For personal use only

FORM 62-103F3
ALTERNATIVE MONTHLY REPORT
PURSUANT TO PART 4 OF NATIONAL INSTRUMENT 62-103

Item 1-- Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Reporting Issuer: DPM Metals Inc. (the "**Issuer**")

Head Office: 150 King Street West
Suite 902, P.O. Box 30 Toronto, Ontario, Canada, M5H 1J9

Securities: Common shares ("**Common Shares**"), CREST Depositary Interest (CDI's)

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Toronto Stock Exchange ("TSE")

Australian Stock Exchange ("ASX")

Item 2 -- Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

Name: Helikon Investments Limited ("**Helikon**")

Address: 17 Waterloo Place
London, UK SW1Y 4AR

Helikon, a United Kingdom private limited company, is an investment advisor that furnishes investment advice to and manages the investment fund listed in Section 2.3 of this report (the "**Fund**"). In its role as investment advisor or manager to the Fund, Helikon exercises control or direction over the securities of the Issuer described in this report. All of the securities of the Issuer described in this report are registered in the name of the Fund and are held by the Fund for the benefit of its investors.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

The requirement to file this report was triggered by the acquisition of Common Shares and economic interests in contracts for difference ("**CFD**"), together with the acquisition of CDI's and economic interests in CDI's through contracts for difference, all in September 2025.

2.3 State the name of any joint actors.

Helikon Long Short Equity Fund Master ICAV

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

Helikon is eligible to file reports under Part 4 in respect of the Issuer's securities.

Item 3 -- Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

Since its last report to the date hereof, the Fund's beneficial ownership of Common Shares has increased by an aggregate of 11,048,290 Common Shares, economic interests in 2,788,199 Common Shares through CFDs, 4,335,235 CDI's and economic interests in 3,544,409 CDI's through CFD's, which represents a net increase of approximately 7.14% in the Fund's securityholding percentage in the outstanding Common Shares.

3.2 State the designation and number or principal amount of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made.

As of September 30, 2025, beneficial ownership increased to 24,916,793 Common Shares, representing an aggregate of approximately 11.23% of the total number of Common Shares outstanding, together with economic interests in 6,818,199 Common Shares through CFDs, representing an aggregate of approximately 3.07% of the total number of outstanding Common Shares, together with 4,355,235 CDI's and also economic interests in 3,544,409 CDI's through CFDs, for an overall aggregate beneficial ownership of, or economic exposure to, 39,634,636 Common Shares or 17.86% of the total Common Shares outstanding. The Fund's CFD positions with respect to the underlying Common Shares expire on February 28, 2035 (as to 3,591,294 Common Shares), on November 12, 2026 (as to 103,714 Common Shares), on November 04, 2025 (as to 315,269 Common Shares), on November 16, 2027 (as to 722,172 Common Shares), on November 15, 2027 (as to 1,561,853 Common Shares) and on December 12, 2030 (as to 523,897 Common Shares). The Fund's CFD positions with respect to the underlying CDI's expire on February 28, 2035 (as to 1,200,293 CDI's), on November 14, 2025 (as to 391,223 CDI's), on December 15, 2027 (as to 1,507,556 CD's) and January 29, 2027 (as to 445,337 CDI's).

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

For personal use only

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

Helikon, as investment advisor or manager of the Fund, has exclusive control over all of the securities of the Issuer referred to in paragraph 3.2 of this report (other than the Common Shares held by the CFD provider pursuant to which Helikon holds an economic interest). All such securities are registered in the name of the Fund and are held by the Fund for the benefit of its investors.

(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

Not applicable.

(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Helikon, as investment advisor or manager of the Fund, has exclusive control over all of the securities of the Issuer referred to in paragraph 3.2 of this report (other than the Common Shares held by the CFD provider pursuant to which Helikon holds an economic interest). All such securities are registered in the name of the Fund and are held by the Fund for the benefit of its investors. Helikon is indirectly controlled by Mr. Federico Riggio, who also serves as Helikon's Chief Investment Officer.

3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's security holdings.

As described above in paragraph 3.2 of this report, the Fund's CFD positions with respect to the underlying Common Shares underlying expire on February 28, 2035 (as to 3,591,294 Common Shares), on November 12, 2026 (as to 103,714 Common Shares), on November 04, 2025 (as to 315,269 Common Shares), on November 16, 2027 (as to 722,172 Common Shares), on November 15, 2027 (as to 1,561,853 Common Shares) and on December 12, 2030 (as to 523,897 Common Shares). The Fund's CFD positions with respect to the underlying CDI's expire on February 28, 2035 (as to 1,200,293 CDI's), on November 14, 2025 (as to 391,223 CDI's), on December 15, 2027 (as to 1,507,556 CD's) and January 29, 2027 (as to 445,337 CDI's).

For personal use only

3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 -- Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;

(b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

(c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

(d) a material change in the present capitalization or dividend policy of the reporting issuer;

(e) a material change in the reporting issuer's business or corporate structure;

(f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;

(g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

(h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

(i) a solicitation of proxies from securityholders;

For personal use only

(j) an action similar to any of those enumerated above.

Helikon exercises control or direction over all of the securities of the Issuer referred to in paragraph 3.2 of this report on behalf of the Fund for investment purposes. Depending on market conditions and other factors that Helikon may deem material to its investment decisions, Helikon may, on behalf of the Fund or any other fund it acts as investment advisor or manager to, from time to time in the future increase or decrease its ownership of, or control or direction over, the Common Shares or other securities of the Issuer or other derivative securities related to the Common Shares of the Issuer, in one or more transactions, through open market transactions, privately negotiated agreements or otherwise, subject to the terms of such securities and applicable law.

Item 5-- Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Helikon has entered into investment management or other agreements with the Fund which beneficially owns the Common Shares referred to in this report, pursuant to which Helikon has been appointed to manage the investment portfolio of such entities, including making investment decisions regarding the acquisition, holding, disposition, exchange and voting of the Common Shares, as applicable. Helikon has also entered into ISDA agreements with institutional counterparties in respect of the CFD economic positions held by the Fund, pursuant to which voting power remains with the CFD provider.

Item 6-- Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

For personal use only

Item 7-- Certification

Certificate

The undersigned eligible institutional investor certifies, to the best of its knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 10th day of October 2025.

HELIKON INVESTMENTS LIMITED

Per: *"Paul McLernon"*
Name: Paul McLernon
Title: Authorized Person

For personal use only