

2025 SECOND QUARTER REPORT



DELIVERING SUPERIOR VALUE





# SECOND QUARTER REPORT – Q2 2025

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **of Consolidated Financial Condition and Results of Operations for three and six months ended June 30, 2025**

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

The following is Management's Discussion and Analysis ("MD&A") of the consolidated financial condition and results of operations of Dundee Precious Metals Inc. ("DPM" and, together with its consolidated subsidiaries, collectively referred to as the "Company") as at June 30, 2025. This MD&A should be read in conjunction with DPM's unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2025 prepared in accordance with IFRS Accounting Standards ("IFRS"). Additional Company information, including the Company's most recent annual information form ("AIF") and other continuous disclosure documents, can be accessed through the System for Electronic Document Analysis and Retrieval ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com). To the extent applicable, updated information contained in this MD&A supersedes older information contained in previously filed continuous disclosure documents. Capitalized terms used in this MD&A that have not been defined have the same meanings attributed to them as in DPM's unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2025. Information contained on the Company's website is not incorporated by reference herein and does not form part of this MD&A.

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

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

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

- mine cash cost
- cash cost per tonne of ore processed
- mine cash cost of sales
- cash cost per 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 MD&A and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the "Non-GAAP Financial Measures" section commencing on page 28 of this MD&A.

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

This MD&A has been prepared as at July 31, 2025.

## OVERVIEW

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### Our Business

DPM is a Canadian-based, international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals. Its common shares (symbol: DPM) are traded on the Toronto Stock Exchange (“TSX”).

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.

### Continuing operations:

DPM’s principal subsidiaries include:

- 100% of Dundee Precious Metals Chelopech EAD (“Chelopech”), which owns and operates a gold, copper and silver mine located east of Sofia, Bulgaria; and
- 100% of Dundee Precious Metals Krumovgrad EAD (“Ada Tepe”), which owns and operates a gold mine located in south eastern Bulgaria, near the town of Krumovgrad.

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

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

### Discontinued operations:

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

As a result of the Tsumeb Disposition, the operating results of Tsumeb have been presented as discontinued operations in the condensed interim consolidated statements of earnings (loss) for the three and six months ended June 30, 2024.

All operational and financial information contained in this MD&A are related to continuing operations, unless otherwise stated.

## Corporate Development

### Proposed Acquisition of Adriatic Metals plc (“Adriatic”):

On June 13, 2025, the Company announced that it had agreed with Adriatic to the terms of a recommended acquisition of the entire issued, and to be issued, ordinary share capital of Adriatic (the “Transaction”) for an implied equity value of approximately \$1.3 billion. Upon completion of the Transaction, DPM will acquire 100% of the Vareš operation in Bosnia and Herzegovina, a producing silver-lead-zinc-gold underground mine.

Under the terms of the Transaction, shareholders of Adriatic (“Adriatic Shareholders”) will be entitled to receive 0.1590 of a common share of DPM (each whole share, a “DPM Share”) and 93 pence in cash for each ordinary share of Adriatic (each, an “Adriatic Share”). The implied value for each Adriatic Share is £2.68 (and CHESS Depository Interests of Adriatic at AUD\$5.56), based on the closing price of Cdn\$20.33 per DPM Share and a GBP/CAD exchange rate of 1.85 on June 11, 2025. Immediately following completion of the Transaction, it is expected that current shareholders of DPM (the “DPM Shareholders”) will own approximately 75%, and former Adriatic Shareholders will own approximately 25%, of DPM's issued share capital.

The Transaction will be subject to certain closing conditions, including, among other things: (i) approval of the Transaction by Adriatic Shareholders; (ii) court approval; (iii) the issuance of the DPM Shares to be issued in the Transaction being approved by DPM Shareholders; (iv) receipt of the approval for listing of such DPM common shares by the TSX; (v) receipt by DPM of an unconditional approval of the Transaction by the Bosnian Competition Council in accordance with the Bosnian Competition Act; and (vi) the Transaction becoming effective no later than December 31, 2025. The TSX has conditionally approved the listing of the DPM Shares to be issued under the Transaction, subject to DPM satisfying the customary listing conditions of the TSX and filing (or causing to be filed) certain documents in connection with the closing of the Transaction.



## OPERATING AND FINANCIAL HIGHLIGHTS

The following table summarizes the Company's selected operating and financial highlights from continuing operations for the three and six months ended June 30, 2025 and 2024:

| \$ thousands, unless otherwise indicated                     |       | Three Months |         |        | Six Months |           |        |
|--|-------|--------------|---------|--------|------------|-----------|--------|
| Ended June 30,   |       | 2025         | 2024    | Change | 2025       | 2024      | Change |
| <b>Operating Highlights</b>                                  |       |              |         |        |            |           |        |
| Ore processed  | t     | 730,980      | 755,543 | (3%)   | 1,411,122  | 1,456,741 | (3%)   |
| Metals contained in concentrates produced:                   |       |              |         |        |            |           |        |
| Gold   | oz    | 61,212       | 67,644  | (10%)  | 111,075    | 130,371   | (15%)  |
| Copper   | Klbs  | 6,439        | 7,880   | (18%)  | 12,344     | 14,572    | (15%)  |
| Payable metals in concentrates sold:                         |       |              |         |        |            |           |        |
| Gold   | oz    | 52,877       | 60,823  | (13%)  | 97,666     | 116,035   | (16%)  |
| Copper   | Klbs  | 5,204        | 6,469   | (20%)  | 10,367     | 11,926    | (13%)  |
| Cost of sales per ounce of gold sold                         | \$/oz | 1,327        | 1,073   | 24%    | 1,328      | 1,099     | 21%    |
| Cash cost per ounce of gold sold <sup>(1)</sup>              | \$/oz | 701          | 509     | 38%    | 692        | 558       | 24%    |
| All-in sustaining cost per ounce of gold sold <sup>(1)</sup> | \$/oz | 1,011        | 710     | 42%    | 1,118      | 793       | 41%    |
| Capital expenditures incurred <sup>(2)</sup> :               |       |              |         |        |            |           |        |
| Sustaining <sup>(3)</sup>                                    |       | 5,948        | 7,870   | (24%)  | 13,546     | 13,589    | 0%     |
| Growth and other <sup>(4)</sup>                              |       | 16,240       | 3,666   | 343%   | 27,991     | 11,945    | 134%   |
| Total capital expenditures                                   |       | 22,188       | 11,536  | 92%    | 41,537     | 25,534    | 63%    |
| <b>Financial Highlights</b>                                  |       |              |         |        |            |           |        |
| Average market prices:                                       |       |              |         |        |            |           |        |
| Gold   | \$/oz | 3,280        | 2,338   | 40%    | 3,071      | 2,205     | 39%    |
| Copper   | \$/lb | 4.32         | 4.42    | (2%)   | 4.28       | 4.12      | 4%     |
| Average realized prices <sup>(1)</sup> :                     |       |              |         |        |            |           |        |
| Gold   | \$/oz | 3,334        | 2,369   | 41%    | 3,183      | 2,254     | 41%    |
| Copper   | \$/lb | 4.36         | 4.57    | (5%)   | 4.36       | 4.26      | 2%     |
| Revenue  |       | 186,487      | 156,838 | 19%    | 330,634    | 280,629   | 18%    |
| Cost of sales  |       | 70,161       | 65,236  | 8%     | 129,710    | 127,465   | 2%     |
| Earnings before income taxes                                 |       | 92,004       | 80,220  | 15%    | 130,556    | 126,499   | 3%     |
| Adjusted EBITDA <sup>(1)</sup>                               |       | 114,076      | 93,089  | 23%    | 189,320    | 147,602   | 28%    |
| Net earnings   |       | 82,399       | 70,849  | 16%    | 115,903    | 110,275   | 5%     |
| Basic earnings per share                                     | \$/sh | 0.49         | 0.39    | 26%    | 0.68       | 0.61      | 11%    |
| Adjusted net earnings <sup>(1)</sup>                         |       | 87,529       | 70,849  | 24%    | 142,971    | 103,374   | 38%    |
| Adjusted basic earnings per share <sup>(1)</sup>             | \$/sh | 0.52         | 0.39    | 33%    | 0.84       | 0.57      | 47%    |
| Cash provided from operating activities <sup>(5)</sup>       |       | 99,541       | 125,793 | (21%)  | 154,467    | 161,593   | (4%)   |
| Free cash flow <sup>(1)</sup>                                |       | 94,540       | 82,428  | 15%    | 173,668    | 142,480   | 22%    |
| Dividends paid   |       | 6,775        | 7,288   | (7%)   | 13,844     | 14,525    | (5%)   |
| Payments for share repurchases <sup>(6)</sup>                |       | 33,856       | 16,126  | 110%   | 116,135    | 17,991    | 546%   |

| As at  | June 30,<br>2025 | December 31,<br>2024 | Increase/<br>(Decrease) |
|--|------------------|----------------------|-------------------------|
| <b>Financial Position and Available Liquidity</b>                            |                  |                      |                         |
| Cash and cash equivalents <sup>(7)</sup>                                     | 331,685          | 634,830              | (303,145)               |
| Restricted cash pursuant to the agreement to acquire Adriatic <sup>(7)</sup> | 464,903          | -                    | 464,903                 |
| Total  | 796,588          | 634,830              | 161,758                 |
| Available liquidity <sup>(8)</sup>   | 481,685          | 784,830              | (303,145)               |

- (1) Cash cost per ounce of gold sold; 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 28 of this MD&A for more information, including reconciliations to IFRS measures.
- (2) Capital expenditures incurred were reported on an accrual basis and do not represent the cash outlays for the capital expenditures.
- (3) 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.
- (4) 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.
- (5) Excludes cash used in operating activities of discontinued operations of \$5.3 million (2024 – \$9.1 million) and cash provided from operating activities of discontinued operations of \$167.9 million (2024 – \$8.5 million), respectively, during the second quarter and first half of 2025.
- (6) Excludes payments for taxes on 2024 share repurchases of \$nil and \$1.0 million, respectively, during the second quarter and first half of 2025.
- (7) Cash and cash equivalents as at June 30, 2025 excludes restricted cash pursuant to the agreement to acquire Adriatic, which was included in other current assets in the condensed interim consolidated statements of financial position. For more details on the agreement to acquire Adriatic, see "Corporate Developments" and "Liquidity and Capital Resources" sections of this MD&A.
- (8) Available liquidity is defined as cash and cash equivalents, excluding restricted cash pursuant to the agreement to acquire Adriatic, plus the available capacity under DPM's long-term revolving credit facility ("RCF") at the end of each reporting period.

## Operating Highlights

In the second quarter and first half of 2025, the Company's operations delivered gold production in line with expectations. With higher grades at Chelopech and increased production from both mines planned for the second half of the year, DPM is on track to achieve its 2025 production guidance.

- **Gold contained in concentrates produced** in the second quarter and first half of 2025 was 10% and 15% lower than 2024, respectively, due primarily to lower gold grades at Ada Tepe, as well as lower volumes of ore processed and lower gold recoveries at both mines, partially offset by higher gold grades at Chelopech, in line with the mine plan for each operation.
- **Payable gold in concentrates sold** in the second quarter and first half of 2025 was 13% and 16% lower than 2024, respectively, primarily reflecting lower gold production.
- **Copper production** in the second quarter and first half of 2025 was 18% and 15% lower than 2024, respectively, due primarily to lower copper grades and recoveries, in line with the mine plan.
- **Payable copper in concentrate sold** in the second quarter and first half of 2025 was 20% and 13% lower than 2024, respectively, due primarily to lower copper production.
- **All-in sustaining cost per ounce of gold sold** in the second quarter and first half of 2025 was 42% and 41% higher than 2024, respectively, due primarily to lower volumes of gold sold, higher mark-to-market adjustments to share-based compensation expenses reflecting DPM's strong share price performance, lower by-product credits reflecting lower volumes of copper 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 \$138 per ounce of gold sold in the first half of 2025 compared to an increase of \$26 per ounce of gold sold in 2024.
- **Sustaining capital expenditures** incurred in the second quarter of 2025 were 24% 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, in line with the mine plan at Ada Tepe. Sustaining capital expenditures incurred in the first half of 2025 were comparable to 2024.
- **Growth and other capital expenditures** incurred in the second quarter and first half of 2025 were 343% and 134% higher than 2024, respectively, due primarily to costs related to the Čoka Rakita project being capitalized from 2025 as a result of the project's advancement to the feasibility study ("FS") stage.



## Financial Highlights

The Company reported record financial results for the second quarter and first half of 2025, including record revenue, earnings and free cash flow. Financial results in the second quarter and first half of 2025 continued to reflect higher realized metal prices, partially offset by lower volumes of gold sold at Ada Tepe.

- **Revenue** in the second quarter and first half of 2025 was 19% and 18% higher than 2024, respectively, due primarily to higher realized metal prices, partially offset by lower volumes of gold sold at Ada Tepe.
- **Cost of sales** in the second quarter and first half of 2025 was 8% and 2% higher than 2024, respectively, due primarily to higher labour costs and a stronger Euro relative to the U.S. dollar.
- **Net earnings from continuing operations** in the second quarter of 2025 was 16% higher than 2024, due primarily to higher revenue and lower evaluation expenses as a result of the capitalization of costs related to the Čoka Rakita project, partially offset by higher employee costs reflecting primarily higher mark-to-market adjustments to share-based compensation expenses, and Adriatic acquisition related costs of \$5.1 million. Net earnings from continuing operations in the first half of 2025 was 5% higher than 2024, due primarily to the same factors affecting the quarter, partially offset by the 2025 Bulgarian levy of \$24.4 million.
- **Adjusted net earnings from continuing operations** in the second quarter and first half of 2025 was 24% and 38% 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 and Adriatic acquisition related costs, as well as a net termination fee received from Osino Resources Corp. ("Osino") in 2024.
- **Cash provided from operating activities of continuing operations** in the second quarter and first half of 2025 was 21% and 4% lower than 2024, respectively, due primarily to the timing of deliveries and subsequent receipt of cash, the timing of payments to suppliers and the first payment of the 2025 Bulgarian levy, partially offset by higher earnings generated in the periods.
- **Free cash flow from continuing operations** in the second quarter and first half of 2025 was 15% and 22% higher than 2024, respectively, due primarily to higher adjusted net earnings generated in the periods, partially offset by the first payment of the 2025 Bulgarian levy. Free cash flow is calculated before changes in working capital.
- **Return of capital to shareholders** through dividends paid and payments for shares repurchased under the Normal Course Issuer Bid ("NCIB") in the first half of 2025, which in aggregate was \$129.9 million, representing 75% of free cash flow from continuing operations, in line with the Company's commitment to a sustainable quarterly dividend and its share buyback program reflecting strong ongoing operational performance and significant free cash flow generation.
- **Strong balance sheet** as at June 30, 2025 with \$331.7 million in cash and cash equivalents and \$464.9 million in restricted cash pursuant to the agreement to acquire Adriatic, for a total of \$796.6 million, in addition to an undrawn \$150.0 million RCF and no debt.

## Development Projects, Exploration and Other Highlights

- **Čoka Rakita project:** The FS is advancing as planned and is on track for completion by year-end 2025, with the surface and underground geotechnical and hydrogeological drilling largely complete. Work continues on various baseline studies required for the Environmental and Social Impact Assessment (“ESIA”).
- **Serbia regional exploration:** The Company continues to advance the drilling campaign focused on testing high priority targets within the Čoka Rakita and Potaj Čuka licences, including scout drilling campaigns at Dumitru Potok, and Valja Saka. Results at Dumitru Potok continue to confirm the presence of a large, high-grade copper-gold-silver skarn system, with one kilometre strike length of mineralization outlined to date. Drilling at Rakita North has outlined a high-grade zone of approximately 300 metres by 150 metres, which remains open in multiple directions.
- **Loma Larga project:** The Loma Larga environmental licence for exploitation was issued by the Government of Ecuador at the end of June 2025, a significant milestone for the project. The approval of the environmental licence follows the successful completion of the prior, informed indigenous consultation process in May 2025, and the fulfilment of the requirements of the August 2023 ruling by the Provincial Court of Azuay. As a result, the Company is preparing to resume drilling at Loma Larga with a 23,000-metre campaign planned to commence in the second half of 2025.

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

## THREE-YEAR OUTLOOK

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The three-year outlook previously issued in DPM’s MD&A for the year ended December 31, 2024 remains unchanged, except for the following updates to the Company’s guidance for 2025:

- Growth capital expenditures related to the Loma Larga project are now expected to be between \$23 million and \$25 million, up from the previous guidance range of \$12 million to \$14 million, due primarily to the receipt of the environmental licence for exploitation, representing an important milestone. The additional funding will be used primarily to resume drilling at Loma Larga as well as certain early works. See the “Development and Other Major Projects” section contained in this MD&A for further details on the Loma Larga project.
- Based on positive results, exploration expenses are now expected to be between \$44 million and \$49 million, up from the previous guidance range of \$36 million to \$41 million. This updated guidance supports exploration activities associated with Chelopech near-mine exploration, drilling at the Brevene exploration licence and Serbian exploration programs. See the “Exploration” section contained in this MD&A for further details on these exploration activities.

The Company’s three-year outlook and 2025 detailed guidance do not reflect the potential acquisition of the anticipated operating and financial results of Adriatic.

The Company's detailed guidance for 2025 is set out in the following table:

| <i>\$ millions, unless otherwise indicated</i>                       |       | <b>Chelopech</b> | <b>Ada Tepe</b> | <b>Corporate and Other</b> | <b>Consolidated Guidance</b> |
|--|-------|------------------|-----------------|----------------------------|------------------------------|
| Ore processed  | Kt    | 2,090 - 2,200    | 610 - 700       | -                          | 2,700 - 2,900                |
| Cash cost per tonne of ore processed <sup>(1),(2),(3)</sup>          | \$/t  | 51 - 56          | 71 - 78         | -                          | -                            |
| Metals contained in concentrates produced <sup>(4),(5)</sup>         |       |                  |                 |                            |                              |
| Gold   | Koz   | 160 - 185        | 65 - 80         | -                          | 225 - 265                    |
| Copper   | Mlbs  | 28 - 33          | -               | -                          | 28 - 33                      |
| Payable metals in concentrates sold <sup>(5)</sup>                   |       |                  |                 |                            |                              |
| Gold   | Koz   | 141 - 162        | 64 - 78         | -                          | 205 - 240                    |
| Copper   | Mlbs  | 25 - 29          | -               | -                          | 25 - 29                      |
| All-in sustaining cost per ounce of gold sold <sup>(1),(2),(6)</sup> | \$/oz | 550 - 650        | 840 - 960       | -                          | 780 - 900                    |
| Corporate general and administrative expenses <sup>(7)</sup>         |       | -                | -               | 23 - 25                    | 23 - 25                      |
| Exploration expenses <sup>(1),(8)</sup>                              |       | -                | -               | -                          | 44 - 49                      |
| Sustaining capital expenditures <sup>(1),(9)</sup>                   |       | 12 - 15          | 11 - 14         | 1 - 2                      | 24 - 31                      |
| Growth capital expenditures <sup>(1),(9),(10)</sup>                  |       | 4 - 5            | -               | 63 - 70                    | 67 - 75                      |

(1) Based on, where applicable, a Euro/US\$ exchange rate of 1.05 and a copper price of \$4.00 per pound.

(2) Excludes potential imposition of China value-added tax ("VAT") and import duties. Current assumptions for royalties are based on a gold price of \$2,300 per ounce with royalty rates of approximately 1.5% at Chelopech and 4% at Ada Tepe.

(3) Cash cost per tonne of ore processed is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section commencing on page 28 of this MD&A for more information, including reconciliations to IFRS measures.

(4) Metals contained in concentrates produced are prior to deductions associated with smelter terms.

(5) Gold production at Ada Tepe is assumed to be lower in the first half of 2025 as compared to the second half of the year due to the cell sequencing of its integrated mine waste facility.

(6) Allocated general and administrative expenses are reflected in the consolidated all-in sustaining cost per ounce of gold sold, however are not reflected in the all-in sustaining cost per ounce of gold sold for Chelopech and Ada Tepe, 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.

(7) 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.

(8) Original guidance in respect of exploration expenses was between \$36 million and \$41 million.

(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 the estimated cost for the Čoka Rakita project of \$40 million to \$45 million, as well as the estimated cost for the Loma Larga project of \$23 million to \$25 million, up from the original guidance of \$12 million to \$14 million.

Certain key cost measures in the Company's detailed guidance for 2025 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 2025 guidance.

|           | <b>Assumptions</b> | <b>Hypothetical change</b> | <b>All-in sustaining cost (\$/oz)</b> |
|-----------|--------------------|----------------------------|---------------------------------------|
| Gold      | \$2,300/oz         | +/- 10%                    | +/- \$4/oz                            |
| Copper    | \$4.00/lb          | +/- 10%                    | -/+ \$29/oz                           |
| Euro/US\$ | 1.05               | +/- 10%                    | +/- \$60/oz                           |

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

| \$ millions, unless otherwise indicated                              |       | 2025<br>Guidance <sup>(1)</sup> | 2026<br>Outlook <sup>(1)</sup> | 2027<br>Outlook <sup>(1)</sup> |
|--|-------|---------------------------------|--------------------------------|--------------------------------|
| Gold contained in concentrates produced <sup>(2)</sup>               |       |                                 |                                |                                |
| Chelopech  | Koz   | 160 - 185                       | 150 - 165                      | 155 - 175                      |
| Ada Tepe   | Koz   | 65 - 80                         | 25 - 35                        | — - —                          |
| Total  | Koz   | 225 - 265                       | 175 - 200                      | 155 - 175                      |
| Copper contained in concentrate produced <sup>(2)</sup>              |       |                                 |                                |                                |
| Chelopech  | Mlbs  | 28 - 33                         | 30 - 35                        | 23 - 27                        |
| All-in sustaining cost per ounce of gold sold <sup>(3),(4),(5)</sup> | \$/oz | 780 - 900                       | 780 - 900                      | 860 - 980                      |
| Exploration expenses <sup>(6)</sup>                                  |       | 44 - 49                         | 30 - 40                        | 30 - 40                        |
| Sustaining capital expenditures <sup>(3),(7)</sup>                   |       |                                 |                                |                                |
| Chelopech  |       | 12 - 15                         | 12 - 15                        | 12 - 15                        |
| Ada Tepe   |       | 11 - 14                         | 4 - 5                          | — - —                          |
| Corporate  |       | 1 - 2                           | 1 - 2                          | 1 - 2                          |
| Consolidated   |       | 24 - 31                         | 17 - 22                        | 13 - 17                        |
| Growth capital expenditures <sup>(8)</sup>                           |       | 67 - 75                         | 76                             | 152                            |

- (1) The Company's 2025 guidance and three-year outlook are forecast to vary from quarter to quarter depending on mine sequencing, the timing of concentrate deliveries and planned maintenances, as well as the schedule for, and execution of each capital project.
- (2) Metals contained in concentrates produced are prior to deductions associated with smelter terms.
- (3) Based on, where applicable, a Euro/US\$ exchange rate of 1.05 and a copper price of \$4.00 per pound for all years.
- (4) Reflects DPM general and administrative expenses being allocated based on Chelopech and Ada Tepe's proportion of total revenue.
- (5) Excludes potential imposition of China VAT and import duties. Current assumptions for royalties are based on a gold price of \$2,300 per ounce for all years with royalty rates of approximately 1.5% at Chelopech and 4% at Ada Tepe.
- (6) Original 2025 guidance in respect of exploration expenses was between \$36 million and \$41 million.
- (7) Represent capital expenditures on an accrual basis and do not represent the cash outlays for capital expenditures.
- (8) Growth capital expenditures in 2025 up from previous guidance of \$56 million to \$64 million due to additional funding related to the Loma Larga project. 2026 and 2027 outlook relate solely to the estimated construction costs for the Čoka Rakita project, which is expected to commence mid-2026, as per the "NI 43-101 Technical Report Čoka Rakita Project Pre-Feasibility Study, Eastern Serbia" dated January 30, 2025.

## REVIEW OF OPERATING RESULTS BY SEGMENT

### Review of Chelopech Results

| \$ thousands, unless otherwise indicated             |       | Three Months |         |        | Six Months |           |        |
|--|-------|--------------|---------|--------|------------|-----------|--------|
| Ended June 30,                                       |       | 2025         | 2024    | Change | 2025       | 2024      | Change |
| <b>Operating Highlights</b>                          |       |              |         |        |            |           |        |
| Ore mined  | t     | 542,056      | 542,342 | 0%     | 1,072,862  | 1,077,306 | 0%     |
| Ore processed  | t     | 541,096      | 559,026 | (3%)   | 1,073,947  | 1,080,150 | (1%)   |
| Head grades:   |       |              |         |        |            |           |        |
| Gold   | g/t   | 3.35         | 2.91    | 15%    | 2.98       | 2.85      | 5%     |
| Copper   | %     | 0.67         | 0.75    | (11%)  | 0.63       | 0.72      | (13%)  |
| Recoveries:  |       |              |         |        |            |           |        |
| Gold   | %     | 80.8         | 83.7    | (3%)   | 82.0       | 82.2      | 0%     |
| Copper   | %     | 81.1         | 85.4    | (5%)   | 82.7       | 84.5      | (2%)   |
| Gold-copper concentrate produced                     | t     | 35,817       | 37,594  | (5%)   | 66,204     | 70,219    | (6%)   |
| Pyrite concentrate produced                          | t     | 67,398       | 66,125  | 2%     | 121,087    | 124,916   | (3%)   |
| Metals contained in concentrates produced:           |       |              |         |        |            |           |        |
| Gold   | oz    | 47,032       | 43,734  | 8%     | 84,445     | 81,229    | 4%     |
| Copper   | Klbs  | 6,439        | 7,880   | (18%)  | 12,344     | 14,572    | (15%)  |
| Cost of sales per tonne of ore processed             | \$/t  | 78           | 68      | 15%    | 73         | 68        | 7%     |
| Cash cost per tonne of ore processed                 | \$/t  | 63           | 56      | 13%    | 58         | 55        | 5%     |
| Gold-copper concentrate delivered                    | t     | 35,389       | 36,100  | (2%)   | 65,597     | 67,986    | (4%)   |
| Pyrite concentrate delivered                         | t     | 63,752       | 71,734  | (11%)  | 122,174    | 128,179   | (5%)   |
| Payable metals in concentrates sold <sup>(1)</sup> : |       |              |         |        |            |           |        |
| Payable gold   | oz    | 38,333       | 37,849  | 1%     | 70,755     | 67,417    | 5%     |
| Payable copper                                       | Klbs  | 5,204        | 6,469   | (20%)  | 10,367     | 11,926    | (13%)  |
| Cost of sales per ounce of gold sold                 | \$/oz | 1,097        | 1,003   | 9%     | 1,103      | 1,094     | 1%     |
| Cash cost per ounce of gold sold                     | \$/oz | 619          | 458     | 35%    | 591        | 574       | 3%     |
| All-in sustaining cost per ounce of gold sold        | \$/oz | 682          | 531     | 28%    | 678        | 670       | 1%     |
| Capital expenditures incurred <sup>(2)</sup> :       |       |              |         |        |            |           |        |
| Sustaining   |       | 2,474        | 4,451   | (44%)  | 5,366      | 7,691     | (30%)  |
| Growth   |       | 542          | 745     | (27%)  | 1,159      | 1,496     | (23%)  |
| Total capital expenditures                           |       | 3,016        | 5,196   | (42%)  | 6,525      | 9,187     | (29%)  |

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

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

### Metals production

Gold contained in concentrates produced in the second quarter and first half of 2025 was higher than 2024 due primarily to higher gold grades, partially offset by lower volumes of ore processed and lower gold recoveries, in line with the mine plan.

Copper production in the second quarter and first half of 2025 was lower than 2024 due primarily to lower copper grades and recoveries, in line with the mine plan.

### Metals sold

Payable gold in concentrates sold in the second quarter of 2025 was comparable to 2024 due primarily to higher gold production offset by timing of shipments. Payable gold in concentrates sold in the first half of 2025 was higher than 2024 due primarily to higher production and favourable payable gold terms, partially offset by timing of shipments.

Payable copper in concentrate sold in the second quarter and first half of 2025 was lower than 2024 due primarily to lower copper production.

## Cost measures

Cash cost per tonne of ore processed in the second quarter and first half of 2025 was higher than 2024 due primarily to a stronger Euro relative to the U.S. dollar, higher labour costs including higher mark-to-market adjustment for share-based compensation as a result of DPM's strong share price performance, and higher royalties reflecting higher contained ounces mined.

Cash cost per ounce of gold sold in the second quarter and first half of 2025 was higher than 2024 due primarily to lower by-product credits reflecting lower volumes of copper sold, a stronger Euro relative to the U.S. dollar and higher labour costs, partially offset by lower freight charges. Cash cost per ounce of gold sold in the second quarter of 2025 also benefited from lower treatment charges as a result of favourable market conditions.

All-in sustaining cost per ounce of gold sold in the second quarter and first half of 2025 was higher than 2024 due primarily to the same factors impacting cash cost per ounce of gold sold, partially offset by lower cash outlays for sustaining capital expenditures for the year, as expected.

## Capital expenditures

Capital expenditures in the second quarter and first half of 2025 were lower than 2024 due primarily to lower expenditures for mobile equipment, as expected.

## Review of Ada Tepe Results

| \$ thousands, unless otherwise indicated        |       | Three Months |         |        | Six Months |         |        |
|---|-------|--------------|---------|--------|------------|---------|--------|
| Ended June 30,                                  |       | 2025         | 2024    | Change | 2025       | 2024    | Change |
| <b>Operating Highlights</b>                     |       |              |         |        |            |         |        |
| Ore mined                                       | t     | 171,434      | 190,370 | (10%)  | 266,771    | 385,911 | (31%)  |
| Stripping ratio (waste/ore)                     |       | 4.91         | 3.77    | 30%    | 6.45       | 3.42    | 89%    |
| Ore processed                                   | t     | 189,884      | 196,517 | (3%)   | 337,175    | 376,591 | (10%)  |
| Gold head grade                                 | g/t   | 2.91         | 4.58    | (36%)  | 3.07       | 4.84    | (37%)  |
| Gold recoveries <sup>(1)</sup>                  | %     | 80.4         | 82.2    | (2%)   | 79.7       | 83.5    | (5%)   |
| Gold concentrate produced                       | t     | 1,886        | 1,790   | 5%     | 3,604      | 3,589   | 0%     |
| Gold contained in concentrate produced          | oz    | 14,180       | 23,910  | (41%)  | 26,630     | 49,142  | (46%)  |
| Cost of sales per tonne of ore processed        | \$/t  | 148          | 139     | 6%     | 153        | 143     | 7%     |
| Cash cost per tonne of ore processed            | \$/t  | 70           | 71      | (1%)   | 77         | 68      | 13%    |
| Gold concentrate delivered                      | t     | 1,988        | 1,750   | 14%    | 3,679      | 3,610   | 2%     |
| Payable gold in concentrate sold <sup>(2)</sup> | oz    | 14,544       | 22,974  | (37%)  | 26,911     | 48,618  | (45%)  |
| Cost of sales per ounce of gold sold            | \$/oz | 1,933        | 1,188   | 63%    | 1,920      | 1,105   | 74%    |
| Cash cost per ounce of gold sold                | \$/oz | 914          | 594     | 54%    | 960        | 536     | 79%    |
| All-in sustaining cost per ounce of gold sold   | \$/oz | 1,166        | 699     | 67%    | 1,246      | 638     | 95%    |
| Capital expenditures incurred <sup>(3)</sup> :  |       |              |         |        |            |         |        |
| Sustaining                                      |       | 3,724        | 2,249   | 66%    | 7,760      | 4,410   | 76%    |

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

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

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



## Gold production

Gold contained in concentrate produced in the second quarter and first half 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.

## Gold sold

Payable gold in concentrate sold in the second quarter and first half of 2025 was lower than 2024, consistent with lower gold production.

## Cost measures

Cash cost per tonne of ore processed in the second quarter of 2025 was comparable to 2024 due primarily to lower royalties reflecting lower contained ounces mined and timing of maintenance activities, partially offset by higher labour costs including higher mark-to-market adjustment for share-based compensation, a stronger Euro relative to the U.S. dollar and lower volumes of ore processed. Cash cost per tonne of ore processed in the first half of 2025 was higher than 2024 due primarily to lower volumes of ore processed, higher labour costs and a stronger Euro relative to the U.S. dollar, partially offset by lower royalties.

Cash cost per ounce of gold sold in the second quarter and first half of 2025 was higher than 2024 due primarily to lower volumes of gold sold, higher labour costs and a stronger Euro relative to the U.S. dollar, partially offset by lower royalties.

All-in sustaining cost per ounce of gold sold in the second quarter and first half of 2025 was higher than 2024 due primarily to the same factors impacting cash cost per ounce of gold sold, as well as higher cash outlays for sustaining capital expenditures.

## Capital expenditures

Sustaining capital expenditures in the second quarter and first half of 2025 were higher than 2024 due primarily to higher deferred stripping costs as a result of higher stripping ratios, in line with the mine plan.

## DEVELOPMENT AND OTHER MAJOR PROJECTS

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### Čoka Rakita Project

On December 18, 2024, DPM announced the results of the pre-feasibility study ("PFS") for the Čoka Rakita project. The robust PFS economics and continued exploration success around Čoka Rakita served as DPM's basis for proceeding to a FS immediately to enable an accelerated construction decision, with first concentrate production targeted for 2028.

The FS is advancing as planned and is expected to be completed by year-end 2025. Most of the surface and underground geotechnical and hydrogeological drilling is now complete. Advancing the design to the basic engineering level, the project execution readiness, and commencing operational readiness activities are all proceeding as planned.

DPM is advancing several optimization opportunities as part of the FS work, including:

- The potential to add additional gold ounces to the mining inventory through mine design optimization, based on a higher confidence Mineral Resource and Mineral Reserve estimate due to closer drill spacing;

- Optimization and de-risking of the underground decline construction schedule, which is an activity currently on the project critical path; and
- Finalizing site earthworks and water management infrastructure, following completion of geotechnical and hydrogeological drilling and modelling.

Permitting activities have continued to advance, with a detailed permitting timeline focused on supporting commencement of construction in mid-2026.

Work continues on various baseline studies required for the ESIA. DPM continues to focus on completing all preparatory work for the Special Purpose Spatial Plan, pending a decision by the Serbian government to initiate the process, and is proactively engaging with relevant stakeholders to mitigate the risk of administrative delays.

The Company has planned to spend \$40 million to \$45 million of growth capital expenditures for the Čoka Rakita project in 2025, with \$19.0 million incurred in the first half of the year.

See the “NI 43-101 Technical Report Čoka Rakita Project Pre-Feasibility Study, Eastern Serbia” dated January 30, 2025, for additional information, which has been posted on the Company’s website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and have been filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Loma Larga Project**

During the second quarter, the environmental licence for the Loma Larga project was issued by the Ministry of Environment, Water and Ecological Transition, which represents a significant milestone for the project and is the result of a rigorous process by the government to ensure high Ecuadorian standards are applied in the development of mining projects. DPM’s commitment to these standards is consistent with the Company’s proven development practices and adoption of international standards and best practices which meet or exceed national standards. Following the environmental licence issuance, negotiations for the exploitation agreement are in progress.

The approval of the environmental licence follows the successful completion of the prior, informed indigenous consultation process in May 2025, and the fulfilment of the requirements of the August 2023 ruling by the Provincial Court of Azuay.

Preparations are ongoing for a planned 23,000-metre drilling campaign at Loma Larga, with additional mapping, re-logging and drilling and site logistics planning. The drilling program will prioritize geotechnical and hydrological monitoring holes, as well as metallurgical and resource infill and extensional drilling, and is planned to commence in the second half of 2025.

On April 22, 2025, the Company received notice that the term of the Cristal concession, the main concession of the Loma Larga project, has been extended by 25 years.

Following receipt of the environmental licence, the Company increased its guidance for growth capital expenditures related to the Loma Larga project in 2025 to a total of \$23 million to \$25 million, up from the previous guidance range of \$12 million to \$14 million. Expenditures support the planned drilling and certain early works. The Company has incurred \$7.5 million in the first half of the year.

## EXPLORATION

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### Serbia Exploration

Exploration activities in Serbia continued to focus on the Čoka Rakita and Potaj Čuka licences, including scout drilling campaigns at the Dumitru Potok, Frasen, Valja Saka and various Potaj Čuka targets, completing 10,787 metres of drilling during the second quarter of 2025 and 22,411 metres in total during the first half of 2025.

At Dumitru Potok, drilling continues to confirm the presence of a large, high-grade copper-gold-silver skarn system with mineralization concentrated along both the eastern and western sides of a causative intrusion. Based on drilling to date, a one-kilometre strike length of the mineralization has been outlined and will be the focus of further delineation drilling.

Drilling confirmed the high potential for shallow porphyry copper-gold mineralization in the Frasen area, with one drill hole demonstrating significant intercepts within a fertile diorite intrusion. This relatively narrow zone, approximately 150 metres wide, was intersected 350 metres along strike to the northwest, with previous drill holes where a vertical distribution of up to 450 metres from surface was confirmed with most recent drilling. It still remains open up to some extent towards the northwest and southeast, as well as at depth.

At the Rakita North prospect, the drilling continued to highlight the marble-hosted copper-gold-silver mineralization on the northern flank of the Čoka Rakita deposit, proximal to the Čoka Rakita planned underground development. The overall dimensions of the orebody are yet to be defined but drilling to date has outlined a high-grade zone of approximately 300 metres by 150 metres. It remains open in multiple directions, with the prospect demonstrating the highest potential towards the east.

Within the Potaj Čuka licence, exploration drilling has continued at the Valja Saka prospect, which is located approximately two kilometres north of Čoka Rakita, as well as several target areas in the central and northern part of the licence, supported by magneto-telluric, soil and magnetic anomalies. Exploration drilling at the Valja Saka prospect continued to encounter strong skarn (garnet and magnetite) altered sediments, zones of porphyry type copper-gold mineralization, weak strata-bound and marble hosted copper-gold mineralization. DPM has integrated the collected information regarding the alteration and mineralization assemblages into its exploration targeting models, which will be used for vector exploration drilling towards potentially higher grade mineralization. These geological observations are strong indications of the prospectivity of the Potaj Čuka licence for additional copper and gold mineralization.

Drilling continued at the Tulare exploration licence, which is located in southern Serbia, with 3,370 metres in total drilled during the second quarter of 2025 and 3,708 metres during the first half of 2025. The Company continued drilling at the Kiseljak and Yellow Creek prospects and commenced drill testing the conceptual target at the Gubavce prospect, which is supported by a combination of geophysics, soil geochemistry, short-wave-infrared and portable X-ray fluorescence measurement anomalies.

The Company has planned to spend between \$23 million and \$25 million for Serbian exploration activities in 2025, with \$15.9 million incurred in the first half of the year. These activities are primarily focused on testing prospective targets around the Čoka Rakita project and defining the upside potential of the Dumitru Potok and Frasen discoveries, as well as planned scout drilling on the Potaj Čuka and Pešter Jug licences.

For additional updates regarding the exploration activities in Serbia, see also the Company's news release dated February 19, 2025 entitled "Dundee Precious Metals Reports Wide High-Grade Intercepts from the Dumitru Potok Prospect; Results include 190 metres at 2.07% Cu, 1.23 g/t Au and 12.19 g/t Ag", which is available on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Chelopech In-Mine and Brownfield Exploration

DPM continues to prioritize in-mine and brownfield exploration activities with the objective of extending Chelopech's mine life to over 10 years. During the second quarter of 2025, the Company completed approximately 10,557 metres of drilling with 2,409 metres dedicated to extensional drilling, which was primarily focused on discovering new mineralization along identified geological trends in the Chelopech mine.

During the second quarter of 2025, extensional drilling activity was concentrated on higher elevations of Blocks 150 and 151. This initiative aims to explore the western (150) and northern (151) parts of these blocks, potentially uncovering new mineralization.

At the beginning of the quarter, a drilling program was completed to test new mineralization in Block 8, with 2 holes returning results demonstrating zones with grades exceeding 2 g/t AuEq and highlighting the zone's potential for economic mineralization.

During the quarter, assay results were received from drill holes targeting Zone 701. The results identified new zones of mineralization, expanding the orebody contour, particularly on horizons between 410 mRL and 200 mRL.

Looking ahead to the third quarter of 2025, the Mineral Resource development strategy for Chelopech will focus on:

- Continued drilling of potential extensions at higher elevations of Blocks 150 and 151;
- Drilling to test the deeper parts of the deposit between the Central and Western zone and lower elevations of Block 153;
- Investigation of potential extensions to Targets 11 and 12 at lower levels;
- Drilling toward Targets 184 and 185 to extend the current known extents of mineralization; and
- Grade control drilling towards Blocks 103, 149, 151, 153, 18 and 25. This type of drilling is critical for supporting production, enabling more efficient and effective mining operations.

Brownfield exploration continued within the Chelopech mine concession during the second quarter of 2025 with a total of 9,146 metres of exploration and target delineation drilling with five active diamond drill rigs.

Results from initial drilling at the Wedge Zone Deep ("WZD") target discovered a new zone of approximately 150 metres down hole of contiguous semi-massive and stockwork pyrite rich high-sulphidation mineralization. The target, which remains open in multiple directions, is located within the northern flank of Chelopech mine concession and approximately 300 metres below existing Mineral Reserves.

The Company is increasing the 2025 Chelopech exploration program, in part, to expand the scope of this mineralization and define the geological setting and structural context. An additional 12,000 metres of exploration drilling has been planned in order to test the WZD target's vertical extent and continuation along strike, as well as continuing to test the mineral potential at the shallow levels, on the northeastern and southern flanks of the Chelopech mine concession. Drill testing of some of the generated targets has already commenced and will continue over the balance of the year.

The Company continues to advance the process of converting the Brevene exploration licence to a Commercial Discovery, with a one-year extension of the exploration rights granted by the Ministry of Energy on May 5, 2025, and received a positive statement from the Ministry of Environment and Water to implement an exploration program. Based on these positive permitting steps and expectation that drilling will commence in later 2025, after drilling permits are obtained with the land owner, an additional budget for 28,000 metres of infill and target delineation drilling was approved to advance the targets to Commercial Discovery technical requirements.

The Company has 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 \$4.9 million in the first half of the year.

## Ada Tepe Brownfield Exploration

During the second quarter of 2025, exploration activities at the Ada Tepe camp were focused on a target delineation campaign at the Krumovitsa exploration licence with a total of 529 metres of drilling completed. In addition, the team advanced regional reconnaissance programs, including systematic geological mapping, stream sediments and rock sampling.

The Company has planned a total of \$3 million to \$4 million for Ada Tepe exploration activities for 2025, with \$1.5 million incurred in the first half of the year.

## Ecuador Exploration

At the Tierras Coloradas licence, target delineation work continued to progress with systematic ground magnetic and radiometric survey to upgrade the two porphyry/epithermal targets to drilling ready status.

The Company has planned between \$4 million and \$5 million in 2025 to progress regional targets at Tierras Coloradas, with \$1.6 million incurred in the first half of the year.

## REVIEW OF FINANCIAL RESULTS

| \$ thousands, unless otherwise indicated |       | Three Months   |          |        | Six Months     |          |        |
|--|-------|----------------|----------|--------|----------------|----------|--------|
| Ended June 30,                           |       | 2025           | 2024     | Change | 2025           | 2024     | Change |
| <b>Continuing Operations</b>             |       |                |          |        |                |          |        |
| Revenue                                  |       | <b>186,487</b> | 156,838  | 19%    | <b>330,634</b> | 280,629  | 18%    |
| Cost of sales                            |       | <b>70,161</b>  | 65,236   | 8%     | <b>129,710</b> | 127,465  | 2%     |
| General and administrative expenses      |       | <b>10,576</b>  | 8,717    | 21%    | <b>27,613</b>  | 20,994   | 32%    |
| Corporate social responsibility expenses |       | <b>338</b>     | 582      | (42%)  | <b>1,204</b>   | 1,191    | 1%     |
| Exploration and evaluation expenses      |       | <b>13,177</b>  | 14,004   | (6%)   | <b>24,661</b>  | 28,645   | (14%)  |
| Finance costs                            |       | <b>1,100</b>   | 696      | 58%    | <b>1,812</b>   | 1,402    | 29%    |
| Other income and expense                 |       | <b>(869)</b>   | (12,617) | (93%)  | <b>15,078</b>  | (25,567) | (159%) |
| Earnings before income taxes             |       | <b>92,004</b>  | 80,220   | 15%    | <b>130,556</b> | 126,499  | 3%     |
| Adjusted EBITDA                          |       | <b>114,076</b> | 93,089   | 23%    | <b>189,320</b> | 147,602  | 28%    |
| Income tax expense                       |       | <b>9,605</b>   | 9,371    | 2%     | <b>14,653</b>  | 16,224   | (10%)  |
| Net earnings                             |       | <b>82,399</b>  | 70,849   | 16%    | <b>115,903</b> | 110,275  | 5%     |
| Per share                                | \$/sh | <b>0.49</b>    | 0.39     | 26%    | <b>0.68</b>    | 0.61     | 11%    |
| Adjusted net earnings                    |       | <b>87,529</b>  | 70,849   | 24%    | <b>142,971</b> | 103,374  | 38%    |
| Per share                                | \$/sh | <b>0.52</b>    | 0.39     | 33%    | <b>0.84</b>    | 0.57     | 47%    |

## Revenue

The following table summarizes revenue by segment:

| \$ thousands<br>Ended June 30, | Three Months |         |        | Six Months |         |        |
|--------------------------------|--------------|---------|--------|------------|---------|--------|
|                                | 2025         | 2024    | Change | 2025       | 2024    | Change |
| Chelopech <sup>(1)</sup>       | 137,691      | 102,669 | 34%    | 245,229    | 172,635 | 42%    |
| Ada Tepe <sup>(1)</sup>        | 48,796       | 54,169  | (10%)  | 85,405     | 107,994 | (21%)  |
| Total revenue                  | 186,487      | 156,838 | 19%    | 330,634    | 280,629 | 18%    |

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

At Chelopech, revenue in the second quarter and first half of 2025 was higher than 2024 due primarily to higher realized metal prices, lower freight charges and higher volumes of gold sold, partially offset by lower volumes of copper sold.

At Ada Tepe, revenue in the second quarter and first half of 2025 was lower than 2024 due primarily to lower volumes of gold sold, partially offset by higher realized gold prices.

## Cost of sales

Cost of sales in the second quarter and first half of 2025 was higher than 2024, due primarily to higher labour costs and a stronger Euro relative to the U.S. dollar.

## General and administrative expenses

General and administrative expenses in the second quarter and first half of 2025 were higher than 2024 due primarily to mark-to-market adjustments to share-based compensation expenses reflecting DPM's strong share price performance.

Share-based compensation expense included in general and administrative expenses in the second quarter and first half of 2025 was \$5.1 million and \$14.6 million, respectively, compared to \$2.8 million and \$6.6 million in 2024.

## Exploration and evaluation expenses

Exploration and evaluation expenses in the second quarter and first half of 2025 decreased compared to 2024 due primarily to costs related to the Čoka Rakita project being capitalized from 2025 as a result of the project's advancement to the FS stage, partially offset by increased activities focused on the Čoka Rakita and Potaj Čuka licences at Serbia.

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

## Finance costs

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

Finance costs in the second quarter and first half of 2025 were comparable to 2024.



## Other income and expense

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

| <i>\$ thousands</i>                                | <b>Three Months</b> |             | <b>Six Months</b> |             |
|--|---------------------|-------------|-------------------|-------------|
| <b>Ended June 30,</b>                              | <b>2025</b>         | <b>2024</b> | <b>2025</b>       | <b>2024</b> |
| 2025 Bulgarian levy <sup>(1)</sup>                 | -                   | -           | 24,376            | -           |
| Adriatic acquisition related costs                 | 5,130               | -           | 5,130             | -           |
| Net termination fee received from Osino            | -                   | -           | -                 | (6,901)     |
| Net foreign exchange (gains) losses <sup>(2)</sup> | 3,389               | (1,896)     | 4,391             | (1,743)     |
| Interest income                                    | (7,849)             | (9,935)     | (16,417)          | (18,342)    |
| Other, net   | (1,539)             | (786)       | (2,402)           | 1,419       |
| Total other (income) and expense                   | (869)               | (12,617)    | 15,078            | (25,567)    |

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

(2) Primarily related to the revaluation of foreign denominated monetary assets and liabilities.

On March 21, 2025, the Bulgarian parliament passed the State Budget Act for 2025, requiring all mine operators holding concessions for the extraction of underground resources under the Underground Resources Act to pay an additional levy to the state in an amount equal to their total royalties for 2024. This levy will be payable in quarterly instalments during 2025, with the first instalment of \$6.1 million paid during the second quarter of 2025. The payment will be deductible for the purposes of calculating corporate income taxes in Bulgaria.

## Income tax expense

The effective tax rate of the Company can vary significantly from one period to the next based on a number of factors. For the second quarter and first half ended June 30, 2025 and 2024, the Company's effective tax rate was impacted primarily by the Company's overall earnings, mix of foreign earnings or losses, which are subject to lower tax rates in certain jurisdictions, and changes in unrecognized tax benefits relating to corporate operating, exploration and evaluation costs, as well as unrealized gains or losses on the Company's publicly traded securities recognized in other comprehensive income (loss).

| <i>\$ thousands, unless otherwise indicated</i>                     | <b>Three Months</b> |             | <b>Six Months</b> |             |
|---|---------------------|-------------|-------------------|-------------|
| <b>Ended June 30,</b>   | <b>2025</b>         | <b>2024</b> | <b>2025</b>       | <b>2024</b> |
| Earnings before income taxes from continuing operations             | 92,004              | 80,220      | 130,556           | 126,499     |
| Combined Canadian federal and provincial statutory income tax rates | 26.5%               | 26.5%       | 26.5%             | 26.5%       |
| Expected income tax expense   | 24,381              | 21,258      | 34,597            | 33,522      |
| Lower rates on foreign earnings                                     | (18,574)            | (15,756)    | (27,435)          | (26,132)    |
| Changes in unrecognized tax benefits                                | 5,049               | 4,022       | 8,880             | 8,901       |
| Non-deductible (taxable) portion of capital losses (gains)          | (885)               | 178         | (1,028)           | 531         |
| Non-deductible share-based compensation expense                     | 62                  | 50          | 116               | 111         |
| Other, net  | (428)               | (381)       | (477)             | (709)       |
| Income tax expense  | 9,605               | 9,371       | 14,653            | 16,224      |
| Effective income tax rates  | 10.4%               | 11.7%       | 11.2%             | 12.8%       |

## Net earnings from continuing operations

Net earnings from continuing operations in the second quarter of 2025 increased compared to 2024, due primarily to higher revenue and lower evaluation expenses as a result of the capitalization of costs related to the Čoka Rakita project, partially offset by higher employee costs reflecting primarily higher mark-to-market adjustments to share-based compensation expenses, and Adriatic acquisition related costs of \$5.1 million.

Net earnings from continuing operations in the first half of 2025 increased compared to 2024, due primarily to the same factors affecting the quarter, partially offset by the 2025 Bulgarian levy of \$24.4 million.

## Adjusted net earnings from continuing operations

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

| <i>\$ millions</i>  |  | Three Months | Six Months   |
|---|--|--------------|--------------|
| Ended June 30,  |  |              |              |
| <b>Adjusted net earnings – 2024</b>                             |  | <b>70.9</b>  | <b>103.4</b> |
| Higher realized metal prices                                    |  | 50.0         | 92.5         |
| Lower freight charges   |  | 1.9          | 4.8          |
| Other   |  | (0.9)        | 4.2          |
| Lower exploration and evaluation expenses                       |  | 0.8          | 4.0          |
| Weaker U.S. dollar  |  | (8.0)        | (7.9)        |
| Mark-to-market adjustments on share-based compensation expenses |  | (2.7)        | (9.9)        |
| Lower volumes of metal sold                                     |  | (24.4)       | (48.1)       |
| <b>Adjusted net earnings – 2025</b>                             |  | <b>87.6</b>  | <b>143.0</b> |

## DISCONTINUED OPERATIONS

On August 30, 2024, DPM closed its previously announced sale of the Tsumeb smelter to a subsidiary of Sinomine Resource Group Co. Ltd. (“Sinomine”) for cash consideration of \$20.0 million, on a debt-free and cash-free basis (the “Tsumeb Disposition”). Net cash consideration received included \$5.0 million held in escrow at closing to secure against certain indemnity obligations for a period up to six months. During the six months ended June 30, 2025, the \$5.0 million restricted cash was released to cash and cash equivalents.

As part of the Tsumeb Disposition, DPM entered into a tolling arrangement with Tsumeb (the “DPM Tolling Agreement”) for a period of four months following the closing of the sale. On December 31, 2024, the DPM Tolling Agreement was concluded and as a result, Sinomine bought back all inventories, including unprocessed concentrates and contractual secondary materials owed by the smelter to DPM. During the six months ended June 30, 2025, the Company received a net of \$167.9 million in cash in respect of the DPM Tolling Agreement. As at June 30, 2025, the Company had a net receivable of \$9.0 million, reflecting primarily the mark-to-market adjustments on provisionally priced unprocessed third-party materials.

## LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2025, the Company held \$331.7 million of cash and cash equivalents, excluding restricted cash pursuant to the agreement to acquire Adriatic, and \$150.0 million of undrawn capacity under its RCF.

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

As at June 30, 2025, the Company's cash resources and available capital under its RCF continue to provide sufficient liquidity and capital resources to meet its current operating and capital expenditure requirements, all contractual commitments, as well as a number of margin improvement and growth-related expenditures. The Company may, from time to time, raise additional capital or amend its RCF to ensure it maintains its financial strength and has sufficient liquidity to support the funding requirements associated with one or more of its growth capital projects and the overall needs of the business.

## Capital Allocation

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

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

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

## Proposed Acquisition of Adriatic

On June 13, 2025, the Company announced that it had agreed with Adriatic to the terms of a recommended acquisition of the entire issued, ordinary share capital of Adriatic for an implied equity value of approximately \$1.3 billion. Upon completion of the Transaction, DPM will acquire 100% of the Vareš operation in Bosnia and Herzegovina, a producing silver-lead-zinc-gold underground mine. See "Corporate Developments" section of this MD&A for more details on the terms and conditions of the Transaction.

Pursuant to the Transaction, the Company is required to set aside a total of £336.1 million as restricted cash to satisfy the cash consideration portion of the acquisition, together with certain acquisition related costs. On June 13, 2025, the Company set aside a U.S. dollar equivalent of \$464.9 million in a restricted account, which was excluded from cash and cash equivalents and included in other current assets in the condensed interim consolidated statements of financial position as at June 30, 2025. To manage the foreign exchange exposure of this restricted cash, DPM entered into a deal contingent foreign exchange forward contract accounted for as a cash flow hedge, for which the company recognized unrealized losses, in other comprehensive income (loss), of \$0.4 million for the three and six months ended June 30, 2025.

## **Declaration of dividend**

During the six months ended June 30, 2025, the Company declared quarterly dividends of \$0.04 (2024 – \$0.04) per common share to its shareholders of record resulting in total dividend distributions of \$13.5 million (2024 – \$14.5 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. The Company paid an aggregate of \$13.8 million (2024 – \$14.5 million) of dividends which were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the period ended June 30, 2025 and recognized a dividend payable of \$6.7 million (December 31, 2024 – \$7.1 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position as at June 30, 2025.

On July 31, 2025, the Company declared a dividend of \$0.04 per common share payable on October 15, 2025 to shareholders of record on September 30, 2025.

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

## **Share repurchases under the NCIB**

The Company renewed its NCIB effective March 18, 2025, pursuant to which the Company is able to purchase up to 15 million common shares representing approximately 9.8% of the public float as at March 4, 2025, over a period of twelve months commencing March 18, 2025 and terminating on March 17, 2026. In accordance with the TSX rules, the Company will not acquire on any given trading day more than 103,112 common shares, representing 25% of the average daily volume of common shares for the most recently completed six-month period, other than block purchase exceptions. The price that the Company will pay for common shares in open market transactions will be the market price at the time of purchase and any common shares that are purchased under the NCIB will be cancelled.

During the six months ended June 30, 2025, the Company purchased a total of 9,969,571 (2024 – 2,327,011) shares, all of which were cancelled as at June 30, 2025. The Company also cancelled an additional 12,000 shares that were purchased in 2024, resulting in a total of 9,981,571 shares being cancelled during the six months ended June 30, 2025. The total cost of these purchases was \$116.1 million (2024 – \$18.4 million), at an average price per share of \$11.65 (Cdn\$16.58) (2024 – \$7.90 (Cdn\$10.80)), of which \$30.9 million (2024 – \$7.2 million) was recognized as a reduction in share capital, and 85.2 million (2024 – \$11.2 million) as a reduction in retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. Cash payments for share repurchases of \$116.1 million (2024 – \$18.0 million) were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the six months ended June 30, 2025.

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

## Cash Flow

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

| \$ thousands<br>Ended June 30,   | Three Months |          |          | Six Months |          |          |
|--|--------------|----------|----------|------------|----------|----------|
|  | 2025         | 2024     | Change   | 2025       | 2024     | Change   |
| Cash provided from operating activities, before changes in working capital <sup>(1)(2)</sup> | 101,865      | 99,399   | 2%       | 165,534    | 168,815  | (2%)     |
| Changes in working capital <sup>(3)</sup>  | (2,324)      | 26,394   | (109%)   | (11,067)   | (7,222)  | (53%)    |
| Cash provided from operating activities  | 99,541       | 125,793  | (21%)    | 154,467    | 161,593  | (4%)     |
| Cash used in investing activities <sup>(4)(5)</sup>  | (483,481)    | (10,153) | (4,662%) | (491,983)  | (23,906) | (1,958%) |
| Cash used in financing activities <sup>(6)</sup>   | (42,072)     | (21,962) | (92%)    | (133,536)  | (31,305) | (327%)   |

(1) Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section commencing on page 28 of this MD&A for more information, including reconciliations to IFRS measures.

(2) Excludes cash used in operating activities of discontinued operations, before changes in working capital, of \$15.9 million and \$8.1 million during the second quarter and first half of 2024.

(3) Excludes an unfavourable change of \$5.3 million (2024 – a favourable change of \$6.8 million) and a favourable change of \$167.9 million (2024 – \$16.6 million) in working capital from discontinued operations, respectively, during the second quarter and first half of 2025.

(4) Excludes cash used in investing activities of discontinued operations of \$1.9 million and \$3.0 million, respectively, during the second quarter and first half of 2024.

(5) Includes an increase in restricted cash pursuant to the agreement to acquire Adriatic of \$464.9 million during the second quarter and first half of 2025.

(6) Excludes cash used in financing activities of discontinued operations of \$0.8 million and \$1.5 million, respectively, during the second quarter and first half of 2024.

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

### Operating activities

Cash provided from operating activities of continuing operations in the second quarter and first half of 2025 was lower than 2024 due primarily to the timing of deliveries and subsequent receipt of cash, the timing of payments to suppliers and the first payment of the 2025 Bulgarian levy, partially offset by higher earnings generated in the periods.

Free cash flow from continuing operations in the second quarter and first half of 2025 was higher than 2024, due primarily to higher adjusted net earnings generated in the periods, partially offset by the first payment of the 2025 Bulgarian levy. Free cash flow is calculated before changes in working capital.

### Investing activities

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

| \$ thousands<br>Ended June 30,  | Three Months |        |        | Six Months |        |        |
|---------------------------------|--------------|--------|--------|------------|--------|--------|
|                                 | 2025         | 2024   | Change | 2025       | 2024   | Change |
| Chelopech                       | 2,369        | 3,295  | (28%)  | 6,078      | 7,521  | (19%)  |
| Ada Tepe                        | 3,075        | 1,872  | 64%    | 6,796      | 3,967  | 71%    |
| Corporate & Other               | 13,975       | 5,024  | 178%   | 20,047     | 8,883  | 126%   |
| Total cash capital expenditures | 19,419       | 10,191 | 91%    | 32,921     | 20,371 | 62%    |

Cash outlays for capital expenditures from continuing operations in the second quarter and first half of 2025 were higher than 2024 due primarily to higher growth capital expenditures related to the Čoka Rakita project and higher deferred stripping costs at Ada Tepe, partially offset by lower capital expenditures at Chelopech, as expected.

Other factors impacting investing activities are summarized below:

- An increase in restricted cash of \$464.9 million pursuant to the agreement to acquire Adriatic in the second quarter of 2025;
- Release of restricted cash of \$5.0 million in respect of the Tsumeb Disposition in the first quarter of 2025; and
- Cash payment of \$3.7 million from the purchase of Osino shares in the first quarter of 2024.

## Financing activities

Cash used in financing activities of continuing operations in the second quarter and first half of 2025 was higher than 2024, due primarily to payments for shares repurchased under the NCIB.

## Financial Position

| <i>\$ thousands</i>   | June 30,    | December 31, | Increase/         |
|---|-------------|--------------|-------------------|
| <b>As at</b>  | <b>2025</b> | <b>2024</b>  | <b>(Decrease)</b> |
| Cash and cash equivalents                                     | 331,685     | 634,830      | (303,145)         |
| Restricted cash pursuant to the agreement to acquire Adriatic | 464,903     | -            | 464,903           |
| Accounts receivable, inventories and other current assets     | 234,252     | 366,155      | (131,903)         |
| Non-current assets  | 421,455     | 420,220      | 1,235             |
| Total assets  | 1,452,295   | 1,421,205    | 31,090            |
| Current liabilities   | 124,542     | 83,486       | 41,056            |
| Non-current liabilities                                       | 54,978      | 50,891       | 4,087             |
| Total equity  | 1,272,775   | 1,286,828    | (14,053)          |

Cash and cash equivalents decreased by \$303.1 million in the first half of 2025 due primarily to the restricted cash set aside pursuant to the agreement to acquire Adriatic, payments for shares repurchased under the NCIB, cash outlays for capital expenditures and dividends paid, partially offset by a net cash inflow of \$167.9 million related to the DPM Tolling Agreement, earnings generated in the period, and cash interest received. Accounts receivable, inventories and other current assets decreased by \$131.9 million in the first half of 2025 due primarily to the cash receipts under the DPM Tolling Agreement, as well as timing of deliveries and subsequent receipt of cash for the mining operations. Non-current assets is comparable to 2024.

Current liabilities increased by \$41.1 million in the first half of 2025 due primarily to higher accounts payable and accrued liabilities related to accruals for the 2025 Bulgarian levy, the reclassification of certain Deferred Share Units ("DSUs") from non-current to current liabilities, and higher income tax liabilities on the higher earnings generated in the quarter, partially offset by the timing of payments to suppliers. Non-current liabilities increased by \$4.1 million in the first half of 2025 due primarily to increase in share-based compensation liabilities as a result of the increase in DPM's share price, partially offset by the reclassification of certain DSUs from non-current to current liabilities. Total equity decreased by \$14.1 million in the first half of 2025 due primarily to the return of capital through share repurchases and dividend distributions, partially offset by the current period earnings.



## Contractual Obligations, Commitments and Other Contingencies

The Company had the following minimum contractual obligations and commitments related to continuing operations as at June 30, 2025:

| <i>\$ thousands</i>                           | up to 1 year | 1 – 5 years | Over 5 years | Total  |
|---|--------------|-------------|--------------|--------|
| Lease obligations                             | 6,225        | 8,180       | 533          | 14,938 |
| Capital commitments                           | 19,813       | -           | -            | 19,813 |
| Purchase commitments                          | 8,325        | -           | -            | 8,325  |
| Other obligations                             | 530          | -           | -            | 530    |
| Total contractual obligations and commitments | 34,893       | 8,180       | 533          | 43,606 |

## Debt and Available Credit Facilities

As at June 30, 2025, the Company had no debt.

The Company has a number of credit facilities that can be accessed by DPM or its subsidiaries, including DPM's committed revolving credit facility of \$150.0 million with a consortium of four banks that matures in July 2026. Pursuant to an accordion feature, this facility can be increased to \$250.0 million, subject to certain conditions. The cost of borrowing is based on the Secured Overnight Financing Rate ("SOFR"), plus a spread, which is currently 2.25%, and can range between 2.25% and 3.50% depending upon DPM's leverage. As at June 30, 2025 and December 31, 2024, DPM was in compliance with all financial covenants and \$nil was drawn under the RCF.

Chelopech and Ada Tepe have a \$21.0 million multi-purpose credit facility that matures on November 30, 2025 and is guaranteed by DPM. As at June 30, 2025, \$14.9 million (December 31, 2024 – \$15.8 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of concession contracts with the Bulgarian Ministry of Energy.

Chelopech and Ada Tepe also have a Euro 21.0 million (\$24.7 million) credit facility to support mine closure and rehabilitation obligations in respect of concession contracts with the Bulgarian Ministry of Energy. This credit facility matures on November 30, 2025 and is guaranteed by DPM. As at June 30, 2025, \$24.6 million (December 31, 2024 – \$21.8 million) had been utilized in the form of letters of guarantee.

Ada Tepe also has a \$10.3 million multi-purpose credit facility that matures on November 30, 2025 and is guaranteed by DPM. As at June 30, 2025, \$10.3 million (December 31, 2024 – \$5.0 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of exploration contracts with the Bulgarian Ministry of Energy.

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

## Outstanding Share Data

DPM's common shares are traded on the TSX under the symbol DPM. As at July 31, 2025, 166,933,140 common shares were issued and outstanding.

DPM also has 1,103,374 options outstanding as at July 31, 2025 with exercise prices ranging from Cdn\$5.17 to Cdn\$20.82 per share (weighted average exercise price – Cdn\$11.03 per share).

## Other Contingencies

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

## FINANCIAL INSTRUMENTS

As at June 30, 2025, the Company had the following financial instruments measured at fair market value:

| \$ thousands<br>As at                                |                                    | June 30,<br>2025 | December 31,<br>2024 |
|--|------------------------------------|------------------|----------------------|
| <b>Consolidated statements of financial position</b> | <b>Financial assets</b>            |                  |                      |
| Investments at fair value                            | Publicly traded securities         | 2,861            | 2,731                |
| Other current assets                                 | Derivatives                        | 34               | 28                   |
|  | Commodity swap contracts           | 1,989            | 1,221                |
|  | <b>Financial liabilities</b>       |                  |                      |
| Accounts payable and accrued liabilities             | Commodity swap contracts           | 538              | 237                  |
|  | Foreign exchange forward contracts | 407              | -                    |

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

| \$ thousands<br>Ended June 30,                                |   | Three Months |         | Six Months |         |
|---|---|--------------|---------|------------|---------|
|   |   | 2025         | 2024    | 2025       | 2024    |
| <b>Consolidated statements of earnings (loss)</b>             | <b>Gains (losses) on financial instruments</b>                      |              |         |            |         |
| Revenue   | Commodity swap contracts  | (1,097)      | (2,190) | (10,963)   | (3,667) |
| Other income and expense                                      | Derivatives   | (788)        | (66)    | (3,031)    | (84)    |
| Net loss from discontinued operations                         | Foreign exchange option contracts <sup>(1)</sup>                    | -            | 210     | -          | 210     |
| <b>Consolidated statements of comprehensive income (loss)</b> | <b>Gains (losses) on financial instruments, net of income taxes</b> |              |         |            |         |
| Other comprehensive income (loss)                             | Foreign exchange option contracts <sup>(1)</sup>                    | -            | 182     | -          | (399)   |
|   | Foreign exchange forward contracts                                  | (407)        | -       | (407)      | -       |
|   | Publicly traded securities  | 121          | (243)   | 971        | 2,975   |

(1) Gains (losses) on foreign exchange option contracts in 2024 were from discontinued operations.

For a more detailed description of the accounting policies and the nature of the gains or losses on these financial instruments, see *note 5, Financial Instruments*, to the condensed interim consolidated financial statements for the three and six months ended June 30, 2025.

## Commodity Swap Contracts

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

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

## OFF BALANCE SHEET ARRANGEMENTS

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

## SELECTED QUARTERLY AND ANNUAL INFORMATION

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

| \$ millions                                       |       | 2025  |       | 2024   |        |        | 2023   |       |
|---|-------|-------|-------|--------|--------|--------|--------|-------|
| except per share amounts                          |       | Q2    | Q1    | Q4     | Q3     | Q2     | Q1     | Q4    |
| Revenue   |       | 186.5 | 144.1 | 179.1  | 147.3  | 156.8  | 123.8  | 139.3 |
| Net earnings (loss)                               |       | 82.4  | 33.5  | 91.4   | 36.2   | 62.5   | 45.7   | 57.5  |
| From continuing operations                        |       | 82.4  | 33.5  | 86.7   | 46.2   | 70.9   | 39.4   | 52.1  |
| From discontinued operations                      |       | -     | -     | 4.7    | (10.0) | (8.4)  | 6.3    | 5.4   |
| Basic earnings (loss) per share:                  |       |       |       |        |        |        |        |       |
|   | \$/sh | 0.49  | 0.19  | 0.52   | 0.20   | 0.34   | 0.25   | 0.32  |
| From continuing operations                        |       | \$/sh | 0.49  | 0.19   | 0.49   | 0.26   | 0.39   | 0.22  |
| From discontinued operations                      |       | \$/sh | -     | -      | 0.03   | (0.06) | (0.05) | 0.03  |
| Diluted earnings (loss) per share:                |       |       |       |        |        |        |        |       |
|   | \$/sh | 0.49  | 0.19  | 0.52   | 0.20   | 0.34   | 0.25   | 0.32  |
| From continuing operations                        |       | \$/sh | 0.49  | 0.19   | 0.49   | 0.26   | 0.39   | 0.22  |
| From discontinued operations                      |       | \$/sh | -     | -      | 0.03   | (0.06) | (0.05) | 0.03  |
| Adjusted net earnings (loss)                      |       | 87.6  | 55.4  | 86.4   | 40.3   | 64.2   | 41.4   | 55.5  |
| From continuing operations                        |       | 87.6  | 55.4  | 82.6   | 46.2   | 70.9   | 32.5   | 50.1  |
| From discontinued operations                      |       | -     | -     | 3.8    | (5.9)  | (6.7)  | 8.9    | 5.4   |
| Adjusted basic earnings (loss) per share          |       |       |       |        |        |        |        |       |
|   | \$/sh | 0.52  | 0.32  | 0.48   | 0.23   | 0.35   | 0.23   | 0.31  |
| From continuing operations                        |       | \$/sh | 0.52  | 0.32   | 0.46   | 0.26   | 0.39   | 0.18  |
| From discontinued operations                      |       | \$/sh | -     | -      | 0.02   | (0.03) | (0.04) | 0.05  |
| Cash provided from (used in) operating activities |       | 94.2  | 228.2 | 21.7   | (47.1) | 116.6  | 53.5   | 78.2  |
| From continuing operations                        |       | 99.5  | 55.0  | 82.7   | 52.5   | 125.8  | 35.8   | 71.3  |
| From discontinued operations                      |       | (5.3) | 173.2 | (61.0) | (99.6) | (9.2)  | 17.7   | 6.9   |

The variations in the Company's quarterly results from continuing operations were driven largely by fluctuations in gold and copper grades and recoveries, timing of metal deliveries, gold and copper prices, foreign exchange rates, depreciation, gains and losses on commodity swap contracts related to hedging the Company's metal price exposures, costs for corporate development related activities, capital expenditures and share repurchases under the NCIB.

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

- A one-time levy to the 2025 Bulgarian state budget of 24.4 million in Q1 2025;
- Transaction costs related to the potential Adriatic acquisition of \$5.1 million in Q2 2025.
- Tax adjustments not related to current period earnings at Ada Tepe of \$4.1 million in Q4 2024; and
- Net termination fee received from Osino of \$6.9 million in Q1 2024.

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

| Average Realized Metal Prices | 2025  |       | 2024  |       |       |       | 2023  |       |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
|                               | Q2    | Q1    | Q4    | Q3    | Q2    | Q1    | Q4    | Q3    |
| Gold (\$/oz)                  | 3,334 | 3,004 | 2,663 | 2,548 | 2,369 | 2,127 | 2,025 | 1,921 |
| Copper (\$/lb)                | 4.36  | 4.35  | 3.91  | 4.24  | 4.57  | 3.89  | 3.74  | 3.72  |

## CRITICAL ACCOUNTING ESTIMATES

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

The significant areas of estimation and uncertainty considered by management in preparing the condensed interim consolidated financial statements for the three and six months ended June 30, 2025 are the same as those described in the Company's MD&A for the year ended December 31, 2024.

## NON-GAAP FINANCIAL MEASURES

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

### Cash cost and all-in sustaining cost measures

Mine cash cost; mine cash cost of sales; and all-in sustaining cost are non-GAAP financial measures. Cash cost per tonne of ore processed; cash cost per 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:

| \$ thousands<br>unless otherwise indicated              |      | Three Months |          | Six Months |           |
|---|------|--------------|----------|------------|-----------|
|   |      | 2025         | 2024     | 2025       | 2024      |
| <b>Chelopech</b>  |      |              |          |            |           |
| Ore processed   | t    | 541,096      | 559,026  | 1,073,947  | 1,080,150 |
| Cost of sales   |      | 42,046       | 37,950   | 78,044     | 73,743    |
| Add/(deduct):   |      |              |          |            |           |
| Depreciation and amortization                           |      | (8,475)      | (7,962)  | (16,448)   | (15,654)  |
| Change in concentrate inventory                         |      | 542          | 1,119    | 656        | 1,510     |
| Mine cash cost <sup>(1)</sup>                           |      | 34,113       | 31,107   | 62,252     | 59,599    |
| Cost of sales per tonne of ore processed <sup>(2)</sup> | \$/t | 78           | 68       | 73         | 68        |
| Cash cost per tonne of ore processed <sup>(2)</sup>     | \$/t | 63           | 56       | 58         | 55        |
| <b>Ada Tepe</b>   |      |              |          |            |           |
| Ore processed   | t    | 189,884      | 196,517  | 337,175    | 376,591   |
| Cost of sales   |      | 28,115       | 27,286   | 51,666     | 53,722    |
| Deduct:   |      |              |          |            |           |
| Depreciation and amortization                           |      | (14,458)     | (13,596) | (25,832)   | (28,051)  |
| Change in concentrate inventory                         |      | (355)        | 284      | (32)       | (4)       |
| Mine cash cost <sup>(1)</sup>                           |      | 13,302       | 13,974   | 25,802     | 25,667    |
| Cost of sales per tonne of ore processed <sup>(2)</sup> | \$/t | 148          | 139      | 153        | 143       |
| Cash cost per tonne of ore processed <sup>(2)</sup>     | \$/t | 70           | 71       | 77         | 68        |

(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:

| \$ thousands, unless otherwise indicated<br>For the three months ended June 30, 2025 |           |          |              |        |
|--|-----------|----------|--------------|--------|
|  | Chelopech | Ada Tepe | Consolidated |        |
| Cost of sales <sup>(1)</sup>   | 42,046    | 28,115   | 70,161       |        |
| Add/(deduct):  |           |          |              |        |
| Depreciation and amortization  | (8,475)   | (14,458) | (22,933)     |        |
| Treatment charges, transportation and other related selling costs <sup>(2)</sup>     | 14,256    | (113)    | 14,143       |        |
| By-product credits <sup>(3)</sup>  | (24,085)  | (244)    | (24,329)     |        |
| Mine cash cost of sales  | 23,742    | 13,300   | 37,042       |        |
| Rehabilitation related accretion and depreciation expenses <sup>(4)</sup>            | 20        | 394      | 414          |        |
| Allocated general and administrative expenses <sup>(5)</sup>                         | -         | -        | 10,351       |        |
| Cash outlays for sustaining capital expenditures <sup>(6)</sup>                      | 1,827     | 3,075    | 4,902        |        |
| Cash outlays for leases <sup>(6)</sup>   | 554       | 186      | 740          |        |
| All-in sustaining cost   | 26,143    | 16,955   | 53,449       |        |
| Payable gold in concentrates sold  | oz        | 38,333   | 14,544       | 52,877 |
| Cost of sales per ounce of gold sold <sup>(7)</sup>                                  | \$/oz     | 1,097    | 1,933        | 1,327  |
| Cash cost per ounce of gold sold <sup>(7)</sup>                                      | \$/oz     | 619      | 914          | 701    |
| All-in sustaining cost per ounce of gold sold <sup>(7)</sup>                         | \$/oz     | 682      | 1,166        | 1,011  |

| <i>\$ thousands, unless otherwise indicated</i><br>For the three months ended June 30, 2024 |           |          |              |
|---|-----------|----------|--------------|
|   | Chelopech | Ada Tepe | Consolidated |
| Cost of sales <sup>(1)</sup>  | 37,950    | 27,286   | 65,236       |
| Add/(deduct):   |           |          |              |
| Depreciation and amortization   | (7,962)   | (13,596) | (21,558)     |
| Treatment charges, transportation and other related selling costs <sup>(2)</sup>            | 17,904    | 272      | 18,176       |
| By-product credits <sup>(3)</sup>   | (30,574)  | (305)    | (30,879)     |
| Mine cash cost of sales   | 17,318    | 13,657   | 30,975       |
| Rehabilitation related accretion and depreciation expenses <sup>(4)</sup>                   | 65        | 319      | 384          |
| Allocated general and administrative expenses <sup>(5)</sup>                                | -         | -        | 7,060        |
| Cash outlays for sustaining capital expenditures <sup>(6)</sup>                             | 2,559     | 1,920    | 4,479        |
| Cash outlays for leases <sup>(6)</sup>  | 143       | 170      | 313          |
| All-in sustaining cost  | 20,085    | 16,066   | 43,211       |
| Payable gold in concentrates sold oz  | 37,849    | 22,974   | 60,823       |
| Cost of sales per ounce of gold sold <sup>(7)</sup> \$/oz                                   | 1,003     | 1,188    | 1,073        |
| Cash cost per ounce of gold sold <sup>(7)</sup> \$/oz                                       | 458       | 594      | 509          |
| All-in sustaining cost per ounce of gold sold <sup>(7)</sup> \$/oz                          | 531       | 699      | 710          |

(1) Included in cost of sales were share-based compensation expenses of \$0.8 million (2024 – \$0.5 million) in the second 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 \$5.1 million (2024 – \$2.3 million) for the second quarter of 2025, based on Chelopech's and Ada Tepe's proportion of total revenue, 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.

| <i>\$ thousands, unless otherwise indicated</i><br>For the six months ended June 30, 2025 |           |          |              |
|---|-----------|----------|--------------|
|   | Chelopech | Ada Tepe | Consolidated |
| Cost of sales <sup>(1)</sup>  | 78,044    | 51,666   | 129,710      |
| Add/(deduct):   |           |          |              |
| Depreciation and amortization   | (16,448)  | (25,832) | (42,280)     |
| Treatment charges, transportation and other related selling costs <sup>(2)</sup>          | 28,335    | 420      | 28,755       |
| By-product credits <sup>(3)</sup>   | (48,129)  | (431)    | (48,560)     |
| Mine cash cost of sales   | 41,802    | 25,823   | 67,625       |
| Rehabilitation related accretion and depreciation expenses <sup>(4)</sup>                 | 19        | 553      | 572          |
| Allocated general and administrative expenses <sup>(5)</sup>                              | -         | -        | 27,673       |
| Cash outlays for sustaining capital expenditures <sup>(6)</sup>                           | 4,919     | 6,796    | 11,715       |
| Cash outlays for leases <sup>(6)</sup>  | 1,216     | 357      | 1,573        |
| All-in sustaining cost  | 47,956    | 33,529   | 109,158      |
| Payable gold in concentrates sold oz  | 70,755    | 26,911   | 97,666       |
| Cost of sales per ounce of gold sold <sup>(7)</sup> \$/oz                                 | 1,103     | 1,920    | 1,328        |
| Cash cost per ounce of gold sold <sup>(7)</sup> \$/oz                                     | 591       | 960      | 692          |
| All-in sustaining cost per ounce of gold sold <sup>(7)</sup> \$/oz                        | 678       | 1,246    | 1,118        |



| \$ thousands, unless otherwise indicated<br>For the six months ended June 30, 2024 |           |          |              |
|--|-----------|----------|--------------|
|  | Chelopech | Ada Tepe | Consolidated |
| Cost of sales <sup>(1)</sup>   | 73,743    | 53,722   | 127,465      |
| Add/(deduct):  |           |          |              |
| Depreciation and amortization  | (15,654)  | (28,051) | (43,705)     |
| Treatment charges, transportation and other related selling costs <sup>(2)</sup>   | 33,360    | 961      | 34,321       |
| By-product credits <sup>(3)</sup>  | (52,774)  | (583)    | (53,357)     |
| Mine cash cost of sales  | 38,675    | 26,049   | 64,724       |
| Rehabilitation related accretion expenses <sup>(4)</sup>                           | 149       | 673      | 822          |
| Allocated general and administrative expenses <sup>(5)</sup>                       | -         | -        | 15,764       |
| Cash outlays for sustaining capital expenditures <sup>(6)</sup>                    | 6,024     | 3,967    | 9,991        |
| Cash outlays for leases <sup>(6)</sup>   | 340       | 338      | 678          |
| All-in sustaining cost   | 45,188    | 31,027   | 91,979       |
| Payable gold in concentrates sold  | oz        | 67,417   | 48,618       |
| Cost of sales per ounce of gold sold <sup>(7)</sup>                                | \$/oz     | 1,094    | 1,105        |
| Cash cost per ounce of gold sold <sup>(7)</sup>                                    | \$/oz     | 574      | 536          |
| All-in sustaining cost per ounce of gold sold <sup>(7)</sup>                       | \$/oz     | 670      | 638          |

(1) Included in cost of sales were share-based compensation expenses of \$2.5 million (2024 – \$1.0 million) in the first half 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 \$14.6 million (2024 – \$5.3 million) in the first half of 2025, based on Chelopech and Ada Tepe's proportion of total revenue, 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 (loss), adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including:

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

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

| \$ thousands, except per share amounts                                      |       | Three Months |        | Six Months |         |
|---|-------|--------------|--------|------------|---------|
| Ended June 30,  |       | 2025         | 2024   | 2025       | 2024    |
| Net earnings  |       | 82,399       | 70,849 | 115,903    | 110,275 |
| Add/(deduct):   |       |              |        |            |         |
| Adriatic acquisition related costs, net of income taxes of \$nil            |       | 5,130        | -      | 5,130      | -       |
| 2025 Bulgarian levy, net of income tax recoveries of \$2,438 <sup>(1)</sup> |       | -            | -      | 21,938     | -       |
| Net termination fee received from Osino, net of income taxes of \$nil       |       | -            | -      | -          | (6,901) |
| Adjusted net earnings   |       | 87,529       | 70,849 | 142,971    | 103,374 |
| Basic earnings per share  | \$/sh | 0.49         | 0.39   | 0.68       | 0.61    |
| Adjusted basic earnings per share   | \$/sh | 0.52         | 0.39   | 0.84       | 0.57    |

(1) 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 |         | Six Months |          |
|---|--|--------------|---------|------------|----------|
| Ended June 30,                          |  | 2025         | 2024    | 2025       | 2024     |
| Earnings before income taxes            |  | 92,004       | 80,220  | 130,556    | 126,499  |
| Add/(deduct):                           |  |              |         |            |          |
| Depreciation and amortization           |  | 23,691       | 22,108  | 43,863     | 44,944   |
| Finance costs                           |  | 1,100        | 696     | 1,812      | 1,402    |
| Interest income                         |  | (7,849)      | (9,935) | (16,417)   | (18,342) |
| Adriatic acquisition related costs      |  | 5,130        | -       | 5,130      | -        |
| 2025 Bulgarian levy <sup>(1)</sup>      |  | -            | -       | 24,376     | -        |
| Net termination fee received from Osino |  | -            | -       | -          | (6,901)  |
| Adjusted EBITDA                         |  | 114,076      | 93,089  | 189,320    | 147,602  |

(1) 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 (used in) operating activities of continuing operations:

| <i>\$ thousands</i>   | Three Months |          | Six Months |          |
|---|--------------|----------|------------|----------|
| Ended June 30,  | 2025         | 2024     | 2025       | 2024     |
| Cash provided from operating activities   | 99,541       | 125,793  | 154,467    | 161,593  |
| Excluding:  |              |          |            |          |
| Changes in working capital <sup>(1)</sup>   | 2,324        | (26,394) | 11,067     | 7,222    |
| Cash provided from operating activities, before changes in working capital <sup>(2)</sup> | 101,865      | 99,399   | 165,534    | 168,815  |
| Adriatic acquisition related costs  | 5,130        | -        | 5,130      | -        |
| 2025 Bulgarian levy <sup>(3)</sup>  | (6,094)      | -        | 18,282     | -        |
| Cash outlays for sustaining capital expenditures <sup>(4)</sup>                           | (4,513)      | (5,351)  | (11,779)   | (11,311) |
| Principal repayments related to leases  | (1,482)      | (1,153)  | (2,806)    | (2,125)  |
| Interest payments <sup>(4)</sup>  | (366)        | (467)    | (693)      | (699)    |
| Other non-cash items  | -            | (10,000) | -          | (12,200) |
| Free cash flow  | 94,540       | 82,428   | 173,668    | 142,480  |

(1) Excludes an unfavourable change in working capital from discontinued operations of \$5.3 million (2024 – a favourable change of \$6.8 million) and a favourable change of \$167.9 million (2024 – \$16.6 million), respectively, during the second quarter and first half of 2025.

(2) Excludes cash used in operating activities of discontinued operations, before changes in working capital, of \$15.9 million and \$8.1 million, respectively, during the second quarter and first half 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 second quarter of 2025, \$6.1 million was paid in cash and the remaining accrual was \$18.3 million as of June 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:

| \$ thousands, unless otherwise indicated              |       | Three Months |         | Six Months |         |
|---|-------|--------------|---------|------------|---------|
| Ended June 30,  |       | 2025         | 2024    | 2025       | 2024    |
| Total revenue   |       | 186,487      | 156,838 | 330,634    | 280,629 |
| Add/(deduct):   |       |              |         |            |         |
| Treatment charges and other deductions <sup>(1)</sup> |       | 14,143       | 18,176  | 28,755     | 34,321  |
| Silver revenue  |       | (1,637)      | (1,334) | (3,401)    | (2,610) |
| Revenue from gold and copper                          |       | 198,993      | 173,680 | 355,988    | 312,340 |
| Revenue from gold                                     |       | 176,301      | 144,099 | 310,829    | 261,557 |
| Payable gold in concentrates sold                     | oz    | 52,877       | 60,823  | 97,666     | 116,035 |
| Average realized gold price                           | \$/oz | 3,334        | 2,369   | 3,183      | 2,254   |
| Revenue from copper                                   |       | 22,692       | 29,581  | 45,159     | 50,783  |
| Payable copper in concentrate sold                    | Klbs  | 5,204        | 6,469   | 10,367     | 11,926  |
| Average realized copper price                         | \$/lb | 4.36         | 4.57    | 4.36       | 4.26    |

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

## RISKS AND UNCERTAINTIES

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

In February 2025, the United States introduced a new wave of tariffs targeting strategic imports, particularly from China and other key trading partners including Canada, raising concerns over global supply chain disruptions and retaliatory actions. The Company does not expect material impacts from these tariffs and trade actions as all of its revenue from the sale of gold and copper concentrates are generated from customers in China, Europe or Canada, and its cost structure is largely localized, with the majority of expenses from domestic sources such as labour, energy and royalties. The Company will continue to monitor developments on the tariffs and trade actions and will take steps to limit the impact when appropriate.

A comprehensive discussion of the risks faced by the Company in connection with the proposed acquisition of Adriatic can be found in the management information circular dated July 11, 2024 (the

“Meeting Circular”) under the heading “Risk Factors”. The Meeting Circular is available on the Company’s website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

A comprehensive discussion of the risks faced by the Company can be found in the Company’s 2024 Annual MD&A and AIF.

## **DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING**

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

DC&P are designed to provide reasonable assurance that material information relating to the Company is made known to the CEO and CFO during the reporting period and the information required to be disclosed by the Company in its reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities rules and regulation. ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Due to the inherent limitations associated with any such controls and procedures, management recognizes that, no matter how well designed and operated, they may not prevent or detect misstatements on a timely basis.

The Company’s management, under the supervision of the CEO and the CFO, has evaluated its DC&P and ICFR and concluded that, as at June 30, 2025, they have been designed effectively to provide reasonable assurance regarding required disclosures, the reliability of financial reporting and the preparation of financial statements for external purposes.

NI 52-109 also requires Canadian public companies to disclose any change in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to the ICFR in the second quarter and first half of 2025.

## **CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

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

Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “guidance”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this MD&A relate to, among other things: expected rates of production at the Company’s operating properties; the Company’s future business plans, objectives, and strategy, including, without limitation, meeting its targeted annual gold production and the completion of one or more strategic transactions; the intention to complete the acquisition of Adriatic and the anticipated timing thereof; the receipt of all necessary shareholder and regulatory approvals in connection with the Transaction; the anticipated benefits of the Transaction; anticipated exploration and development activities at the Company’s operating and development properties, the anticipated timing and results

thereof, and costs associated therewith; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; potential optimization opportunities at the Company's operating and development properties; statements included under the heading "Three-Year Outlook"; potential improvements in respect of mine throughput and changes to mine grades and recoveries; expected cash flows; the price of gold, copper, and silver; 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; foreign currency exchange rate fluctuations; the impact of any impairment charges; anticipated variances in production and sales of concentrates from quarter to quarter; the potential to extend the mine life at Chelopech; potential changes in Chinese tax laws or regulations and, if implemented, their anticipated effect on the Company's existing sales arrangements for Chelopech's gold-copper concentrates to purchasers in China; the results of the PFS in respect of the Čoka Rakita project, including without limitation, forecasted value and internal rate of return, expected capital requirements, rates of recovery and production, and average life of mine all-in sustaining cost; the intention to complete the FS in respect of the Čoka Rakita project and the anticipated timing thereof; anticipated amounts of expenditures related to the development of the Čoka Rakita project; anticipated steps in the continued development of the Čoka Rakita project, including permitting, environmental assessments, and stakeholder engagement, and the anticipated timing for completion thereof; the potential to utilize existing infrastructure in connection with production from the Čoka Rakita project, and the expected benefits thereof; the potential timing for commencement of construction at the Čoka Rakita project; the timing for commencement of production from Čoka Rakita project and the anticipated rates thereof; permitting requirements at the Company's operating and exploration properties, the ability of the Company to obtain such permits, and the anticipated timing thereof; results of economic studies; expected milestones in the advancement of the Loma Larga project, including the resumption of drilling activities and the commencement of formal negotiations of an exploitation agreement, and the anticipated timing thereof; amounts of expenditures related to the development of the Loma Larga project; the intention to publish the results of an updated FS in respect of the Loma Larga project and the anticipated timing thereof; amounts of liquidity available to the Company and requirements for additional capital; the timing and amount of dividends; and the number of common shares of the Company that may be purchased under the NCIB.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and QPs (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this document, such factors include, among others: fluctuations in metal prices and foreign exchange rates; risks arising from the current economic environment and the impact on operating costs and other financial metrics, including risks of recession; the ability of the Company to complete the acquisition of Adriatic, including the ability to obtain all necessary shareholder and regulatory approvals in connection therewith; the ability of the Company to realize the anticipated benefits of the Transaction; 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; the potential effects of changes in Chinese tax laws or regulations which may result in VAT and import duties being levied on sales of Chelopech gold concentrates to purchasers in China; changes in tax and tariff regimes in the jurisdictions in which the Company operates 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 the FSs in respect of each of the Čoka Rakita project and the Loma Larga project; the Company's dependence on continually developing, replacing and expanding its mineral reserves; the ability of the Company to extend the Chelopech mine life; uncertainties and risks inherent to developing



and commissioning new mines into production, which may be subject to unforeseen delays; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the Company's initiatives are still in the early stages and may not materialize; 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; the effects of international economic and trade sanctions; accidents, labour disputes and other risks inherent to the mining industry; failure to achieve certain cost savings; risks related to the Company's ability to manage environmental and social matters, including risks and obligations related to closure of the Company's mining properties; risks related to climate change, including extreme weather events, resource shortages, emerging policies and increased regulations relating to greenhouse gas emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company's controls over financial reporting and obligations as a public company; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-governmental organizations to mining projects; uncertainties with respect to realizing the anticipated benefits from the development of the Loma Larga or Čoka Rakita projects; cyber-attacks and other cybersecurity risks; competition in the mining industry; exercising judgment when undertaking impairment assessments; claims or litigation; limitations on insurance coverage; changes in values of the Company's investment portfolio; changes in laws and regulations applicable to the Company and its business and operations; the Company's ability to successfully obtain all necessary permits and other approvals required to conduct its operations; employee relations, including unionized and non-union employees, and the Company's ability to retain key personnel and attract other highly skilled employees; ability to successfully integrate acquisitions or complete divestitures; unanticipated title disputes; volatility in the price of the common shares of the Company; potential dilution to the common shares of the Company; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; risks related to holding assets in foreign jurisdictions; conflicts of interest between the Company and its directors and officers; the timing and amounts of dividends; there being no assurance that the Company will purchase additional common shares under the NCIB; as well as those risk factors discussed or referred to in any other documents (including without limitation the Company's most recent AIF and the Meeting Circular) 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](http://www.sedarplus.ca). This list is not exhaustive of the factors that may affect any of the Company's Forward Looking Statements.

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

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

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



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

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

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

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

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

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

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

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

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

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

# CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As at June 30, 2025 and December 31, 2024

(unaudited, in thousands of U.S. dollars)

|  | Notes | June 30,<br>2025 | December 31,<br>2024 |
|--|-------|------------------|----------------------|
| <b>ASSETS</b>                            |       |                  |                      |
| <b>Current Assets</b>                    |       |                  |                      |
| Cash and cash equivalents                | 3     | 331,685          | 634,830              |
| Accounts receivable                      | 4     | 199,677          | 325,725              |
| Inventories                              |       | 30,987           | 32,945               |
| Other current assets                     | 3     | 468,491          | 7,485                |
|  |       | 1,030,840        | 1,000,985            |
| <b>Non-Current Assets</b>                |       |                  |                      |
| Investments at fair value                |       | 2,871            | 2,759                |
| Exploration and evaluation assets        |       | 181,367          | 157,963              |
| Mine properties                          |       | 64,300           | 67,814               |
| Property, plant & equipment              |       | 145,139          | 161,564              |
| Intangible assets                        |       | 14,767           | 16,295               |
| Deferred income tax assets               |       | 7,499            | 8,529                |
| Other long-term assets                   |       | 5,512            | 5,296                |
|  |       | 421,455          | 420,220              |
| <b>TOTAL ASSETS</b>                      |       | <b>1,452,295</b> | <b>1,421,205</b>     |
| <b>LIABILITIES</b>                       |       |                  |                      |
| <b>Current Liabilities</b>               |       |                  |                      |
| Accounts payable and accrued liabilities |       | 107,281          | 70,278               |
| Income tax liabilities                   |       | 9,274            | 6,295                |
| Current portion of long-term liabilities |       | 7,987            | 6,913                |
|  |       | 124,542          | 83,486               |
| <b>Non-Current Liabilities</b>           |       |                  |                      |
| Rehabilitation provisions                |       | 26,433           | 23,288               |
| Share-based compensation liabilities     | 7     | 16,937           | 15,622               |
| Other long-term liabilities              |       | 11,608           | 11,981               |
|  |       | 54,978           | 50,891               |
| <b>TOTAL LIABILITIES</b>                 |       | <b>179,520</b>   | <b>134,377</b>       |
| <b>EQUITY</b>                            |       |                  |                      |
| Share capital                            |       | 518,019          | 547,652              |
| Contributed surplus                      |       | 5,946            | 5,844                |
| Retained earnings                        |       | 750,163          | 734,759              |
| Accumulated other comprehensive loss     |       | (1,353)          | (1,427)              |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>        |       | <b>1,272,775</b> | <b>1,286,828</b>     |
| <b>TOTAL LIABILITIES AND EQUITY</b>      |       | <b>1,452,295</b> | <b>1,421,205</b>     |

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

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

For the three and six months ended June 30, 2025 and 2024

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

|  |       | Three months ended<br>June 30, |          | Six months ended<br>June 30, |          |
|--|-------|--------------------------------|----------|------------------------------|----------|
|  | Notes | 2025                           | 2024     | 2025                         | 2024     |
| <b>Continuing Operations</b>                                   |       |                                |          |                              |          |
| <b>Revenue</b>   | 13    | <b>186,487</b>                 | 156,838  | <b>330,634</b>               | 280,629  |
| <b>Costs and expenses</b>                                      |       |                                |          |                              |          |
| Cost of sales  |       | <b>70,161</b>                  | 65,236   | <b>129,710</b>               | 127,465  |
| General and administrative expenses                            | 7     | <b>10,576</b>                  | 8,717    | <b>27,613</b>                | 20,994   |
| Corporate social responsibility expenses                       |       | <b>338</b>                     | 582      | <b>1,204</b>                 | 1,191    |
| Exploration and evaluation expenses                            |       | <b>13,177</b>                  | 14,004   | <b>24,661</b>                | 28,645   |
| Finance costs  |       | <b>1,100</b>                   | 696      | <b>1,812</b>                 | 1,402    |
| Other income and expense                                       | 8     | <b>(869)</b>                   | (12,617) | <b>15,078</b>                | (25,567) |
|  |       | <b>94,483</b>                  | 76,618   | <b>200,078</b>               | 154,130  |
| <b>Earnings before income taxes from continuing operations</b> |       |                                |          |                              |          |
|  |       | <b>92,004</b>                  | 80,220   | <b>130,556</b>               | 126,499  |
| Current income tax expense                                     |       | <b>8,943</b>                   | 8,818    | <b>12,479</b>                | 15,779   |
| Deferred income tax expense                                    |       | <b>662</b>                     | 553      | <b>2,174</b>                 | 445      |
| <b>Net earnings from continuing operations</b>                 |       |                                |          |                              |          |
|  |       | <b>82,399</b>                  | 70,849   | <b>115,903</b>               | 110,275  |
| <b>Discontinued Operations</b>                                 |       |                                |          |                              |          |
| Net loss from discontinued operations                          |       | -                              | (8,434)  | -                            | (2,120)  |
| <b>Net earnings</b>  |       |                                |          |                              |          |
|  |       | <b>82,399</b>                  | 62,415   | <b>115,903</b>               | 108,155  |
| <b>Net earnings (loss):</b>                                    |       |                                |          |                              |          |
| From continuing operations                                     |       | <b>82,399</b>                  | 70,849   | <b>115,903</b>               | 110,275  |
| From discontinued operations                                   |       | -                              | (8,434)  | -                            | (2,120)  |
| <b>Net earnings</b>  |       |                                |          |                              |          |
|  |       | <b>82,399</b>                  | 62,415   | <b>115,903</b>               | 108,155  |
| <b>Basic and diluted earnings (loss) per share</b>             |       |                                |          |                              |          |
| From continuing operations                                     |       | <b>0.49</b>                    | 0.39     | <b>0.68</b>                  | 0.61     |
| From discontinued operations                                   |       | -                              | (0.05)   | -                            | (0.01)   |

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

# CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the three and six months ended June 30, 2025 and 2024

(unaudited, in thousands of U.S. dollars)

|  |       | Three months ended<br>June 30, |         | Six months ended<br>June 30, |         |
|--|-------|--------------------------------|---------|------------------------------|---------|
|  | Notes | 2025                           | 2024    | 2025                         | 2024    |
| <b>Net earnings</b>  |       | <b>82,399</b>                  | 62,415  | <b>115,903</b>               | 108,155 |
| <b>Other comprehensive income (loss) items that may be reclassified subsequently to profit or loss:</b>      |       |                                |         |                              |         |
| <b>Foreign exchange option contracts designated as cash flow hedges from discontinued operations</b>         |       |                                |         |                              |         |
| Unrealized gains, net of income tax of \$nil for all periods   |       | -                              | 271     | -                            | 171     |
| Deferred cost of hedging, net of income tax of \$nil for all periods   |       | -                              | 121     | -                            | (360)   |
| Realized gains transferred to cost of sales, net of income tax of \$nil for all periods                      |       | -                              | (210)   | -                            | (210)   |
| <b>Foreign exchange forward contracts designated as cash flow hedges</b>                                     |       |                                |         |                              |         |
| Unrealized losses, net of income tax of \$nil for all periods  | 3     | (407)                          | -       | (407)                        | -       |
| <b>Other comprehensive income (loss) items that will not be reclassified subsequently to profit or loss:</b> |       |                                |         |                              |         |
| Unrealized gains (losses) on publicly traded securities, net of income tax of \$nil for all periods          |       | 121                            | (243)   | 971                          | 2,975   |
| Transferred to retained earnings on derecognition of investments   |       | (490)                          | -       | (490)                        | -       |
|  |       | (776)                          | (61)    | 74                           | 2,576   |
| <b>Comprehensive income</b>  |       | <b>81,623</b>                  | 62,354  | <b>115,977</b>               | 110,731 |
| <b>Comprehensive income (loss):</b>  |       |                                |         |                              |         |
| From continuing operations   |       | 81,623                         | 70,606  | 115,977                      | 113,250 |
| From discontinued operations   |       | -                              | (8,252) | -                            | (2,519) |
| <b>Comprehensive income</b>  |       | <b>81,623</b>                  | 62,354  | <b>115,977</b>               | 110,731 |

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

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three and six months ended June 30, 2025 and 2024

(unaudited, in thousands of U.S. dollars)

|   |       | Three months ended<br>June 30, |          | Six months ended<br>June 30, |          |
|---|-------|--------------------------------|----------|------------------------------|----------|
|   | Notes | 2025                           | 2024     | 2025                         | 2024     |
| <b>OPERATING ACTIVITIES</b>   |       |                                |          |                              |          |
| Earnings before income taxes  |       | 92,004                         | 71,786   | 130,556                      | 124,379  |
| Depreciation and amortization   |       | 23,691                         | 24,113   | 43,863                       | 48,627   |
| Changes in working capital  | 10(a) | (7,653)                        | 33,168   | 156,840                      | 9,385    |
| Other items not affecting cash  | 10(b) | (946)                          | (4,252)  | 539                          | (9,625)  |
| Payments for settlement of derivative contracts                             |       | (7,790)                        | (6,576)  | (12,770)                     | (6,356)  |
| Interest received   |       | 8,077                          | 6,723    | 16,198                       | 12,186   |
| Income taxes paid   |       | (13,171)                       | (8,308)  | (12,852)                     | (8,473)  |
| <b>Cash provided from operating activities</b>                              | 4     | <b>94,212</b>                  | 116,654  | <b>322,374</b>               | 170,123  |
| <b>INVESTING ACTIVITIES</b>   |       |                                |          |                              |          |
| Proceed from disposal of (purchase of) publicly traded securities           |       | 841                            | -        | 841                          | (3,675)  |
| Proceeds from disposal of property, plant and equipment                     |       | -                              | 38       | -                            | 139      |
| Expenditures on exploration and evaluation assets                           |       | (11,471)                       | (3,259)  | (16,423)                     | (6,333)  |
| Expenditures on mine properties   |       | (5,556)                        | (2,256)  | (9,912)                      | (4,192)  |
| Expenditures on property, plant and equipment                               |       | (1,878)                        | (4,933)  | (5,649)                      | (9,899)  |
| Expenditures on intangible assets   |       | (514)                          | (1,621)  | (937)                        | (2,945)  |
| Increase in restricted cash related to the proposed acquisition of Adriatic | 3     | (464,903)                      | -        | (464,903)                    | -        |
| Release of restricted cash related to the Tsumeb Disposition                | 4     | -                              | -        | 5,000                        | -        |
| <b>Cash used in investing activities</b>                                    | 4     | <b>(483,481)</b>               | (12,031) | <b>(491,983)</b>             | (26,905) |
| <b>FINANCING ACTIVITIES</b>   |       |                                |          |                              |          |
| Proceeds from exercise of stock options                                     |       | 407                            | 3,072    | 926                          | 4,035    |
| Dividends paid  | 11(a) | (6,775)                        | (7,288)  | (13,844)                     | (14,525) |
| Payments for share repurchases  | 11(b) | (33,856)                       | (16,126) | (116,135)                    | (17,991) |
| Taxes paid on share repurchases   | 11(b) | -                              | -        | (984)                        | -        |
| Principal repayments related to leases                                      |       | (1,482)                        | (1,850)  | (2,806)                      | (3,489)  |
| Interest and finance fees paid  |       | (366)                          | (544)    | (693)                        | (865)    |
| <b>Cash used in financing activities</b>                                    | 4     | <b>(42,072)</b>                | (22,736) | <b>(133,536)</b>             | (32,835) |
| Increase (decrease) in cash and cash equivalents                            |       | (431,341)                      | 81,887   | (303,145)                    | 110,383  |
| Cash and cash equivalents at beginning of period                            |       |                                |          |                              |          |
| Continuing operations   |       | 763,026                        | 607,989  | 634,830                      | 595,285  |
| Discontinued operations   | 4     | -                              | 17,616   | -                            | 1,824    |
| <b>Cash and cash equivalents at end of period</b>                           |       | <b>331,685</b>                 | 707,492  | <b>331,685</b>               | 707,492  |

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

# CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months ended June 30, 2025 and 2024

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

|  | Notes | June 30, 2025      |                  | June 30, 2024 |           |
|--|-------|--------------------|------------------|---------------|-----------|
|  |       | Number             | Amount           | Number        | Amount    |
| <b>Share Capital</b>   |       |                    |                  |               |           |
| <b>Authorized</b>  |       |                    |                  |               |           |
| Unlimited common and preference shares with no par value                                       |       |                    |                  |               |           |
| <b>Issued</b>  |       |                    |                  |               |           |
| Fully paid common shares with one vote per share   |       |                    |                  |               |           |
| <b>Balance at beginning of period</b>  |       | <b>176,713,839</b> | <b>547,652</b>   | 181,433,538   | 559,059   |
| Shares issued on exercise of stock options   |       | <b>200,872</b>     | <b>926</b>       | 894,755       | 4,035     |
| Shares repurchased   | 11(b) | <b>(9,981,571)</b> | <b>(30,898)</b>  | (2,277,611)   | (7,193)   |
| Transferred from contributed surplus on exercise of stock options                              |       |                    | <b>339</b>       |               | 1,593     |
| <b>Balance at end of period</b>  |       | <b>166,933,140</b> | <b>518,019</b>   | 180,050,682   | 557,494   |
| <b>Contributed surplus</b>   |       |                    |                  |               |           |
| <b>Balance at beginning of period</b>  |       |                    | <b>5,844</b>     |               | 6,304     |
| Share-based compensation expense   |       |                    | <b>441</b>       |               | 418       |
| Transferred to share capital on exercise of stock options                                      |       |                    | <b>(339)</b>     |               | (1,593)   |
| <b>Balance at end of period</b>  |       |                    | <b>5,946</b>     |               | 5,129     |
| <b>Retained earnings</b>   |       |                    |                  |               |           |
| <b>Balance at beginning of period</b>  |       |                    | <b>734,759</b>   |               | 556,777   |
| Net earnings   |       |                    | <b>115,903</b>   |               | 108,155   |
| Dividend distributions   | 11(a) |                    | <b>(13,455)</b>  |               | (14,459)  |
| Share repurchases  | 11(b) |                    | <b>(85,237)</b>  |               | (11,184)  |
| Taxes on share repurchases   | 11(b) |                    | <b>(2,297)</b>   |               | -         |
| Transferred from accumulated other comprehensive income (loss) on derecognition of investments |       |                    | <b>490</b>       |               | -         |
| <b>Balance at end of period</b>  |       |                    | <b>750,163</b>   |               | 639,289   |
| <b>Accumulated other comprehensive income (loss)</b>   |       |                    |                  |               |           |
| <b>Balance at beginning of period</b>  |       |                    | <b>(1,427)</b>   |               | (1,590)   |
| Other comprehensive income   |       |                    | <b>74</b>        |               | 2,576     |
| <b>Balance at end of period</b>  |       |                    | <b>(1,353)</b>   |               | 986       |
| <b>Total equity at end of period</b>   |       |                    | <b>1,272,775</b> |               | 1,202,898 |

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



# NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

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

## 1. Corporate Information

Dundee Precious Metals Inc. (“DPM”) is a Canadian based international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals. DPM is a publicly listed company incorporated under the federal laws of Canada. DPM has common shares traded on the Toronto Stock Exchange (“TSX”). The address of DPM’s registered office is 150 King Street West, Suite 902, P.O. Box 30, Toronto, Ontario M5H 1J9.

As at June 30, 2025, DPM’s condensed interim consolidated financial statements included DPM and its subsidiary companies (collectively, the “Company”).

### Continuing operations:

DPM’s principal subsidiaries included:

- 100% of Dundee Precious Metals Chelopech EAD (“Chelopech”), which owns and operates a gold, copper and silver mine located east of Sofia, Bulgaria; and
- 100% of Dundee Precious Metals Krumovgrad EAD (“Ada Tepe”), which owns and operates a gold mine located in south eastern Bulgaria, near the town of Krumovgrad.

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

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

### Discontinued operations (see note 4):

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

## 2. Basis of Preparation

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) applicable to the preparation of interim financial statements under International Accounting Standard 34, Interim Financial Reporting. These condensed interim consolidated financial statements do not include all of the information required for full financial statements and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS.

The accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied in the preparation of the Company’s annual consolidated financial statements for the year ended December 31, 2024.

These condensed interim consolidated financial statements were approved by the Board of Directors on July 31, 2025.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

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

### 3. Proposed Acquisition of Adriatic Metals plc (“Adriatic”)

On June 13, 2025, the Company announced that it had agreed with Adriatic to the terms of a recommended acquisition of the entire issued, and to be issued, ordinary share capital of Adriatic (the “Transaction”). Upon completion of the Transaction, DPM will acquire 100% of the Vareš operation in Bosnia and Herzegovina, a producing silver-lead-zinc-gold underground mine.

Under the terms of the Transaction, shareholders of Adriatic (“Adriatic Shareholders”) will be entitled to receive 0.1590 of a common share of DPM (each whole share, a “DPM Share”) and 93 pence in cash for each ordinary share of Adriatic (each, an “Adriatic Share”). Immediately following completion of the Transaction, it is expected that current shareholders of DPM (the “DPM Shareholders”) will own approximately 75%, and former Adriatic Shareholders will own approximately 25%, of DPM’s issued share capital.

The Transaction will be subject to certain closing conditions, including, among other things: (i) approval of the Transaction by Adriatic Shareholders; (ii) court approval; (iii) the issuance of the DPM Shares to be issued in the Transaction being approved by DPM Shareholders; (iv) receipt of the approval for listing of such DPM common shares by the TSX; (v) receipt by DPM of an unconditional approval of the Transaction by the Bosnian Competition Council in accordance with the Bosnian Competition Act; and (vi) the Transaction becoming effective no later than December 31, 2025. The TSX has conditionally approved the listing of the DPM Shares to be issued under the Transaction, subject to DPM satisfying the customary listing conditions of the TSX and filing (or causing to be filed) certain documents in connection with the closing of the Transaction.

Pursuant to the Transaction, the Company is required to set aside a total of £336.1 million as restricted cash to satisfy the cash consideration portion of the acquisition, together with certain acquisition related costs. On June 13, 2025, the Company set aside a U.S. dollar equivalent of \$464.9 million in a restricted account, which was excluded from cash and cash equivalents and included in other current assets in the condensed interim consolidated statements of financial position as at June 30, 2025. To manage the foreign exchange exposure of this restricted cash, DPM entered into a deal contingent foreign exchange forward contract accounted for as a cash flow hedge, for which the company recognized unrealized losses, in other comprehensive income (loss), of \$0.4 million for the three and six months ended June 30, 2025.

### 4. Tsumeb Disposition and Discontinued Operations

On August 30, 2024, DPM closed its previously announced sale of the Tsumeb smelter to a subsidiary of Sinomine Resource Group Co. Ltd. (“Sinomine”) for cash consideration of \$20.0 million, on a debt-free and cash-free basis (the “Tsumeb Disposition”). Net cash consideration received included \$5.0 million held in escrow at closing to secure against certain indemnity obligations for a period up to six months. During the six months ended June 30, 2025, the \$5.0 million restricted cash was released to cash and cash equivalents.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

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

As part of the Tsumeb Disposition, DPM entered into a tolling arrangement with Tsumeb (the “DPM Tolling Agreement”) for a period of four months following the closing of the sale. On December 31, 2024, the DPM Tolling Agreement was concluded and as a result, Sinomine bought back all inventories, including unprocessed concentrates and contractual secondary materials owed by the smelter to DPM. During the six months ended June 30, 2025, the Company received a net of \$167.9 million in cash in respect of the DPM Tolling Agreement. As at June 30, 2025, the Company had a net receivable of \$9.0 million, reflecting primarily the mark-to-market adjustments on provisionally priced unprocessed third-party materials.

The Company has chosen to present cash provided from (used in) operating, investing and financing activities on a consolidated basis in its condensed interim consolidated statements of cash flows starting from 2025, supplemented with the disclosure of the cash flow activities from discontinued operations in the notes to the consolidated financial statements, where applicable, so as to better conform with the industry practices. As a result, certain comparative figures have been reclassified to conform with current year presentation in the condensed interim consolidated statements of cash flows for the three and six months ended June 30, 2024.

The following table summarizes the statements of cash flows from discontinued operations for the three and six months ended June 30, 2025 and 2024:

|   | Three months ended<br>June 30, |                 | Six months ended<br>June 30, |                |
|---|--------------------------------|-----------------|------------------------------|----------------|
|   | 2025                           | 2024            | 2025                         | 2024           |
| Loss before income taxes  | -                              | (8,434)         | -                            | (2,120)        |
| Depreciation and amortization   | -                              | 2,005           | -                            | 3,683          |
| Changes in working capital  | (5,329)                        | 6,774           | 167,907                      | 16,607         |
| Other items not affecting cash  | -                              | (9,507)         | -                            | (9,319)        |
| Payments for settlement of derivative contracts                                     | -                              | -               | -                            | (366)          |
| Interest received   | -                              | 23              | -                            | 45             |
| <b>Cash provided from (used in) operating activities of discontinued operations</b> | <b>(5,329)</b>                 | <b>(9,139)</b>  | <b>167,907</b>               | <b>8,530</b>   |
| <b>Cash used in investing activities of discontinued operations</b>                 | <b>-</b>                       | <b>(1,878)</b>  | <b>-</b>                     | <b>(2,999)</b> |
| <b>Cash used in financing activities of discontinued operations</b>                 | <b>-</b>                       | <b>(774)</b>    | <b>-</b>                     | <b>(1,530)</b> |
|   | <b>(5,329)</b>                 | <b>(11,791)</b> | <b>167,907</b>               | <b>4,001</b>   |

# NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

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

## 5. Financial Instruments

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

|   |   | Carrying Amount |                   |
|---|---|-----------------|-------------------|
|   |   | June 30, 2025   | December 31, 2024 |
| <b>Financial assets</b>                                 |   |                 |                   |
| Cash and cash equivalents                               | Amortized cost                                | 331,685         | 634,830           |
| Accounts receivable on provisionally priced sales       | Fair value through profit or loss             | 137,069         | 104,355           |
| Accounts receivable on provisionally priced inventories | Fair value through profit or loss             | -               | 17,292            |
| Other accounts receivable                               | Amortized cost                                | 62,608          | 204,078           |
| Restricted cash   | Amortized cost                                | 465,505         | 5,602             |
| Derivatives   | Fair value through profit or loss             | 34              | 28                |
| Publicly traded securities                              | Fair value through other comprehensive income | 2,861           | 2,731             |
| Commodity swap contracts (a)                            | Derivatives for fair value hedges             | 1,989           | 1,221             |
| <b>Financial liabilities</b>                            |   |                 |                   |
| Accounts payable and accrued liabilities                | Amortized cost                                | 106,336         | 70,041            |
| Commodity swap contracts (a)                            | Derivatives for fair value hedges             | 538             | 237               |
| Foreign exchange forward contracts (note 3)             | Derivatives for cash flow hedges              | 407             | -                 |

The carrying values of all the financial assets and liabilities measured at amortized cost approximate their fair values as at June 30, 2025 and December 31, 2024.

### (a) Commodity swap contracts

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

As at June 30, 2025, the Company's outstanding QP Hedges, all of which mature within three months from the reporting date, are summarized in the table below:

| Commodity hedged | Volume hedged    | Weighted average fixed price of QP Hedges |
|------------------|------------------|---|
| Payable gold     | 24,706 ounces    | 3,375/ounce                               |
| Payable copper   | 4,678,204 pounds | 4.38/pound                                |

The Company designates the spot component of commodity swap contracts in respect of QP Hedges as fair value hedges.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

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

The fair value gain or loss on commodity swap contracts is calculated based on the corresponding London Metal Exchange forward copper prices and New York Commodity Exchange forward gold prices, as applicable. As at June 30, 2025, the net fair value gain on all outstanding QP Hedges was \$1.5 million (December 31, 2024 – \$1.0 million), of which \$2.0 million (December 31, 2024 – \$1.2 million) was included in other current assets and \$0.5 million (December 31, 2024 – \$0.2 million) was included in accounts payable and accrued liabilities.

For the three and six months ended June 30, 2025, the Company recognized, in revenue, net losses of \$1.1 million (2024 – \$2.2 million) and \$11.0 million (2024 – \$3.7 million), respectively, on QP Hedges.

### (b) Fair value hierarchy

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

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

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at June 30, 2025 and December 31, 2024:

|   | As at June 30, 2025 |         |         |         |
|---|---------------------|---------|---------|---------|
|   | Level 1             | Level 2 | Level 3 | Total   |
| <b>Financial assets</b>                           |                     |         |         |         |
| Accounts receivable on provisionally priced sales | -                   | 137,069 | -       | 137,069 |
| Derivatives                                       | -                   | 24      | 10      | 34      |
| Publicly traded securities                        | 2,861               | -       | -       | 2,861   |
| Commodity swap contracts                          | -                   | 1,989   | -       | 1,989   |
| <b>Financial liabilities</b>                      |                     |         |         |         |
| Commodity swap contracts                          | -                   | 538     | -       | 538     |
| Foreign exchange forward contracts                | -                   | 407     | -       | 407     |

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

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

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

During the six months ended June 30, 2025 and the year ended December 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

### 6. Debt

#### (a) DPM Revolving Credit Facility

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

As at June 30, 2025 and December 31, 2024, DPM was in compliance with all financial covenants and \$nil was drawn under the RCF.

#### (b) Other credit agreements and guarantees

Chelopech and Ada Tepe have a \$21.0 million multi-purpose credit facility that matures on November 30, 2025 and is guaranteed by DPM. As at June 30, 2025, \$14.9 million (December 31, 2024 – \$15.8 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of concession contracts with the Bulgarian Ministry of Energy.

Chelopech and Ada Tepe also have a Euro 21.0 million (\$24.7 million) credit facility to support mine closure and rehabilitation obligations in respect of concession contracts with the Bulgarian Ministry of Energy. This credit facility matures on November 30, 2025 and is guaranteed by DPM. As at June 30, 2025, \$24.6 million (December 31, 2024 – \$21.8 million) had been utilized in the form of letters of guarantee.

Ada Tepe also has a \$10.3 million multi-purpose credit facility that matures on November 30, 2025 and is guaranteed by DPM. As at June 30, 2025, \$10.3 million (December 31, 2024 – \$5.0 million) had been utilized in the form of letters of credit and letters of guarantee, primarily in respect of exploration contracts with the Bulgarian Ministry of Energy.

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

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

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

### 7. Share-Based Compensation Plans

The following is a summary of the new grants under the Company's share-based compensation plans during the six months ended June 30, 2025:

|                         | Number of units | Fair value granted |
|-------------------------|-----------------|--------------------|
| Restricted Share Units  | 454,811         | 5,969              |
| Performance Share Units | 217,693         | 2,852              |
| Deferred Share Units    | 43,502          | 591                |
| DPM Stock Options       | 220,939         | 970                |
| <b>Total</b>            | <b>936,945</b>  | <b>10,382</b>      |

As at June 30, 2025, the Company had a total share-based compensation liability of \$32.0 million (December 31, 2024 – \$22.1 million), of which the current portion of \$15.1 million (December 31, 2024 – \$6.5 million) was included in accounts payable and accrued liabilities on the condensed interim consolidated statements of financial position.

The following table summarizes the impact of the mark-to-market adjustments related to the change in DPM's share price on the Company's share-based compensation expenses from continuing operations for the three and six months ended June 30, 2025 and 2024:

|   | Three months ended<br>June 30, |       | Six months ended<br>June 30, |       |
|---|--------------------------------|-------|------------------------------|-------|
|   | 2025                           | 2024  | 2025                         | 2024  |
| Increase in share-based compensation expenses due to mark-to-market adjustments | 3,864                          | 1,156 | 13,839                       | 3,938 |

The following table summarizes total share-based compensation expenses recognized by the Company in net earnings from continuing operations in the condensed interim consolidated statements of earnings (loss) for the three and six months ended June 30, 2025 and 2024:

|  | Three months ended<br>June 30, |              | Six months ended<br>June 30, |              |
|--|--------------------------------|--------------|------------------------------|--------------|
|  | 2025                           | 2024         | 2025                         | 2024         |
| Share-based compensation expenses recognized in: |                                |              |                              |              |
| Cost of sales                                    | 778                            | 521          | 2,514                        | 1,011        |
| General and administrative expenses              | 5,104                          | 2,842        | 14,557                       | 6,636        |
| Exploration and evaluation expenses              | 417                            | 136          | 939                          | 384          |
| <b>Total</b>                                     | <b>6,299</b>                   | <b>3,499</b> | <b>18,010</b>                | <b>8,031</b> |



## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

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

### 8. Other Income and Expense

|   | Three months ended<br>June 30, |                 | Six months ended<br>June 30, |                 |
|---|--------------------------------|-----------------|------------------------------|-----------------|
|   | 2025                           | 2024            | 2025                         | 2024            |
| 2025 Bulgarian levy <sup>(1)</sup>                      | -                              | -               | 24,376                       | -               |
| Adriatic acquisition related costs (note 3)             | 5,130                          | -               | 5,130                        | -               |
| Net termination fee received from Osino Resources Corp. | -                              | -               | -                            | (6,901)         |
| Net foreign exchange (gains) losses                     | 3,389                          | (1,896)         | 4,391                        | (1,743)         |
| Interest income   | (7,849)                        | (9,935)         | (16,417)                     | (18,342)        |
| Other, net  | (1,539)                        | (786)           | (2,402)                      | 1,419           |
| <b>Total</b>  | <b>(869)</b>                   | <b>(12,617)</b> | <b>15,078</b>                | <b>(25,567)</b> |

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

### 9. Related Party Transactions

#### Key management remuneration

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

The remuneration of the key management of the Company recognized in the condensed interim consolidated statements of earnings (loss) for the three and six months ended June 30, 2025 and 2024 was as follows:

|  | Three months ended<br>June 30, |              | Six months ended<br>June 30, |              |
|--|--------------------------------|--------------|------------------------------|--------------|
|  | 2025                           | 2024         | 2025                         | 2024         |
| Salaries, management bonuses and director fees | 1,242                          | 944          | 2,358                        | 3,189        |
| Other benefits                                 | 97                             | 54           | 181                          | 185          |
| Share-based compensation                       | 4,448                          | 2,739        | 13,264                       | 5,733        |
| <b>Total remuneration</b>                      | <b>5,787</b>                   | <b>3,737</b> | <b>15,803</b>                | <b>9,107</b> |

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

### 10. Supplementary Cash Flow Information

#### (a) Changes in working capital

|  | Three months ended<br>June 30, |         | Six months ended<br>June 30, |         |
|--|--------------------------------|---------|------------------------------|---------|
|  | 2025                           | 2024    | 2025                         | 2024    |
| (Increase) decrease in accounts receivable and other assets <sup>(1)</sup> | (6,720)                        | 29,416  | 126,792                      | 6,248   |
| Decrease in inventories  | 1,435                          | 2,123   | 639                          | 3,523   |
| Increase in accounts payable and accrued liabilities <sup>(2)</sup>        | 69                             | 7,753   | 18,971                       | 5,659   |
| Increase (decrease) in other liabilities                                   | (2,437)                        | (6,124) | 10,438                       | (6,045) |
|  | (7,653)                        | 33,168  | 156,840                      | 9,385   |

(1) Included a decrease of \$nil (2024 – \$5.2 million) and \$164.5 million (2024 – \$15.6 million), respectively, in accounts receivable for the three and six months ended June 30, 2025 related to discontinued operations (note 4).

(2) Included a decrease of \$5.3 million (2024 – an increase of \$2.0 million) and an increase of \$3.4 million (2024 – \$1.2 million), respectively, in accounts payable for the three and six months ended June 30, 2025 related to discontinued operations (note 4).

#### (b) Other items not affecting cash

|   | Three months ended<br>June 30, |         | Six months ended<br>June 30, |          |
|---|--------------------------------|---------|------------------------------|----------|
|   | 2025                           | 2024    | 2025                         | 2024     |
| Share-based compensation expense                    | 236                            | 190     | 441                          | 418      |
| Realized losses on commodity swap contracts         | 5,631                          | 4,740   | 14,467                       | 5,903    |
| Realized gains on foreign exchange option contracts | -                              | (210)   | -                            | (210)    |
| Net finance income                                  | (6,749)                        | (8,524) | (14,605)                     | (15,448) |
| Other, net  | (64)                           | (448)   | 236                          | (288)    |
|   | (946)                          | (4,252) | 539                          | (9,625)  |

### 11. Supplementary Shareholders' Equity Information

#### (a) Dividend

During the six months ended June 30, 2025, the Company declared quarterly dividends of \$0.04 (2024 – \$0.04) per common share to its shareholders of record resulting in total dividend distributions of \$13.5 million (2024 – \$14.5 million) recognized against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. The Company paid an aggregate of \$13.8 million (2024 – \$14.5 million) of dividends which were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the six months ended June 30, 2025 and recognized a dividend payable of \$6.7 million (December 31, 2024 – \$7.1 million) in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position as at June 30, 2025.

On July 31, 2025, the Company declared a dividend of \$0.04 per common share payable on October 15, 2025 to shareholders of record on September 30, 2025.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

During the six months ended June 30, 2025, the Company purchased a total of 9,969,571 (2024 – 2,327,011) shares, all of which were cancelled as at June 30, 2025. The Company also cancelled an additional 12,000 shares that were purchased in 2024, resulting in a total of 9,981,571 shares being cancelled during the six months ended June 30, 2025. The total cost of these purchases was \$116.1 million (2024 – \$18.4 million), at an average price per share of \$11.65 (Cdn\$16.58) (2024 – \$7.90 (Cdn\$10.80)), of which \$30.9 million (2024 – \$7.2 million) was recognized as a reduction in share capital, and \$85.2 million (2024 – \$11.2 million) as a reduction in retained earnings in the condensed interim consolidated statements of changes in shareholders' equity. Cash payments for share repurchases of \$116.1 million (2024 – \$18.0 million) were included in cash used in financing activities in the condensed interim consolidated statements of cash flows for the six months ended June 30, 2025.

## 12. Commitments and Other Contingencies

### (a) Commitments

The Company had the following minimum contractual commitments as at June 30, 2025:

|                          | up to 1 year  | Total         |
|--------------------------|---------------|---------------|
| Capital commitments      | 19,813        | 19,813        |
| Purchase commitments     | 8,325         | 8,325         |
| <b>Total commitments</b> | <b>28,138</b> | <b>28,138</b> |

### (b) Contingencies

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

## 13. Operating Segment Information

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

The Company has two reportable operating segments – Chelopech and Ada Tepe in Bulgaria. The nature of their operations, products and services are described in *note 1, Corporate Information*. These segments are organized predominantly by the products and services provided to customers and geography of the businesses. The Corporate and Other segment includes corporate, exploration and evaluation and other income and cost items that do not pertain directly to an operating segment. There are no significant inter-segment transactions that have not been eliminated on consolidation.

# NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

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

The following table summarizes the relevant information by segment from continuing operations for the three and six months ended June 30, 2025 and 2024:

|  | Three months ended June 30, 2025 |          |                   |         |
|--|----------------------------------|----------|-------------------|---------|
|  | Chelopech                        | Ada Tepe | Corporate & Other | Total   |
| Revenue <sup>(1)</sup>   | 137,691                          | 48,796   | -                 | 186,487 |
| Earnings (loss) before income taxes from continuing operations | 92,668                           | 18,894   | (19,558)          | 92,004  |
| <b>Other disclosures</b>                                       |                                  |          |                   |         |
| Depreciation and amortization <sup>(2)</sup>                   | 8,475                            | 14,458   | 758               | 23,691  |
| Share-based compensation expenses <sup>(3)</sup>               | 443                              | 335      | 5,521             | 6,299   |
| Capital expenditures <sup>(4)</sup>                            | 3,016                            | 3,724    | 15,448            | 22,188  |
|  | Three months ended June 30, 2024 |          |                   |         |
|  | Chelopech                        | Ada Tepe | Corporate & Other | Total   |
| Revenue <sup>(1)</sup>   | 102,669                          | 54,169   | -                 | 156,838 |
| Earnings (loss) before income taxes from continuing operations | 65,686                           | 28,150   | (13,616)          | 80,220  |
| <b>Other disclosures</b>                                       |                                  |          |                   |         |
| Depreciation and amortization <sup>(2)</sup>                   | 7,962                            | 13,596   | 550               | 22,108  |
| Share-based compensation expenses <sup>(3)</sup>               | 391                              | 130      | 2,978             | 3,499   |
| Capital expenditures <sup>(4)</sup>                            | 5,196                            | 2,249    | 4,091             | 11,536  |
|  | Six months ended June 30, 2025   |          |                   |         |
|  | Chelopech                        | Ada Tepe | Corporate & Other | Total   |
| Revenue <sup>(1)</sup>   | 245,229                          | 85,405   | -                 | 330,634 |
| Earnings (loss) before income taxes                            | 148,514                          | 19,651   | (37,609)          | 130,556 |
| <b>Other disclosures</b>                                       |                                  |          |                   |         |
| Depreciation and amortization <sup>(2)</sup>                   | 16,448                           | 25,832   | 1,583             | 43,863  |
| Share-based compensation expenses <sup>(3)</sup>               | 1,499                            | 1,015    | 15,496            | 18,010  |
| Capital expenditures <sup>(4)</sup>                            | 6,525                            | 7,760    | 27,252            | 41,537  |
|  | Six months ended June 30, 2024   |          |                   |         |
|  | Chelopech                        | Ada Tepe | Corporate & Other | Total   |
| Revenue <sup>(1)</sup>   | 172,635                          | 107,994  | -                 | 280,629 |
| Earnings (loss) before income taxes                            | 100,294                          | 57,100   | (30,895)          | 126,499 |
| <b>Other disclosures</b>                                       |                                  |          |                   |         |
| Depreciation and amortization <sup>(2)</sup>                   | 15,654                           | 28,051   | 1,239             | 44,944  |
| Share-based compensation expenses <sup>(3)</sup>               | 705                              | 306      | 7,020             | 8,031   |
| Capital expenditures <sup>(4)</sup>                            | 9,187                            | 4,410    | 11,937            | 25,534  |

(1) Revenues from Chelopech and Ada Tepe were generated from the sale of concentrate.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2025 and 2024

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

- (2) Depreciation and amortization relating to operating segments were included in cost of sales and those relating to Corporate and Other were included in general and administrative expenses, as well as exploration and evaluation expenses.
- (3) Share-based compensation expenses relating to operating segments were included in cost of sales and those relating to Corporate and Other were included in general and administrative expenses, as well as exploration and evaluation expenses (note 7).
- (4) Capital expenditures for the three and six months ended June 30, 2025 for Corporate and Other included \$11.2 million (2024 – \$nil) and \$19.0 million (2024 – \$nil), respectively, related to the Čoka Rakita project in Serbia, and \$4.2 million (2024 – \$2.7 million) and \$7.5 million (2024 – \$6.0 million), respectively, related to the Loma Larga project in Ecuador. The Company started capitalizing costs related to the Čoka Rakita project from 2025 as a result of the project's advancement to the feasibility study stage, which have been included in exploration and evaluation assets in the condensed interim consolidated statement of financial position.

The following table summarizes the Company's revenue from continuing operations recognized for the three and six months ended June 30, 2025 and 2024:

|  | Three months ended<br>June 30, |                | Six months ended<br>June 30, |                |
|--|--------------------------------|----------------|------------------------------|----------------|
|  | 2025                           | 2024           | 2025                         | 2024           |
| <b>Revenue recognized at a point in time from:</b>             |                                |                |                              |                |
| Sale of concentrate  | 186,392                        | 156,405        | 330,419                      | 280,222        |
| <b>Revenue from contracts with customers</b>                   | 186,392                        | 156,405        | 330,419                      | 280,222        |
| Mark-to-market price adjustments on provisionally priced sales | 1,192                          | 2,623          | 11,178                       | 4,074          |
| Net mark-to-market losses on QP Hedges                         | (1,097)                        | (2,190)        | (10,963)                     | (3,667)        |
| <b>Total revenue</b>   | <b>186,487</b>                 | <b>156,838</b> | <b>330,634</b>               | <b>280,629</b> |

The following table summarizes total assets and total liabilities by segment as at June 30, 2025 and December 31, 2024:

|                                 | As at June 30, 2025 |                |                   |                  |
|---------------------------------|---------------------|----------------|-------------------|------------------|
|                                 | Chelopech           | Ada Tepe       | Corporate & Other | Total            |
| <b>Total current assets</b>     | 290,449             | 95,218         | 645,173           | 1,030,840        |
| <b>Total non-current assets</b> | 150,790             | 67,686         | 202,979           | 421,455          |
| <b>Total assets</b>             | <b>441,239</b>      | <b>162,904</b> | <b>848,152</b>    | <b>1,452,295</b> |
| <b>Liabilities</b>              | 77,537              | 31,236         | 70,747            | 179,520          |
| <b>Total liabilities</b>        | <b>77,537</b>       | <b>31,236</b>  | <b>70,747</b>     | <b>179,520</b>   |

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

# CORPORATE INFORMATION

## Directors

**Nicole Adshead-Bell** <sup>1,2,5</sup>  
Vancouver, British Columbia,  
Canada

**Robert M. Bosshard** <sup>1,3,4</sup>  
Burlington, Ontario, Canada

**Jaimie Donovan** <sup>3,4,5</sup>  
Toronto, Ontario, Canada

**Kalidas Madhavpeddi** <sup>1,2,3,5</sup>  
Phoenix, Arizona, USA

**Juanita Montalvo** <sup>6</sup>  
Toronto, Ontario, Canada

**David Rae**  
Toronto, Ontario, Canada

**Marie-Anne Tawil** <sup>1,2,4</sup>  
Montreal, Québec, Canada

## Officers

**David Rae**  
President and Chief Executive Officer

**Navin Dyal**  
Executive Vice President and  
Chief Financial Officer

**Iliya Garkov**  
Executive Vice President and Chief  
Operating Officer

**W. John DeCooman Jr.**  
Executive Vice President,  
Corporate Development

**Kelly Stark-Anderson**  
Executive Vice President, Corporate  
Affairs, General Counsel and Corporate  
Secretary

**Nikolay Hristov**  
Senior Vice President,  
Sustainable Business Development

**Sylvia Chen**  
Vice President, Finance

**Mark Crawley**  
Vice President, Commercial

**Rishi Ghuldu**  
Vice President, Supply Chain and  
Technology

**Lyubomir Hainov**  
Vice President, Operational Readiness  
and General Manager, Chelopech

**Anna Ivanova**  
Vice President, Business Optimization

**Paul Ivascanu**  
Vice President, Exploration

**Mirco Nolte**  
Vice President, Projects

**Tsvetomir Velkov**  
Vice President, Technical Services

**Alex Wilson**  
Vice President, Human Resources

## General Manager

**Irena Tsakova**  
General Manager, Ada Tepe

## Shareholder Contact

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<sup>1</sup> Audit Committee

<sup>2</sup> Human Capital and Compensation  
Committee

<sup>3</sup> Sustainability Committee

<sup>4</sup> Corporate Governance and  
Nominating Committee

<sup>5</sup> Technical Committee

<sup>6</sup> Board Chair

## Registrar

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