MANAGEMENT'S DISCUSSION AND ANALYSIS

of Consolidated Financial Condition and Results of Operations
for the three and nine months ended September 30, 2026
(All monetary figures are expressed in U.S. dollars unless otherwise stated)

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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 September 30, 2026. This MD&A should be read in conjunction with DPM's unaudited condensed interim consolidated financial statements for the three and nine months ended September 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 nine months ended September 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 35 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 November 12, 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. On August 10, 2026, the Vareš mine achieved commercial production; 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 nine months ended September 30, 2026 and 2025:

$ thousands, unless otherwise indicated		Three Months			Nine Months		
Ended September 30,		**2026**	2025	Change	**2026**	2025	Change
Operating Highlights[1]							
Ore processed	t	**710,524**	816,018	(13%)	**2,327,816**	2,227,140	5%
Metals contained in concentrates produced:							
Gold	oz	**52,933**	67,699	(22%)	**165,436**	178,774	(7%)
Silver	oz	**933,118**	354,744	163%	**3,237,971**	463,975	598%
Copper	Klbs	**7,432**	8,366	(11%)	**24,243**	20,710	17%
Zinc	Klbs	**27,879**	6,896	304%	**52,144**	6,896	656%
Lead	Klbs	**17,283**	4,922	251%	**35,374**	4,922	619%
GEO produced[2]	oz	**95,917**	86,941	10%	**282,649**	216,399	31%
Payable metals in concentrates sold:							
Gold	oz	**46,724**	61,629	(24%)	**147,586**	159,295	(7%)
Silver	oz	**866,747**	336,197	158%	**2,562,532**	433,381	491%
Copper	Klbs	**5,334**	6,820	(22%)	**18,706**	17,187	9%
Zinc	Klbs	**16,565**	7,008	136%	**30,194**	7,008	331%
Lead	Klbs	**12,068**	5,332	126%	**23,851**	5,332	347%
GEO sold[2]	oz	**76,928**	78,190	(2%)	**229,944**	191,386	20%
Cost of sales per GEO sold[3]	$/oz	**1,203**	1,456	(17%)	**1,193**	1,273	(6%)
Cash cost per GEO sold[4]	$/oz	**1,124**	1,048	7%	**1,116**	1,035	8%
All-in sustaining cost per GEO sold[3],[4]	$/oz	**1,580**	1,465	8%	**1,472**	1,423	3%
Capital expenditures incurred[5]:							
Sustaining[6]		**8,100**	8,574	(6%)	**14,530**	22,120	(34%)
Growth[7]		**25,615**	12,077	112%	**87,651**	40,068	119%
Total capital expenditures		**33,715**	20,651	63%	**102,181**	62,188	64%
Financial Highlights[1]							
Revenue		**311,640**	267,413	17%	**983,547**	598,047	64%
Cost of sales		**92,570**	113,847	(19%)	**274,240**	243,557	13%
Earnings before income taxes		**157,387**	108,391	45%	**602,423**	238,947	152%
Adjusted EBITDA[4]		**192,091**	165,630	16%	**663,433**	354,950	87%
Net earnings		**133,792**	95,985	39%	**529,750**	211,888	150%
Basic earnings per share	$/sh	**0.61**	0.54	13%	**2.40**	1.23	95%
Adjusted net earnings[4]		**144,229**	129,184	12%	**523,192**	272,155	92%
Adjusted basic earnings per share[4]	$/sh	**0.66**	0.73	(10%)	**2.37**	1.57	51%
Cash provided from operating activities[8]		**191,333**	184,576	4%	**616,885**	339,043	82%
Free cash flow[4]		**179,461**	147,767	21%	**610,068**	321,435	90%
Dividends paid		**8,802**	6,677	32%	**26,539**	20,521	29%
Payments for share repurchases[9]		**71,672**	-	100%	**145,155**	116,135	25%

As at	**September 30, 2026**	December 31, 2025	Increase/ (Decrease)
Financial Position and Available Liquidity			
Cash and cash equivalents	**839,180**	497,797	341,383
Available liquidity[10]	**1,239,180**	897,797	341,383

$ thousands, unless otherwise indicated		Three Months			Nine Months		
Ended September 30,		**2026**	2025	Change	**2026**	2025	Change
Metal Prices							
Average market prices:							
Gold	$/oz	**4,270**	3,454	24%	**4,554**	3,199	42%
Silver	$/oz	**62.73**	39.38	59%	**73.52**	34.98	110%
Copper	$/lb	**6.40**	4.44	44%	**6.09**	4.33	41%
Zinc	$/lb	**1.74**	1.28	36%	**1.59**	1.26	26%
Lead	$/lb	**0.84**	0.89	(6%)	**0.87**	0.89	(2%)
Average realized prices[(4)]:							
Gold	$/oz	**4,314**	3,658	18%	**4,534**	3,367	35%
Silver	$/oz	**63.72**	52.98	20%	**71.75**	48.95	47%
Copper	$/lb	**6.58**	4.49	47%	**6.14**	4.41	39%
Zinc	$/lb	**1.80**	1.39	29%	**1.70**	1.39	22%
Lead	$/lb	**0.84**	0.89	(6%)	**0.86**	0.89	(3%)

(1) Operating and financial highlights for the third quarter and first nine months of 2025 included pre-commercial production Vareš results during the period from September 3 to September 30, 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 metals produced or sold, as applicable, by the respective average market metal prices, and dividing the resulting figure by the average market gold price. The GEO calculated also includes minor quantities of other metals that are not considered material.

(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 35 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) For the first nine months of 2026, cash provided from operating activities excluded $13.0 million (2025 – $167.9 million), 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 nine months 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 third quarter and first nine months of 2026, the Company expects to achieve the high end of its GEO production guidance for 2026. Vareš achieved commercial production ahead of schedule and is on track to achieve the ramp-up to 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. In addition, the mine closure activities at Ada Tepe are progressing well following the conclusion of operations on July 15, 2026.

- **GEO production** in the third quarter and first nine months of 2026 was 10% and 31% higher than 2025, respectively, reflecting higher overall metals production at Vareš, partially offset by lower gold production at Ada Tepe following the end of its mine life in July, and lower gold and copper production at Chelopech.
- **GEO sold** in the third quarter of 2026 was comparable to 2025 due primarily to higher GEO production, partially offset by timing of deliveries. GEO sold in the first nine months of 2026 was 20% higher than 2025 reflecting primarily the inclusion of Vareš, partially offset by lower gold production at Ada Tepe.

- **All-in sustaining cost per GEO sold** in the third quarter and first nine months of 2026 was 8% and 3% higher than 2025, respectively, due primarily to higher costs at Chelopech and Ada Tepe, reflecting higher labour costs and higher energy costs, as well as a stronger Euro relative to the U.S. dollar for the first nine months of 2026. These increases were partially offset by all-in sustaining cost per GEO sold at Vareš, which was below the low end of its 2026 guidance range due to the capitalization of certain pre-commercial production operating costs. All-in sustaining cost was also impacted by mark-to-market adjustments to share-based compensation expenses, which resulted in an increase of $270 and $154 per GEO sold, respectively, in the third quarter and first nine months of 2026, compared to an increase of $213 and $159 per GEO sold in the corresponding periods in 2025, reflecting DPM's strong share price performance.
- **Sustaining capital expenditures** incurred in the third quarter of 2026 were 6% lower than 2025 due primarily to no capital expenditures at Ada Tepe as the mine reached the end of its life in July 2026, partially offset by capital expenditures at Vareš as the mine achieved commercial production in August 2026, and higher capital expenditures at Chelopech. Sustaining capital expenditures incurred in the first nine months of 2026 were 34% lower than 2025 due primarily to no capital expenditures at Ada Tepe as the mine reached the end of its life in the year.
- **Growth capital expenditures** incurred in the third quarter and first nine months of 2026 were 112% and 119% 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 strong financial results in the third quarter of 2026, and record revenue, earnings and free cash flow in the first nine months of 2026, 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 third quarter and first nine months of 2026 was 17% and 64% higher than 2025, respectively, due primarily to higher realized metal prices, and higher GEO sold at Vareš following acquisition, partially offset by lower GEO sold at Ada Tepe.
- **Cost of sales** in the third quarter of 2026 was 19% lower than 2025 due primarily to Ada Tepe reaching the end of its mine life in July 2026. This was partially offset by the inclusion of Vareš beginning in September 2025, as well as higher labour costs, and higher energy costs at Chelopech. Cost of sales in the first nine months of 2026 was 13% higher than 2025 due primarily to the inclusion of Vareš, as well as higher labour costs at Chelopech, a stronger Euro relative to the U.S. dollar, and higher energy costs at Chelopech. These increases were partially offset by Ada Tepe reaching the end of its mine life in July 2026. Cost of sales for the third quarter and first nine months of 2026 included $17.1 million in depreciation expense related to the Vareš mine properties. Depreciation commenced on August 10, 2026, when commercial production was declared. Cost of sales for the third quarter and first nine months of 2025 also included a non-cash fair value adjustment on inventories of $25.5 million.
- **Net earnings** in the third quarter of 2026 were 39% higher than 2025, due primarily to higher revenue and lower cost of sales, partially offset by higher income taxes, higher exploration expenses, a $5.8 million fair value loss on copper stream liability, and higher mark-to-market adjustments to share-based compensation expenses. Net earnings in the first nine months of 2026 were 150% 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, higher income taxes, higher exploration expenses and higher mark-to-market adjustments to share-based compensation expenses, as well as a $12.1 million fair value loss on copper stream liability and a $9.5 million loss on settlement of a previously recognized receivable related to the DPM Tolling Agreement. The first nine months of 2025 also included a one-time levy of $24.4 million to the Bulgarian state budget related to Chelopech and Ada Tepe and Adriatic acquisition related costs of $15.4 million.

- **Adjusted net earnings** in the third quarter and first nine months of 2026 were 12% and 92% 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, a fair value loss on copper stream liability, and the loss on settlement of tolling receivable, as well as the 2025 Bulgarian levy, Adriatic acquisition related costs and the non-cash fair value adjustment on inventories at Vareš.
- **Cash provided from operating activities** in the third quarter of 2026 was 4% higher than 2025, due primarily to higher earnings generated in the period, partially offset by the timing of payments to suppliers, the timing of deliveries and subsequent receipt of cash and lower interest received. Cash provided from operating activities in the first nine months of 2026 was 82% higher than 2025, due primarily to higher earnings generated in the period and the timing of deliveries and subsequent receipt of cash, partially offset by the timing of payments to suppliers, lower interest received and higher income taxes paid. The first nine months of 2026 also included higher annual cash redemption under the share-based compensation plans reflecting DPM's strong share price performance, and a cash redemption of certain Deferred Share Units ("DSUs").
- **Free cash flow** in the third quarter and first nine months of 2026 was 21% and 90% 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 nine months of 2026, which in aggregate was $171.7 million, representing 28% 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 September 30, 2026, with a total of $839.2 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:** Vareš achieved commercial production on August 10, 2026, ahead of schedule. The second tailings filter is nearing completion and is expected to begin commissioning in November, an important milestone for the ramp-up to full production, which is on track for year-end 2026. Vareš is expected to exceed the high end of its 2026 GEO production guidance range by approximately 15%.
- **Bosnia and Herzegovina Constitutional Court decision:** On September 30, 2026, the Constitutional Court of Bosnia and Herzegovina (the "Court") published its full decision on the outcome of the constitutional dispute between Bosnia and Herzegovina (the "State") and the Federation of Bosnia and Herzegovina concerning the authority of the Federation, cantonal and municipal bodies to adopt or enter into certain acts related to State-owned forests and forestry land, including the Vareš Concession Agreement and its annexes. The Court found that certain acts, including the Concession Agreement, together with the related decisions of relevant authorities concerning forest land conversion and easement rights, were not in conformity with Articles I(2) and III(3)(b) of the Constitution of Bosnia and Herzegovina, as the relevant Federation, cantonal and municipal authorities did not have the authority to deal with such property contrary to the Law on the Temporary Prohibition of Disposal of State Property and without the involvement of Bosnia and Herzegovina and its Attorney General's Office. The Court's decision is final and not subject to appeal. The decision does not terminate or suspend the Concession Agreement or any of its annexes, and operations at Vareš continue as normal. The Court has ordered a six-month review period for applicable authorities to review the challenged acts and take the necessary steps to bring the matter into conformity and set aside those acts that are found to not comply with the Law on the Temporary Prohibition of Disposal of State Property. During the review period, DPM is engaging with State, Federation, and cantonal authorities in order to represent its interests and to support a State-level solution to the State property issue in the country. See the "Risks and Uncertainties" section later in this MD&A for more information.

- **Brevene Porphyry South discovery:** In June 2026, DPM announced the major discovery of a high-grade copper-gold porphyry system at the Brevene Porphyry South target, located in the southeastern part of the Company's Brevene exploration licence. Results announced in September 2026 confirmed that the high-grade porphyry system extends onto the Chelopech mine concession, and remains open to the north, south, west and at depth, with several holes in progress through visible mineralization. Given the significance of the Brevene Porphyry South discovery, up to 15,000 metres of additional drilling from the Chelopech mine concession is planned through the end of 2026, followed by continued delineation through 2027. DPM is planning an initial resource in the second half of 2027, which will form the basis of a preliminary economic assessment planned for the first half of 2028. In parallel, the Company is advancing activities to convert the Brevene exploration licence to a mining concession under Bulgaria's well-defined permitting framework.
- **Wedge Zone (Block 250):** DPM has continued to advance the high-grade Wedge Zone prospect as a near-term opportunity, which is expected to grow production and extend mine life at Chelopech commencing in late 2028. The Company is on track to complete an initial Wedge Zone Mineral Resource estimate by year-end and has commenced preparatory works for the ramp and twin declines that will provide access to the Wedge Zone (Block 250). Ramp development is commencing in the fourth quarter of 2026, with contractor-led construction of the twin declines targeted to begin in the first quarter of 2027.
- **Čoka Rakita project:** Following the October 25, 2026 parliamentary election in the Republic of Serbia, the Company notes that administrative and regulatory decision-making timelines may be extended as the new government is formed and the National Assembly is convened. DPM is continuing to advance engineering and procurement activities for the project.
- **Rakita camp exploration:** Recent results from drilling at the Dumitru Potok and Rakita North prospects demonstrate further growth potential, with mineralization open along strike, laterally and at depth, and to the north and east at Rakita North. DPM is expanding the 2026 drilling program by an additional 12,000 to 15,000 metres. The drilling program will focus on expanding the existing Dumitru Potok Mineral Resource estimate, infill drilling and target testing across the Čoka Rakita exploration licence. An updated Dumitru Potok Mineral Resource estimate is expected to be completed by the end of the first quarter of 2027**,** which will form the basis of a Preliminary Economic Assessment ("PEA") targeted to be complete by the end of 2027.

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, please 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 three-year outlook previously issued in DPM's MD&A for the year ended December 31, 2025 remains unchanged, except for the following updates to the Company's guidance for 2026:

- Exploration expenses are now expected to be between $75 million and $80 million, up from the initial guidance range of $60 million to $70 million, reflecting positive results to date. The updated guidance supports additional drilling associated with the Brevene Porphyry South licence, with an initial mineral resource estimate targeted for the second half of 2027, and the Wedge Zone (Block 250) at Chelopech, where ramp development is commencing in the fourth quarter of 2026, as well as Serbian drilling programs. This increase is partially offset by the expected lower costs for the Vareš brownfield exploration due to timing of activities.
- Growth capital expenditures have been updated as follows:

- At Vareš, growth capital expenditures are now expected to be between $90 million to $100 million, down from the initial guidance range of $100 million to $125 million, reflecting the earlier than expected declaration of commercial production at the mine operations and the corresponding reduction in capitalized pre-commercial production operating costs, and lower gross cash cost. See the “Review of Operating Segments – Review of Vareš Results” section in this MD&A for further details on Vareš production and cash cost expectations; and
- At Chelopech, growth capital expenditures are now expected to be between $9 million and $10 million, up from the initial guidance range of $4 million to $5 million. The updated guidance supports engineering and design work related to the development of twin declines to Wedge Zone (Block 250), as DPM continues to target first production in late 2028. Development costs at Wedge Zone (Block 250) will be capitalized to mine properties at Chelopech upon completion of the initial mineral resource estimate, which is planned before year-end.

The Company’s three-year outlook for the Čoka Rakita project remains unchanged. Following the October 25, 2026 parliamentary election in the Republic of Serbia, the Company notes that administrative and regulatory decision-making timelines may be extended while the new government is formed and the National Assembly is convened. DPM is continuing to advance engineering and procurement activities for the project and remains committed to the project with timeline updates, if necessary, to be provided in due course.

See the “Exploration” and “Development and Other Major Projects” sections contained in this MD&A for further details on these exploration and growth capital related activities.

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],[7]						75 - 80
Sustaining capital expenditures[1],[8]		16 - 18		8 - 12	1 - 2	25 - 32
Growth capital expenditures[1],[8],[9],[10]		9 - 10		90 - 100	96 - 100	195 - 210

(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 metals produced or sold, as applicable, by the respective assumed metal prices, and dividing the resulting figure by assumed gold price. The GEO calculated also includes minor quantities of other metals that are not considered material.

(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) Original 2026 guidance in respect of exploration expenses was between $60 million and $70 million.

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

(9) 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.

(10) Growth capital expenditures in 2026 down from previous guidance of $200 million to $230 million reflecting the earlier than expected declaration of commercial production at Vareš mine and the corresponding reduction in capitalized pre-commercial production operating costs, and lower gross cash cost, partially offset by the increase at Chelopech related to the development of twin declines to Wedge Zone (Block 250).

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%	-3/+4	+15/-17
Silver	$50/oz	+/- 10%	+/-1	-/+6
Copper	$5.00/lb	+/- 10%	+/-1	-/+3
Zinc	$1.30/lb	+/- 10%	+/-1	-/+3
Lead	$0.90/lb	+/- 10%	+/-1	-/+ 2
Oil Price[(1)]	$65/barrel	+/-$10/barrel	N/A	+/- 3
Foreign Exchange				
Euro/US$	1.20	+/- 10%	N/A	+/- 29

(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 nine months 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 $3 per GEO sold, comprising an estimated $1 per GEO impact from direct diesel costs and $2 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]	$/oz	1,300 - 1,450	1,350 - 1,500	1,450 - 1,600
Exploration expenses[2],[6]		75 - 80	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],[7]		195 - 210	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 metals 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. The GEO calculated also includes minor quantities of other metals that are not considered material.

(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) Original 2026 guidance in respect of exploration expenses was between $60 million and $70 million.

(7) 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 $90 million to $100 million, down from the initial guidance 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.

The Company's three-year outlook and 2026 detailed guidance are based on certain estimates and assumptions which involve risks and uncertainties. Actual results may vary materially from management's expectations. See the "Risks and Uncertainties" and "Cautionary Note Regarding Forward Looking Statements" sections later in this MD&A for further information.

REVIEW OF OPERATING RESULTS BY SEGMENT

Review of Chelopech Results

$ thousands, unless otherwise indicated		Three Months			Nine Months		
Ended September 30,		**2026**	2025	Change	**2026**	2025	Change
Operating Highlights							
Ore mined	t	**528,028**	555,130	(5%)	**1,562,106**	1,627,992	(4%)
Ore processed	t	**530,115**	557,497	(5%)	**1,585,729**	1,631,444	(3%)
Head grades:							
Gold	g/t	**2.87**	3.02	(5%)	**2.86**	2.99	(4%)
Silver	g/t	**6.29**	7.15	(12%)	**12.70**	6.71	89%
Copper	%	**0.56**	0.77	(27%)	**0.70**	0.68	3%
Recoveries:							
Gold	%	**83.6**	81.9	2%	**79.5**	82.0	(3%)
Silver	%	**42.7**	41.8	2%	**58.5**	42.3	38%
Copper	%	**83.9**	82.1	2%	**83.1**	82.5	1%
Gold-copper concentrate produced	t	**30,725**	43,478	(29%)	**108,701**	109,682	(1%)
Pyrite concentrate produced	t	**59,019**	73,418	(20%)	**163,831**	194,505	(16%)
Metals contained in concentrates produced:							
Gold	oz	**40,872**	44,275	(8%)	**115,980**	128,720	(10%)
Silver	oz	**45,764**	53,596	(15%)	**378,856**	148,921	154%
Copper	Klbs	**5,477**	7,772	(30%)	**20,201**	20,116	0%
GEO produced	oz	**49,759**	54,884	(9%)	**149,134**	157,564	(5%)
Cost of sales per tonne of ore processed	$/t	**92**	80	15%	**91**	75	21%
Cash cost per tonne of ore processed	$/t	**78**	63	24%	**75**	60	25%
Gold-copper concentrate delivered	t	**30,985**	44,110	(30%)	**112,768**	109,707	3%
Pyrite concentrate delivered	t	**60,194**	69,443	(13%)	**163,996**	191,617	(14%)
Payable metals in concentrates sold[(1)]:							
Gold	oz	**37,287**	39,627	(6%)	**105,208**	110,382	(5%)
Silver	oz	**41,546**	49,873	(17%)	**345,941**	134,887	156%
Copper	Klbs	**4,769**	6,820	(30%)	**17,799**	17,187	4%
GEO sold	oz	**45,049**	48,969	(8%)	**134,566**	135,125	0%
Cost of sales per GEO sold	$/oz	**1,085**	915	19%	**1,070**	909	18%
Cash cost per GEO sold	$/oz	**1,352**	1,106	22%	**1,276**	1,066	20%
All-in sustaining cost per GEO sold	$/oz	**1,460**	1,217	20%	**1,365**	1,152	18%
Capital expenditures incurred[(2)]:							
Sustaining		**6,410**	5,491	17%	**12,420**	10,857	14%
Growth		**1,448**	540	168%	**3,037**	1,699	79%
Total capital expenditures		**7,858**	6,031	30%	**15,457**	12,556	23%

(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 third quarter and first nine months of 2026 was lower than 2025 due primarily to lower gold grades, as well as lower gold recoveries in the first nine months of 2026, in line with the mine plan.

Silver contained in concentrates produced in the third quarter of 2026 was lower than 2025 due primarily to lower silver grades. Silver contained in concentrates produced in the first nine months of 2026 was higher than 2025 due primarily to higher silver grades and recoveries.

Copper production in the third quarter of 2026 was lower than 2025 due primarily to lower copper grades. Copper production in the first nine months of 2026 was comparable to 2025.

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

Metals sold

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

Payable copper and silver in concentrates sold in the third quarter of 2026 was lower than 2025 due primarily to lower copper and silver production, partially offset by timing of deliveries. Payable copper and silver in concentrates sold in the first nine months of 2026 was higher than 2025 due primarily to timing of gold-copper concentrate deliveries and higher silver production in pyrite concentrate.

GEO sold in the third quarter of 2026 was lower than 2025 due primarily to lower GEO produced, partially offset by timing of deliveries. GEO sold in the first nine months of 2026 was comparable to 2025.

Cash cost measures

Cash cost per tonne of ore processed in the third quarter and first nine months of 2026 was higher than 2025 due primarily to higher labour costs, higher energy costs, higher maintenance costs and lower volumes of ore processed, as well as a stronger Euro relative to the U.S. dollar for the first nine months of 2026.

Cash cost per GEO sold in the third quarter and first nine months of 2026 was higher than 2025 due primarily to higher labour costs, higher energy costs, and higher maintenance costs, as well as lower volumes of GEO sold in the third quarter of 2026 and a stronger Euro relative to the U.S. dollar for the first nine months of 2026.

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

Capital expenditures

Capital expenditures in the third quarter and first nine months of 2026 were higher than 2025 due primarily to increased resource drilling and development activities and timing of spend on process plant maintenance and upgrade activities.

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.

On August 10, 2026, DPM declared commercial production at Vareš. From that date, the mine was accounted for as a producing mine.

The operating results of the Vareš operation for the three and nine months ended September 30, 2026, and the post-acquisition operating results between September 3 to September 30, 2025 are summarized in the table below:

$ thousands, unless otherwise indicated		Three Months	Nine Months	September 3 to 30,
Ended September 30,		**2026**	**2026**	2025
Operating Highlights				
Ore mined	t	**145,982**	**349,510**	25,821
Ore processed	t	**143,075**	**339,406**	35,094
Head grades:				
Gold	g/t	**2.86**	**2.87**	4.72
Silver	g/t	**204.40**	**274.83**	283.56
Copper	%	**0.65**	**0.58**	0.83
Zinc	%	**9.37**	**7.56**	10.25
Lead	%	**5.83**	**5.09**	6.96
Recoveries:				
Gold	%	**78.7**	**79.7**	82.3
Silver	%	**94.2**	**94.8**	98.7
Copper	%	**95.5**	**93.6**	97.8
Zinc	%	**94.3**	**92.3**	90.0
Lead	%	**94.0**	**93.0**	96.3
Lead-silver concentrate produced	t	**15,025**	**31,062**	4,409
Zinc concentrate produced	t	**20,562**	**39,018**	5,478
Metals contained in concentrates produced:				
Gold	oz	**10,377**	**24,901**	4,061
Silver	oz	**886,098**	**2,841,933**	290,664
Copper	Klbs	**1,955**	**4,042**	594
Zinc	Klbs	**27,879**	**52,144**	6,896
Lead	Klbs	**17,283**	**35,374**	4,922
GEO produced[(1)]	oz	**44,456**	**108,675**	12,574
Cost of sales per tonne of ore processed[(2)]	$/t	**276**	**184**	1,050
Cash cost per tonne of ore processed[(3)]	$/t	**211**	**268**	195
Lead-silver concentrate delivered	t	**13,119**	**25,566**	5,610
Zinc concentrate delivered	t	**16,894**	**31,509**	7,965
Payable metals in concentrates sold[(4)]:				
Gold	oz	**7,631**	**17,223**	3,717
Silver	oz	**824,124**	**2,202,021**	277,880
Copper	Klbs	**565**	**907**	-
Zinc	Klbs	**16,565**	**30,194**	7,008
Lead	Klbs	**12,068**	**23,851**	5,332
GEO sold[(1)]	oz	**30,057**	**69,981**	10,840
Cost of sales per GEO sold	$/oz	**1,312**	**892**	3,400
Cash cost per GEO sold	$/oz	**723**	**672**	1,221
All-in sustaining cost per GEO sold	$/oz	**767**	**717**	1,249
Capital expenditures incurred[(5)]:				
Sustaining		**1,315**	**1,315**	-
Growth[(6)]		**17,098**	**65,383**	2,452
Total capital expenditures		**18,413**	**66,698**	2,452

(1) Includes minor quantities of other metals that are not considered material.

(2) Included non-cash fair value adjustment on inventories of $25.5 million from September 3 to 30, 2025.

(3) 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 $163 and $138 per tonne of ore processed, respectively, for the third quarter and first nine months of 2026 compared to $126 from September 3 to 30, 2025.

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

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

(6) Included capitalized operating costs prior to pre-commercial production of $6.9 million and $44.1 million, respectively, for the third quarter and first nine months of 2026 compared to $2.4 million from September 3 to 30, 2025.

Metals production

Vareš achieved commercial production on August 10, 2026 by exceeding an average of 60% of design throughput capacity and recoveries over a period of 30 consecutive days. Metals contained in concentrates produced were in line with the planned ramp-up of the mine to full production of 850,000 tonnes per annum, which is on track for the end of 2026, with the second tailings filter expected to begin commissioning in November. In 2026, Vareš is expected to be above the high end of its guidance ranges for ore processed and GEO production.

Metals sold

Payable metals in concentrates sold were lagging metals produced due primarily to timing of deliveries during the third quarter and first nine months of 2026. In 2026, GEO sold at Vareš is expected to be at the high end of its guidance range.

Inventory

Lead-silver concentrate inventory totalled 6,075 tonnes as at September 30, 2026, up from 579 tonnes as at December 31, 2025. Zinc concentrate inventory totalled 8,084 tonnes as at September 30, 2026, up from 575 tonnes as at December 31, 2025.

Cash cost measures

All-in sustaining cost per GEO sold at Vareš for the first nine months 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 during the balance of the year as the gross operating costs at Vareš are now included in its all-in sustaining cost post-commercial production. All-in sustaining cost per GEO sold at Vareš for the full year is expected to be at the low end of its 2026 guidance range due primarily to lower gross operating costs and higher GEO sold.

Cash cost per tonne of ore processed, before capitalization, is expected to be at the low end of its 2026 guidance range due primarily to lower gross operating costs and higher volume of ore processed. 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.

Cost of sales for the third quarter and first nine months of 2026 included $17.1 million in depreciation expense related to the Vareš mine properties. The depreciable value of these mine properties reflected their carrying value, together with the fair value adjustment recognized as part of the purchase price allocation. Depreciation commenced on August 10, 2026, when commercial production was declared.

At full production rates over the life of the mine, annualized depreciation of these mine properties, net of the reversal of deferred tax liabilities associated with the fair value adjustment, is expected to decrease the Company's net earnings by approximately $180 per tonne of ore processed at Vareš.

Capital expenditures

Capital expenditures in the third quarter and first nine months of 2026 relate 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			Nine Months		
Ended September 30,		**2026**	2025	Change	**2026**	2025	Change
Operating Highlights							
Ore mined	t	**-**	230,166	(100%)	**159,088**	496,937	(68%)
Stripping ratio (waste/ore)		**-**	3.71	(100%)	**2.72**	5.18	(47%)
Ore processed	t	**37,334**	223,427	(83%)	**402,681**	560,602	(28%)
Head grades:							
Gold	g/t	**1.41**	3.41	(59%)	**2.37**	3.21	(26%)
Silver	g/t	**1.33**	2.81	(53%)	**2.42**	2.53	(4%)
Recoveries[(1)]:							
Gold	%	**92.4**	79.0	17%	**79.5**	79.4	0%
Silver	%	**72.8**	52.0	40%	**54.6**	53.5	2%
Gold concentrate produced	t	**292**	2,374	(88%)	**3,381**	5,978	(43%)
Metals contained in concentrate produced:							
Gold	oz	**1,684**	19,363	(91%)	**24,555**	45,993	(47%)
Silver	oz	**1,256**	10,484	(88%)	**17,182**	24,390	(30%)
GEO produced	oz	**1,702**	19,483	(91%)	**24,840**	46,261	(46%)
Cost of sales per tonne of ore processed	$/t	**114**	144	(21%)	**168**	150	12%
Cash cost per tonne of ore processed	$/t	**102**	65	57%	**91**	72	26%
Gold concentrate delivered	t	**318**	2,335	(86%)	**3,477**	6,014	(42%)
Payable metals in concentrates sold[(2)]:							
Gold	oz	**1,806**	18,285	(90%)	**25,155**	45,196	(44%)
Silver	oz	**1,077**	8,444	(87%)	**14,570**	20,614	(29%)
GEO sold	oz	**1,822**	18,381	(90%)	**25,397**	45,421	(44%)
Cost of sales per GEO sold	$/oz	**2,341**	1,751	34%	**2,668**	1,846	45%
Cash cost per GEO sold	$/oz	**2,087**	791	164%	**1,489**	898	66%
All-in sustaining cost per GEO sold	$/oz	**2,211**	1,045	112%	**1,597**	1,170	36%
Capital expenditures incurred[(3)]:							
Sustaining		**-**	2,528	(100%)	**-**	10,288	(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 third quarter and first nine months of 2026 was lower than 2025 due primarily to lower volumes of ore mined and processed. Ada Tepe 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 third quarter and first nine months of 2026 was consistent with gold production compared to 2025.

Cash cost measures

Cash cost per tonne of ore processed in the third quarter and first nine months of 2026 was higher than 2025 due primarily to lower volumes of ore processed.

Cash cost per GEO sold in the third quarter and first nine months of 2026 was higher than 2025 due primarily to lower volumes of GEO sold.

All-in sustaining cost per GEO sold in the third quarter and first nine months of 2026 was higher than 2025 due primarily to the same factors impacting cash cost per GEO sold, partially offset by 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 gold[1] (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.

Following the October 25, 2026 parliamentary election in the Republic of Serbia, the Company notes that administrative and regulatory decision-making timelines may be extended as the new government is formed and the National Assembly is convened. DPM will work with the relevant authorities to align the

[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 35 for more information, including a detailed description of this measure.

scheduling of the next phase of the Čoka Rakita project, if the process of the government's formation requires it. The Company has had a presence in Serbia since 2004 and remains committed to Čoka Rakita with timeline updates, if necessary, to be provided in due course.

In parallel, DPM is continuing to advance engineering and procurement activities for the project, including dismantling and refurbishing of the Ada Tepe mill components, the ramp-up of purchases and securing of fabrication timelines for critical equipment, selection of the underground contractor and advancing detailed engineering.

DPM remains committed to working proactively with all levels of government and local communities, and to operating in accordance with industry best practices and applicable Serbian and European Union standards.

The Company has planned to spend between $49 million to $53 million of growth capital expenditures for the Čoka Rakita project in 2026, with $13.7 million incurred in the first nine months 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.

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 $5.1 million of spending at Loma Larga in the first nine months of the year.

EXPLORATION

Rakita Camp & Greenfield, Serbia

During the third quarter of 2026, exploration activities in Serbia were performed on the Potaj Čuka, Čoka Rakita, Pester Jug and Umka licences. A total of 19,283 metres of drilling was completed during the quarter.

Up to fifteen drill rigs were active at the Čoka Rakita licence during the third quarter of 2026, with 12,762 metres drilled. Infill, delineation and extension drilling continued at the Dumitru Potok prospect, with a main focus on increasing the drill density and extending mineralization footprint along strike and laterally. 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 and one drill rig for the Rakita south drill program.

Recent results from drilling at the Dumitru Potok and Rakita North prospects demonstrate further growth potential, with mineralization open along strike, laterally and at depth, including priority extensions to the

west and southwest of the existing Dumitru Potok Mineral Resource, and to the north and east at Rakita North. These results improve the Company's understanding of mineralization geometry and indicate mineralized tonnage may be greater than previously modelled.

Drilling extended the marble-hosted intrusive skarn mineralization approximately 90 metres west and 100 metres southwest (drill holes BIDD253 and DPDD037A) and returned encouraging results 300 metres to the north of the Mineral Resource (DPDD039A), indicating further expansion potential at shallow levels.

Given the success to date, DPM is expanding the 2026 drilling program by an additional 12,000 to 15,000 metres. The drilling program will focus on expanding the existing Dumitru Potok Mineral Resource estimate, infill drilling and target testing across the Čoka Rakita exploration licence.

An updated Dumitru Potok Mineral Resource estimate is expected to be complete by the end of the first quarter of 2027, which will form the basis of a PEA targeted to be complete by the end of 2027.

The Company continued its drilling campaign on the Potaj Čuka licence, with 3,558 metres drilled during the third quarter of 2026, which was primarily focused on the Valja Saka prospect, and additional scout targets across the licence. The Valja Saka drill program aimed to test the continuation of mineralized zones and different mineralization styles intersected in previous campaigns. Drill testing of several best-ranked target areas have been completed and confirmed the stratigraphy sequence and structural patterns.

On the Pester Jug exploration licence, three additional drill holes were completed with 2,323 metres drilled in total during the third quarter of 2026, to test several target areas for skarn mineralization.

Drilling activities at Potaj Čuka and Pester Jug are currently paused, pending the ordinary course renewal of exploration permits.

Exploration activities at the Umka exploration licence resumed during the third quarter, following the ordinary course renewal of permits for the licence. One drill rig is active on the licence, with 640 metres drilled in the third quarter, which was focused on previously identified skarn related exploration targets.

In response to the encouraging results achieved to date, the Company has increased its guidance for the Serbian exploration activities in 2026 to a range of $38 million to $40 million, up from the original guidance range of $25 million to $30 million, with $29.5 million incurred in the first nine months of the year.

For additional information regarding exploration activities and recent significant drilling intercepts in Čoka Rakita, see the latest news release entitled "DPM Metals Extends Mineralization at Dumitru Potok with High-Grade Intercepts" dated September 8, 2026, available on the Company's website at www.dpmmetals.com and SEDAR+ at www.sedarplus.ca.

Chelopech In-Mine and Brownfield Exploration

Wedge Zone (Block 250)

DPM has continued to advance the high-grade Wedge Zone prospect, which will be referred to as Block 250 as it is incorporated into the mine plan for Chelopech as a near-term opportunity, which is expected to grow production and extend mine life at Chelopech commencing in late 2028. The Company is on track to complete an initial Mineral Resource estimate by year-end and has commenced preparatory works for the ramp and twin declines that will provide access to Block 250. Development of the ramp is commencing in the fourth quarter of 2026, with contractor-led construction of the twin declines targeted to begin in the first quarter of 2027.

Extensional drilling of Block 250 towards the west continued, with a total of 1,948 metres drilled during the third quarter of 2026.

DPM will continue to explore the broader Wedge Zone corridor in 2026 for additional mineralization, informed by the possibility of telescoping within the Chelopech hydrothermal system, where 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.

For additional information regarding exploration activities and recent significant drilling intercepts for the Wedge Zone (Block 250), see the news release entitled “DPM Metals Reports New High-Grade Intercepts from the Chelopech Wedge Zone Deep Prospect; Expects Mineral Resource Estimate by Year-End 2026” dated May 20, 2026, available on the Company’s website at www.dpmmetals.com and SEDAR+ at www.sedarplus.ca.

Brevene Porphyry South

Brownfield exploration continued within the Chelopech mine concession and Brevene exploration licence during the third quarter of 2026 with a total of 24,382 metres of exploration and target delineation drilling with 15 active diamond drill rigs, 12 on surface and three underground.

In late September 2026, DPM announced new high-grade intercepts from delineation drilling and expansion of the gold-copper porphyry mineralization at the Brevene Porphyry South discovery, located at the boundary of the Chelopech mine concession and the southeastern part of the Brevene exploration licence.

Recent results from drilling, including extended intercepts of the previously reported intervals in hole EX_BRES_555_02A with 716.60 metres at 3.30 g/t AuEq (comprising 1.63 g/t Au and 1.58% Cu), and drill hole EX_BRESPO_03 with 1,054 metres at 2.49 g/t AuEq (comprising 1.20 g/t Au and 1.20% Cu) demonstrate the significant vertical extent (over 1,000 metres) and potential for scale and continuity with broad, continuous intervals of high-grade copper-gold porphyry mineralization.

Drilling confirmed a large potassic alteration envelope exceeding 500 metres by 500 metres and more than 1,000 metres in vertical extent, and indicate a northwestward extension of the potassic alteration envelope onto the Chelopech mine concession. The system remains open to the north, south, west, and at depth, where it is interpreted to plunge to the southwest. Up to 15,000 metres of additional drilling from the Chelopech mine concession are planned through year-end 2026, followed by continued delineation through 2027. In addition, preliminary metallurgical testwork indicates that Brevene Porphyry South mineralization is amenable to conventional rougher-cleaner flotation, with open-cycle tests producing copper-gold concentrates at grades ranging between 10% to 25% for copper and 12 g/t to 20 g/t gold.

Drilling activities within the Brevene exploration licence continued until the end of September, at which point the exploration licence period concluded. The Company shifted drilling to the existing Chelopech

mine concession, where the latest results have confirmed the Brevene Porphyry South target extends north onto the concession. Surface drilling is ongoing with 12 drill rigs focused on assessing the Mineral Resource potential of the Brevene Porphyry South discovery. The Company is targeting an initial Mineral Resource estimate for the Brevene Porphyry South in the second half of 2027, with a PEA planned in the first half of 2028.

Approximately 15,000 additional metres of drilling is planned through the end of 2026. This expanded program is focused on delineating the northern and western extensions of the porphyry system, as well as testing the depth potential, where mineralization remains open. Further delineation drilling will continue in 2027, to support the Company's internal Mineral Resource estimates and technical evaluations. DPM is targeting an initial resource in the second half of 2027, to form the basis of a preliminary economic assessment planned for the first half of 2028.

In parallel with the drilling program, the Company continues to advance activities in support of converting the Brevene exploration licence to a mining concession. In late August, the final geology report, which includes technical and economic assessment, was submitted to the Ministry of Energy, with regulatory review ongoing.

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. As the Company advances through this regulatory process, DPM's near-term exploration updates regarding the Chelopech camp will be focused on results from within the mine concession area, with further Brevene exploration results to resume once the regulatory milestones are achieved.

For additional information regarding exploration activities and recent significant drilling intercepts for Brevene Porphyry South, see the news release entitled "DPM Metals Expands Brevene Porphyry South Discovery with New High-Grade Intercepts" dated September 20, 2026, available on the Company's website at www.dpmmetals.com and SEDAR+ at www.sedarplus.ca.

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 third quarter of 2026, the Company completed 9,653 metres of drilling, including 1,806 metres dedicated to extensional drilling. This was primarily focused on discovering new mineralization along identified geological trends in the Chelopech mine.

Based on the potential new results from its exploration campaign, the Company increased its guidance for the Chelopech brownfield exploration activities in 2026 to a range of $27 million to $28 million, up from the original guidance range of $16 million to $17 million, with $21.6 million incurred in the first nine months of the year. In addition, the Company now plans to fund an additional $5 million for engineering and design work related to the development of twin declines to Block 250, increasing the guidance for the growth capital expenditures at Chelopech to be between $9 million to $10 million, up from the initial guidance range of $4 million to $5 million. Development costs at Block 250 will be capitalized to mine properties at Chelopech upon completion of the initial mineral resource estimate, which is planned before year-end.

Vareš, Bosnia and Herzegovina

During the third quarter of 2026, work at Vareš focused on testing for high-grade extension potential at Rupice, advancing drilling at Droskovac-Brezik, and progressing the broader camp target pipeline. A total of 3,399 metres were drilled during the period, comprising nine holes and a total of approximately 2,489 metres drilled at Rupice and two holes and a total of approximately 910 metres drilled at Droskovac-Brezik.

Meanwhile, mapping and rock-chip sampling continued across the Rupice–Medujak–Borovica and Mekuse–Vareš East areas.

In the fourth quarter, the Company expects to continue follow-up drilling at Rupice, targeting its southwest and northeast extensions. Drilling and borehole electromagnetic geophysical work will also continue at Droskovac-Brezik. The Company plans to commence drilling at Medujak and Borovica, as well as downhole transient electromagnetic surveying across the Rupice-Borovica area.

The Company has decreased its guidance for Vareš brownfield exploration to a range of $3 million to $4 million, down from the initial guidance of $10 million to $11 million, due primarily to timing of spend. The Company has also planned $1 million to $2 million for Bosnia and Herzegovina greenfield exploration in 2026. Exploration expenditure incurred during the first nine months of the year totalled $2.6 million.

Ada Tepe Brownfield Exploration

During the third quarter of 2026, exploration activities at the Ada Tepe camp focused on scout and delineation drilling in the southeastern part of the Chiirite exploration licence. Approximately 689 metres of drilling were completed during the quarter.

The Company submitted a seven-year report for Chiirite exploration licence, together with an application for a Geological Discovery. Approval of the application would extend the licence term by one year, allowing time to complete a technical-economic assessment and register a Commercial Discovery.

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 nine months of the year totalled $2.2 million.

REVIEW OF FINANCIAL RESULTS

$ thousands, unless otherwise indicated		Three Months			Nine Months		
Ended September 30,		**2026**	2025	Change	**2026**	2025	Change
Revenue		**311,640**	267,413	17%	**983,547**	598,047	64%
Cost of sales		**92,570**	113,847	(19%)	**274,240**	243,557	13%
General and administrative expenses		**28,120**	21,677	30%	**63,114**	49,290	28%
Corporate social responsibility expenses		**1,055**	1,278	(17%)	**2,308**	2,482	(7%)
Exploration and evaluation expenses		**22,930**	15,729	46%	**59,085**	40,390	46%
Finance costs		**1,221**	1,805	(32%)	**3,658**	3,617	1%
Interest income		**(4,646)**	(8,493)	(45%)	**(13,191)**	(24,910)	(47%)
Other (income) expense		**13,003**	13,179	(1%)	**(8,090)**	44,674	(118%)
Earnings before income taxes		**157,387**	108,391	45%	**602,423**	238,947	152%
Adjusted EBITDA		**192,091**	165,630	16%	**663,433**	354,950	87%
Income tax expense		**23,595**	12,406	90%	**72,673**	27,059	169%
Net earnings		**133,792**	95,985	39%	**529,750**	211,888	150%
Per share	$/sh	**0.61**	0.54	13%	**2.40**	1.23	95%
Adjusted net earnings		**144,229**	129,184	12%	**523,192**	272,155	92%
Per share	$/sh	**0.66**	0.73	(10%)	**2.37**	1.57	51%

Revenue

The following table summarizes revenue by segment:

$ thousands	Three Months			Nine Months		
Ended September 30,	**2026**	2025	Change	**2026**	2025	Change
Chelopech[1]	**176,003**	158,667	11%	**561,248**	403,896	39%
Ada Tepe[1]	**7,938**	66,927	(88%)	**116,102**	152,332	(24%)
Vareš[1]	**127,699**	41,819	205%	**306,197**	41,819	632%
Total revenue	**311,640**	267,413	17%	**983,547**	598,047	64%

(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 third quarter and first nine months of 2026 was higher than 2025 due primarily to higher realized metal prices.

At Ada Tepe, revenue in the third quarter and first nine months of 2026 was lower than 2025 due primarily to lower volumes of GEO sold as the mine reached the end of its life in July 2026.

At Vareš, revenue in the third quarter and first nine months of 2026 reflected pre- and post-commercial production revenue. Vareš achieved commercial production on August 10, 2026.

Cost of sales

Cost of sales in the third quarter of 2026 was 19% lower than 2025 due primarily to Ada Tepe reaching the end of its mine life in July 2026. This was partially offset by the inclusion of Vareš beginning in September 2025, as well as higher labour costs, and higher energy costs at Chelopech. Cost of sales in the first nine months of 2026 was 13% higher than 2025 due primarily to the inclusion of Vareš, as well as higher labour costs at Chelopech, a stronger Euro relative to the U.S. dollar, and higher energy costs at Chelopech. These increases were partially offset by Ada Tepe reaching the end of its mine life in July 2026. Cost of sales for the third quarter and first nine months of 2026 included $17.1 million in depreciation expense related to the Vareš mine properties. Depreciation commenced on August 10, 2026, when commercial production was declared. Cost of sales for the third quarter and first nine months of 2025 also included a non-cash fair value adjustment on inventories of $25.5 million.

General and administrative expenses

General and administrative expenses in the third quarter and first nine months of 2026 were higher than 2025 due primarily to mark-to-market adjustments to share-based compensation expenses reflecting DPM's strong share price performance, and higher costs for employees and external services.

Share-based compensation expense included in general and administrative expenses in the third quarter and first nine months of 2026 was $20.4 million and $35.2 million, respectively, compared to $16.8 million and $31.3 million in 2025.

General and administrative expenses are expected to exceed the high end of the 2026 guidance range, due primarily to the build-up of project and evaluation team to support the Company's organic growth projects and corporate development activities, as well as higher legal advisory fees related to the environmental license issue for the Loma Larga project and the State property issue at Vareš.

Exploration and evaluation expenses

Exploration and evaluation expenses in the third quarter and first nine months of 2026 were higher than 2025 due primarily to costs incurred in connection with exploration activities on the Brevene Porphyry South and Wedge Zone targets at Chelopech, and Rakita camp in Serbia.

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 third quarter and first nine months of 2026 were comparable to 2025.

Interest income

Interest income earned on the Company's cash and cash equivalent in the third quarter and first nine months of 2026 was lower than 2025 due primarily to lower average interest rates in 2026.

Other (income) expense

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

$ thousands	Three Months		Nine Months	
Ended September 30,	**2026**	2025	**2026**	2025
Reversal of provisions at Vareš[1]	**-**	-	**(32,915)**	-
Gain on sale of Serbian exploration data[2]	**-**	-	**(2,650)**	-
Loss on settlement of tolling receivable[3]	**-**	-	**9,521**	-
Fair value loss on copper stream liability	**5,820**	-	**12,056**	-
Write-off of land at Ada Tepe[4]	**4,005**	-	**4,005**	-
Ada Tepe termination benefit expense[5]	**680**	-	**3,806**	-
2025 Bulgarian levy[6]	**-**	-	**-**	24,376
Adriatic acquisition related costs	**-**	10,276	**-**	15,406
Net foreign exchange (gains) losses[7]	**2,938**	580	**(1,432)**	4,971
Other, net	**(440)**	2,323	**(481)**	(79)
Total other (income) expense	**13,003**	13,179	**(8,090)**	44,674

(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 September 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 September 30, 2026, and a credit to profit or loss of $34.4 million for the nine months ended September 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 nine months ended September 30, 2026.

(4) Represented the full write-off of the carrying value of the land at Ada Tepe, reflecting the end of mine life and the Company's commitment to return the land to Natura 2000, the European Union's nature protection network, upon completion of mine closure activities.

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

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

(7) 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 third quarter and first nine months ended September 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	Three Months		Nine Months	
Ended September 30,	**2026**	2025	**2026**	2025
Earnings before income taxes	**157,387**	108,391	**602,423**	238,947
Combined Canadian federal and provincial statutory income tax rates	**26.5%**	26.5%	**26.5%**	26.5%
Expected income tax expense	**41,707**	28,724	**159,642**	63,321
Lower rates on foreign earnings	**(30,016)**	(26,791)	**(114,765)**	(54,226)
Changes in unrecognized tax benefits	**12,447**	9,732	**25,994**	18,612
Non-deductible (taxable) portion of capital losses (gains)	**296**	(6)	**1,462**	(1,034)
Non-deductible share-based compensation expense	**61**	63	**183**	179
Other, net	**(900)**	684	**157**	207
Income tax expense	**23,595**	12,406	**72,673**	27,059
Effective income tax rates	**15.0%**	11.4%	**12.1%**	11.3%

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 third quarter of 2026 were higher than 2025, due primarily to higher revenue and lower cost of sales, partially offset by higher income taxes, higher exploration expenses, a $5.8 million fair value loss on copper stream liability, and higher mark-to-market adjustments to share-based compensation expenses. Net earnings in the first nine months 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, higher income taxes, higher exploration expenses and higher mark-to-market adjustments to share-based compensation expenses, as well as a $12.1 million fair value loss on copper stream liability and a $9.5 million loss on settlement of a previously recognized receivable related to the DPM Tolling Agreement. The first nine months of 2025 also included a one-time levy of $24.4 million to the Bulgarian state budget related to Chelopech and Ada Tepe and Adriatic acquisition related costs of $15.4 million.

Adjusted net earnings

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

$ millions **Ended September 30,**	**Three Months**	**Nine Months**
Adjusted net earnings – 2025	**129.2**	**272.2**
Higher realized metal prices	57.9	335.9
Higher (lower) volumes of metals sold	(13.8)	56.9
Lower depreciation expense, excluding depreciation on Vareš mine properties	17.7	12.4
Other	4.9	1.1
Higher operating expenses	(6.0)	(48.4)
Higher income taxes	(11.2)	(45.6)
Higher exploration expenses	(7.2)	(18.7)
Higher depreciation on Vareš mine properties[(1)]	(17.1)	(17.1)
Lower interest income	(3.8)	(11.7)
Higher general and administrative expenses	(2.2)	(9.0)
Mark-to-market adjustments to share-based compensation expenses	(4.2)	(4.8)
Adjusted net earnings – 2026	**144.2**	**523.2**

(1) Represented depreciation expense related to the Vareš mine properties, the depreciable value of which included their carrying value, together with the fair value adjustment recognized as part of the purchase price allocation at the date of acquisition of Adriatic.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2026, the Company held $839.2 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, foreign exchange rates and other risks and uncertainties. These factors are monitored by the Company on a regular basis. See the "Risks and Uncertainties" section later in this MD&A for further information.

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. See the "Cautionary Note Regarding Forward Looking Statements" and "Risks and Uncertainties" sections later in this MD&A for further information.

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 nine months ended September 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 $26.4 million (2025 – $22.4 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. The Company paid an aggregate of $26.5 million (2025 – $20.5 million) of dividends which were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the nine months ended September 30, 2026 and recognized a dividend payable of $8.7 million (December 31, 2025 – $8.9 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position as at September 30, 2026.

On November 12, 2026, the Company declared a dividend of $0.04 per common share payable on January 15, 2027 to shareholders of record on December 31, 2026.

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

Share repurchases under the NCIB

The Company renewed its NCIB effective March 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 nine months ended September 30, 2026, the Company purchased a total of 4,003,348 (2025 – 9,969,571) shares, of which 3,903,348 shares were cancelled as at September 30, 2026, with the remaining shares cancelled in October 2026. The total cost of these purchases was $149.6 million (2025 – $116.1 million), at an average price per share of $37.36 (Cdn$51.97) (2025 – $11.65 (Cdn$16.58)), of which $28.5 million (2025 – $30.9 million) was recognized as a reduction in share capital, and $121.1 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 $145.2 million (2025 – $116.1 million) were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the nine months ended September 30, 2026.

From October 1 to November 11, 2026, the Company purchased additional 1,255,759 shares at a total cost of $48.8 million, bringing year-to-date 2026 repurchases to 5,259,107 shares, for an aggregate cost of $198.4 million at an average price per share of $37.73 (Cdn$52.68).

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	Three Months			Nine Months		
Ended September 30,	**2026**	2025	Change	**2026**	2025	Change
Cash provided from operating activities, before changes in working capital[1]	**181,329**	155,515	17%	**618,097**	321,049	93%
Changes in working capital[2]	**10,004**	29,061	(66%)	**(1,212)**	17,994	(107%)
Cash provided from operating activities[2]	**191,333**	184,576	4%	**616,885**	339,043	82%
Cash provided from (used in) investing activities[3]	**(29,070)**	43,565	(167%)	**(104,819)**	(448,418)	77%
Cash used in financing activities[4]	**(84,292)**	(146,215)	42%	**(183,683)**	(279,751)	34%

(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 35 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 –$167.9 million) for the first nine months of 2026 related to the DPM Tolling Agreement.

(3) Included a release of restricted cash pursuant to the agreement to acquire Adriatic of $464.9 million and cash consideration to acquire Adriatic of $399.2 million, net of cash acquired, for the third quarter and first nine months of 2025.

(4) Included repayment of Adriatic debts of $136.3 million for the third quarter and first nine months of 2025, following the acquisition of Adriatic on September 3, 2025.

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

Operating activities

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

Free cash flow in the third quarter and first nine months 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	Three Months			Nine Months		
Ended September 30,	**2026**	2025	Change	**2026**	2025	Change
Chelopech	**5,889**	5,508	7%	**13,930**	11,586	20%
Ada Tepe	**-**	3,189	(100%)	**672**	9,985	(93%)
Vareš	**18,827**	2,452	668%	**71,257**	2,452	2,806%
Corporate & Other	**4,354**	10,866	(60%)	**18,628**	30,913	(40%)
Total cash capital expenditures	**29,070**	22,015	32%	**104,487**	54,936	90%

Cash outlays for capital expenditures in the third quarter and first nine months of 2026 were higher than 2025 due primarily to higher capital expenditures at Vareš, partially offset by the timing of expenditures for the Čoka Rakita project, as well as lower capital expenditures at Ada Tepe as a result of the mine closure.

Other factors impacting investing activities are summarized below:

- Cash consideration to acquire Adriatic of $399.2 million, net of cash acquired, in the third quarter of 2025;
- Release of restricted cash of $464.9 million pursuant to the agreement to acquire Adriatic in the third quarter of 2025; and
- Release of restricted cash of $5.0 million in respect of the Tsumeb Disposition in the first quarter of 2025.

Financing activities

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

Other factors impacting financing activities include the repayment of Adriatic debt of $136.3 million immediately after the closing of the acquisition in the third quarter of 2025.

Financial Position

$ thousands **As at**	**September 30, 2026**	December 31, 2025	Increase/ (Decrease)
Cash and cash equivalents	**839,180**	497,797	341,383
Accounts receivable, inventories and other current assets	**255,548**	311,673	(56,125)
Non-current assets	**2,300,473**	2,271,910	28,563
Total assets	**3,395,201**	3,081,380	313,821
Current liabilities	**186,730**	225,886	(39,156)
Non-current liabilities	**284,008**	283,380	628
Total equity	**2,924,463**	2,572,114	352,349

Cash and cash equivalents increased by $341.4 million in the first nine months of 2026 due primarily to earnings generated in the period, partially offset by payments for shares repurchased under the NCIB, cash outlays for capital expenditures, cash redemptions under the share-based compensation plans, income taxes paid and dividends paid. Accounts receivable, inventories and other current assets decreased by $56.1 million in the first nine months 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 $28.6 million in the first nine

months 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 $39.2 million in the first nine months 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 increased by $0.6 million in the first nine months of 2026 due primarily to mark-to-market adjustments to share-based compensation liabilities reflecting DPM's strong share price performance, partially offset by the reclassification of share-based compensation expenses to current liabilities, decrease in rehabilitation provision as a result of remeasurement and expenditures incurred related to Ada Tepe mine closure activities.

Total equity increased by $352.3 million in the first nine months 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 September 30, 2026:

$ thousands	up to 1 year	1 – 5 years	Over 5 years	Total
Lease obligations	**4,347**	**3,881**	**3**	**8,231**
Capital commitments	**28,697**	**19**	**-**	**28,716**
Purchase commitments	**47,752**	**8**	**-**	**47,760**
Other obligations	**2,006**	**-**	**-**	**2,006**
Total contractual obligations and commitments	**82,802**	**3,908**	**3**	**86,713**

Debt and Available Credit Facilities

As at September 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 September 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 September 30, 2026, $12.8 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 ($43.1 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 September

30, 2026, $38.3 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 September 30, 2026, $5.2 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.

All these facilities are in the process of being renewed to November 30, 2027.

Outstanding Share Data

DPM's common shares are traded on the TSX under the symbol DPM. As at November 12, 2026, 217,025,692 common shares were issued and outstanding.

DPM also has 863,969 options outstanding as at November 12, 2026 with exercise prices ranging from Cdn$6.17 to Cdn$48.98 per share (weighted average exercise price – Cdn$14.82 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. See the "Cautionary Note Regarding Forward Looking Statements" and "Risks and Uncertainties" sections later in this MD&A for further information.

FINANCIAL INSTRUMENTS

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

$ thousands **As at**		**September 30, 2026**	December 31, 2025
Consolidated statements of financial position	**Financial assets**		
Investments at fair value	Publicly traded securities	**3,131**	3,276
	Derivatives	**139**	47
Other current assets	Commodity swap contracts	**789**	830
	Financial liabilities		
Accounts payable and accrued liabilities	Commodity swap contracts	**961**	4,270
Current portion of long-term liabilities	Copper stream liability	**8,816**	3,986
Other long-term liabilities	Copper stream liability	**45,715**	41,579

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

$ thousands		Three Months		Nine Months	
Ended September 30,		**2026**	2025	**2026**	2025
Consolidated statements of earnings (loss)	**Gains (losses) on financial instruments**				
Revenue	Commodity swap contracts	**(518)**	(5,861)	**(6,055)**	(16,824)
Other income and expense	Derivatives	**84**	(2,469)	**(173)**	(4,749)
	Copper stream liability	**(5,820)**	(694)	**(12,056)**	(694)
Consolidated statements of comprehensive income (loss)	**Gains (losses) on financial instruments, net of income taxes**				
	Foreign exchange forward contracts	**-**	407	**-**	-
	Publicly traded securities	**30**	295	**(474)**	1,266

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 nine months ended September 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 September 30, 2026, the fair value of the copper stream liability was $54.5 million (December 31, 2025 – $45.6 million), of which $8.8 million (December 31, 2025 – $4.0 million) was included in current portion of long-term liabilities and $45.7 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 forecast copper price per pound of $6.23 to $6.57 (December 31, 2025 – $5.50 to $5.60) between 2026 and 2039, and a discount rate of 14.60% (December 31, 2025 – 13.63%). For the three and nine months ended September 30, 2026, the Company recognized a fair value loss of $5.8 million (2025 – $0.7 million) and $12.1 million (2025 – $0.7 million), 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		**2026**			2025				2024
except per share amounts		**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue		**311.6**	361.5	310.4	352.5	267.4	186.5	144.1	179.1
Net earnings		**133.8**	230.1	165.9	157.3	96.0	82.4	33.5	91.4
From continuing operations		**133.8**	230.1	165.9	157.3	96.0	82.4	33.5	86.7
From discontinued operations		**-**	-	-	-	-	-	-	4.7
Basic earnings per share	$/sh	**0.61**	1.04	0.75	0.71	0.54	0.49	0.19	0.52
From continuing operations	$/sh	**0.61**	1.04	0.75	0.71	0.54	0.49	0.19	0.49
From discontinued operations	$/sh	**-**	-	-	-	-	-	-	0.03
Diluted earnings per share	$/sh	**0.61**	1.04	0.75	0.71	0.54	0.49	0.19	0.52
From continuing operations	$/sh	**0.61**	1.04	0.75	0.71	0.54	0.49	0.19	0.49
From discontinued operations	$/sh	**-**	-	-	-	-	-	-	0.03
Adjusted net earnings		**144.2**	210.8	168.2	170.4	129.2	87.6	55.4	86.4
From continuing operations		**144.2**	210.8	168.2	170.4	129.2	87.6	55.4	82.6
From discontinued operations		**-**	-	-	-	-	-	-	3.8
Adjusted basic earnings per share	$/sh	**0.66**	0.95	0.76	0.77	0.73	0.52	0.32	0.48
From continuing operations	$/sh	**0.66**	0.95	0.76	0.77	0.73	0.52	0.32	0.46
From discontinued operations	$/sh	**-**	-	-	-	-	-	-	0.02
Cash provided from (used in) operating activities		**191.3**	284.1	154.5	145.2	184.5	94.2	228.2	21.7
From continuing operations		**191.3**	271.1	154.5	152.5	184.5	99.5	55.0	82.7
From discontinued operations		**-**	13.0	-	(7.4)	-	(5.3)	173.2	(61.0)

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 and inventories 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:

		2026			2025				2024
Average Realized Metal Prices		**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Gold	$/oz	**4,314**	4,375	4,955	4,341	3,658	3,334	3,004	2,663
Silver	$/oz	**63.72**	67.54	90.66	86.38	52.98	34.28	35.69	29.93
Copper	$/lb	**6.58**	6.03	5.88	5.15	4.49	4.36	4.35	3.91
Zinc	$/lb	**1.80**	1.61	1.54	1.70	1.39	-	-	-
Lead	$/lb	**0.84**	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 nine months ended September 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:

$ thousands, unless otherwise indicated **For the three months ended September 30, 2026**		**Chelopech**	**Ada Tepe**	**Vareš**
Ore processed	t	**530,115**	**37,334**	**143,075**
Cost of sales		**48,856**	**4,265**	**39,449**
Add/(deduct):				
Capitalized pre-commercial production operating costs				**6,884**
Depreciation and amortization		**(7,181)**	**-**	**(19,823)**
Change in concentrate inventory		**(189)**	**(446)**	**3,660**
Mine cash cost[(1)]		**41,486**	**3,819**	**30,170**
Cost of sales per tonne of ore processed[(2)]	$/t	**92**	**114**	**276**
Cash cost per tonne of ore processed[(2,3)]	$/t	**78**	**102**	**211**

$ thousands, unless otherwise indicated For the three months ended September 30, 2025		**Chelopech**	**Ada Tepe**	**Vareš[(4)]**
Ore processed	t	557,497	223,427	35,094
Cost of sales		44,798	32,192	36,857
Add/(deduct):				
Non-cash fair value adjustment on inventories				(25,470)
Capitalized pre-commercial production operating costs				2,416
Depreciation and amortization		(8,945)	(17,620)	(841)
Change in concentrate inventory		(603)	(13)	(6,131)
Mine cash cost[(1)]		35,250	14,559	6,831
Cost of sales per tonne of ore processed[(2)]	$/t	80	144	1,050
Cash cost per tonne of ore processed[(2,3)]	$/t	63	65	195

$ thousands, unless otherwise indicated **For the nine months ended September 30, 2026**		**Chelopech**	**Ada Tepe**	**Vareš**
Ore processed	t	**1,585,729**	**402,681**	**339,406**
Cost of sales		**144,031**	**67,753**	**62,456**
Add/(deduct):				
Capitalized pre-commercial production operating costs				**44,069**
Depreciation and amortization		**(22,087)**	**(30,626)**	**(21,927)**
Change in concentrate inventory		**(2,323)**	**(495)**	**6,378**
Mine cash cost[(1)]		**119,621**	**36,632**	**90,976**
Cost of sales per tonne of ore processed[(2)]	$/t	**91**	**168**	**184**
Cash cost per tonne of ore processed[(2,3)]	$/t	**75**	**91**	**268**

$ thousands, unless otherwise indicated For the nine months ended September 30, 2025		**Chelopech**	**Ada Tepe**	**Vareš[(4)]**
Ore processed	t	1,631,444	560,602	35,094
Cost of sales		122,842	83,858	36,857
Add/(deduct):				
Non-cash fair value adjustment on inventories				(25,470)
Capitalized pre-commercial production operating costs				2,416
Depreciation and amortization		(25,393)	(43,452)	(841)
Change in concentrate inventory		53	(45)	(6,131)
Mine cash cost[(1)]		97,502	40,361	6,831
Cost of sales per tonne of ore processed[(2)]	$/t	75	150	1,050
Cash cost per tonne of ore processed[(2,3)]	$/t	60	72	195

(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 $163 (2025 - $126) and $138 (2025 - $126) per tonne of ore processed, respectively, for the third quarter and first nine months of 2026.

(4) Represents the post-acquisition operating results between September 3 to September 30, 2025.

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 September 30, 2026**		Chelopech	Ada Tepe	Vareš	Consolidated
Cost of sales[1]		**48,856**	**4,265**	**39,449**	**92,570**
Add/(deduct):					
Depreciation and amortization		**(7,181)**	**-**	**(19,823)**	**(27,004)**
Treatment charges, transportation and other related selling costs[2]		**19,239**	**(463)**	**2,110**	**20,886**
Mine cash cost of sales		**60,914**	**3,802**	**21,736**	**86,452**
Rehabilitation related accretion and depreciation expenses[3]		**30**	**150**	**(28)**	**152**
Allocated general and administrative expenses[4]					**28,708**
Cash outlays for sustaining capital expenditures[5]		**4,442**	**-**	**1,315**	**5,757**
Cash outlays for leases[5]		**378**	**76**	**26**	**480**
All-in sustaining cost		**65,764**	**4,028**	**23,049**	**121,549**
GEO sold[6]	oz	**45,049**	**1,822**	**30,057**	**76,928**
Cost of sales per GEO sold[7]	$/oz	**1,085**	**2,341**	**1,312**	**1,203**
Cash cost per GEO sold[7]	$/oz	**1,352**	**2,087**	**723**	**1,124**
All-in sustaining cost per GEO sold[7]	$/oz	**1,460**	**2,211**	**767**	**1,580**

$ thousands, unless otherwise indicated For the three months ended September 30, 2025		Chelopech	Ada Tepe	Vareš[8]	Consolidated
Cost of sales[1]		44,798	32,192	36,857	113,847
Add/(deduct):					
Depreciation and amortization		(8,945)	(17,620)	(841)	(27,406)
Treatment charges, transportation and other related selling costs[2]		18,288	(26)	2,686	20,948
Non-cash fair value adjustment on inventories		-	-	(25,470)	(25,470)
Mine cash cost of sales		54,141	14,546	13,232	81,919
Rehabilitation related accretion and depreciation expenses[3]		22	1,245	26	1,293
Allocated general and administrative expenses[4]					22,227
Cash outlays for sustaining capital expenditures[5]		4,968	3,189	-	8,157
Cash outlays for leases[5]		448	219	283	950
All-in sustaining cost		59,579	19,199	13,541	114,546
GEO sold[6]	oz	48,969	18,381	10,840	78,190
Cost of sales per GEO sold[7]	$/oz	915	1,751	3,400	1,456
Cash cost per GEO sold[7]	$/oz	1,106	791	1,221	1,048
All-in sustaining cost per GEO sold[7]	$/oz	1,217	1,045	1,249	1,465

(1) Included in cost of sales were share-based compensation expenses of $2.4 million (2025 – $0.9 million) in the third 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 $20.4 million (2025 – $16.7 million) for the third 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 metals production and sales, which are calculated by multiplying the volumes of metals 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.

(8) Represents the post-acquisition operating results between September 3 to September 30, 2025.

$ thousands, unless otherwise indicated **For the nine months ended September 30, 2026**		**Chelopech**	**Ada Tepe**	**Vareš**	**Consolidated**
Cost of sales[1]		**144,031**	**67,753**	**62,456**	**274,240**
Add/(deduct):					
Depreciation and amortization		**(22,087)**	**(30,626)**	**(21,927)**	**(74,640)**
Treatment charges, transportation and other related selling costs[2]		**49,786**	**700**	**6,466**	**56,952**
Mine cash cost of sales		**171,730**	**37,827**	**46,995**	**256,552**
Rehabilitation related accretion and depreciation expenses[3]		**57**	**1,648**	**295**	**2,000**
Allocated general and administrative expenses[4]					**63,977**
Cash outlays for sustaining capital expenditures[5]		**10,894**	**672**	**1,315**	**12,881**
Cash outlays for leases[5]		**1,060**	**409**	**1,564**	**3,033**
All-in sustaining cost		**183,741**	**40,556**	**50,169**	**338,443**
GEO sold[6]	oz	**134,566**	**25,397**	**69,981**	**229,944**
Cost of sales per GEO sold[7]	$/oz	**1,070**	**2,668**	**892**	**1,193**
Cash cost per GEO sold[7]	$/oz	**1,276**	**1,489**	**672**	**1,116**
All-in sustaining cost per GEO sold[7]	$/oz	**1,365**	**1,597**	**717**	**1,472**

$ thousands, unless otherwise indicated For the nine months ended September 30, 2025		Chelopech	Ada Tepe	Vareš[8]	Consolidated
Cost of sales[1]		122,842	83,858	36,857	243,557
Add/(deduct):					
Depreciation and amortization		(25,393)	(43,452)	(841)	(69,686)
Treatment charges, transportation and other related selling costs[2]		46,623	394	2,686	49,703
Non-cash fair value adjustment on inventories		-	-	(25,470)	(25,470)
Mine cash cost of sales		144,072	40,800	13,232	198,104
Rehabilitation related accretion and depreciation expenses[3]		41	1,798	26	1,865
Allocated general and administrative expenses[4]					49,900
Cash outlays for sustaining capital expenditures[5]		9,887	9,985	-	19,872
Cash outlays for leases[5]		1,664	576	283	2,523
All-in sustaining cost		155,664	53,159	13,541	272,264
GEO sold[6]	oz	135,125	45,421	10,840	191,386
Cost of sales per GEO sold[7]	$/oz	909	1,846	3,400	1,273
Cash cost per GEO sold[7]	$/oz	1,066	898	1,221	1,035
All-in sustaining cost per GEO sold[7]	$/oz	1,152	1,170	1,249	1,423

(1) Included in cost of sales were share-based compensation expenses of $6.2 million (2025 – $3.5 million) in the first nine months 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 $35.2 million (2025 – $31.3 million) in the first nine months 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 metals production and sales, which are calculated by multiplying the volumes of metals 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.

(8) Represents the post-acquisition operating results between September 3 to September 30, 2025.

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, with the exception of the non-cash fair value adjustment on inventories which was recognized in cost of sales, in the condensed interim consolidated statements of earnings (loss).

$ thousands, except per share amounts		Three Months		Nine Months	
Ended September 30,		**2026**	2025	**2026**	2025
Net earnings		**133,792**	95,985	**529,750**	211,888
Add/(deduct):					
Reversal of provision at Vareš, net of income taxes of $nil[1]		**-**	-	**(32,915)**	-
Gain on sale of Serbian exploration data, net of income taxes of $nil[2]		**-**	-	**(2,650)**	-
Loss on settlement of tolling receivables, net of income tax recoveries of $nil[3]		**-**	-	**9,521**	-
Fair value loss on copper stream liability, net of income taxes of $nil		**5,820**	-	**12,056**	-
Write-off of land at Ada Tepe, net of income taxes of $nil[4]		**4,005**	-	**4,005**	-
Ada Tepe employee termination benefit expense, net of income tax recoveries of $381[5]		**612**	-	**3,425**	-
Non-cash fair value adjustment on inventories, net of income tax recoveries of $2,547[6]		**-**	22,923	**-**	22,923
2025 Bulgarian levy, net of income tax recoveries of $2,438[7]		**-**	-	**-**	21,938
Adriatic acquisition related costs, net of income taxes of $nil		**-**	10,276	**-**	15,406
Adjusted net earnings		**144,229**	129,184	**523,192**	272,155
Basic earnings per share	$/sh	**0.61**	0.54	**2.40**	1.23
Adjusted basic earnings per share	$/sh	**0.66**	0.73	**2.37**	1.57

(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 the full write-off of the carrying value of the land at Ada Tepe, reflecting the end of mine life and the Company's commitment to return the land to Natura 2000, the European Union's nature protection network, upon completion of mine closure activities.

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

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

(7) 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	Three Months		Nine Months	
Ended September 30,	**2026**	2025	**2026**	2025
Earnings before income taxes	**157,387**	108,391	**602,423**	238,947
Add/(deduct):				
Depreciation and amortization	**27,624**	28,181	**76,720**	72,044
Finance costs	**1,221**	1,805	**3,658**	3,617
Interest income	**(4,646)**	(8,493)	**(13,191)**	(24,910)
Reversal of provision at Vareš[1]	**-**	-	**(32,915)**	-
Gain on sale of Serbian exploration data[2]	**-**	-	**(2,650)**	-
Loss on settlement of tolling receivables[3]	**-**	-	**9,521**	-
Fair value loss on copper stream liability	**5,820**	-	**12,056**	-
Write-off of land at Ada Tepe[4]	**4,005**	-	**4,005**	-
Ada Tepe employee termination benefit expense[5]	**680**	-	**3,806**	-
Non-cash fair value adjustment on inventories[6]	**-**	25,470	**-**	25,470
2025 Bulgarian levy[7]	**-**	-	**-**	24,376
Adriatic acquisition related costs	**-**	10,276	**-**	15,406
Adjusted EBITDA	**192,091**	165,630	**663,433**	354,950

(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 the full write-off of the carrying value of the land at Ada Tepe, reflecting the end of mine life and the Company's commitment to return the land to Natura 2000, the European Union's nature protection network, upon completion of mine closure activities.

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

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

(7) 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	Three Months		Nine Months	
Ended September 30,	**2026**	2025	**2026**	2025
Cash provided from operating activities[1]	**191,333**	184,576	**616,885**	339,043
Excluding:				
Changes in working capital[1]	**(10,004)**	(29,061)	**1,212**	(17,994)
Cash provided from operating activities, before changes in working capital	**181,329**	155,515	**618,097**	321,049
Adriatic acquisition related costs	**-**	10,276	**-**	15,406
Fair value loss on copper stream liability	**5,820**	-	**12,056**	-
Ada Tepe employee termination benefit expense[2]	**680**	-	**3,806**	-
Gain on sale of Serbian exploration data[3]	**-**	-	**(2,650)**	-
2025 Bulgarian levy[4]	**-**	(6,094)	**-**	12,188
Cash outlays for sustaining capital expenditures[5]	**(5,945)**	(8,695)	**(13,327)**	(20,474)
Principal repayments related to leases[5]	**(1,262)**	(1,752)	**(5,149)**	(4,558)
Interest payments[5]	**(1,161)**	(1,483)	**(2,765)**	(2,176)
Free cash flow	**179,461**	147,767	**610,068**	321,435

(1) Excluded a favourable change in working capital of $13.0 million (2025 – $167.9 million) for the first nine months 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 third quarter of 2025, $6.1 million was paid in cash and the remaining accrual was $12.2 million as of September 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		Nine Months	
Ended September 30,		**2026**	2025	**2026**	2025
Total revenue		**311,640**	267,413	**983,547**	598,047
Add/(deduct):					
Treatment charges and other deductions[1]		**20,886**	20,948	**56,952**	49,703
Antimony revenue		**(581)**	(2)	**(882)**	(2)
Gross revenue		**331,945**	288,359	**1,039,617**	647,748
Revenue from gold		**201,567**	225,447	**669,091**	536,276
Payable gold in concentrates sold	oz	**46,724**	61,629	**147,586**	159,295
Average realized gold price	$/oz	**4,314**	3,658	**4,534**	3,367
Revenue from silver		**55,228**	17,813	**183,871**	21,214
Payable silver in concentrates sold	oz	**866,747**	336,197	**2,562,532**	433,381
Average realized silver price	$/oz	**63.72**	52.98	**71.75**	48.95
Revenue from copper		**35,095**	30,643	**114,766**	75,802
Payable copper in concentrates sold	Klbs	**5,334**	6,820	**18,706**	17,187
Average realized copper price	$/lb	**6.58**	4.49	**6.14**	4.41
Revenue from zinc		**29,877**	9,712	**51,438**	9,712
Payable zinc in concentrates sold	Klbs	**16,565**	7,008	**30,194**	7,008
Average realized zinc price	$/lb	**1.80**	1.39	**1.70**	1.39
Revenue from lead		**10,178**	4,744	**20,451**	4,744
Payable lead in concentrates sold	Klbs	**12,068**	5,332	**23,851**	5,332
Average realized lead price	$/lb	**0.84**	0.89	**0.86**	0.89

(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 30, 2026, the Constitutional Court of Bosnia and Herzegovina published its full decision on the outcome of the constitutional dispute between Bosnia and Herzegovina and the Federation of Bosnia and Herzegovina concerning the authority of the Federation, cantonal and municipal bodies to adopt or enter into certain acts reflecting State-owned forests and forestry land, including DPM's Concession Agreement No. 04-18-21389-1/13 dated March 12, 2013 and Annexes I through VI.

The Court's decision does not suspend or terminate the Concession Agreement and DPM's operations at Vareš continue as normal at this time. However, the Court has set a period of six months for the relevant authorities, together with the Attorney General's Office, to review the challenged acts and take the necessary steps to bring the matter into conformity and set aside those acts that are found to not comply with the Law on the Temporary Prohibition of Disposal of State Property.

This constitutional dispute relates to State owned forests and forest land in Bosnia and Herzegovina and forms part of a broader issue affecting a number of large concession-based investments in the country. The Court found that certain acts, including the Concession Agreement, together with the related decisions of relevant authorities concerning forest land conversion and easement rights, were not in conformity with Articles I(2) and III(3)(b) of the Constitution of Bosnia and Herzegovina, as the relevant Federation, cantonal and municipal authorities did not have the authority to deal with such property contrary to the Law on the Temporary Prohibition of Disposal of State Property and without the involvement of Bosnia and Herzegovina and its Attorney General's Office. The Court's decision is final and not subject to appeal.

DPM is engaging with the applicable governmental authorities to understand the process they intend to follow in implementing the decision, which will require extensive coordination between various governmental authorities, and to ensure that DPM participates in the process to the fullest extent possible so that its views and interests are represented. The outcome will depend on the decisions taken in the review process, but could result in part or all of the Concession Agreement and other acts which allow DPM to operate at Vareš being set aside, suspended, or terminated. Additionally, DPM is engaging with State, Federation and cantonal authorities to support a State level solution to the Temporary Prohibition of Disposal of State Property within the six-month review period.

In addition, the issues underlying the Constitutional Court decision and prior decisions thereof could, if not resolved, also give rise to additional challenges, opposition or otherwise affect other authorizations, permits and licenses that the Company currently relies upon or that it may need in the future in respect of the Vareš operation.

The partial or complete setting aside, suspension, or termination of the Concession Agreement or other acts, authorizations, permits, and licenses permitting the Company's operations at Vareš could have a material adverse impact on the Company's business, financial condition and results of operations.

An additional discussion of the risks identified by the Company in connection with the acquisition of Adriatic and the Vareš operation 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. See also "Cautionary Note Regarding Forward Looking Statements."

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 September 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 third quarter and first nine months of 2026.

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 and financial performance 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 the second tailings filter, and anticipated timing for completion thereof; the potential outcome of the review by authorities of the Company's Concession Agreement at Vareš, other instruments and related acts and the Company's intended next steps with respect to its engagements with authorities; guidance for Vareš and expectations with respect to the full production run-rate at Vareš, including the timing 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; anticipated steps in the development of the Wedge Zone prospect at Chelopech, the timing thereof, and their anticipated impact on future rates of production and mine life; anticipated steps in the development of the Brevene Porphyry South prospect, including applicable permitting processes and completion of an initial Mineral Resource estimate and PEA, and the timing thereof; anticipated steps in the development of Dumitru Potok, including completion of an updated Mineral Resource estimate and PEA and the anticipated timing thereof; actions which may be taken by the Company following the revocation of the environmental license for the Loma Larga project; permitting requirements at the Company's operating and exploration properties, the ability of the Company to obtain such permits; anticipated amounts of future expenditures at the Company's operating and development properties, including expenses related to exploration activities; 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 local, regional, and national governments, or changes in the administration of laws, policies and practices in the jurisdictions in which the Company operates; changes in laws and regulations applicable to the Company and its business and operations, and judicial interpretations thereof; 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; in respect of the Constitutional Court decision discussed herein, there are uncertainties with respect to the review by the authorities and the outcome thereof on DPM's Concession Agreement and other instruments, as well as uncertainties with respect to DPM being able to be successful in its engagement and next steps to protect its rights, and how the outcome of such review may affect the Vareš operation, its ownership thereof, key contracts, permits and authorizations related thereto, its guidance, financial condition, the carrying value of its assets, liquidity, mineral reserves and other metrics, plans and expectations for Vareš and the Company, which assume that DPM's Concession Agreement and other instruments, permits and authorizations will remain unaffected; the issues underlying the Constitutional Court decision and prior decisions thereof could, if not resolved, also give rise to additional challenges, opposition or otherwise affect other authorizations, permits and licenses that the Vareš operation currently relies upon or that it may need in the future; 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; 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 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. Any of the risks and uncertainties discussed above and in other disclosure documents of DPM may, if realized, have a material adverse effect on the Company, its operations or financial condition. 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; the Vareš Concession Agreement and other related instruments remain unaffected as a result of the review by authorities ordered by the Court; 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.