	170.4	129.2	87.6	55.4	86.4	40.3
From continuing operations		210.8	168.2	170.4	129.2	87.6	55.4	82.6	46.2
From discontinued operations		-	-	-	-	-	-	3.8	(5.9)
Adjusted basic earnings (loss) per share	\$/sh	0.95	0.76	0.77	0.73	0.52	0.32	0.48	0.23
From continuing operations	\$/sh	0.95	0.76	0.77	0.73	0.52	0.32	0.46	0.26
From discontinued operations	\$/sh	-	-	-	-	-	-	0.02	(0.03)
Cash provided from (used in) operating activities		284.1	154.5	145.2	184.5	94.2	228.2	21.7	(47.1)
From continuing operations		271.1	154.5	152.5	184.5	99.5	55.0	82.7	52.5
From discontinued operations		13.0	-	(7.4)	-	(5.3)	173.2	(61.0)	(99.6)

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

The following table summarizes quarterly average realized prices and highlights the quarter over quarter variability:

Average Realized Metal Prices		2026		2025				2024	
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Gold	\$/oz	4,375	4,955	4,341	3,658	3,334	3,004	2,663	2,548
Silver	\$/oz	67.54	90.66	86.38	52.98	34.28	35.69	29.93	31.49
Copper	\$/lb	6.03	5.88	5.15	4.49	4.36	4.35	3.91	4.24
Zinc	\$/lb	1.61	1.54	1.70	1.39	-	-	-	-
Lead	\$/lb	0.88	0.86	0.91	0.89	-	-	-	-

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

- Acquisition of Adriatic on September 3, 2025 and the inclusion of the financial results of Vareš since Q3 2025;
- Reversal of provisions at Vareš of \$32.9 million in Q2 2026;
- Loss on settlement of tolling receivables of \$9.5 million in Q2 2026;
- Non-cash fair value adjustment on inventories recognized in cost of sales of \$25.5 million in Q3 2025 and \$5.0 million in Q4 2025 following the acquisition of Adriatic on September 3, 2025;
- A one-time levy to the 2025 Bulgarian state budget of \$24.4 million in Q1 2025;
- Transaction costs related to the Adriatic acquisition of \$5.1 million in Q2 2025 and \$10.3 million in Q3 2025; and
- Tax adjustments not related to current period earnings at Ada Tepe of \$4.1 million in Q4 2024.

CRITICAL ACCOUNTING ESTIMATES

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

The significant areas of estimation and uncertainty considered by management in preparing the condensed interim consolidated financial statements for the three and six months ended June 30, 2026 are the same as those described in the Company's MD&A for the year ended December 31, 2025.

NON-GAAP FINANCIAL MEASURES

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

measures prepared in accordance with IFRS. Non-GAAP financial measures and ratios, together with other financial measures calculated in accordance with IFRS, are considered to be important factors that assist investors in assessing the Company's performance.

Cash cost and all-in sustaining cost measures

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

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

<i>\$ thousands, unless otherwise indicated</i>				
For the three months ended June 30, 2026				
		Chelopech	Ada Tepe	Vareš
Ore processed	t	549,114	217,962	117,250
Cost of sales		48,845	33,483	12,074
Add/(deduct):				
Capitalized pre-commercial production operating costs				14,896
Depreciation and amortization		(7,557)	(15,108)	(1,093)
Change in concentrate inventory		(812)	(1,222)	(1,783)
Mine cash cost ⁽¹⁾		40,476	17,153	24,094
Cost of sales per tonne of ore processed ⁽²⁾	\$/t	89	154	103
Cash cost per tonne of ore processed ^(2,3)	\$/t	74	79	205

<i>\$ thousands, unless otherwise indicated</i>				
For the three months ended June 30, 2025				
		Chelopech	Ada Tepe	Vareš
Ore processed	t	541,096	189,884	-
Cost of sales		42,046	28,115	-
Add/(deduct):				
Depreciation and amortization		(8,475)	(14,458)	-
Change in concentrate inventory		542	(355)	-
Mine cash cost ⁽¹⁾		34,113	13,302	-
Cost of sales per tonne of ore processed ⁽²⁾	\$/t	78	148	-
Cash cost per tonne of ore processed ⁽²⁾	\$/t	63	70	-

<i>\$ thousands, unless otherwise indicated</i>				
For the six months ended June 30, 2026		Chelopech	Ada Tepe	Vareš
Ore processed	t	1,055,614	365,347	196,331
Cost of sales		95,175	63,488	23,007
Add/(deduct):				
Capitalized pre-commercial production operating costs				37,185
Depreciation and amortization		(14,906)	(30,626)	(2,104)
Change in concentrate inventory		(2,134)	(49)	2,718
Mine cash cost ⁽¹⁾		78,135	32,813	60,806
Cost of sales per tonne of ore processed ⁽²⁾	\$/t	90	174	117
Cash cost per tonne of ore processed ^(2,3)	\$/t	74	90	310

<i>\$ thousands, unless otherwise indicated</i>				
For the six months ended June 30, 2025		Chelopech	Ada Tepe	Vareš
Ore processed	t	1,073,947	337,175	-
Cost of sales		78,044	51,666	-
Add/(deduct):				
Depreciation and amortization		(16,448)	(25,832)	-
Change in concentrate inventory		656	(32)	-
Mine cash cost ⁽¹⁾		62,252	25,802	-
Cost of sales per tonne of ore processed ⁽²⁾	\$/t	73	153	-
Cash cost per tonne of ore processed ⁽²⁾	\$/t	58	77	-

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

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

(3) Cash cost per tonne of ore processed at Vareš is calculated based on gross operating costs, prior to pre-commercial production cost capitalization, divided by total volumes of ore processed. On a net basis, cash cost was \$78 and \$120 per tonne of ore processed, respectively, for the second quarter and first half of 2026.

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

\$ thousands, unless otherwise indicated					
For the three months ended June 30, 2026		Chelopech	Ada Tepe	Vareš	Consolidated
Cost of sales ⁽¹⁾		48,845	33,483	12,074	94,402
Add/(deduct):					
Depreciation and amortization		(7,557)	(15,108)	(1,093)	(23,758)
Treatment charges, transportation and other related selling costs ⁽²⁾		13,955	701	2,724	17,380
Mine cash cost of sales		55,243	19,076	13,705	88,024
Rehabilitation related accretion and depreciation expenses ⁽³⁾		10	426	243	679
Allocated general and administrative expenses ⁽⁴⁾					13,182
Cash outlays for sustaining capital expenditures ⁽⁵⁾		2,584	70	-	2,654
Cash outlays for leases ⁽⁵⁾		341	121	621	1,083
All-in sustaining cost		58,178	19,693	14,569	105,622
GEO sold ⁽⁶⁾	oz	49,558	11,615	25,858	87,031
Cost of sales per GEO sold ⁽⁷⁾	\$/oz	986	2,883	467	1,085
Cash cost per GEO sold ⁽⁷⁾	\$/oz	1,115	1,642	530	1,011
All-in sustaining cost per GEO sold ⁽⁷⁾	\$/oz	1,174	1,695	563	1,214

<i>\$ thousands, unless otherwise indicated</i>				
For the three months ended June 30, 2025		Chelopech	Ada Tepe	Vareš Consolidated
Cost of sales ⁽¹⁾		42,046	28,115	- 70,161
Add/(deduct):				
Depreciation and amortization		(8,475)	(14,458)	- (22,933)
Treatment charges, transportation and other related selling costs ⁽²⁾		14,256	(113)	- 14,143
Mine cash cost of sales		47,827	13,544	- 61,371
Rehabilitation related accretion and depreciation expenses ⁽³⁾		20	394	- 414
Allocated general and administrative expenses ⁽⁴⁾				10,351
Cash outlays for sustaining capital expenditures ⁽⁵⁾		1,827	3,075	- 4,902
Cash outlays for leases ⁽⁵⁾		554	186	- 740
All-in sustaining cost		50,228	17,199	- 77,778
GEO sold ⁽⁶⁾	oz	45,599	14,616	- 60,215
Cost of sales per GEO sold ⁽⁷⁾	\$/oz	922	1,924	- 1,165
Cash cost per GEO sold ⁽⁷⁾	\$/oz	1,049	927	- 1,019
All-in sustaining cost per GEO sold ⁽⁷⁾	\$/oz	1,102	1,177	- 1,292

- (1) Included in cost of sales were share-based compensation expenses of \$2.2 million (2025 – \$0.8 million) in the second quarter of 2026.
- (2) Represents revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.
- (3) Included in cost of sales and finance cost in the condensed interim consolidated statements of earnings (loss).
- (4) Represents an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of \$2.5 million (2025 – \$5.1 million) for the second quarter of 2026, based on the mines' proportion of total revenue, where applicable. Allocated general and administrative expenses, including corporate social responsibility expenses and excluding depreciation and amortization, are reflected in consolidated all-in sustaining cost and are not reflected in the cost measures for each of the mine operations.
- (5) Included in cash used in investing activities and financing activities, respectively, in the condensed interim consolidated statements of cash flows.
- (6) The Company uses conversion ratios for calculating GEO for its silver and copper production and sales, which are calculated by multiplying the volumes of metal sold, as applicable, by the respective average market metal prices, and dividing the resulting figure by the average market gold price.
- (7) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by GEO sold.

<i>\$ thousands, unless otherwise indicated</i>				
For the six months ended June 30, 2026		Chelopech	Ada Tepe	Vareš Consolidated
Cost of sales ⁽¹⁾		95,175	63,488	23,007 181,670
Add/(deduct):				
Depreciation and amortization		(14,906)	(30,626)	(2,104) (47,636)
Treatment charges, transportation and other related selling costs ⁽²⁾		30,547	1,163	4,356 36,066
Mine cash cost of sales		110,816	34,025	25,259 170,100
Rehabilitation related accretion and depreciation expenses ⁽³⁾		27	1,498	323 1,848
Allocated general and administrative expenses ⁽⁴⁾				35,269
Cash outlays for sustaining capital expenditures ⁽⁵⁾		6,452	672	- 7,124
Cash outlays for leases ⁽⁵⁾		682	333	1,538 2,553
All-in sustaining cost		117,977	36,528	27,120 216,894
GEO sold ⁽⁶⁾	oz	89,517	23,575	39,924 153,016
Cost of sales per GEO sold ⁽⁷⁾	\$/oz	1,063	2,693	576 1,187
Cash cost per GEO sold ⁽⁷⁾	\$/oz	1,238	1,443	633 1,112
All-in sustaining cost per GEO sold ⁽⁷⁾	\$/oz	1,318	1,549	679 1,417

\$ thousands, unless otherwise indicated				
For the six months ended June 30, 2025	Chelopech	Ada Tepe	Vareš	Consolidated
Cost of sales ⁽¹⁾	78,044	51,666	-	129,710
Add/(deduct):				
Depreciation and amortization	(16,448)	(25,832)	-	(42,280)
Treatment charges, transportation and other related selling costs ⁽²⁾	28,335	420	-	28,755
Mine cash cost of sales	89,931	26,254	-	116,185
Rehabilitation related accretion and depreciation expenses ⁽³⁾	19	553	-	572
Allocated general and administrative expenses ⁽⁴⁾				27,673
Cash outlays for sustaining capital expenditures ⁽⁵⁾	4,919	6,796	-	11,715
Cash outlays for leases ⁽⁵⁾	1,216	357	-	1,573
All-in sustaining cost	96,085	33,960	-	157,718
GEO sold ⁽⁶⁾ oz	86,157	27,040	-	113,197
Cost of sales per GEO sold ⁽⁷⁾ \$/oz	906	1,911	-	1,146
Cash cost per GEO sold ⁽⁷⁾ \$/oz	1,044	971	-	1,026
All-in sustaining cost per GEO sold ⁽⁷⁾ \$/oz	1,115	1,256	-	1,393

- (1) Included in cost of sales were share-based compensation expenses of \$3.9 million (2025 – \$2.5 million) in the first half of 2026.
- (2) Represents revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.
- (3) Included in cost of sales and finance cost in the condensed interim consolidated statements of earnings (loss).
- (4) Represents an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of \$14.8 million (2025 – \$14.6 million) in the first half of 2026, based on the mines' proportion of total revenue, where applicable. Allocated general and administrative expenses, including corporate social responsibility expenses and excluding depreciation and amortization, are reflected in consolidated all-in sustaining cost and are not reflected in the cost measures for each of the mine operations.
- (5) Included in cash used in investing activities and financing activities, respectively, in the condensed interim consolidated statements of cash flows.
- (6) The Company uses conversion ratios for calculating GEO for its silver and copper production and sales, which are calculated by multiplying the volumes of metal sold, as applicable, by the respective average market metal prices, and dividing the resulting figure by the average market gold price.
- (7) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by GEO sold.

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

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

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

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

The following table provides a reconciliation of adjusted net earnings to net earnings. All adjusting items in the table below were recognized in other (income) expense in the condensed interim consolidated statements of earnings (loss).

\$ thousands, except per share amounts		Three Months		Six Months	
Ended June 30,		2026	2025	2026	2025
Net earnings		230,046	82,399	395,958	115,903
Add/(deduct):					
Reversal of provision at Vareš, net of income taxes of \$nil ⁽¹⁾		(32,915)	-	(32,915)	-
Gain on sale of Serbian exploration data, net of income taxes of \$nil ⁽²⁾		(2,650)	-	(2,650)	-
Loss on settlement of tolling receivables, net of income tax recoveries of \$nil ⁽³⁾		9,521	-	9,521	-
Fair value loss on copper stream liability, net of income taxes of \$nil		3,910	-	6,236	-
Ada Tepe employee termination benefit expense, net of income tax recoveries of \$313 ⁽⁴⁾		2,813	-	2,813	-
2025 Bulgarian levy, net of income tax recoveries of \$2,438 ⁽⁵⁾		-	-	-	21,938
Adriatic acquisition related costs, net of income taxes of \$nil		-	5,130	-	5,130
Adjusted net earnings		210,725	87,529	378,963	142,971
Basic earnings per share	\$/sh	1.04	0.49	1.79	0.68
Adjusted basic earnings per share	\$/sh	0.95	0.52	1.71	0.84

(1) Represented a reversal of certain provisions in connection with the purchase price allocation arising from the acquisition of Adriatic.

(2) Represented proceeds from a sale of certain assets and data for a Serbian exploration license no longer retained by DPM.

(3) Represented a write-off of a previously recognized receivable related to the DPM Tolling Agreement.

(4) Represented accrued employee termination benefits as Ada Tepe reached the end of its mine life in July 2026.

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

Adjusted EBITDA

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

Adjusted EBITDA excludes the following from earnings before income taxes:

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

The following table provides a reconciliation of adjusted EBITDA to earnings before income taxes:

\$ thousands Ended June 30,	Three Months		Six Months	
	2026	2025	2026	2025
Earnings before income taxes	255,921	92,004	445,036	130,556
Add/(deduct):				
Depreciation and amortization	24,464	23,691	49,096	43,863
Finance costs	1,349	1,100	2,437	1,812
Interest income	(4,857)	(7,849)	(8,545)	(16,417)
Reversal of provision at Vareš ⁽¹⁾	(32,915)	-	(32,915)	-
Gain on sale of Serbian exploration data ⁽²⁾	(2,650)	-	(2,650)	-
Loss on settlement of tolling receivables ⁽³⁾	9,521	-	9,521	-
Fair value loss on copper stream liability	3,910	-	6,236	-
Ada Tepe employee termination benefit expense ⁽⁴⁾	3,126	-	3,126	-
2025 Bulgarian levy ⁽⁵⁾	-	-	-	24,376
Adriatic acquisition related costs	-	5,130	-	5,130
Adjusted EBITDA	257,869	114,076	471,342	189,320

(1) Represented a reversal of certain provisions in connection with the purchase price allocation arising from the acquisition of Adriatic.

(2) Represented proceeds from a sale of certain assets and data for a Serbian exploration license no longer retained by DPM.

(3) Represented the write-off of a previously recognized receivable related to the DPM Tolling Agreement.

(4) Represented accrued employee termination benefits as Ada Tepe reached the end of its mine life in July 2026.

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

Cash provided from operating activities, before changes in working capital

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

Free cash flow

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

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

\$ thousands Ended June 30,	Three Months		Six Months	
	2026	2025	2026	2025
Cash provided from operating activities ⁽¹⁾	271,043	99,541	425,552	154,467
Excluding:				
Changes in working capital ⁽¹⁾	(42,167)	2,324	11,216	11,067
Cash provided from operating activities, before changes in working capital	228,876	101,865	436,768	165,534
Adriatic acquisition related costs	-	5,130	-	5,130
Fair value loss on copper stream liability	3,910	-	6,236	-
Ada Tepe employee termination benefit expense ⁽²⁾	3,126	-	3,126	-
Gain on sale of Serbian exploration data ⁽³⁾	(2,650)	-	(2,650)	-
2025 Bulgarian levy ⁽⁴⁾	-	(6,094)	-	18,282
Cash outlays for sustaining capital expenditures ⁽⁵⁾	(3,065)	(4,513)	(7,382)	(11,779)
Principal repayments related to leases ⁽⁵⁾	(1,909)	(1,482)	(3,887)	(2,806)
Interest payments ⁽⁵⁾	(998)	(366)	(1,604)	(693)
Free cash flow	227,290	94,540	430,607	173,668

(1) Excluded a favourable change in working capital of \$13.0 million (2025 – an unfavourable change in working capital of \$5.3 million) and \$13.0 million (2025 – \$167.9 million), respectively, during the second quarter and first half of 2026 related to the DPM Tolling Agreement.

(2) Represented accrued employee termination benefits as Ada Tepe reached the end of its mine life in July 2026.

(3) Represented proceeds from a sale of certain assets and data for a Serbian exploration license no longer retained by DPM.

(4) Represented an accrual of the one-time levy to the 2025 Bulgarian state budget in respect of both the Chelopech and Ada Tepe mines. During the second quarter of 2025, \$6.1 million was paid in cash and the remaining accrual was \$18.3 million as of June 30, 2025.

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

Average realized metal prices

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

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

The following table provides a reconciliation of the Company's average realized metal prices to its revenue:

\$ thousands, unless otherwise indicated		Three Months		Six Months	
Ended June 30,		2026	2025	2026	2025
Total revenue		361,543	186,487	671,907	330,634
Add/(deduct):					
Treatment charges and other deductions ⁽¹⁾		17,380	14,143	36,066	28,755
Antimony revenue		(263)	-	(301)	-
Gross revenue		378,660	200,630	707,672	359,389
Revenue from gold		243,458	176,301	467,524	310,829
Payable gold in concentrates sold	oz	55,643	52,877	100,862	97,666
Average realized gold price	\$/oz	4,375	3,334	4,635	3,183
Revenue from silver		73,325	1,637	128,643	3,401
Payable silver in concentrates sold	oz	1,085,595	47,756	1,695,785	97,184
Average realized silver price	\$/oz	67.54	34.28	75.86	35.00
Revenue from copper		41,133	22,692	79,671	45,159
Payable copper in concentrates sold	Klbs	6,818	5,204	13,372	10,367
Average realized copper price	\$/lb	6.03	4.36	5.96	4.36
Revenue from zinc		14,245	-	21,561	-
Payable zinc in concentrates sold	Klbs	8,873	-	13,629	-
Average realized zinc price	\$/lb	1.61	-	1.58	-
Revenue from lead		6,499	-	10,273	-
Payable lead in concentrates sold	Klbs	7,379	-	11,784	-
Average realized lead price	\$/lb	0.88	-	0.87	-

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

RISKS AND UNCERTAINTIES

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

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

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

Ongoing and escalating geopolitical tensions in the Middle East, including the current conflict involving Iran and related regional developments, have contributed to heightened volatility in global financial, commodity, and energy markets. Any further escalation of such conflict, expansion to additional countries, or further involvement of global powers could adversely affect international trade, shipping and transport routes, capital markets, investor confidence, and global economic conditions. Instability arising from geopolitical conflict may result in disruptions to energy markets, increased commodity price volatility, inflationary pressures, higher interest rates, supply chain interruptions and increased costs of financing. Such conditions could adversely affect the Company’s operating and capital costs, and negatively impact market valuations of mining companies generally, regardless of the Company’s underlying operating performance. While the Company does not have operations in the Middle East, the indirect effects of regional conflict and related global market instability could have a material adverse effect on the Company’s business, financial condition, and results of operations.

A comprehensive discussion of the risks faced by the Company can be found in the Company’s 2025 Annual MD&A and AIF.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company’s management, under the supervision of the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”), has designed disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as defined in National Instrument 52-109, Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”), based on the Internal Control – Integrated Framework (2013) developed by Committee of Sponsoring Organizations of the Treadway Commission.

DC&P are designed to provide reasonable assurance that material information relating to the Company is made known to the CEO and CFO during the reporting period and the information required to be disclosed by the Company in its reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities rules and regulation. ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Due to the inherent

limitations associated with any such controls and procedures, management recognizes that, no matter how well designed and operated, they may not prevent or detect misstatements on a timely basis.

The Company's management, under the supervision of the CEO and the CFO, has evaluated its DC&P and ICFR and concluded that, as at June 30, 2026, they have been designed effectively to provide reasonable assurance regarding required disclosures, the reliability of financial reporting and the preparation of financial statements for external purposes.

NI 52-109 also requires Canadian public companies to disclose any change in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to the ICFR in the second quarter and first half of 2026.

Limitation on Scope of Design

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

This limitation of scope is in accordance with section 3.3(1)(b) of NI 52-109, which allows for an issuer to limit the design of DC&P or ICFR to exclude a business that the issuer acquired not more than 365 days before the end of the financial period to which the CEO's and CFO's certification of annual filings relates.

With the exception of the internal controls of Vareš, there have been no significant changes in our internal controls during the six months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "guidance", "outlook", "intends", "anticipates", "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this MD&A relate to, among other things: expected rates of production at the Company's operating properties; the Company's future business plans, objectives, and strategy, including, without limitation, meeting its targeted annual gold production and the completion of one or more strategic transactions; anticipated rates of production from the Vareš operation and the anticipated timing thereof; anticipated steps in the development and ramp-up of the Vareš operation, including the commissioning of infrastructure and construction of the paste backfill plant and second tailings filter, and anticipated timing for completion thereof; anticipated exploration and development activities at the Company's operating and development properties, the anticipated timing and results thereof, and costs associated therewith; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; potential optimization opportunities at the Company's operating and development properties; statements included under the heading "Three-Year Outlook"; expected cash flows; the price of gold, copper, and silver, and other minerals; estimated capital costs, all-in sustaining costs, operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company; assumptions regarding royalty rates applicable to the Company's business;

foreign currency exchange rate and oil price fluctuations; closure and rehabilitation activities at Ada Tepe, and the anticipated timing thereof; the ability of the Company to extend the mine life at Chelopech; potential changes in tax laws, import duties or regulations in the jurisdictions where the Company's concentrates are sold and, if implemented, their anticipated effect on the Company's existing sales arrangements for such concentrates; anticipated amounts of expenditures related to the development of the Čoka Rakita project; anticipated steps in the continued development of the Čoka Rakita project, including permitting, environmental assessments, stakeholder engagement, the commencement of construction, and the anticipated timing thereof; refurbishment of Ada Tepe infrastructure and anticipated deployment at the Čoka Rakita project; actions which may be taken by the Company following the revocation of the environmental license for the Loma Larga project; permitting requirements at the Company's operating and exploration properties, the ability of the Company to obtain such permits; anticipated amounts of future expenditures at the Company's operating and development properties, including expenses related to exploration activities; estimates of amounts of liabilities associated with the copper stream agreement with Gold Royalty; amounts of liquidity available to the Company and requirements for additional capital; the timing and amount of dividends; and the number of common shares of the Company that may be purchased under the NCIB.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and QPs (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this document, such factors include, among others: fluctuations in metal prices and foreign exchange rates; risks arising from the current economic environment and the impact on operating costs and other financial metrics, including risks of recession; the commencement, continuation or escalation of geopolitical crises and armed conflicts, including in Iran and the broader Middle East region, and their direct and indirect effects on the business and operations of DPM; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company's dependence on its operations at the Chelopech mine and the Vareš operation; changes in tax, tariff, and royalty regimes in the jurisdictions in which the Company operates, sells its concentrates or which are otherwise applicable to the Company's business, operations, or financial condition; possible inaccurate estimates relating to future production, operating costs and other costs for operations; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans; uncertainties with respect to the results of technical studies in respect of the Company's exploration and development properties; the Company's dependence on continually developing, replacing and expanding its mineral reserves; the ability of the Company to extend the Chelopech mine life; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the Company's initiatives are still in the early stages and may not materialize; risks related to the Company's ability to develop the Loma Larga project and to obtain necessary permits in respect thereof; changes in project parameters, including schedule and budget, as plans continue to be refined; risks related to the financial results of operations, changes in interest rates, and the Company's ability to finance its operations; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company's activities; potential disputes and uncertainties with respect to the Company's concessions, permits, and land title rights, as well as the related legal systems in the jurisdictions in which the Company operates; the effects of international economic and trade sanctions; accidents, labour disputes and other risks inherent to the mining industry; failure to achieve certain cost savings; risks related to the Company's ability to manage environmental and social matters, including risks and obligations related to closure of the Company's mining properties;

risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company's controls over financial reporting and obligations as a public company; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-governmental organizations to mining projects; uncertainties with respect to realizing the anticipated benefits from the development of the Company's exploration and development projects; cyber-attacks and other cybersecurity risks; competition in the mining industry; exercising judgment when undertaking impairment assessments; claims or litigation; limitations on insurance coverage; changes in values of the Company's investment portfolio; changes in laws and regulations applicable to the Company and its business and operations, and judicial interpretations thereof; the Company's ability to successfully obtain all necessary permits and other approvals required to conduct its operations; employee relations, including unionized and non-union employees, and the Company's ability to retain key personnel and attract other highly skilled employees; ability to successfully integrate acquisitions or complete divestitures; unanticipated title disputes; volatility in the price of the common shares of the Company; potential dilution to the common shares of the Company; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; risks related to holding assets in foreign jurisdictions; conflicts of interest between the Company and its directors and officers; the timing and amounts of dividends; there being no assurance that the Company will purchase additional common shares under the NCIB; as well as those risk factors discussed or referred to in any other documents (including without limitation the Company's most recent AIF) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca. This list is not exhaustive of the factors that may affect any of the Company's Forward Looking Statements.

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

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

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

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

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

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

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

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

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

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

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

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

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