DPM Metals Reports Record Third Quarter 2025 Financial Results; Vareš Positioned for Significant Value Creation

13.11.2025 | GlobeNewswire

TORONTO, Nov. 13, 2025 - DPM Metals Inc. (TSX: DPM, ASX: DPM) (ARBN: 689370894) ("DPM" or the "Company") announced its operating and financial results for the third quarter and first nine months ended September 30, 2025.

Highlights

(Unless otherwise stated, all monetary figures in this news release are expressed in U.S. dollars, and all operational and financial information contained in this news release is related to continuing operations.)

- Record free cash flow generation: Generated $147.7 million of free cash flow[1] and $184.5 million of cash provided from operating activities of continuing operations in the third quarter.
- Record adjusted net earnings per share: Reported third quarter adjusted net earnings[1] of $129.2 million ($0.73 per share[1]) and net earnings from continuing operations of $96.0 million ($0.54 per share).
- Vareš integration: On September 3, 2025, DPM completed the acquisition of Adriatic Metals plc ("Adriatic"), integrating the Vareš operation into its portfolio. Integration activities have progressed well, and DPM continues to advance its priorities for Vareš with a focus on achieving an 850,000 tonne per year operating rate by year-end 2026. Vareš production in 2026 is now expected to be better than previously anticipated, with higher ore processed and higher gold and silver grades.
- Adding value through exploration: Drilling at the Rakita camp continues to advance, and DPM expects to report initial Inferred Mineral Resource estimates by year-end 2025 for the Dumitru Potok, Rakita North and Frasen prospects, all of which are located within proximity of planned ?oka Rakita project infrastructure.
- Advancing growth pipeline: ?oka Rakita feasibility study ("FS") is on-track for completion at year-end 2025. Based on an updated permitting timeline, mine construction is expected to commence in early 2027, with early works planned for the second half of 2026. First concentrate production is anticipated in the first half of 2029.
- Substantial liquidity for growth: Ended the quarter with a total of $413.6 million in cash and cash equivalents and an undrawn $150.0 million revolving credit facility.
- On-track to meet 2025 guidance: With strong production of 63,638 ounces of gold and 7.8 million pounds of copper during the third quarter, and 174,713 ounces of gold and 20.1 million pounds of copper during the first nine months of 2025, DPM is well-positioned to meet its production guidance.
- Generating robust margins: Reported cost of sales per ounce of gold sold[2] of $1,329 and an all-in sustaining cost per ounce of gold sold[1,2] of $1,136 for the first nine months of the year, compared to an average realized gold price of $3,351 per ounce. DPM reconfirmed its 2025 guidance for all-in sustaining cost of $780 to $900 per ounce of gold sold, subject to dynamics such as the mark-to-market impact of DPM's share price, as well as metal prices and foreign exchange movements relative to guidance assumptions.

---

[1] Free cash flow, adjusted net earnings, adjusted basic earnings per share and all-in sustaining cost per ounce of gold sold are non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS Accounting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. Refer to the "Non-GAAP Financial Measures" section commencing on page 15 of this news release for more information, including reconciliations to IFRS measures.
[2] Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrates sold, while all-in sustaining cost per ounce of gold sold includes treatment and freight charges, net of by-product credits, all of which are reflected in revenue. These measures did not include Vareš results.

CEO Commentary

David Rae, President and Chief Executive Officer, made the following comments in relation to the third quarter results:

"We achieved record financial results during the third quarter, demonstrating the quality of our assets, our low cost structure and the benefit of higher metal prices. We generated $148 million of free cash flow, further strengthening our financial capacity to fund growth, and ended the quarter with over $400 million of cash on our balance sheet.

"We are making excellent progress integrating Vareš into our operating portfolio, and now expect higher production than previously anticipated in 2026. As we advance our priorities to achieve full production at Vareš by the end of 2026, we continue to be excited by the growth potential of this high-quality asset.

"We are confident in the overall progress we are making on the ?oka Rakita project, and the continued impressive results from our exploration activities are clearly demonstrating the existence of a large copper-gold system. We are targeting resource estimates for the Dumitru Potok, Rakita North and Frasen targets by year-end."

Use of non-GAAP Financial Measures

Certain financial measures referred to in this news release 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 news release:

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

For a detailed description of each of the non-GAAP financial measures and ratios used in this news release and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the "Non-GAAP Financial Measures" section commencing on page 15 of this news release.

Key Operating and Financial Highlights from Continuing Operations

$ millions, except where noted		Three Months				Nine Months			
Ended September 30,		2025	2024	Change		2025	2024	Change	
Operating Highlights[1]									
Ore processed	t	780,924	711,090	10	%	2,192,046	2,167,831	1	%
Metals contained in concentrates produced:									

Gold									
Chelopech	oz	44,275	43,899	1	%	128,720	125,128	3	%
Ada Tepe	oz	19,363	16,246	19	%	45,993	65,388	(30	%)
Total gold in concentrates produced	oz	63,638	60,145	6	%	174,713	190,516	(8	%)
Copper	Klbs	7,772	7,318	6	%	20,116	21,890	(8	%)
Payable metals in concentrates sold:									
Gold									
Chelopech	oz	39,627	37,725	5	%	110,382	105,142	5	%
Ada Tepe	oz	18,285	15,503	18	%	45,196	64,121	(30	%)
Total payable gold in concentrates sold	oz	57,912	53,228	9	%	155,578	169,263	(8	%)
Copper	Klbs	6,820	6,484	5	%	17,187	18,410	(7	%)
Cost of sales per ounce of gold sold(2):									
Chelopech	$/oz	1,130	1,069	6	%	1,113	1,085	3	%
Ada Tepe	$/oz	1,761	1,742	1	%	1,855	1,259	47	%
Consolidated	$/oz	1,329	1,265	5	%	1,329	1,151	15	%
All-in sustaining cost per ounce of gold sold(3):									
Chelopech	$/oz	671	638	5	%	675	659	2	%
Ada Tepe	$/oz	1,030	1,171	(12	%)	1,159	767	51	%
Consolidated	$/oz	1,168	1,005	16	%	1,136	859	32	%
Capital expenditures incurred(4):									
Sustaining(5)		8.6	10.8	(21	%)	22.1	24.4	(9	%)
Growth and other(6)		9.6	3.2	204	%	37.6	15.1	149	%
Total capital expenditures		18.2	14.0	30	%	59.7	39.5	51	%
Financial Highlights(1)									
Average realized prices(3):									
Gold	$/oz	3,635	2,548	43	%	3,351	2,347	43	%
Copper	$/lb	4.49	4.24	6	%	4.41	4.25	4	%
Revenue		267.4	147.3	82	%	598.0	427.9	40	%
Cost of sales		113.9	67.3	69	%	243.6	194.8	25	%
Earnings before income taxes		108.3	55.3	96	%	238.9	181.8	31	%
Adjusted EBITDA(3)		165.7	68.5	142	%	355.0	216.1	64	%
Net earnings		96.0	46.2	108	%	211.9	156.5	35	%
Basic earnings per share	$/sh	0.54	0.26	108	%	1.23	0.87	41	%
Adjusted net earnings(3)		129.2	46.2	180	%	272.2	149.6	82	%
Adjusted basic earnings per share(3)	$/sh	0.73	0.26	181	%	1.57	0.83	89	%
Cash provided from operating activities(7)		184.5	52.5	252	%	339.0	214.1	58	%
Free cash flow(3)		147.7	70.9	108	%	321.4	213.4	51	%

(1) Operating highlights for the third quarter and first nine months of 2025 did not include the operating results of Vareš. For a more detailed discussion on the operating results of Vareš, refer to the "Review of Operating Results by Segment - Review of Vareš Results" section of the Management's Discussion and Analysis ("MD&A"). In the meantime, financial highlights for the third quarter and first nine months of 2025 included the pre-commercial production financial results of Vareš during the period from September 3 to September 30, 2025, in compliance with IFRS, with the exception of average realized metal price, which is a non-GAAP measure and its exclusion of Vareš was consistent with the operating highlights above.
(2) Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrates sold.
(3) All-in sustaining cost per ounce of gold sold, average realized metal prices, adjusted EBITDA, adjusted net earnings, adjusted basic earnings per share, and free cash flow are non-GAAP financial measures or ratios. Refer to the "Non-GAAP Financial Measures" section commencing on page 15 of this news release for more information, including reconciliations to IFRS measures.
(4) Capital expenditures incurred are reported on an accrual basis and do not represent the cash outlays for capital expenditures.
(5) Sustaining capital expenditures are generally defined as expenditures that support the ongoing operation of the asset or business without any associated increase in capacity, life of assets or future earnings. This

measure is used by management and investors to assess the extent of non-discretionary capital spending being incurred by the Company each period.
(6) Growth capital expenditures are generally defined as capital expenditures that expand existing capacity, increase life of assets and/or increase future earnings. This measure is used by management and investors to assess the extent of discretionary capital spending being undertaken by the Company each period.
(7) Excludes cash provided from operating activities of discontinued operations of $nil (2024 -cash used in operating activities of discontinued operations of $99.6 million) and $167.9 million (2024 - cash used in operating activities of discontinued operations of $91.1 million), respectively, during the third quarter and first nine months of 2025.

Performance Highlights

A table comparing production, sales and cash cost measures by asset for the third quarter and first nine months ended September 30, 2025 against 2025 guidance is located on page 11 of this news release.

In the third quarter and first nine months of 2025, the Company's Chelopech and Ada Tepe operations delivered gold production in line with expectations, and both mines are on track to achieve 2025 production guidance.

Highlights include the following:

Chelopech, Bulgaria: Gold contained in concentrates produced in the third quarter of 2025 was comparable to 2024. Gold contained in concentrates produced in the first nine months of 2025 was higher than 2024 due primarily to higher volumes of ore processed and higher gold grades, partially offset by lower gold recoveries, in line with the mine plan.

Copper production in the third quarter of 2025 was higher than 2024 due primarily to higher volumes of ore processed and higher copper grades, partially offset by lower copper recoveries. Copper production in the first nine months of 2025 was lower than 2024 due primarily to lower copper grades and recoveries, in line with the mine plan.

Payable gold in concentrates sold in the third quarter of 2025 was higher than 2024 due primarily to timing of shipments. Payable gold in concentrates sold in the first nine months of 2025 was higher than 2024 due primarily to higher gold production and favourable payable gold terms.

Payable copper in concentrate sold in the third quarter and first nine months of 2025 was consistent with the copper production compared to 2024.

All-in sustaining cost per ounce of gold sold in the third quarter of 2025 was higher than 2024 due primarily to a stronger Euro relative to the U.S. dollar, higher labour costs, higher royalties, partially offset by higher by-product credits reflecting higher volumes and realized prices of copper sold, and higher volumes of gold sold, as well as higher cash outlays for sustaining capital expenditures. All-in sustaining cost per ounce of gold sold in the first nine months of 2025 was higher than 2024 due primarily to a stronger Euro relative to the U.S. dollar, higher labour costs and higher royalties, partially offset by lower freight charges and higher volumes of gold sold.

Ada Tepe, Bulgaria: Gold contained in concentrate produced in the third quarter of 2025 was higher than 2024 due primarily to higher volumes of ore processed and higher gold grades. Gold contained in concentrate produced in the first nine months of 2025 was lower than 2024 due primarily to mining in lower grade zones, as well as lower volumes of ore processed and lower gold recoveries, in line with the mine plan.

Payable gold in concentrate sold in the third quarter and first nine months of 2025 was consistent with the gold production compared to 2024.

All-in sustaining cost per ounce of gold sold in the third quarter of 2025 was lower than 2024 due primarily to the higher volumes of gold sold, partially offset by a stronger Euro relative to the U.S. dollar and higher royalties. All-in sustaining cost per ounce of gold sold in the first nine months of 2025 was higher than 2024 due primarily to lower volumes of gold sold, higher labour costs, a stronger Euro relative to the U.S. dollar, as well as higher cash outlays for sustaining capital expenditures in the first nine months of the year, partially offset by lower royalties.

Consolidated Operating Highlights

Operating highlights discussed below exclude the operating results of Vareš, except for cost of sales.

Production: Gold contained in concentrates produced in the third quarter of 2025 was 6% higher than 2024, due primarily to higher volumes of ore processed at Chelopech and Ada Tepe, as well as higher gold grades at Ada Tepe. Gold contained in concentrates produced in the first nine months of 2025 was 8% lower than 2024, due primarily to lower gold grades and recoveries at Ada Tepe during the first six months of the year.

Copper production in the third quarter of 2025 was 6% higher than 2024 due primarily to higher volumes of ore processed and higher copper grades, partially offset by lower copper recoveries. Copper production in the first nine months of 2025 was 8% lower than 2024 due primarily to lower copper grades and recoveries, in line with the mine plan.

Deliveries: Payable gold in concentrates sold in the third quarter and first nine months of 2025 was 9% higher and 8% lower than 2024, respectively, primarily reflecting gold production.

Payable copper in concentrate sold in the third quarter and first nine months of 2025 was 5% higher and 7% lower than 2024, respectively, primarily reflecting copper production.

Cost measures: Cost of sales in the third quarter and first nine months of 2025 was 69% and 25% higher than 2024, respectively, due primarily to higher labour costs, a non-cash fair value adjustment on inventories of $25.5 million recognized in cost of sales at Vareš, following the acquisition of Adriatic, higher depreciation expense and a stronger Euro relative to the U.S. dollar.

All-in sustaining cost per ounce of gold sold in the third quarter of 2025 was 16% higher than 2024 due primarily to higher mark-to-market adjustments to share-based compensation expenses reflecting DPM's strong share price performance, and a stronger Euro relative to the U.S. dollar, partially offset by higher volumes of gold sold, and higher by-product credits reflecting higher volumes and realized prices of copper sold. All-in sustaining cost per ounce of gold sold in the first nine months of 2025 was 32% higher than 2024 due primarily to higher mark-to-market adjustments to share-based compensation expenses, lower volumes of gold sold, and a stronger Euro relative to the U.S. dollar, partially offset by lower freight charges.

Mark-to-market adjustments to share-based compensation expenses resulted in an increase of $281 and $193 per ounce of gold sold, respectively, in the third quarter and first nine months of 2025, compared to an increase of $79 and $43 per ounce of gold sold in 2024.

Capital expenditures: Sustaining capital expenditures incurred in the third quarter of 2025 were 21% lower than 2024, due primarily to lower expenditures at Chelopech, as expected, and lower deferred stripping costs as a result of lower stripping ratios at Ada Tepe. Sustaining capital expenditures incurred in the first nine months of 2025 were 9% lower than 2024 due primarily to lower expenditures at Chelopech, as expected, partially offset by higher deferred stripping costs as a result of higher stripping ratios at Ada Tepe, in line with the mine plan.

Growth and other capital expenditures incurred in the third quarter and first nine months of 2025 were 204% and 149% higher than 2024, respectively, due primarily to costs related to the ?oka Rakita project being capitalized from 2025 as a result of the project's advancement to the FS stage.

Consolidated Financial Highlights

The Company reported record financial results for the third quarter and first nine months of 2025, including record revenue, earnings and free cash flow. Financial results in the third quarter and first nine months of 2025 continued to reflect higher realized metal prices, partially offset by lower volumes of gold sold at Ada Tepe. Financial results in the third quarter and first nine months of 2025 also reflected the inclusion of Vareš for the period of September 3 to September 30, 2025.

Revenue: Revenue in the third quarter of 2025 was 82% higher than 2024 due primarily to higher realized metal prices and higher volumes of gold sold. Revenue in the first nine months of 2025 was 40% higher than 2024, due primarily to higher realized metal prices, partially offset by lower volumes of gold sold at Ada Tepe. Revenue in the third quarter and first nine months of 2025 also benefited from the post-acquisition revenue from Vareš.

Net earnings: Net earnings from continuing operations in the third quarter of 2025 were 108% higher than 2024, due primarily to higher revenue, partially offset by higher employee costs reflecting primarily higher mark-to-market adjustments to share-based compensation expenses, higher cost of sales and Adriatic acquisition related costs of $10.3 million. Net earnings from continuing operations in the first nine months of 2025 were 35% higher than 2024, due primarily to the same factors affecting the quarter, partially offset by the 2025 Bulgarian levy of $24.4 million and Adriatic acquisition related costs of $15.4 million.

Adjusted net earnings: Adjusted net earnings from continuing operations in the third quarter and first nine months of 2025 was 180% and 82% higher than 2024, respectively, due primarily to the same factors affecting net earnings from continuing operations, with the exception of adjusting items primarily related to the 2025 Bulgarian levy, Adriatic acquisition related costs and the non-cash fair value adjustment on inventories at Vareš, as well as a net termination fee received from Osino Resources Corp. ("Osino") in 2024.

Cash provided from operating activities: Cash provided from operating activities of continuing operations in the third quarter and first nine months of 2025 was 252% and 58% higher than 2024, respectively, due primarily to the timing of deliveries and subsequent receipt of cash, and higher earnings generated in the periods, partially offset by the timing of payments to suppliers, the first two instalment payments of the 2025 Bulgarian levy and higher income taxes paid.

Free cash flow: Free cash flow from continuing operations in the third quarter and first nine months of 2025 was 108% and 51% higher than 2024, respectively, due primarily to higher adjusted net earnings generated in the periods, partially offset by the payments of the 2025 Bulgarian levy. Free cash flow is calculated before changes in working capital.

Vareš Update

On September 3, 2025, DPM completed the acquisition of Adriatic, integrating the Vareš operation into its portfolio. Integration activities have progressed well, and DPM continues to advance its priorities for Vareš with a focus on achieving an 850,000 tonne per year operating rate by year-end 2026. Vareš production in 2026 is now expected to be better than previously anticipated, with higher ore processed and higher gold and silver grades, as compared to the Vareš Technical Report. See the section of the news release entitled "2025 Guidance and Three-Year Outlook" for further details.

Upon closing of the acquisition, the integration team immediately started introducing DPM's health and safety practices as a first priority, as well as transforming local personnel training programs and stakeholder engagement activities. These initial steps are integral to the Company's priorities of driving the decline to the bottom of the orebody and progressing the construction of the paste backfill plant in 2026.

DPM continues to expect minimal production at Vareš over the balance of 2025, consistent with the technical report "Amended and Restated NI 43-101 Technical Report on the Vareš Mine, Bosnia and Herzegovina" dated June 9, 2025, available on SEDAR+ at www.sedarplus.ca and the Company's website at www.dpmmetals.com.

Development Projects Update

?oka Rakita, Serbia

The Company continues to advance the ?oka Rakita project. The FS is advancing as planned and is expected to be completed by year-end 2025. All surface and underground geotechnical and hydrogeological drilling has been completed. Advancing the design to the basic engineering level, the project execution readiness, and commencing operational readiness activities are all proceeding as planned.

Most of the baseline studies required for the ESIA have been completed, and permitting activities are progressing, with DPM maintaining close and proactive engagement with the relevant authorities. The Certificate of Resources and Reserves has been approved by the technical committee, and once issued, the Company expects the Special Purpose Spatial Plan to be initiated. Based on an updated permitting timeline for the project, mine construction is expected to commence in early 2027, with preparatory and early works planned for the second half of 2026. First concentrate production is anticipated in the first half of 2029.

The Company remains confident in the project's overall progress, with key technical workstreams advancing as planned and proactive stakeholder engagement continuing to support progress towards receipt of the necessary approvals and the timely advancement of development activities, and will continue to look for opportunities to accelerate the schedule. Management is monitoring permitting timelines closely and implementing mitigation measures to maintain readiness for construction.

The Company has planned to spend $40 million to $45 million of growth capital expenditures for the ?oka Rakita project in 2025, with $25.1 million incurred in the first nine months of the year.

Loma Larga, Ecuador

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

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

In September 2025, the Company released the results of a FS, which included updated metal prices assumptions and revised capital and operating cost estimates, and filed a technical report for the project in October 2025. For more information regarding the results of the FS, refer to the "Technical Report Feasibility Study Update, Loma Larga Project, Azuay Province, Ecuador" dated October 29, 2025, which has been filed on SEDAR+ at www.sedarplus.ca and is available on the Company's website at www.dpmmetals.com.

The Company's guidance for growth capital expenditures related to the Loma Larga project in 2025 is expected to remain at the original guidance of $12 million to $14 million. DPM is planning to minimize spending at the Loma Larga project until the issue with the environmental licence is resolved. The Company has incurred $10.9 million in the first nine months of the year.

Exploration

Rakita Camp, Serbia

Exploration activities in Serbia during the third quarter continued to focus on the ?oka Rakita and Potaj ?uka licences, including scout drilling campaigns at the Dumitru Potok, Frasen, Valja Saka and various Potaj ?uka targets, completing 17,661 metres of drilling during the third quarter of 2025 and 46,864 metres year-to-date. DPM expects to report three initial Inferred Mineral Resource estimates by year-end 2025 for the Dumitru Potok, Rakita North and Frasen prospects.

At Dumitru Potok, delineation drilling continued to further outline high-grade copper-gold-silver skarn mineralization along both sides of an associated fertile intrusion. Results included an intercept of 131.6 metres grading 3.93% CuEq, comprised of 1.53% Cu, 2.41 g/t Au and 12 g/t Ag from 1,126 metres and 76 metres at 2.47% CuEq, comprised of 1.01% Cu, 1.43 g/t Au and 10.37 g/t Ag from 1,277 metres downhole at hole DPDD032. This represents one of the most significant intercepts at Dumitru Potok to date and displays more than 250 metres of continuous skarn alteration and mineralization downhole. On the western side of the intrusion, the widest extent of the mineralization was extended by approximately 200 metres to the south. Drilling to date has outlined approximately 600 metres of strike length of high grade contact skarn mineralization.

Drilling continues to confirm the presence of shallow porphyry gold-copper mineralization in the Frasen area. This is a relatively narrow zone of 200 metres by 400 metres in horizontal extent with a vertical extent of at least 400 metres from surface. Results from the recent drilling showed much higher gold content compared to copper in the porphyry zone, and the presence of gold mineralization in skarn altered clastic sediments at the contact with the porphyry. The Frasen porphyry target remains open to towards the northwest, southeast, and at depth. An initial two composites from this prospect were sent for exploratory metallurgical testwork, with results expected in the fourth quarter of 2025.

At the Rakita North prospect, the drilling continued to highlight the marble-hosted copper-gold-silver mineralization on the northern flank of the ?oka Rakita deposit, proximal to and beneath the ?oka Rakita planned underground development. The current prospect footprint is approximately 500 metres by 450 metres with vertical development up to approximately 300 metres. Mineralization remains open in multiple directions and additional drilling is ongoing with three rigs currently active. One of the three drill rigs has been mobilized east of Rakita North at a larger-than-average step out distance to test a large geophysical anomaly contemplated as a potential fertile, causative intrusion within this prospect area.

While delineation drilling was prioritized across the Dumitru Potok area during the third quarter, geophysical surveys of the Potaj ?uka licence were conducted. This included ground magnetics and gravity surveys over the central, northern and most eastern parts of the licence. Data acquired from the surveys, along with existing geophysical data, will provide more detailed information for exploration targeting models. The Valja Saka prospect remains the most prospective for further exploration, and the Company plans to continue a drilling campaign to test for potentially higher grade mineralization.

Following these positive results, the Company has increased the planned budget for Serbian exploration activities to be between $28 million and $30 million, up from the previous guidance range of $23 million $25 million. These activities are primarily focused on testing prospective targets around the ?oka Rakita project and defining the upside potential of the Dumitru Potok and Frasen discoveries, as well as planned scout drilling on the Potaj ?uka and Pešter Jug licences. The Company has incurred $25.9 million in the first nine months of the year.

Chelopech, Bulgaria

Brownfield exploration continued within the Chelopech mine concession and Brevene exploration licence during the third quarter of 2025 with a total of 10,585 metres of exploration and target delineation drilling with six active diamond drill rigs.

Underground drilling focused on the Wedge Zone Deep target, which is located within the northern flank of Chelopech mine concession and approximately 300 metres below existing Mineral Reserves. This newly discovered zone of high-sulphidation mineralization is presented as a zone of continuous massive and stockwork pyrite mineralization over an interval of approximately 150 metres down hole length. The intercepted mineralization exhibits consistently elevated gold grades and has been outlined in two close-spaced drill holes to date. Further drilling is in progress from multiple locations to constrain the extents of mineralization.

In addition, a new zone of gold-copper porphyry-type mineralization was intersected at a relatively deep setting on the Brevene licence and in close proximity to the southeastern flank of the Chelopech mine. The mineralization is characterized by strongly phylic altered diorite with disseminated bornite, chalcopyrite as well as disseminated and veined pyrite.

Drill testing of in-mine targets at shallow levels have been completed with drilling locally extending the high-grade domain for Target 154.

The Company continues to advance the process of converting the Brevene exploration licence to a Commercial Discovery. Surface drilling began sequentially, following receipt of drilling permits, with intensive surface drilling expected to commence in the fourth quarter of 2025, with a focus on assessing the mineral resource potential in the Vozdol area.

During the second quarter of 2025, the Company increased the planned budget for Chelopech in-mine and brownfield exploration activities to be between $14 million and $15 million, up from the previous guidance range of $6 million to $7 million, to focus on intensive drilling at the Brevene licence and exploring the near-mine targets on the Chelopech mine concession. The Company has incurred $7.5 million in the first nine months of the year.

Balance Sheet Strength and Financial Flexibility

The Company continues to maintain a strong cash and liquidity position and is well-positioned to fund growth, with a growing cash position, no debt and an undrawn $150 million revolving credit facility.

Cash and cash equivalents decreased by $221.2 million in the first nine months of 2025 due primarily to cash consideration paid for the acquisition of Adriatic, the repayment of Adriatic debt immediately after the closing of the acquisition, payments for shares repurchased under the NCIB, cash outlays for capital expenditures, dividends paid and income taxes paid, partially offset by earnings generated in the period, a net cash inflow of $167.9 million related to the DPM Tolling Agreement, and cash interest received.

Return of Capital to Shareholders

In line with its disciplined capital allocation framework, DPM continues to return excess capital to shareholders, which currently includes a sustainable quarterly dividend and periodic share repurchases under the NCIB.

During the first nine months of 2025, the Company returned a total of $136.6 million to shareholders through the repurchase of approximately 10.0 million shares, for a total cash payment of $116.1 million, and $20.5 million of dividends paid.

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

2025 Guidance and Three-year Outlook

With higher production planned for the balance of the year, DPM is on track to achieve its 2025 guidance, including expected gold production of 225,000 to 265,000 ounces, copper production of 28 to 33 million pounds, and an all-in sustaining cost of $780 to $900 per ounce of gold sold, subject to dynamics such as the mark-to-market impact of DPM's share price, as well as metal prices and foreign exchange movements relative to guidance assumptions.

The three-year outlook previously updated in DPM's MD&A for the three and six months ended June 30, 2025, remains unchanged, except for the following updates to the Company's guidance for 2025:

- Based on positive results, exploration expenses are now expected to be between $49 million and $54 million, up from the previous guidance range of $44 million to $49 million. This updated guidance supports exploration activities associated with the Serbian exploration programs.

- In the second quarter of 2025, the Company increased its 2025 guidance on growth capital expenditures related to the Loma Larga project to between $23 million and $25 million, from the original guidance range of $12 million to $14 million, due primarily to the receipt of the environmental licence for exploration. On October 6, 2025, the Company received notice from the MoEE that it had revoked the environmental licence for the project. The Company is considering all options to rectify the situation and as a result, growth capital expenditures related to the Loma Larga project are now expected to remain at the original guidance range of $12 million to $14 million for 2025.

The Company's three-year outlook and 2025 detailed guidance do not reflect the operating and financial results of Vareš. DPM continues to expect minimal production at Vareš over the balance of 2025, consistent with the Vareš Technical Report entitled "Amended and Restated NI 43-101 Technical Report on the Vareš Mine, Bosnia and Herzegovina" dated June 9, 2025, available on SEDAR+ at www.sedarplus.ca and the Company's website at www.dpmmetals.com. As the Vareš mine ramps up to achieving commercial production by the end of 2026, its 2026 production is now expected to be better than previously anticipated, with higher ore processed and higher gold and silver grades, as compared to the Vareš Technical Report.

In February 2026, DPM expects to provide a three-year outlook for the Vareš operation along with its corporate guidance.

Selected Production, Delivery and Cost Performance, excluding Vareš, versus 2025 Guidance

		Q3 2025			YTD September 2025		
		Chelopech	Ada Tepe	Consolidated	Chelopech	Ada Tepe	Consolidat
Ore processed	Kt	557.5	223.4	780.9	1,631.4	560.6	2,192.0
Metals contained in concentrates produced							
Gold	Koz	44.3	19.4	63.7	128.7	46.0	174.7
Copper	Mlbs	7.8	-	7.8	20.1	-	20.1
Payable metals in concentrates sold							
Gold	Koz	39.6	18.3	57.9	110.4	45.2	155.6
Copper	Mlbs	6.8	-	6.8	17.2	-	17.2
All-in sustaining cost per ounce of gold sold	$/oz	671	1,030	1,168	675	1,159	1,136

For additional information regarding the Company's detailed guidance for 2025 and current three-year outlook, please refer to the "Three-Year Outlook" section of the MD&A.

Third Quarter 2025 Results Conference Call and Webcast

At 9 a.m. EDT on Friday, November 14, 2025, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. To participate via conference call, register in advance at the link provided below to receive the dial-in information as well as a unique PIN code to access the call.

The call registration and webcast details are as follows:

Conference call date and time	Friday, November 14, 2025 9 a.m. EDT
Call registration	https://register-conf.media-server.com/register/BI3375ddab03dd45f79772f809863771e
Webcast link	https://edge.media-server.com/mmc/p/qxtpx66f
Replay	Archive will be available on www.dpmmetals.com

This news release and DPM's unaudited condensed interim financial statements and MD&A for the three and nine months ended September 30, 2025 are posted on the Company's website at www.dpmmetals.com and have been filed on SEDAR+ at www.sedarplus.ca.

Qualified Person

The technical and scientific information in this news release 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 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 as defined under NI 43-101, and who is not independent of the Company.

About DPM Metals Inc.

DPM Metals Inc. is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Bosnia and Herzegovina, Serbia and Ecuador. 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 trades on the Toronto Stock Exchange (symbol: DPM) and Australian Securities Exchange as a Foreign Exempt Listing (symbol: DPM).

For further information, please contact:

Jennifer Cameron
Director, Investor Relations
Tel: (416) 219-6177
jcameron@dpmmetals.com

Cautionary Note Regarding Forward Looking Statements

This news release contains "forward looking statements" or "forward looking information" (collectively, "Forward Looking Statements") that involve a number of risks and uncertainties. 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 news release relate to, among other things: forecasted results of production in 2025 and the ability of the Company to meet previously provided guidance in respect thereof; 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; the integration of the Vareš operation into the Company's portfolio of assets, next steps in the integration process and the anticipating timing and costs thereof; expectations regarding production from the Vareš operation and the anticipated timing thereof; next steps in the development of the Vareš operation; currency fluctuations; results of economic studies; the intention to complete the FS in respect of the ?oka Rakita project and the anticipated timing thereof; anticipated steps in the continued development of the ?oka Rakita project, including exploration, permitting activities, environmental assessments, and stakeholder engagement, and the timing for completion and anticipated results thereof; exploration activities at the Company's operating and development properties, including the Rakita Camp, and the anticipated results thereof; the completion of initial Inferred Mineral Resource estimates in respect of the Dumitru Potok, Rakita North, and Frasen prospects in Serbia and the anticipated timing thereof; next steps in the development of the Loma Larga project; actions which may be taken by the Company following the revocation of the environmental license for the Loma Larga project; anticipated amounts of expenditures that may be incurred in connection with the Loma Larga project; permitting requirements, the ability of the Company to obtain such permits, and the anticipated timing thereof; anticipated amounts of future expenditures at the Company's operating and development properties, including expenses related to exploration activities; statements under the heading "2025 Guidance and Three-year Outlook"; timing of payments and amounts 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 Qualified Person (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 news release, 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 ability of the Company to successfully integrate the Vareš operation into the Company's portfolio of assets; the ability of the Company to realize the anticipated benefits of the acquisition of the Vareš operation; the commencement, continuation or escalation of geopolitical crises and armed conflicts, including without limitation, in Ukraine, the Middle East, Ecuador, and other jurisdictions from time to time, and their direct and indirect effects on the operations of DPM; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company's dependence on its operations at the Chelopech mine and Ada Tepe mine; changes in tax and tariff regimes in the jurisdictions in which the Company operate 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 timing of completion and publication of technical studies of the Company's exploration and development projects, including the ?oka Rakita project and Rakita Camp, and the results thereof; the Company's dependence on continually developing, replacing and expanding its mineral reserves; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the Company's initiatives are still in the early stages and may not materialize; risks related to the Company's ability to develop the Loma Larga project and to obtain necessary permits in respect thereof; changes in project parameters, including schedule and budget, as plans continue to be refined; risks related to the financial results of operations, changes in interest rates, and the Company's ability to finance its operations; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company's activities; accidents, labour disputes and other risks inherent to the mining industry; failure to achieve certain cost savings; risks related to the Company's ability to manage environmental and social matters, including risks and obligations related to closure of the Company's mining properties; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to related to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company's controls over financial reporting and obligations as a public company; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-governmental organizations to mining projects; uncertainties with respect to realizing the anticipated benefits from the development of the Company's exploration and development projects; cyber-attacks and other cybersecurity risks; competition in the mining industry; exercising judgment when undertaking impairment assessments; claims or litigation; limitations on insurance coverage; changes in values of the Company's investment portfolio; changes in laws and regulations, including with respect to taxes, and 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 of the Company under the NCIB, as well as those risk factors discussed or referred to in the MD&A, the Company's most recent AIF, the Company's management information circular dated July 11, 2024, and other documents 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.

The reader has been 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 speak 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 opinions should change. Accordingly, readers are cautioned not to place undue reliance on Forward Looking Statements.

Non-GAAP Financial Measures

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

Cash cost and all-in sustaining cost measures

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

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

$ thousands		Three Months		Nine Months	
unless otherwise indicated		2025	2024	2025	2024
Chelopech					
Ore processed	t	557,497	512,836	1,631,444	1,592,986
Cost of sales		44,798	40,311	122,842	114,054
Add/(deduct):					
Depreciation and amortization		(8,945)	(8,088)	(25,393)	(23,742)
Change in concentrate inventory		(603)	(1,019)	53	491
Mine cash cost(1)		35,250	31,204	97,502	90,803
Cost of sales per tonne of ore processed(2)	$/t	80	79	75	72
Cash cost per tonne of ore processed(2)	$/t	63	61	60	57
Ada Tepe					
Ore processed	t	223,427	198,254	560,602	574,845
Cost of sales		32,192	27,000	83,858	80,722
Deduct:					
Depreciation and amortization		(17,620)	(12,882)	(43,452)	(40,933)
Change in concentrate inventory		(13)	(74)	(45)	(78)
Mine cash cost(1)		14,559	14,044	40,361	39,711
Cost of sales per tonne of ore processed(2)	$/t	144	136	150	140

Cash cost per tonne of ore processed(2)	$/t	65	71	72	69

(1) Cash costs are reported in U.S. dollars, although the majority of costs incurred are denominated in non-U.S. dollars, and consist of all production related expenses including mining, processing, services, royalties and general and administrative.
(2) Represents cost of sales and mine cash cost, respectively, divided by tonnes of ore processed.

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

$ thousands, unless otherwise indicated For the three months ended September 30, 2025		Chelopech	Ada Tepe	Consolidated, excluding Vare&scar
Cost of sales(1)		44,798	32,192	76,990
Add/(deduct):				
Depreciation and amortization		(8,945)	(17,620)	(26,565
Treatment charges, transportation and other related selling costs(2)		18,288	(26)	18,262
By-product credits(3)		(33,001)	(368)	(33,369
Mine cash cost of sales		21,140	14,178	35,318
Rehabilitation related accretion and depreciation expenses(4)		22	1,245	1,267
Allocated general and administrative expenses(5)		-	-	22,227
Cash outlays for sustaining capital expenditures(6)		4,968	3,189	8,157
Cash outlays for leases(6)		448	219	667
All-in sustaining cost		26,578	18,831	67,636
Payable gold in concentrates sold	oz	39,627	18,285	57,912
Cost of sales per ounce of gold sold(7)	$/oz	1,130	1,761	1,329
Cash cost per ounce of gold sold(7)	$/oz	533	775	610
All-in sustaining cost per ounce of gold sold(7)	$/oz	671	1,030	1,168

$ thousands, unless otherwise indicated For the three months ended September 30, 2024		Chelopech	Ada Tepe	Consolidated, excluding Vare&scar
Cost of sales(1)		40,311	27,000	67,311
Add/(deduct):				
Depreciation and amortization		(8,088)	(12,882)	(20,970
Treatment charges, transportation and other related selling costs(2)		16,476	621	17,097
By-product credits(3)		(28,549)	(196)	(28,745
Mine cash cost of sales		20,150	14,543	34,693
Rehabilitation related accretion expenses(4)		10	297	307
Allocated general and administrative expenses(5)		-	-	11,295
Cash outlays for sustaining capital expenditures(6)		3,435	3,103	6,538
Cash outlays for leases(6)		463	206	669
All-in sustaining cost		24,058	18,149	53,502
Payable gold in concentrates sold	oz	37,725	15,503	53,228
Cost of sales per ounce of gold sold(7)	$/oz	1,069	1,742	1,265
Cash cost per ounce of gold sold(7)	$/oz	534	938	652
All-in sustaining cost per ounce of gold sold(7)	$/oz	638	1,171	1,005

(1) Included in cost of sales were share-based compensation expenses of $0.9 million (2024 - $0.7 million) in the third quarter of 2025.
(2) Represent revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.
(3) Represent copper and silver revenue.
(4) Included in cost of sales and finance cost in the condensed interim consolidated statements of earnings

(loss).
(5) Represent an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of $16.7 million (2024 - $5.4 million) for the third quarter of 2025, based on Chelopech's and Ada Tepe's proportion of total revenue, excluding revenue from Vareš, while including revenue from discontinued operations in 2024. Allocated general and administrative expenses, including corporate social responsibility expenses and excluding depreciation and amortization, are reflected in consolidated all-in sustaining cost per ounce of gold sold and are not reflected in the cost measures for Chelopech and Ada Tepe.
(6) Included in cash used in investing activities and financing activities, respectively, in the condensed interim consolidated statements of cash flows.
(7) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by payable gold in concentrates sold.

$ thousands, unless otherwise indicated						
For the nine months ended September 30, 2025		Chelopech		Ada Tepe		Consolidated, excluding Vare&scar
Cost of sales(1)		122,842		83,858		206,700
Add/(deduct):						
Depreciation and amortization		(25,393	)	(43,452	)	(68,845
Treatment charges, transportation and other related selling costs(2)		46,623		394		47,017
By-product credits(3)		(81,130	)	(799	)	(81,929
Mine cash cost of sales		62,942		40,001		102,943
Rehabilitation related accretion and depreciation expenses(4)		41		1,798		1,839
Allocated general and administrative expenses(5)		-		-		49,900
Cash outlays for sustaining capital expenditures(6)		9,887		9,985		19,872
Cash outlays for leases(6)		1,664		576		2,240
All-in sustaining cost		74,534		52,360		176,794
Payable gold in concentrates sold	oz	110,382		45,196		155,578
Cost of sales per ounce of gold sold(7)	$/oz	1,113		1,855		1,329
Cash cost per ounce of gold sold(7)	$/oz	570		885		662
All-in sustaining cost per ounce of gold sold(7)	$/oz	675		1,159		1,136

$ thousands, unless otherwise indicated						
For the nine months ended September 30, 2024		Chelopech		Ada Tepe		Consolidated, excluding Vare&scar
Cost of sales(1)		114,054		80,722		194,776
Add/(deduct):						
Depreciation and amortization		(23,742	)	(40,933	)	(64,675
Treatment charges, transportation and other related selling costs(2)		49,836		1,582		51,418
By-product credits(3)		(81,323	)	(779	)	(82,102
Mine cash cost of sales		58,825		40,592		99,417
Rehabilitation related accretion expenses(4)		159		970		1,129
Allocated general and administrative expenses(5)		-		-		27,059
Cash outlays for sustaining capital expenditures(6)		9,459		7,070		16,529
Cash outlays for leases(6)		803		544		1,347
All-in sustaining cost		69,246		49,176		145,481
Payable gold in concentrates sold	oz	105,142		64,121		169,263
Cost of sales per ounce of gold sold(7)	$/oz	1,085		1,259		1,151
Cash cost per ounce of gold sold(7)	$/oz	559		633		587
All-in sustaining cost per ounce of gold sold(7)	$/oz	659		767		859

(1) Included in cost of sales were share-based compensation expenses of $3.5 million (2024 - $1.7 million) in the first nine months of 2025.
(2) Represents revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.
(3) Represents copper and silver revenue.

(4) Included in cost of sales and finance cost in the condensed interim consolidated statements of earnings (loss).
(5) Represents an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of $31.3 million (2024 - $11.0 million) in the first nine months of 2025, based on Chelopech and Ada Tepe's proportion of total revenue, excluding revenue from Vareš, while including revenue from discontinued operations in 2024. Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost per ounce of gold sold and are not reflected in the cost measures for Chelopech and Ada Tepe.
(6) Included in cash used in investing activities and financing activities, respectively, in the condensed interim consolidated statements of cash flows.
(7) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, respectively, divided by payable gold in concentrates sold.

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

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

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

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

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

$ thousands, except per share amounts		Three Months		Nine Mo
Ended September 30,		2025	2024	2025
Net earnings		95,985	46,203	211,888
Add/(deduct):				
Adriatic acquisition related costs, net of income taxes of $nil		10,276	-	15,406
Non-cash fair value adjustment on inventories, net of income tax recoveries of $2,547(1)		22,923	-	22,923
2025 Bulgarian levy, net of income tax recoveries of $2,438(2)		-	-	21,938
Net termination fee received from Osino, net of income taxes of $nil		-	-	-
Adjusted net earnings		129,184	46,203	272,155
Basic earnings per share	$/sh	0.54	0.26	1.23
Adjusted basic earnings per share	$/sh	0.73	0.26	1.57

(1) Represents a non-cash fair value adjustment on inventories recognized in cost of sales with the sale of inventories at Vareš, following the acquisition of Adriatic.
(2) Represents a one-time levy to the 2025 Bulgarian state budget in respect of both the Chelopech and Ada Tepe mines.

Adjusted EBITDA

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

Adjusted EBITDA excludes the following from earnings before income taxes:

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

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

$ thousands	Three Months		Nine Months	
Ended September 30,	2025	2024	2025	2024
Earnings before income taxes	108,391	55,271	238,947	181,770
Add/(deduct):				
Depreciation and amortization	28,181	21,636	72,044	66,580
Finance costs	1,805	821	3,617	2,223
Interest income	(8,493)	(9,223)	(24,910)	(27,565)
Non-cash fair value adjustment on inventories(1)	25,470	-	25,470	-
Adriatic acquisition related costs	10,276	-	15,406	-
2025 Bulgarian levy(2)	-	-	24,376	-
Net termination fee received from Osino	-	-	-	(6,901)
Adjusted EBITDA	165,630	68,505	354,950	216,107

(1) Represents a non-cash fair value adjustment on inventories recognized in cost of sales with the sale of inventories at Vareš, following the acquisition of Adriatic.
(2) Represents a one-time levy to the 2025 Bulgarian state budget in respect of both the Chelopech and Ada Tepe mines.

Cash provided from operating activities, before changes in working capital

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

Free cash flow

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

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

$ thousands	Three Months		Nine Months	
Ended September 30,	2025	2024	2025	2024
Cash provided from operating activities	184,576	52,489	339,043	214,082
Excluding:				

Changes in working capital[1]	(29,061)	16,165	(17,994)	23,387
Cash provided from operating activities, before changes in working capital[2]	155,515	68,654	321,049	237,469
Adriatic acquisition related costs	10,276	-	15,406	-
2025 Bulgarian levy[3]	(6,094)	-	12,188	-
Cash outlays for sustaining capital expenditures[4]	(8,695)	(7,432)	(20,474)	(18,743)
Principal repayments related to leases	(1,752)	(1,508)	(4,558)	(3,633)
Interest payments[4]	(1,483)	(492)	(2,176)	(1,191)
Other non-cash items	-	11,700	-	(500)
Free cash flow	147,767	70,922	321,435	213,402

(1) Excludes a change of $nil (2024 - an unfavourable change of $117.4 million) and a favourable change of $167.9 million (2024 - an unfavourable change of $100.8 million) in working capital from discontinued operations, respectively, during the third quarter and first nine months of 2025.
(2) Excludes cash used in operating activities of discontinued operations, before changes in working capital, of $17.8 million and $9.7 million, respectively, during the third quarter and first nine months of 2024.
(3) Represents an accrual of a one-time levy to the 2025 Bulgarian state budget in respect of both the Chelopech and Ada Tepe mines. During the third quarter of 2025, $6.1 million was paid in cash and the remaining accrual was $12.2 million as at September 30, 2025.
(4) 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 gold and copper prices are non-GAAP ratios used by management and investors to highlight the price actually realized by the Company relative to the average market price, which can differ due to the timing of sales, hedging and other factors.

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

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

$ thousands, unless otherwise stated		Three Months		Nine Months	
Ended September 30,		2025	2024	2025	2024
Total revenue		267,413	147,262	598,047	427,891
Add/(deduct):					
Vareš revenue		(41,819)	-	(41,819)	-
Treatment charges and other deductions[1]		18,262	17,097	47,017	51,418
Silver revenue		(2,734)	(1,246)	(6,135)	(3,856)
Revenue from gold and copper		241,122	163,113	597,110	475,453
Revenue from gold		210,486	135,634	521,315	397,191
Payable gold in concentrates sold	oz	57,912	53,228	155,578	169,263
Average realized gold price per ounce	$/oz	3,635	2,548	3,351	2,347
Revenue from copper		30,636	27,479	75,795	78,262
Payable copper in concentrate sold	Klbs	6,820	6,484	17,187	18,410
Average realized copper price per pound	$/lb	4.49	4.24	4.41	4.25

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