DPM Metals Reports Record Financial Results in 2025; Three-Year Outlook Highlights Production Growth and Maintains Low Cost Position

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TORONTO, Feb. 10, 2026 - DPM Metals Inc. (TSX: DPM, ASX: DPM) (ARBN: 689370894) ("DPM" or the "Company") announced its operating and financial results for the fourth quarter and full year ended December 31, 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 $505 million of free cash flow[1] and $492 million of cash provided from operating activities of continuing operations.
- Record adjusted net earnings per share: Reported adjusted net earnings[1] of $443 million ($2.39 per share[1]) and net earnings from continuing operations of $369 million ($1.99 per share).
- 11-year track record of operational delivery: DPM achieved its gold production guidance, producing 244,979 ounces of gold and 30.0 million pounds of copper.
- Vareš ramp-up to full production on-track: On track to achieve 850,000 tonnes per year by year-end, with an improved 2026 production forecast of 30,000 to 35,000 ounces of gold and 3.5 to 4.1 million ounces of silver.
- Advancing ?oka Rakita: Approval to initiate the Special Purpose Spatial Plan, a key milestone, received in November 2025. Mine construction is expected to commence in early 2027.
- Rakita camp district scale potential: Announced initial Inferred Mineral Resource Estimate for the Rakita camp of 84.4 million tonnes at a grade of 0.97 g/t Au for 2.6 million ounces of gold and at a grade of 1.02% Cu for 1.9 billion pounds of contained copper, with significant potential for continued growth as all three deposits remain open in multiple directions.[2]
- Chelopech mine life extended to 2036: Updated Mineral Reserve and Mineral Resource estimate and life of mine plan for Chelopech extends mine life to 2036 and sustains production at an annual average of approximately 160,000 GEO.[3]
- Adding value through exploration: Discovered high-grade Wedge Zone Deep prospect, located on the Chelopech mine concession, close to existing mine infrastructure and Mineral Reserves.
- Growing high-margin production: Average annual production of 350,000 gold equivalent ounces[4] ("GEO") over the next three years, with an all-in sustaining cost of $1,450 per GEO sold[1].
- Substantial liquidity for growth: Ended the quarter with a total of $497.8 million in cash and cash equivalents. New revolving $400 million credit facility with accordion feature to $550 million.
- Continued capital discipline: Returned $145.5 million, representing 29% of free cash flow, to shareholders during 2025 through dividends paid and shares repurchased. Board of Directors has authorized the repurchase of up to $200 million of shares within 2026.
- Track record of responsible mining: DPM scored in the top decile among metals and mining companies in the S&P Global Corporate Sustainability Assessment for the fifth consecutive year.

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[1] Free cash flow, adjusted net earnings, adjusted basic earnings per share, all-in sustaining cost per ounce of gold sold and all-in sustaining cost per GEO 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 20 of this news release for more information, including reconciliations to IFRS measures.
[2] Refer to the "Technical Report - Mineral Resource Estimate for Dumitru Potok, Frasen and Rakita North Prospects, Eastern Serbia," dated January 16, 2026, available on the Company's website at

www.dpmmetals.com and SEDAR+ at www.sedarplus.ca.
[3] Refer to the news release "DPM Extends Chelopech Mine Life to Ten Years; Provides Updated Mineral Reserve and Resource Estimate and Life of Mine Plan" dated February 5, 2026, available on the Company's website at www.dpmmetals.com and SEDAR+ at www.sedarplus.ca.
[4] The Company uses conversion ratios for calculating GEO for its silver, copper, zinc and lead production and sales, which are calculated by multiplying the volumes of metal produced or sold, as applicable, by the respective assumed metal prices, and dividing the resulting figure by assumed gold price.

CEO Commentary

David Rae, President and Chief Executive Officer, made the following comments in relation to the fourth quarter and year-end 2025 results:

"We once again generated record financial results in 2025, including $505 million of free cash flow, demonstrating the quality of our low-cost, high-margin mining operations. Our exceptional 11-year track record of delivery has created long-term shareholder value and underpins our ability to realize Vareš' full potential and grow the business with ?oka Rakita, which is on track for first concentrate production in the first half of 2029.

"Together with the ?oka Rakita project, the initial Inferred Mineral Resource Estimates for Dumitru Potok, Frasen and Rakita North prospects completed in December highlight the Rakita camp's potential as a Tier One gold asset for DPM, offering a rare combination of scale, grade and longevity. Further upside potential remains as we test the continuation of the system with step-out drilling on the adjacent licence.

"DPM continues to be in a very strong position to carry out our strategy of becoming a mid-tier gold producer. This is driven by the quality of our team, our high-margin production base generating significant free cash flow, and our financial strength to internally fund growth and exploration activities while continuing to return capital to shareholders."

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

For a detailed description of each of the non-GAAP financial measures and ratios used in this 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 20 of this news release.

Key Operating and Financial Highlights from Continuing Operations

$ millions, except where noted		Fourth Quarter			Full Year		
Ended December 31,		2025	2024	Change	2025	2024	Change
Operating Highlights(1)							
Ore processed	t	786,091	748,196	5 %	2,978,137	2,916,027	2 %
Metals contained in concentrates produced:							
Gold							
Chelopech	oz	45,714	41,901	9 %	174,434	167,029	4 %
Ada Tepe	oz	24,552	28,918	(15 %)	70,545	94,306	(25 %)
Total gold in concentrates produced	oz	70,266	70,819	(1 %)	244,979	261,335	(6 %)
Copper	Klbs	9,879	7,781	27 %	29,995	29,671	1 %
Payable metals in concentrates sold:							
Gold							
Chelopech	oz	40,142	36,862	9 %	150,524	142,004	6 %
Ada Tepe	oz	23,319	28,003	(17 %)	68,515	92,124	(26 %)
Total payable gold in concentrates sold	oz	63,461	64,865	(2 %)	219,039	234,128	(6 %)
Copper	Klbs	7,647	6,652	15 %	24,834	25,062	(1 %)
Cost of sales per ounce of gold sold(2):							
Chelopech	$/oz	1,172	1,027	14 %	1,129	1,070	6 %
Ada Tepe	$/oz	1,638	1,002	63 %	1,781	1,181	51 %
Consolidated	$/oz	1,343	1,016	32 %	1,333	1,113	20 %
All-in sustaining cost per ounce of gold sold(3):							
Chelopech	$/oz	453	799	(43 %)	616	695	(11 %)
Ada Tepe	$/oz	989	694	43 %	1,101	745	48 %
Consolidated	$/oz	1,082	904	20 %	1,121	872	29 %
Capital expenditures incurred(4):							
Sustaining(5)		10.7	9.8	9 %	32.8	34.2	(4 %)
Growth and other(6)		17.9	2.1	762 %	55.5	17.2	223 %
Total capital expenditures		28.6	11.9	140 %	88.3	51.4	72 %
Financial Highlights(1)							
Average realized prices(3):							
Gold	$/oz	4,323	2,663	62 %	3,632	2,434	49 %
Copper	$/lb	5.15	3.91	32 %	4.64	4.16	12 %
Revenue		352.5	179.1	97 %	950.5	607.0	57 %
Cost of sales		101.0	65.9	53 %	344.6	260.7	32 %
Earnings before income taxes		183.1	94.3	94 %	422.0	276.1	53 %
Adjusted EBITDA(3)		230.0	110.8	108 %	585.6	326.9	79 %
Net earnings		157.3	86.7	81 %	369.2	243.2	52 %
Basic earnings per share	$/sh	0.71	0.49	45 %	1.99	1.35	47 %
Adjusted net earnings(3)		170.4	82.6	106 %	443.2	232.2	91 %
Adjusted basic earnings per share(3)	$/sh	0.77	0.46	67 %	2.39	1.29	85 %
Cash provided from operating activities(7)		152.5	82.7	84 %	491.6	296.8	66 %
Free cash flow(3)		182.8	91.7	99 %	504.9	305.1	66 %

(1) Operating highlights for the fourth quarter and full year of 2025 did not include the operating results of Vareš. For a more detailed discussion on the operating results of Vareš, refer to the "Review of Operating Results by Segment - Review of Vareš Results" section of the Management's Discussion and Analysis ("MD&A"). In the meantime, financial highlights for the year of 2025 included the pre-commercial production financial results of Vareš during the period from September 3 to December 31, 2025, in compliance with IFRS, with the exception of average realized metal price, which is a non-GAAP measure and its exclusion of Vareš was consistent with the operating highlights above.
(2) Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrates sold.
(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 20 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 used in operating activities of discontinued operations of $7.4 million (2024 - $61.0 million) and cash provided from operating activities of discontinued operations of $160.5 million (2024 - cash used in operating activities of discontinued operations of $152.1 million), respectively, during the fourth quarter and full year of 2025.

Performance Highlights

A table comparing production, sales and cash cost measures by asset for the fourth quarter and full year ended December 31, 2025 against 2025 guidance is located on page 17 of this news release.

In the fourth quarter and full year of 2025, the Company's Chelopech and Ada Tepe operations delivered gold production in line with expectations, and both mines achieved production guidance for the year 2025.

Highlights include the following:

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

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

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

Payable copper in concentrate sold in the fourth quarter of 2025 was 15% higher than 2024 due primarily to higher copper production. Payable copper in concentrate sold in 2025 was comparable to 2024.

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

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

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

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

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 fourth quarter of 2025 was comparable to 2024, due primarily to higher gold grades at Chelopech offset by mining in lower grade zones at Ada Tepe. Gold contained in concentrates produced in 2025 was 6% lower than 2024, due primarily to lower gold grades and recoveries at Ada Tepe.

Copper production in the fourth quarter of 2025 was 27% higher than 2024 due primarily to higher copper grades. Copper production in 2025 was comparable to 2024.

Deliveries: Payable gold in concentrates sold in the fourth quarter and full year of 2025 was 2% lower than and 6% lower than 2024, respectively, primarily reflecting gold production.

Payable copper in concentrate sold in the fourth quarter of 2025 was 15% higher than 2024 due primarily to higher copper production. Payable copper in concentrate sold in 2025 was comparable to 2024.

Cost measures: Cost of sales in the fourth quarter and full year of 2025 was 53% and 32% higher than 2024, respectively, due primarily to Vareš operating costs and a non-cash fair value adjustment on inventories recognized in cost of sales at Vareš following the acquisition of Adriatic, higher depreciation expense, higher labour cost, a stronger Euro relative to the U.S. dollar and higher royalties reflecting higher metal prices.

All-in sustaining cost per ounce of gold sold in the fourth quarter of 2025 was 20% higher than 2024 due primarily to higher mark-to-market adjustments to share-based compensation expenses reflecting DPM's strong share price performance, and a stronger Euro relative to the U.S. dollar, partially offset by higher by-product credits reflecting higher realized prices and volumes for copper sold. All-in sustaining cost per ounce of gold sold in 2025 was 29% higher than 2024 due primarily to higher mark-to-market adjustments to share-based compensation expenses, lower volumes of gold sold and a stronger Euro relative to the U.S. dollar, partially offset by higher by-product credits reflecting higher realized prices for copper and silver sold.

Mark-to-market adjustments to share-based compensation expenses resulted in an increase of $344 and $242 per ounce of gold sold, respectively, in the fourth quarter and full year of 2025, compared to a decrease of $7 and an increase of $28 per ounce of gold sold in the corresponding periods in 2024.

Capital expenditures: Sustaining capital expenditures incurred in the fourth quarter of 2025 were 9% higher than 2024, due primarily to timing of expenditures at Chelopech, partially offset by lower deferred stripping costs as a result of lower stripping ratios at Ada Tepe. Sustaining capital expenditures incurred in 2025 were 4% lower than 2024 due primarily to changes in deferred stripping costs as a result of changes in the stripping ratios at Ada Tepe, in line with the mine plan.

Growth and other capital expenditures incurred in the fourth quarter and full year of 2025 were $15.8 million and $38.3 million higher than 2024, respectively, due primarily to costs related to the ?oka Rakita project being capitalized from 2025 as a result of the project's advancement to the feasibility study ("FS") stage.

Consolidated Financial Highlights

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

Revenue: Revenue in the fourth quarter and full year of 2025 was 97% and 57% higher than 2024, respectively, due primarily to higher realized metal prices, partially offset by lower volumes of gold sold at Ada Tepe. Revenue in the fourth quarter and full year of 2025 also benefited from the post-acquisition revenue from Vareš.

Net earnings: Net earnings from continuing operations in the fourth quarter of 2025 were 81% higher than 2024, due primarily to higher revenue, partially offset by higher cost of sales, higher mark-to-market adjustments to share-based compensation expenses and a fair value loss on copper stream liability of $8.5 million. Net earnings from continuing operations in 2025 were 52% higher than 2024, due primarily to the same factors affecting the quarter, partially offset by the 2025 Bulgarian levy of $24.4 million Adriatic acquisition related costs of $15.4 million and a fair value loss on copper stream liability of $9.2 million.

Adjusted net earnings: Adjusted net earnings from continuing operations in the fourth quarter and full year of 2025 were 106% and 91% higher than 2024, respectively, due primarily to the same factors affecting net earnings from continuing operations, with the exception of adjusting items primarily related to the 2025 Bulgarian levy, Adriatic acquisition related costs, the non-cash fair value adjustment on inventories at Vareš, and the fair value loss on copper stream liability, as well as a net termination fee received from Osino Resources Corp. ("Osino") in 2024.

Cash provided from operating activities: Cash provided from operating activities of continuing operations in the fourth quarter and full year of 2025 was 84% and 66% higher than 2024, respectively, due primarily to higher earnings generated in the periods and the timing of deliveries and subsequent receipt of cash, partially offset by the timing of payments to suppliers, the payments of the 2025 Bulgarian levy and higher income taxes paid.

Free cash flow: Free cash flow from continuing operations in the fourth quarter and full year of 2025 was 99% and 66% higher than 2024, respectively, due primarily to higher adjusted net earnings generated in the periods, partially offset by the payments of the 2025 Bulgarian levy. Free cash flow is calculated before changes in working capital.

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 ramping up to full production by year-end 2026. Development rates have continued to progress in-line with plan, and mine production recommenced in January 2026. Construction of the paste backfill plant is well-advanced, and expected to be commissioned in the third quarter.

Vareš production in 2026 is now expected to be better as compared to the estimates in the technical report entitled "Amended and Rested NI 43-101 Technical Report on the Vareš Operation, Bosnia and Herzegovina" dated June 9, 2025, with increased ore processed and higher gold and silver grades. This technical report has been posted on the Company's website at www.dpmmetals.com and filed on SEDAR+ at www.sedarplus.ca. See the section of the news release entitled "2026 Guidance and Three-Year Outlook" for further details.

Development Projects Update

?oka Rakita, Serbia

During the fourth quarter, DPM completed the FS for the ?oka Rakita project as planned. The FS confirmed robust economics for a high-margin underground gold mining operation with first quartile life of mine all-in sustaining costs of $644 per ounce of gold sold, and an attractive internal rate of return of 68% and net present value of $2.2 billion, using a $3,500 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.

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

In November 2025, a key permitting milestone was achieved with the approval to initiate the Special Purpose Spatial Plan process. Permitting activities continue, with a detailed permitting timeline focused on supporting commencement of construction in early 2027. Most baseline studies required for the Environmental and Social Impact Assessment have been completed. The approval and adoption of the SPSP is expected in the second half of 2026, following which DPM anticipates submitting the exploitation field application in accordance with the Serbian permitting process. The Company continues to proactively engage with relevant authorities and stakeholders to support timely advancement of remaining permits and approvals.

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

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

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

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

Exploration

Rakita Camp, Serbia

During the fourth quarter, DPM published an Inferred Mineral Resource Estimate for the Dumitru Potok, Frasen and Rakita North prospects. The prospects are located on the ?oka Rakita and the Potaj ?uka exploration license, and are within one kilometre of the ?oka Rakita project. The total Inferred Mineral Resource Estimate, effective as of October 23, 2025, comprises 2.6 million ounces of gold and 1.9 billion pounds of copper contained within 84.4 million tonnes grading 0.97 g/t gold and 1.02% copper, and assumes an underground mining scenario. The Inferred Mineral Resource Estimate demonstrates the Rakita camp's potential as a district-scale gold-copper system. Each of Dumitru Potok, Rakita North and Frasen remain opens in multiple directions and sits alongside several high-potential targets along a six-kilometre trend.

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

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

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

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

Chelopech, Bulgaria

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

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

Brownfield exploration continued within the Chelopech mine concession and Brevene exploration licence during the fourth quarter of 2025 with a total of 12,587 metres of exploration and target delineation drilling across eight active diamond drill rigs. The Company continues to advance the process of converting the Brevene exploration licence to a Commercial Discovery, the next phase of work towards converting the licence to a mining concession under the Bulgarian permitting process. Surface drilling continues sequentially, following receipt of drilling permits, with six drill rigs focused on assessing the mineral resource potential in the Vozdol area and prioritized targets within the exploration licence.

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

For more information regarding the Wedge Zone Deep prospect, see the Company news release dated November 19, 2025, entitled "DPM Metals Announces Discovery of New High-Grade Mineralization at the Chelopech Mine; Results Include 68.3 metres at 7.42 g/t AuEq," available on DPM's website at www.dpmmetals.com and SEDAR+ at www.sedarplus.ca.

Vareš, Bosnia and Herzegovina

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

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

Senior Management Team Update

DPM today announced the appointment of João Zanon as Senior Vice President, Capital Projects and Evaluations, effective March 2, 2026. In this newly created executive leadership position, Mr. Zanon will lead the strategic direction and execution of capital projects from pre-feasibility, construction and handover to operations, optimizing asset value and ensuring alignment with the Company's strategy. He will also oversee technical evaluations for potential acquisitions, supporting the corporate development team.

Mr. Zanon brings over twenty years of global experience in delivering complex capital projects safely, leading projects from their conceptual design through to operations. Most recently, he was Director, Project Management for Maaden, responsible for leading $2 billion in project development activities annually. He has also held Vice President project development roles with Ero Copper Corp. and Vale S.A.

Kelly Stark-Anderson, Executive Vice-President, Corporate Affairs, General Counsel and Corporate Secretary, has provided her resignation from DPM effective May 31, 2026. Ms. Stark-Anderson has been a critical part of the Company's leadership team, first joining DPM in 2017 to head up the Legal and Compliance department, growing her responsibilities to include Human Resources and Business Optimization, and, for a period of time, Sustainability. One of the areas of significant impact includes her leadership of the refresh of our corporate purpose and values in 2020, which continues to act as the foundation of DPM's culture and strategic direction. Ms. Stark-Anderson also played a significant role in shaping the Company's successful growth, including the recent acquisition of Adriatic, and she has developed a strong team which will help to ensure a seamless transition. A search process has been initiated for a suitable replacement.

Dr. Nikolay Hristov, Senior Vice President, Sustainable Business Development, will be departing the company at the end of April 2026. Dr. Hristov began working with DPM at the Chelopech mine in 2004, becoming Vice President and General Manager in 2011, and led the capital project to expand the mine. He relocated to Toronto in 2015 to lead the Sustainability function, where he has been a passionate advocate for DPM's leadership position as a responsible mining company, driving the incorporation of sustainability across all levels of the organization, strategy and operating model. Dr. Hristov consistently provided support to operations and projects navigating complex social and political environments, and helped to establish and support the Loma Larga project team. He will continue to support a smooth transition over the coming months.

Balance Sheet Strength and Financial Flexibility

The Company continues to maintain a strong cash and liquidity position and is well-positioned to fund growth, ending the year with a cash position of $497.8 million, no debt and an undrawn $400.0 million new committed revolving credit facility (the "New RCF").

Cash and cash equivalents decreased by $137.0 million in 2025 due primarily to cash consideration paid for the acquisition of Adriatic, the repayment of Adriatic debt immediately after the closing of the acquisition, payments for shares repurchased under the Normal Course Issuer Bid ("NCIB"), cash outlays for capital expenditures, dividends paid and income taxes paid, partially offset by earnings generated in the period, a net cash inflow of $160.5 million related to the DPM Tolling Agreement, and cash interest received.

In February 2026, DPM replaced its current RCF with the New RCF with a consortium of five banks that matures in February 2030. Overall, this facility contains more favourable terms and conditions than the current RCF, providing added flexibility, a four-year extended term, and lower pricing. 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.

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 2025, the Company returned a total of $145.5 million to shareholders through the repurchase of approximately 10.0 million shares, for a total cash payment of $116.1 million, and $29.4 million of dividends paid.

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

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

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

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

Three-Year Outlook (2026 to 2028)

The following sections of this news release, under the headings "Detailed 2026 Guidance" and "Three-Year Outlook (2026 to 2028)", represent forward-looking information and readers are cautioned that actual results may vary materially from the Company's expectations. Refer to the "Cautionary Note Regarding Forward Looking Statements" located on page 18 of this news release and the "Risks and Uncertainties" section of the MD&A issued on February 10, 2026, available on the Company's website (www.dpmmetals.com) and filed on SEDAR+ (www.sedarplus.ca).

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

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

- Metals production: Metals production is expected to average approximately 350,000 GEO annually over the next three years. The growth in production is driven primarily by the contribution from Vareš and stable production at Chelopech, partially offset by lower production at Ada Tepe as it reaches the end of its mine life by mid-2026.
- Maintains low-cost position: Consolidated all-in sustaining cost over the next three years is expected to average approximately $1,450 per GEO sold. This outlook reflects variations in metals production and sales year over year, as well as the impact of higher local currency operating costs, combined with a stronger Euro relative to the U.S. dollar as compared to 2025.
- Exploration expenses: Exploration activities remain a strategic focus for the Company. Reflecting the success of its exploration programs at increasing shareholder value, DPM is increasing its investment in exploration in 2026 by approximately $10 million as compared to 2025. In 2026, exploration expenses will continue to support drilling at prospective targets around the ?oka Rakita project and surrounding licences, extending the mine life at Chelopech, advancing the geological understanding at Vareš, together with disciplined exploration spending related to other targets and new opportunities in Serbia, Bulgaria and Bosnia and Herzegovina. The Company has allocated approximately $30 million to $40 million for 2027 and 2028, consistent with previous three-year outlook, with potential for further investment in exploration based on ongoing success and the prospectivity of the Company's exploration prospects.

- Sustaining capital expenditures: Chelopech is expected to maintain stable sustaining capital expenditures over the next three years. Vareš is expected to incur approximately $10 million to $20 million sustaining capital each year primarily related to the underground capital development. No sustaining capital expenditures are expected at Ada Tepe as the mine reaches the end of its life by mid-2026.
- Growth capital expenditures: The three-year outlook for growth capital expenditures primarily relates to the initial capital for the ?oka Rakita project, which is expected to commence construction in early 2027 and achieve first production of concentrate in the first half of 2029. In 2026, growth capital for ?oka Rakita project also includes pre-construction activities, such as detailed engineering, environmental and permitting, early works and operational readiness. Growth capital expenditures in 2026 also include expenditures at Vareš to support the development and ramp-up to commercial production, as well as limited expenditures related to the Loma Larga project, comprising primarily of running costs. DPM is planning to minimize spending at the Loma Larga project pending resolution of the revocation of the environmental licence.

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

$ millions, unless otherwise indicated		2025 Results, excluding Vareš[1]	2026 Guidance[2]	20 Ou
Gold contained in concentrates produced[3]	Koz	245	195 - 225	20
Chelopech	Koz	174	150 - 170	16
Ada Tepe	Koz	71	15 - 20	
Vareš	Koz		30 - 35	40
Silver contained in concentrate produced[3]	Koz	297	3,700 - 4,400	5,2
Chelopech	Koz	297	200 - 300	20
Vareš	Koz		3,500 - 4,100	5,0
Copper contained in concentrate produced[3]	Mlbs	30	34 - 40	28
Chelopech	Mlbs	30	29 - 34	21
Vareš	Mlbs		5 - 6	7 -
Zinc contained in concentrate produced - Vareš[3]	Mlbs		59 - 71	91
Lead contained in concentrate produced - Vareš[3]	Mlbs		35 - 42	46
GEO produced[3],[4],[5]	Koz	288	305 - 365	35
Chelopech	Koz	217	185 - 215	19
Ada Tepe	Koz	71	15 - 20	
Vareš	Koz		105 - 130	16
GEO sold[4],[5]	Koz	255	265 - 310	28
Chelopech	Koz	186	170 - 190	16
Ada Tepe	Koz	69	15 - 20	
Vareš	Koz		80 - 100	12
All-in sustaining cost per GEO sold[4],[5],[6],[7]	$/GEO	1,477	1,300 - 1,450	1,3
Exploration expenses[4]		57	60 - 70	30
Sustaining capital expenditures[4],[8]		33	25 - 32	35
Chelopech		19	16 - 18	16
Ada Tepe		12		
Vareš			8 - 12	18
Corporate		2	1 - 2	1 -
Growth capital expenditures[4],[8],[9]		56	200 - 230	17

(1) Full year 2025 results did not include the operating and financial results of Vareš as it was acquired on September 3, 2025.
(2) The Company's 2026 guidance and three-year outlook are forecast to vary from quarter to quarter depending on mine sequencing, the timing of concentrate deliveries and planned maintenances, as well as the schedule for, and execution of each capital project.
(3) Metals contained in concentrates produced are prior to deductions associated with smelter terms.
(4) Based on, where applicable, a Euro/US$ exchange rate of 1.20, and metal prices of $50/oz for silver, $5.00/lb for copper, and $1.30/lb for zinc for all years. Lead prices are assumed to be $0.90/lb in 2026, and $0.95/lb in 2027 and 2028. Gold prices are assumed to be $4,200/oz in 2026, $3,900/oz in 2027 and

$3,600/oz in 2028.
(5) The Company uses conversion ratios for calculating GEO for its silver, zinc, lead and copper production, which are calculated by multiplying the volumes of metal produced by the respective assumed metal prices, and dividing the resulting figure by assumed gold prices for each of the three years in the outlook.
(6) All-in sustaining cost per GEO is calculated as all-in sustaining cost divided by GEO sold for each of the years in the outlook.
(7) Current assumptions for royalties are at a rate of 1.5% and 6% for Chelopech and Ada Tepe, respectively, based on the gross value of metals contained in ore mined, and at a rate of $2.18 per tonne of ore mined for Vareš for all years. On January 30, 2026, the Bulgarian government adopted new royalty rates for applicable mining concessions, increasing the royalty rates to 2% - 6% for gold and silver, and 2% - 5% for copper. These new rates do not apply to the existing Chelopech concession, which is subject to fixed royalty terms and expires in 2029. The new rates will become applicable to Chelopech upon renewal of its concession agreement in 2029.
(8) Represent capital expenditures on an accrual basis and do not represent the cash outlays for capital expenditures.
(9) The 2026 to 2028 three-year outlook provided for growth capital expenditures relates primarily to the estimated construction costs for the ?oka Rakita project, as per the "NI 43-101 Technical Report Feasibility Study ?oka Rakita Project Eastern Serbia" dated January 9, 2026. See the "Development and Other Major Projects - ?oka Rakita Project" section contained in this MD&A for further details. In 2026, growth capital expenditures also include the ramp-up and development cost for the Vareš mine and the capitalized pre-commercial production operating costs at Vareš with a total of $100 million to $125 million, the pre-construction costs of $49 million to $53 million for the ?oka Rakita project, as well as the estimated cost for the Loma Larga project of approximately $5 million.

Detailed 2026 Guidance

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	Consol Guidan
Ore processed	Kt	2,100 - 2,200	350 - 400	420 - 500		2,870 -
Cash cost per tonne of ore processed[(1),(2),(3)]	$/t	69 - 74	99 - 110	251 - 289		
Metals contained in concentrates produced[(4)]						
Gold	Koz	150 - 170	15 - 20	30 - 35		195 - 2
Silver	Koz	200 - 300		3,500 - 4,100		3,700 -
Copper	Mlbs	29 - 34		5 - 6		34 - 40
Zinc	Mlbs			59 - 71		59 - 71
Lead	Mlbs			35 - 42		35 - 42
GEO produced[(1),(5)]	Koz	185 - 215	15 - 20	105 - 130		305 - 3
Payable metals in concentrates sold						
Gold	Koz	135 - 155	15 - 20	25 - 30		175 - 2
Silver	Koz	200 - 300		3,100 - 3,700		3,300 -
Copper	Mlbs	25 - 29		1 - 2		26 - 31
Zinc	Mlbs			44 - 53		44 - 53
Lead	Mlbs			27 - 32		27 - 32
GEO sold[(1),(5)]	Koz	170 - 190	15 - 20	80 - 100		265 - 3
All-in sustaining cost per GEO[(1),(2),(6),(7)]	$/GEO	1,250 - 1,400	1,850 - 2,200	900 - 1,050		1,300 -
Corporate general and administrative expenses[(8)]					25 - 30	25 - 30
Exploration expenses[(1)]						60 - 70
Sustaining capital expenditures[(1),(9)]		16 - 18		8 - 12	1 - 2	25 - 32
Growth capital expenditures[(1),(9),(10)]		4 - 5		100 - 125	96 - 100	200 - 2

(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.
(4) Metals contained in concentrates produced are prior to deductions associated with smelter terms.
(5) The Company uses conversion ratios for calculating GEO for its silver, copper, zinc and lead production and sales, which are calculated by multiplying the volumes of metal produced or sold, as applicable, by the respective assumed metal prices, and dividing the resulting figure by assumed gold price.
(6) All-in sustaining cost per GEO is a non-GAAP financial ratio and is calculated as all-in sustaining cost divided by GEO sold. Refer to the "Non-GAAP Financial Measures" section commencing on page 20 of this news release for more information, including reconciliations to IFRS measures.
(7) Allocated general and administrative expenses are reflected in the consolidated all-in sustaining cost per GEO, however are not reflected in the all-in sustaining cost per GEO for each of the mine operations, given that the nature of such expenses is more reflective of the Company's consolidated all-in sustaining cost and not pertaining to the individual operations of the Company.
(8) Excludes share-based compensation expense of approximately $6 million, before mark-to-market adjustments from movements in the Company's share price, given the volatile nature of this expense.
(9) Represent capital expenditures on an accrual basis and do not represent the cash outlays for capital expenditures.
(10) Growth capital expenditures in Corporate and Other include $91 million to $95 million for the ?oka 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.

Key Assumptions and Sensitivities

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

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

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

Chelopech

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

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

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

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

Ada Tepe

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

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

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

Vareš

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

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

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

?oka Rakita project

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

Loma Larga project

DPM is considering all its options to preserve value and optionality for shareholders following the revocation of the environmental licence in October 2025, including evaluation of all legal avenues.

As a result, the Company is planning to minimize spending at Loma Larga until the matter related to the environmental licence is resolved.

Exploration expenses

With the Company's continued strategic focus on growth initiatives, exploration activities will be centred on the brownfield projects in Serbia, Bulgaria and Bosnia to grow the existing resource base. Exploration expenditures in 2026.

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

		Q4 2025			2025		
		Chelopech	Ada Tepe	Consolidated	Chelopech	Ada Tepe	Consolidat
Ore processed	Kt	550.0	236.1	786.1	2,181.5	796.7	2,978.2
Metals contained in concentrates produced							
Gold	Koz	45.7	24.6	70.3	174.4	70.5	244.9
Copper	Mlbs	9.9	-	9.9	30.0	-	30.0
Payable metals in concentrates sold							
Gold	Koz	40.1	23.3	63.5	150.5	68.5	219.0
Copper	Mlbs	7.6	-	7.6	24.8	-	24.8
All-in sustaining cost per ounce of gold sold	$/oz	453	989	1,082	616	1,101	1,121

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.

Fourth Quarter 2025 Results Conference Call and Webcast

At 9 a.m. EDT on Wednesday, February 11, 2026, 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	Wednesday, February 11, 2026 9 a.m. EDT
Call registration	https://register-conf.media-server.com/register/BI1844762cc3a643da940b4e6a90c595c
Webcast link	https://edge.media-server.com/mmc/p/4twruqus
Replay	Archive will be available on www.dpmmetals.com

This news release and DPM's audited consolidated financial statements and MD&A for the quarter and year ended December 31, 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 the Australian Securities Exchange as a Foreign Exempt Listing (symbol: DPM).

For further information, please contact:

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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 2026 and onward 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; 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; actions which may be taken by the Company following the revocation of the environmental license for 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 "2026 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 commencement, continuation or escalation of geopolitical crises and armed conflicts and their direct and indirect effects on the operations of DPM; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; the Company's dependence on its operations at the Chelopech and Ada Tepe mines and the Vareš operation; changes in tax 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 results of technical studies of the Company's exploration and development projects 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, 2025, 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; all-in sustaining cost per ounce of gold sold, and all-in sustaining cost per GEO sold are non-GAAP ratios. These measures capture the important components of the Company's production and related costs. Management and investors utilize these metrics as an important tool to monitor cost performance at the Company's operations. In addition, the Human Capital and Compensation Committee of the Board of Directors uses certain of these measures, together with other measures, to set incentive compensation goals and assess performance.

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

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

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

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

$ thousands, unless otherwise indicated			
For the quarter ended December 31, 2025	Chelopech	Ada Tepe	Consolidated, excluding Vare&scar
Cost of sales(1)	47,050	38,201	85,251
Add/(deduct):			
Depreciation and amortization	(9,105)	(21,399)	(30,504)
Treatment charges, transportation and other related selling costs(2)	22,879	483	23,362
By-product credits(3)	(48,556)	(991)	(49,547)
Mine cash cost of sales	12,268	16,294	28,562

Rehabilitation related accretion and depreciation expenses(4)		14	4,922	4,936
Allocated general and administrative expenses(5)		-	-	27,426
Cash outlays for sustaining capital expenditures(6)		5,395	1,626	7,021
Cash outlays for leases(6)		505	213	718
All-in sustaining cost, net of by-product credits		18,182	23,055	68,663
Payable gold in concentrates sold	oz	40,142	23,319	63,461
Cost of sales per ounce of gold sold(7)	$/oz	1,172	1,638	1,343
Cash cost per ounce of gold sold(7)	$/oz	306	699	450
All-in sustaining cost per ounce of gold sold(7)	$/oz	453	989	1,082
All-in sustaining cost, before by-product credits		66,738	24,046	118,210
GEO sold(8)	oz	51,290	23,551	74,841
All-in sustaining cost per GEO sold(9)	$/GEO	1,301	1,021	1,579

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

(1) Included in cost of sales were share-based compensation expenses of $3.9 million (2024 - $0.3 million) in the fourth quarter of 2025.
(2) Represent revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.
(3) Represents copper and silver revenue.
(4) Included in cost of sales and finance cost in the consolidated statements of earnings (loss).
(5) Represent an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of $21.4 million (2024 - $0.7 million) for the fourth quarter of 2025, based on Chelopech's and Ada Tepe's proportion of total revenue, including revenue from Vareš in 2025 and revenue from discontinued operations in 2024. Allocated general and administrative expenses, including corporate social responsibility expenses and excluding depreciation and amortization, are reflected in consolidated all-in sustaining cost and are not reflected in the cost measures for Chelopech and Ada Tepe.
(6) Included in cash used in investing activities and financing activities, respectively, in the consolidated statements of cash flows.
(7) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, net of by-product credits, respectively, divided by payable gold in concentrates sold.
(8) The Company uses conversion ratios for calculating GEO for its silver and copper production and sales, which are calculated by multiplying the volumes of metal sold, as applicable, by the respective average realized metal prices, and dividing the resulting figure by the average realized gold price. GEO sold for the fourth quarter of 2025 was based on average realized prices of $4,323/oz for gold, $70.72/oz for silver and $5.15/lb for copper.
(9) Represents all-in sustaining cost, before by-product credits, divided by GEO sold.

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

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

(1) Included in cost of sales were share-based compensation expenses of $7.4 million (2024 - $2.1 million) in 2025.
(2) Represents revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.
(3) Represents copper and silver revenue.
(4) Included in cost of sales and finance cost in the consolidated statements of earnings (loss).
(5) Represents an allocated portion of DPM's general and administrative expenses, including share-based compensation expenses of $52.8 million (2024 - $11.1 million) in 2025, based on Chelopech and Ada Tepe's proportion of total revenue, including revenue from Vareš in 2025 and revenue from discontinued operations in 2024. Allocated general and administrative expenses are reflected in consolidated all-in sustaining cost and are not reflected in the cost measures for Chelopech and Ada Tepe.
(6) Included in cash used in investing activities and financing activities, respectively, in the consolidated statements of cash flows.
(7) Represents cost of sales, mine cash cost of sales and all-in sustaining cost, net of by-product credits,

respectively, divided by payable gold in concentrates sold.
(8) The Company uses conversion ratios for calculating GEO for its silver and copper production and sales, which are calculated by multiplying the volumes of metal sold, as applicable, by the respective average realized metal prices, and dividing the resulting figure by the average realized gold price. GEO sold for 2025 was based on average realized prices of $3,632/oz for gold, $54.50/oz for silver and $4.64/lb for copper.
(9) Represents all-in sustaining cost, before product credits, divided by GEO sold.

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

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

Adjusted net earnings (loss) are defined as net earnings, 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		Fourth Quarter		Full Ye
Ended December 31,		2025	2024	2025
Net earnings		157,338	86,762	369,22
Add/(deduct):				
Adriatic acquisition related costs, net of income taxes of $nil		-	-	15,406
Non-cash fair value adjustment on inventories, net of income tax recoveries of $3,051(1)		4,534	-	27,457
2025 Bulgarian levy, net of income tax recoveries of $2,438(2)		-	-	21,938
Fair value loss on copper stream liability, net of taxes of $nil		8,522	-	9,216
Net termination fee received from Osino, net of income taxes of $nil		-	-	-
Deferred tax recovery adjustments not related to current period earnings(3)		-	(4,099)	-
Adjusted net earnings		170,394	82,663	443,24
Basic earnings per share	$/sh	0.71	0.49	1.99
Adjusted basic earnings per share	$/sh	0.77	0.46	2.39

(1) Represents a non-cash fair value adjustment on inventories recognized in cost of sales with the sale of inventories at Vareš, following the acquisition of Adriatic.
(2) Represents a one-time levy to the 2025 Bulgarian state budget in respect of both the Chelopech and Ada Tepe mines.
(3) Represents income tax recoverables and changes in unrecognized tax benefits included in net earnings for the year ended December 31, 2024, which were related to an accelerated tax depreciation on depreciable assets directly related to the ore deposit at Ada Tepe.

Adjusted EBITDA

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

Adjusted EBITDA excludes the following from earnings before income taxes:

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

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

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

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

Cash provided from operating activities, before changes in working capital

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

Free cash flow

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

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

$ thousands	Fourth Quarter		Full Year	
Ended December 31,	2025	2024	2025	2024
Cash provided from operating activities(1)	152,519	82,689	491,562	296,771
Excluding:				
Changes in working capital(2)	44,794	21,981	26,800	45,368

Cash provided from operating activities, before changes in working capital(3)	197,313	104,670	518,362	342,139
Adriatic acquisition related costs	-	-	15,406	-
Fair value loss on copper stream liability	8,522	-	9,216	-
2025 Bulgarian levy(4)	(12,188)	-	-	-
Cash outlays for sustaining capital expenditures(5)	(7,528)	(11,028)	(28,002)	(29,771)
Principal repayments related to leases(5)	(2,803)	(1,365)	(7,361)	(4,998)
Interest payments(5)	(512)	(601)	(2,688)	(1,792)
Other non-cash items	-	-	-	(500)
Free cash flow	182,804	91,676	504,933	305,078

(1) Excludes cash used in operating activities of discontinued operations of $7.4 million (2024 - $61.0 million) and cash provided from operating activities of discontinued operations of $160.5 million (2024 - cash used in operating activities of discontinued operations of $152.1 million), respectively, during the fourth quarter and full year of 2025.
(2) Excludes an unfavourable change of $7.4 million(2024 - an unfavourable change of $65.3 million) and a favourable change of $160.5 million (2024 - an unfavourable change of $166.1 million) in working capital from discontinued operations, respectively, during the fourth quarter and full year of 2025.
(3) Excludes cash provided from operating activities of discontinued operations, before changes in working capital, of $4.3 million and $14.0 million, respectively, during the fourth quarter and full year of 2024.
(4) Represents an accrual of a one-time levy to the 2025 Bulgarian state budget in respect of both the Chelopech and Ada Tepe mines. During the fourth quarter of 2025, $12.2 million was paid in cash. As at December 31, 2025.
(5) Included in cash used in investing and financing activities, respectively, in the consolidated statements of cash flows.

Average realized metal prices

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

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

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

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

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