MANAGEMENT INFORMATION CIRCULAR



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Resources to Grow

2026 ANNUAL MEETING OF SHAREHOLDERS
MAY 6, 2026, AT 11 AM ET

DPM METALS

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ABOUT DPM METALS

We are a Canadian-based international gold mining company with operations and projects located in Bulgaria, Bosnia and Herzegovina, Serbia, and Ecuador. 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.

Our Portfolio



1. CHELOPECH
Gold-copper mine

Location
Chelopech, Bulgaria

Ownership
100%

Stage
Producing

2. ADA TEPE
Gold mine

Location
Krumovgrad, Bulgaria

Ownership
100%

Stage
Producing

3. VAREŠ
Silver operation

Location
Bosnia and Herzegovina

Ownership
100%

Stage
Ramp-up to full capacity

4. ČOKA RAKITA
Gold project

Location
Eastern Serbia

Ownership
100%

Stage
Feasibility study

5. DUMITRU POTOK

Location
Eastern Serbia

Ownership
100%

Stage
Exploration

6. LOMA LARGA
Gold-copper project

Location
Azuay, Ecuador

Ownership
100%

Stage
Permitting

7. TIERRAS COLORADAS

Location
Loja province, Ecuador

Ownership
100%

Stage
Exploration

LETTER TO SHAREHOLDERS



March 19, 2026

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to report that DPM Metals Inc. ("DPM") delivered an excellent year in 2025, demonstrating our strengths in disciplined capital allocation and operational excellence. Our achievements reinforce our strategy to be a premier mining business underpinned by high-margin precious metals assets and responsible mining practices, which generates long-term value for our shareholders and the communities where we operate.

Before turning to our performance highlights, I would like to acknowledge, with great sadness, the passing of R. Peter Gillin in May 2025. Peter served as Chair of our Board since 2022 and as a director for 16 years. His steady leadership and thoughtful oversight laid the foundation for DPM's transformation into the responsible, growing precious metals producer we are today. He was widely respected for his sound judgment and diplomatic style; his wise counsel and friendship are deeply missed.

2025 Year in Review

We continued our strong operating track record, marking our eleventh consecutive year of meeting our gold production guidance. We generated a record US$505 million in free cash flow[1] and US$443 million in adjusted net earnings[1], and ended the year in a strong financial position, with US$498 million in cash and no debt. We acquired Adriatic Metals plc ("Adriatic") and made new discoveries in Serbia and Bulgaria, adding near- and longer-term growth to our portfolio. Most importantly, we achieved these accomplishments while upholding our commitment to responsible mining, ranking for the fifth consecutive year in the top decile among metals and mining companies in the S&P Global Corporate Sustainability Assessment, and we were included in the 2026 Sustainability Yearbook.

In September 2025, we changed our company name to DPM Metals, an important step in differentiating our business going forward. We are building on our long track record of successful exploration, project development and exceptional operational delivery.

2025 rewarded our shareholders with top quartile share price performance, with our shares increasing by 225%[2], making DPM one of the top performing stocks among mid-cap precious metals producers.

Driving Future Growth

Our acquisition of Adriatic integrated the Vareš operation into our asset portfolio, adding near-term production growth from a long-life asset, a highly prospective land package, and cash flow diversification to our portfolio. For 2026, we are on track to ramp-up to the full processing rate of 850,000 tonnes per annum by the end of the year, supporting our near-term production growth.

We continue to rapidly progress the Čoka Rakita project, completing the feasibility study which confirmed robust economics for a high-margin underground gold mining operation, and advancing permitting. To support the advancement of our development pipeline, we strengthened our executive leadership in early 2026 with the appointment of a Senior Vice President, Capital Projects and Evaluations. This addition enhances our project execution capabilities as we move into the next phase of disciplined growth.

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We are also pleased to nominate Martin Horgan to our board. A mining engineer and former chief executive of Centamin plc, he brings deep operational and leadership experience in gold exploration, project development, and large-scale mining operations. His experience building and operating gold assets, including the Mako mine in Senegal and the Sukari gold mine in Egypt, will further strengthen the Board's oversight as we advance our development pipeline and growth strategy.

In December, we announced initial Mineral Resource Estimates for the Rakita Camp, encompassing the Dumitru Potok, Rakita North and Frasen prospects, all located within one kilometre of the Čoka Rakita project. These estimates support the emergence of the Rakita Camp as a Tier One gold-copper mining district for DPM, offering a rare combination of scale, grade and longevity.

In February 2026, we achieved our target of increasing Chelopech's mine life to 10 years and continue to see additional potential from exploration at this flagship asset, including the new Wedge Zone Deep discovery, announced in November 2025, and the Chelopech North and Brevene exploration licences.

This is an exciting time for DPM and our shareholders. Our future as a growing precious metals producer, offering a peer-leading development pipeline and proven approach to capital allocation, is underpinned by our exceptional operational track record.

We remain focused on executing our strategy to deliver above-average returns for our shareholders as a mid-tier precious metals company, with a clear path forward to drive value.

Engaging With Our Shareholders

The Board has chosen to continue to hold its annual shareholders meeting in a virtual-only format. We believe this format best serves our commitment to transparency and accessibility and the interests of Shareholders and the Company by allowing for broad participation from our investors globally, regardless of location, while maintaining full engagement opportunities, including the ability to ask questions and vote in real time.

We encourage you to exercise your right to vote on the matters to be considered at the Meeting. You may vote in advance, during the virtual Meeting, or by proxy, using the methods described in the accompanying management information circular, where you will also find details on how to participate.

On behalf of the Board, thank you for your continued engagement and support. To our global employees, thank you for all your hard work and for safely delivering on our strategic goals.

Sincerely,

"Juanita Montalvo"

Juanita Montalvo
Chair of the Board

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1. Free cash flow and adjusted net earnings are non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS Accounting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. Refer to the "Non-GAAP Financial Measures" section contained in the Company's Management's Discussion and Analysis (the "MD&A") for the year ended December 31, 2025, which is available on the Company's website at www.dpmmetals.com and has been filed on SEDAR+ at www.sedarplus.ca, for a detailed description and a reconciliation of each of these measures to the most directly comparable measure under IFRS.
2. Source: Bloomberg. Calculated based on adjusted closing price between December 31, 2024, and December 31, 2025.

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NOTICE OF 2026 ANNUAL MEETING

NOTICE IS HEREBY GIVEN that the Annual Meeting (the "Meeting") of holders of common shares ("Shares") (the "Shareholders") of DPM Metals Inc. (ARBN 689 370 894) (the "Company" or "DPM") will be held:

When: Wednesday, May 6, 2026, at 11:00 a.m., Eastern Time ("ET")

Where: Virtual-only Meeting via live audio webcast online at https://meetnow.global/M626UGD

What: At the Meeting, Shareholders will be asked to:

1. Receive the audited consolidated financial statements of the Company for the year ended December 31, 2025, and the report of the auditor thereon;
2. Elect the directors for the ensuing year;
3. Appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the directors to set the auditor's remuneration;
4. Vote, on a non-binding advisory basis, on a resolution accepting the Company's approach to executive compensation; and
5. Approve the transaction of such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Management Information Circular dated March 19, 2026 (the "Circular") provides full details on the matters to be considered at the Meeting, including information on nominated directors, governance practices, executive compensation, and instructions for submitting proxies or voting instructions. Shareholders are encouraged to review the Circular carefully before voting.

Who can Vote:

Only Shareholders of record at the close of business on March 17, 2026 may vote at the Meeting.

How to Attend and Vote:

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions, and vote in real time, provided they are connected to the internet and comply with the requirements outlined in the Circular.

Non-registered (or beneficial) Shareholders who hold Shares through an intermediary ("Beneficial Shareholders") may attend the Meeting as guests but, to vote, must appoint themselves as proxyholder by following the instructions provided in the Circular.

CHESS Depositary Interests ("CDIs") and their holders ("CDI Holders") may attend the Meeting as guests; however, they will not be able to vote at the Meeting. CDI Holders must submit their voting instructions in advance in accordance with the instructions provided in the Circular.

If you are unable to attend the Meeting, we encourage you to vote in advance by submitting your form of proxy ("Proxy") or voting instruction form ("VIF"), or, in the case of CDI Holders, by submitting your CDI Voting Instruction Form ("CDI VIF") in advance, in each case following the instructions provided in the Circular.

The Board of Directors has approved this Notice and the Circular and authorized their distribution.

By Order of the Board

DATED at Toronto, Ontario, this 19th day of March 2026.

"Kelly Stark-Anderson"

Kelly Stark-Anderson
Corporate Secretary

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TABLE OF CONTENTS

OVERVIEW

2025 Performance Highlights 1
2025 Pay for Performance 3
Executive Compensation Mix 3
Governance 4
Meeting Details 5
Board Nominees 6

MEETING

General Information 7
Proxies and Voting 10
Registered Shareholder Voting 11
Beneficial Shareholder Voting 14
CDI Holders on the ASX 19

MEETING BUSINESS 20

DIRECTORS

Nominees 23
Independence 32
Other Directorships / Interlocks 33
Conflicts of Interest 33
Nomination of Directors 34
Skills and Competencies 37
Additional Information 39
Director Compensation 40

GOVERNANCE

Governance Practices 49
Overview 50
Board Mandate and Position Descriptions 50
Board and Committee Meetings 50
Ethical Business Conduct 51
Environmental, Social and Governance 51
Strategic Oversight 54
Risk Oversight 55
Orientation 57
Continuing Education 57
Performance Assessment 59
Succession Planning 60
Shareholder Engagement 60
Communicating with the Board 61
Board Committees 63

COMPENSATION

Letter from the HCC Committee Chair 77
Compensation Discussion & Analysis 81
Philosophy 81
Principles 83
Peers and Benchmarks 84
Compensation Governance 101
Risk Management 104
NEO Summaries 108
Share Performance Alignment 114
Compensation Tables 117
Termination and Change of Control 121

ADDITIONAL INFORMATION 126

SCHEDULES

A - Equity Compensation Plan 129
B - Board of Directors Mandate 135
C - Virtual AGM User Guide 150

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OVERVIEW

2025 Performance Highlights

OPERATING PERFORMANCE

ACHIEVED ANNUAL GUIDANCE

245,000
ounces of gold

30M
pounds of copper

GENERATING STRONG MARGINS

US$1,333/oz.
cost of sales per ounce of gold sold[1]

US$1,121/oz.
all-in sustaining cost per ounce of gold sold[1]

CONTINUING TRACK RECORD

11 YEARS
achieving gold production guidance

FINANCIAL PERFORMANCE

RECORD CASH FLOW

US$492M
cash provided from operating activities from continuing operations

US$505M
free cash flow[1] from continuing operations

RECORD ADJUSTED EARNINGS

US$369M
net earnings from continuing operations

US$443M
adjusted net earnings[1] from continuing operations

FINANCIAL STRENGTH

US$498M[2]
cash on the balance sheet as at December 31, 2025

NO DEBT

PEER LEADING GROWTH PIPELINE

BOSNIA AND HERZEGOVINA

ACQUIRED
Vareš operation, adding near-term production growth

ON TRACK
to ramp up to full production by end of 2026

SERBIA

COMPLETED
feasibility study and advanced permitting at Čoka Rakita

DELIVERED
initial Mineral Resource Estimates for Rakita Camp prospects

BULGARIA

NEW DISCOVERY
high-grade mineralization at the Chelopech mine

EXTENDED MINE LIFE
to 10 years at Chelopech

STAKEHOLDER VALUE

RETURNING CAPITAL TO SHAREHOLDERS

US$146M
in dividends & share repurchases

29% of free cash flow[1]
returned to shareholders

STRONG ESG PERFORMANCE

TOP DECILE
performance in S&P Global Corporate Sustainability Assessment for the 5th consecutive year

RECOGNIZED
in 2026 S&P Global Corporate Sustainability Yearbook

1. Cost of sales per ounce of gold sold is a supplementary financial measure and represents Chelopech and Ada Tepe cost of sales divided by the payable gold in concentrate sold. All-in sustaining cost ("AISC") per ounce of gold sold; adjusted net earnings; and free cash flow are non-GAAP measures or ratios. These measures have no standardized meanings under IFRS Accounting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. Refer to the "Non-GAAP Financial Measures" section contained in the Company's Management's Discussion and Analysis (the "MD&A") for the year ended December 31, 2025, which is available on the Company's website at www.dpmmetals.com and has been filed on the SEDAR+ site at www.sedarplus.ca, for a detailed description and a reconciliation of each of these measures to the most directly comparable measure under IFRS.
2. Reflects DPM's cash balance as at December 31, 2025.

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Production and Financial Highlights[1]



1. Production highlights for the full year of 2025 did not include the operating results of Vareš, specifically gold and copper contained in concentrates produced, cost of sales per ounce of gold sold and AISC per ounce of gold sold. In the meantime, financial highlights for the full year of 2025 included the pre-commercial production financial results of Vareš during the period from September 3 to December 31, 2025, in compliance with IFRS.
2. Cost of sales per ounce of gold sold is a supplementary financial measure and represents Chelopech and Ada Tepe cost of sales divided by the payable gold in concentrate sold. AISC per ounce of gold sold; adjusted net earnings; and free cash flow are Non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS Accounting Standards and may not be comparable to similar measures presented by other companies. Refer to the "Non-GAAP Financial Measures" section contained in the Company's MD&A for the year ended December 31, 2025 commencing at page 45 which is available on the Company's website at www.dpmmetals.com and has been filed on SEDAR+ at www.sedarplus.ca, for a detailed description and a reconciliation of each of these measures to the most directly comparable measure under IFRS.

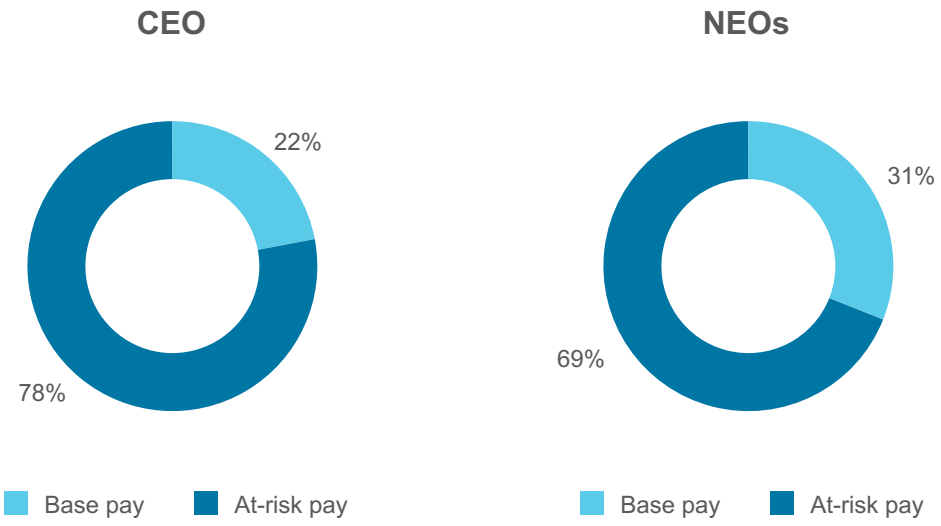
2025 Pay for Performance

Overall, our operating achievements continue to demonstrate a strong link between pay and performance.

- **Annual incentives** – 2025 performance resulted in (i) a final corporate score of 8.00 out of a target of 6.67, or 140% on our balanced scorecard ("BSC"), which is used to set annual objectives that are aligned with the achievement of our strategic goals, and (ii) short-term incentive payouts for the NEOs for 2025 ranging from 135.5%-143% of the target bonus based on the BSC and achievement of personal objectives.
- **Long-term incentives** – our Performance Share Units ("PSUs") are paid out based on an Achieved Performance Ratio, measured for grants in 2023 and going forward as the three-year TSR relative to a TSR Peer Group, over a three-year performance period. Therefore, for the grant vested in 2025 for the period ending December 31, 2024 (applicable to PSUs paid out in 2025) the ratio was 103%, which was (i) as to 60% for Total Shareholder Return ("TSR") performance at the 48th percentile for the three-year period ending December 31, 2024, a factor of 94% and (ii) as to 40% for the average achievement on the BSC over the same period, a factor of 117%.

Executive Compensation Mix

Under our executive compensation program, a significant portion (78% and, on average, approximately 69%, respectively) of our Chief Executive Officer's ("CEO") and other NEOs' annual target total direct compensation is variable for 2025, as shown below, and is based on our BSC performance and our TSR performance.



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Governance

Say on Pay

We have provided you with a say on pay every year since 2015, giving you the opportunity to express your views on how the Company compensates its management. Over the past six years, our approach to executive compensation has earned the support of approximately 98% of you on average.

We continue to review our executive compensation program to ensure it remains aligned with our philosophy of balancing competitive compensation with your interests. We look forward to your support again this year and welcome any comments or concerns you may have regarding our executive compensation program.

Communicating with the Board

The Board of Directors (the "Board") welcomes your input and comments on all aspects of our governance and how we can continue to drive value for you.

Please send your comments to:
Board of Directors of DPM Metals Inc.
c/o Corporate Secretary
DPM Metals Inc.
150 King St West, Suite 902,
Toronto, Ontario, M5H 1J9
416-365-5191
investor.info@dpmmetals.com

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MEETING DETAILS

The Meeting will be held in a virtual-only format, which will be conducted via live audio webcast at https://meetnow.global/M626UGD. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting online is provided below under "General Information". For more information on how to attend and participate in the Meeting online, please see the Virtual AGM User Guide attached to this Circular as Schedule C.

At this year's Meeting we are asking our Shareholders to vote on the following matters:

1. Elect Directors
The Board recommends you vote **FOR** the election of the director nominees named in this Circular.

2. Appoint PricewaterhouseCoopers LLP as Auditor for 2026
The Board recommends you vote **FOR** this resolution.

4. Advisory Vote on Approach to Executive Compensation
The Board recommends you vote **FOR** this resolution.

Proxies will be solicited on behalf of management of the Company by mail, personally, telephone, e-mail, internet, or other means of communication by officers, employees, and agents of the Company. The cost of solicitation will be borne by us.

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Board Nominees

You are being asked to cast your vote for eight directors. Our directors are elected annually, individually and by majority vote.

Name	Age	Board Tenure (Years)	Principal Occupation	Independent	Other Public Company Boards	Committees					2025 Votes For %
						Audit	Corporate Governance & Nominating	Human Capital & Compensation	Technical	Sustainability	
Nicole Adshead-Bell	52	4	President of Cupel Advisory Corporation	Yes	2	•		•	C		99
Robert Bosshard	69	2	Chair of the Auditing and Assurance Standards Board of Canada	Yes	Nil	C	•			•	98
Jaimie Donovan	48	5	Corporate Director and owner, operator of and/ore restaurant, and Mining Industry Consultant	Yes	2		•		•	**C**	99
Martin Horgan	51	0	Director, TGT Minerals Ltd	Yes	Nil						N/A
Kalidas Madhavpeddi	70	5	President, Azteca Consulting LLC	Yes	2	•		C	•	•	99
Juanita Montalvo	60	9	Managing Director, Privus and Acasta	Yes	1						98
David Rae	65	6	President and CEO	No (executive of the company)	Nil						100
Marie-Anne Tawil	66	11	CEO at Iron Hill Investments	Yes	Nil	•	C	•			99

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MEETING

General Information

We use “we”, “our”, “DPM” and “the Company” to refer to DPM Metals Inc. in this document.

Meeting Date, Time, and Location

May 6, 2026 at 11:00 a.m., Eastern Time

The Meeting will be held virtually via live audio webcast, providing Shareholders with greater access and opportunities for participation. Join online at https://meetnow.global/M626UGD.

How Shareholders Will Be Able to Participate at the Meeting

Registered Shareholders and duly appointed proxyholders, including Beneficial Shareholders who have appointed themselves or another person using a VIF, will be able to listen, ask questions, and vote in real time, provided they are connected to the internet and comply with the requirements set out below under “Registered Shareholder Voting” and “Beneficial Shareholder Voting”. CDI Holders may attend the Meeting as guests, listen, and ask questions, but cannot vote at the Meeting; they must submit their voting instructions in advance, as described under “CDI Holders on the ASX.”

Date of Information

Information is as of March 17, 2026, unless otherwise noted.

Currency

All dollar amounts are shown in Canadian dollars, unless otherwise noted.

Common Shares Outstanding

Our Shares are traded on the Toronto Stock Exchange (“TSX”) and the Australian Securities Exchange (“ASX”) under the symbol DPM. There were 221,676,031 Shares of DPM outstanding at the close of business on March 17, 2026.

Our Shares are represented on the ASX through CDIs, with each CDI representing one Share. CDI Holders are beneficial owners of the underlying Shares held by CHESS Depositary Nominees Pty Limited (“CDN”). For information on how CDI Holders can receive Meeting materials and submit voting instructions, see “CDI Holders on the ASX” below.

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Owners of 10% or More of Our Common Shares

To the knowledge of the directors and executive officers, the only persons or companies that own or control 10% or more of our Shares is:

Name and Location	Shares Owned or Controlled	% of Outstanding Shares
Helikon Investments Ltd.	39,634,636	17.9

1. Based solely on information disclosed in an alternative monthly report filed by the company on October 10, 2025.

Interests in Meeting Business and Material Transactions

Since January 1, 2025, none of DPM, our directors, director nominees and executive officers, or anyone associated or affiliated with any of them, has a material interest in any item of business at the Meeting, except with respect to the election of the directors. A material interest is one that could reasonably interfere with the ability to make independent decisions.

To the best of our knowledge, no informed person of DPM has or had since January 1, 2025, a material interest in a material transaction or proposed material transaction involving DPM at the time such transaction was agreed. An informed person includes any 10% holder of voting shares, any director, executive officer of DPM or its subsidiaries and any director or executive officer of a 10% holder of voting shares, any proposed nominee for director, and any associate or affiliate of any of these persons or companies.

Mailing of Circular

This Circular is scheduled to be mailed on April 2, 2026, to each of our Shareholders of record on March 17, 2026 who have previously requested paper copies of our disclosure documents. All other Shareholders will receive only a notice with information on how to view the Meeting materials electronically. See “Notice and Access” below.

We will provide Meeting materials to brokers, intermediaries, custodians, nominees, and fiduciaries and request that they promptly distribute the materials to all Beneficial Shareholders. We will pay for the distribution of the Meeting materials by clearing agencies and intermediaries, including to objecting and non-objecting Beneficial Shareholders as required.

Electronic Delivery

Shareholders can choose to receive Meeting materials electronically rather than by paper. If you have already chosen to receive electronic copies, no paper materials will be sent to you. If you would like to receive future Meeting materials electronically, please complete the enclosed form and return it as indicated on the form.

If we do not have an electronic document available or chose not to send an electronic copy, a paper copy will be provided.

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Notice and Access

We are delivering your Meeting materials by providing you with a notice and posting the materials on our website at www.dpmmetals.com. The materials will be available on our website starting on April 2, 2026 and will remain on our website for one year. The Meeting materials can also be accessed with our public filings on www.sedarplus.ca. We will mail paper copies of the Meeting materials to any Shareholder who previously requested paper copies. If you received the notice only and would like a paper copy of the full materials in advance of the proxy deposit date and Meeting date, requests must be received at the latest by April 27, 2026 five business days in advance of the proxy deposit date and time set out in the accompanying Proxy, or on the VIF you receive from your intermediary. Please send us a request as set out below.

Additional Documents

We file an annual report and an annual information form with the Canadian securities regulators, in accordance with our continuous disclosure obligations and make certain information available through the ASX in accordance with the applicable ASX Listing Rules. Our financial information is also provided in our audited consolidated financial statements and MD&A for the year ended December 31, 2025.

We will provide you, free of charge, a copy of our annual report, which includes our annual financial statements and MD&A, our annual information form and/or this Circular on request. Please submit your request by:

Telephone: (416) 365-5191 (ask for Corporate Secretary)

Email: investor.info@dpmmetals.com

Mail: DPM Metals Inc.
150 King St West, Suite 902, Toronto, Ontario, M5H 1J9
Attention: Corporate Secretary

You can also obtain copies of any document required to be filed in Canada by:

- Accessing our public filings at www.sedarplus.ca
- Going to “Financials and Reporting” on our Investor page at www.dpmmetals.com

For DPM Metals filings and announcements on the ASX, please visit www.asx.com.au.

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PROXIES AND VOTING

Record Date

The record date for the Meeting is March 17, 2026.

Voting Securities and Votes

Our Shares are our only voting securities. Each Share entitles the Shareholder to one vote at the Meeting.

Quorum

We can only decide business at the Meeting if we have a quorum – where two or more people attend the Meeting and hold or represent by proxy at least 25% of our outstanding Shares that are entitled to vote at the Meeting.

Voting Instructions

If you specify how you want to vote on your form of proxy ("Proxy"), or voting instruction form ("VIF") if you are a Beneficial Shareholder, your proxyholder must vote that way. If you do not indicate how you want to vote, your proxyholder will decide for you.

If you appoint Ms. Juanita Montalvo, Chair of the Board, or Mr. David Rae, President and CEO, the representatives of DPM set out in the enclosed Proxy or VIF, and do not specify how you want to vote, your Shares will be voted as follows:

Matter	How Voted
Election of management nominees as directors	**FOR**
Appointment of PricewaterhouseCoopers LLP as auditor	**FOR**
Approach to executive compensation	**FOR**

Approvals

A simple majority of votes cast at the Meeting (50% plus one vote) is required to approve all ordinary business items.

Amendments or Other Business

If amendments or other business are properly brought up at the Meeting, you (or your proxyholder, if you are voting by proxy) can vote as you see fit. We are not aware of any other business to be considered at the Meeting or any changes to the current business, as described in this Circular.

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Voting Questions

Our transfer agents are Computershare Investor Services Inc. ("Computershare Canada") for registered holders of Shares, and Computershare Investor Services Pty Limited ("Computershare Australia") for CDI Holders. Please contact the appropriate office below if you have any questions about how your votes are counted.

Canada (Shareholders)

Telephone:	1-800-564-6253 (toll free in North America)
	1-514-982-7555 (collect from outside North America)
Fax:	1-866-249-7775 (fax from anywhere)

Australia (CDI Holders)

Telephone:	1300 850 505 (within Australia)
	+61 3 9415 4000 (outside Australia)
Fax:	1800 783 447 (within Australia)
	+61 3 9473 2555 (outside Australia)

Registered Shareholder Voting

You are a Registered Shareholder if your name appears on the Company's register maintained by our transfer agent and you may hold share certificates or a direct registration system statement confirming your holdings. If you are a Registered Shareholder, you have received a "Form of Proxy" for this meeting. Here is how you can vote:

Voting Options

Here is where to go to find instructions to vote by these methods:

- By submitting a paper Proxy – see below
- By telephone – see the Proxy
- Via the internet – see the Proxy
- Voting at the Meeting – see below

Voting by Proxy

Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxyholder. Use the enclosed Proxy to do this. The persons named in the enclosed Proxy are members of management and/or the Board. You have the right to choose another person to be your proxyholder by printing that person's name in the space provided. Then complete the rest of the Proxy, sign it and return it. Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. If you have voted by completing the Proxy and you attend the Meeting and have accepted the terms and conditions when entering the Meeting online, a vote cast by you on a ballot will be counted and the submitted Proxy will be disregarded.

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Return your completed Proxy form in the envelope provided so that it arrives by 11:00 am (ET) on May 4, 2026, or, if the meeting is adjourned or postponed, at least 48 hours (excluding weekends and holidays) before the time set for the meeting to resume. The Chair of the meeting may extend or waive the Proxy cut-off time in his sole discretion, without notice.

Shareholders who wish to appoint someone other than the Company nominees as their proxyholder to attend and participate at the Meeting as their proxy and vote their Shares MUST submit their Proxy appointing that person as proxyholder AND register that proxyholder with Computershare Canada, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your Proxy. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code that is required to vote at the Meeting.

Step 1: Submit your Proxy: To appoint someone other than the Company nominees as proxyholder, insert that person's name in the blank space provided in the Proxy and follow the instructions for submitting such Proxy. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your Proxy.

Step 2: Register your proxyholder: To register a third party proxyholder, Shareholders must visit http://www.computershare.com/dpmmetals by 11:00 a.m. (ET) on May 4, 2026 and provide Computershare Canada with the required proxyholder contact information so that Computershare Canada may provide the proxyholder with an Invite Code via email.

In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare Canada containing an Invite Code.

Without an Invite Code, proxyholders will not be able to vote at the Meeting but will be able to attend as a guest.

The virtual meeting platform is fully supported across most used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the meeting prior to the start time. It is important that you are always connected to the internet during the meeting to vote when balloting commences.

Voting at the Meeting

Registered Shareholders and duly appointed proxyholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below. If you plan to attend the Meeting and want to vote your Shares at the Meeting, do not complete or return the enclosed Proxy. Your vote will be taken and counted at the Meeting.

The Company is holding the Meeting in a virtual-only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person.

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Attending the Meeting online enables registered Shareholders to participate at the Meeting and ask questions, all in real time. Registered Shareholders can vote at the appropriate times during the Meeting.

Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to vote.

- Log in online at https://meetnow.global/M626UGD. We recommend that you log in at least one hour before the Meeting starts.
- Click on "Shareholder" and enter a Control number or an Invite Code

  OR

- Click "Guest" and then complete the online form.

Registered Shareholders: The 15-digit control number is located on the Form of Proxy or in the email notification you received.

Revoking your Proxy

You may revoke your Proxy at any time before it is acted on by delivering a written statement that you want to revoke your Proxy, to our Corporate Secretary before or by 11:00 a.m. (ET) on May 4, 2026, or 48 hours prior to any adjournment or postponement thereof (excluding weekends and holidays). If you are using a 15-digit control number to login to the online Meeting and you accept the terms and conditions, you will be revoking all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

If you have followed the process for attending and voting at the Meeting online, voting at the Meeting online will revoke your previous proxy.

Changing your Proxy

You may change the way you voted by Proxy by sending a new Proxy prior to the cut off time to revoke your vote. Your latest Proxy will be the only one that is valid.

Questions at the Meeting

Registered Shareholders and duly appointed proxyholders (including Beneficial Shareholders who have appointed themselves or third party proxyholders) who attend the Meeting virtually and have properly followed the instructions in this Circular to vote virtually at the Meeting will have an opportunity to ask questions at the Meeting on each resolution as it is being considered at the Meeting and during the question period at the end. Should any such Shareholder or proxyholder wish to ask a question, the Shareholder or proxyholder should access the Q&A tab, type your question into the box at the bottom of the screen and then press send. The Chair of the Meeting will

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also reserve time at the Meeting for management to answer questions from registered Shareholders and duly appointed proxyholders and guests that attend the Meeting. All submitted questions will be moderated before being sent to the Chair of the Meeting. Questions can be submitted at any time during the Meeting up until the Chair of the Meeting closes the question period. It is anticipated that Shareholders will have substantially the same opportunity to ask questions on matters of business before the Meeting as in past years when the annual meeting of Shareholders was held in person, provided that such Shareholders have properly followed the instructions in this Circular to participate in the virtual Meeting and remain connected to the internet at all relevant times. A replay of the Meeting will be available after the Meeting on the Company's website at www.dpmmetals.com.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You will also need to be using a supported browser, which currently includes the latest version of Chrome, Safari, Edge or Firefox. Please review the Virtual AGM User Guide, included with your form of proxy or VIF for the Meeting, and attached to this Circular as Schedule C, to assist in registering and participating at the Meeting. The Virtual AGM User Guide will also be available on our website at www.dpmmetals.com. Shareholders with questions regarding the virtual meeting platform or requiring assistance accessing the Meeting website should contact Computershare Canada at 1-888-724-2416 (local) or +1 781-575-2748 (international).

Beneficial Shareholder Voting

You are a Beneficial Shareholder if your Shares are held through an intermediary such as a broker, trustee, or other financial institution.

Voting Options

Here is how you can vote:

- By providing a VIF to your intermediary – follow the instructions provided by your intermediary
- By telephone – see the VIF
- Via the internet – see the VIF
- At the Meeting – see below

Voting by Providing Instructions to your Intermediary

As a Beneficial Shareholder, you will receive a VIF from your intermediary and should follow the instructions for voting your Shares set therein. Whether or not you attend the Meeting, you can appoint someone else to attend and vote as your proxyholder. The persons named in the form are members of management and/or the Board. **You have the right to choose another person to be your proxyholder by printing that person's name in the space provided.** Your votes can only be counted if the person you appointed attends the Meeting and votes on your behalf. If you have

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voted on the form, neither you nor your proxyholder may vote at the Meeting, unless you revoke your proxy.

Shareholders who wish to appoint someone other than the Company nominees as their proxyholder to attend and participate at the Meeting as their proxy and vote their Shares MUST submit their VIF appointing that person as proxyholder AND register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your VIF. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code that is required to vote at the Meeting.

Step 1: Submit your VIF: To appoint someone other than the Company nominees as proxyholder, insert that person's name in the blank space provided in the VIF and follow the instructions for submitting such VIF. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your VIF.

If you are a Beneficial Shareholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described below. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the heading "Voting at the Meeting".

If you are a Beneficial Shareholder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described below under "Voting at the Meeting", you must obtain a valid legal proxy from your broker, bank or another agent. Follow the instructions from your intermediary included with the Proxy or the VIF sent to you or contact your intermediary to request a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Computershare Canada. Requests for registration from Beneficial Shareholders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to uslegalproxy@computershare.com or by courier to: **Computershare, Attention: Proxy Dept., 14th Floor, 320 Bay Street, Toronto, ON M5H 4A6, Canada and in both cases, must be labeled "Legal Proxy" and received no later than the voting deadline of 11:00 a.m. (ET) on May 4, 2026 or, if the meeting is adjourned or postponed, at least 48 hours (excluding weekends and holidays) before the time set for the meeting to resume**. You will receive a confirmation of your registration by email after we receive your registration materials, following the voting cut-off time. You may attend the virtual meeting and vote your shares at https://meetnow.global/M626UGD during the meeting. Please note that you are required to register your appointment at www.computershare.com/DPMMetals.

Step 2: Register your proxyholder: To register a third party proxyholder, Shareholders must visit www.computershare.com/dpmmetals by 11:00 a.m. (ET) on May 4, 2026 and provide

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Computershare Canada with the required proxyholder's contact information so that Computershare Canada may provide the proxyholder with an Invite Code via email.

Without an Invite Code, proxyholders will not be able to attend and vote at the meeting.

Voting at the Meeting

Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as a guest. This is because the Company and Computershare do not have a record of the Beneficial Shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder. **If you plan to attend the Meeting and wish to vote your Shares at the Meeting, insert your own name in the space provided on the VIF.** Then, follow the signing and return instructions provided by your intermediary. You may also nominate yourself as a proxyholder online, by typing your name in the "Appointee" section.

Your vote will be taken and counted at the Meeting, so do not indicate your votes on the form.

The Company is holding the Meeting in a virtual-only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person.

Attending the Meeting online enables duly appointed proxyholders, including Beneficial Shareholders who have duly appointed themselves as proxyholder, to participate at the Meeting and ask questions, all in real time. Duly appointed proxyholders can vote at the appropriate times during the Meeting.

Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholders, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to vote.

- Log in online at https://meetnow.global/M626UGD. We recommend that you log in at least one hour before the Meeting starts.
- Click on "Shareholder" and enter a Control number or an Invite Code

OR

- Click "Guest" and then complete the online form.

Duly appointed proxyholders: Computershare Canada will provide the proxyholder with an Invite Code by e-mail after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in "Voting by Providing Instructions to Your Intermediary" above.

If you attend the Meeting online, it is important that you are always connected to the internet during the Meeting to vote when balloting commences. It is your responsibility to ensure connectivity for

the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure. For more information on how to vote at the Meeting online, please see the Virtual AGM User Guide attached to this Circular as Schedule D.

Revoking your VIF or Changing your Instructions

You may revoke your VIF at any time before it is acted on by following the procedures provided by your intermediary. You may change your voting instructions by sending new instructions prior to the cut off time set by your intermediary. Beneficial Shareholders should contact their intermediary if assistance is required.

Return your completed Proxy form in the envelope provided so that it arrives by 11:00 am (ET) on May 4, 2026, or, if the meeting is adjourned or postponed, at least 48 hours (excluding weekends and holidays) before the time set for the meeting to resume. The Chair of the meeting may extend or waive the Proxy cut-off time in his sole discretion, without notice.

Shareholders who wish to appoint someone other than the Company nominees as their proxyholder to attend and participate at the Meeting as their proxy and vote their Shares MUST submit their Proxy appointing that person as proxyholder AND register that proxyholder with Computershare Canada, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your Proxy. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code that is required to vote at the Meeting.

Step 1: Submit your Proxy: To appoint someone other than the Company nominees as proxyholder, insert that person's name in the blank space provided in the Proxy and follow the instructions for submitting such Proxy. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your Proxy.

Step 2: Register your proxyholder: To register a third party proxyholder, Shareholders must visit http://www.computershare.com/dpmmetals by 11:00 a.m. (ET) on May 4, 2026 and provide Computershare Canada with the required proxyholder contact information so that Computershare Canada may provide the proxyholder with an Invite Code via email.

In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare Canada containing an Invite Code.

Without an Invite Code, proxyholders will not be able to vote at the Meeting but will be able to attend as a guest.

The virtual meeting platform is fully supported across most used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the meeting prior to the start time. It is important that you are always connected to the internet during the meeting to vote when balloting commences.

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Revoking your Proxy

You may revoke your Proxy at any time before it is acted on by delivering a written statement that you want to revoke your Proxy, to our Corporate Secretary before or by 11:00 a.m. (ET) on May 4, 2026, or 48 hours prior to any adjournment or postponement thereof (excluding weekends and holidays). If you are using a 15-digit control number to login to the online Meeting and you accept the terms and conditions, you will be revoking all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

If you have followed the process for attending and voting at the Meeting online, voting at the Meeting online will revoke your previous proxy.

Changing your Proxy

You may change the way you voted by Proxy by sending a new Proxy prior to the cut off time to revoke your vote. Your latest Proxy will be the only one that is valid.

Questions at the Meeting

Registered Shareholders and duly appointed proxyholders (including Beneficial Shareholders who have appointed themselves or third party proxyholders) who attend the Meeting virtually and have properly followed the instructions in this Circular to vote virtually at the Meeting will have an opportunity to ask questions at the Meeting on each resolution as it is being considered at the Meeting and during the question period at the end. Should any such Shareholder or proxyholder wish to ask a question, the Shareholder or proxyholder should access the Q&A tab, type your question into the box at the bottom of the screen and then press send. The Chair of the Meeting will also reserve time at the Meeting for management to answer questions from registered Shareholders and duly appointed proxyholders and guests that attend the Meeting. All submitted questions will be moderated before being sent to the Chair of the Meeting. Questions can be submitted at any time during the Meeting up until the Chair of the Meeting closes the question period. It is anticipated that Shareholders will have substantially the same opportunity to ask questions on matters of business before the Meeting as in past years when the annual meeting of Shareholders was held in person, provided that such Shareholders have properly followed the instructions in this Circular to participate in the virtual Meeting and remain connected to the internet at all relevant times. A replay of the Meeting will be available after the Meeting on the Company's website at www.dpmmetals.com.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You will also need to be using a supported browser, which currently includes the latest version of Chrome, Safari, Edge or Firefox. Please review the Virtual AGM User Guide, included with your form of proxy or VIF for the Meeting, and attached to this Circular as Schedule C, to assist in registering and participating at the Meeting. The Virtual AGM User Guide will also be available on our website at www.dpmmetals.com. Shareholders with questions regarding

the virtual meeting platform or requiring assistance accessing the Meeting website should contact Computershare Canada at 1-888-724-2416 (local) or +1 781-575-2748 (international).

CDI Holders on the ASX

DPM's Shares are represented on the ASX through CDIs, with each CDI representing one Share. CDI Holders are beneficial owners of the underlying Shares held by CDN. CDI Holders cannot vote directly at the virtual Meeting.

Voting Options

CDI Holders can have their Shares voted by submitting instructions in one of the following ways:

- By Mail – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
- Via the internet – Log on to www.investorvote.com.au and follow the instructions given on the website
- By Fax – To 1-800-783-447 (within Australia)

To have their Shares voted, CDI Holders must complete and submit the enclosed CDI VIF back to Computershare Australia by May 1, 2026, at 9:00 a.m. Australian Western Standard Time ("AWST"), being one business day prior to the date the Proxies are due so that CDN may vote the Shares underlying the applicable CDIs. CDN will vote the underlying Shares in accordance with properly submitted instructions. Shares for which instructions are not received will not be voted.

As CDI Holders are not the registered holder of the underlying Shares to which their CDIs relate, CDI Holders cannot vote at the virtual Meeting, they are strongly encouraged to submit their voting instructions well in advance.

CDI Holders may attend the virtual Meeting at https://meetnow.global/M626UGD as guests. Guests can listen and ask questions but cannot vote.

CDI Holders may access the Circular and related documents online at www.dpmmetals.com or request a paper copy from Computershare Australia.

Changing your Voting Instruction Form

CDI Holders may amend or revoke their voting instructions by delivering to Computershare Australia at the above address a written notice of revocation by no later than 9:00 a.m. (AWST) on May 1, 2026.

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Meeting Business

Financial Statements

Our audited consolidated financial statements for the year ended December 31, 2025, and the auditor's report will be placed before the Meeting. These financial statements are included in the Company's annual report for the year ended December 31, 2025, and are filed on SEDAR+ at www.sedarplus.ca.

Election of Directors

The Company's articles of incorporation provide that the Board consists of a minimum of three and a maximum of fifteen directors. It is proposed that the eight individuals set out below be nominated for election as directors of the Company to hold office until the next annual meeting or until their successors are duly appointed or elected. See "Directors - Nominees" section for detailed information with respect to the individuals nominated for election by the Board.

- Nicole Adshead-Bell
- Robert Bosshard
- Jaimie Donovan
- Martin Horgan
- Kalidas Madhavpeddi
- Juanita Montalvo
- David Rae
- Marie-Anne Tawil

As of the date hereof, the Company has not received notice of any director nominations pursuant to the advance notice provision of our by-laws. The only nominees for election at the meeting are the nominees listed above.

Management does not believe that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the person(s) named as proxyholder(s) in the enclosed Proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting of Shareholders, or until their successor is duly elected, unless their office is earlier vacated.

We recommend that you vote **FOR** the election of these eight nominees

The persons named in the enclosed Proxy will vote FOR the election of the eight nominees listed above, unless the Shareholder has specified otherwise in the Proxy.

Appointment of Auditor

The Board recommends, on the advice of the Audit Committee, that PricewaterhouseCoopers LLP ("PwC"), Chartered Professional Accountants, be re-appointed as auditor of the Company. PwC has served as auditor of the Company since June 2002. The directors will also be authorized to set the fees paid to the auditor.

Additional information with respect to the auditor, including the Audit Committee charter and fees paid in 2025, can be found in the Company's most recent Annual Information Form under the heading "Audit Committee Disclosure", available on SEDAR+ at www.sedarplus.ca.

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Auditor Independence and Tenure

The Board and Audit Committee prioritize maintaining auditor independence and addressing potential concerns regarding the length of PwC's tenure as DPM's external auditor, which commenced in 2002. To ensure auditor independence, while preserving the benefits of PwC's deep understanding of our business and industry, DPM implements the following measures:

- Annual assessment of PwC's performance, independence, and adherence to ethical standards.
- Annual written confirmation of independence from PwC, including disclosure of any potential conflicts.
- Rotation of the lead audit partner every seven years to ensure fresh perspectives while maintaining continuity.
- Rigorous pre-approval of all non-audit services to prevent conflicts of interest.

We recommend that you vote **FOR** the appointment of PricewaterhouseCoopers LLP Chartered Professional Accountants as our auditor

The persons named in the enclosed Proxy will vote FOR the appointment of PwC, Chartered Professional Accountants, as our auditor unless the Shareholder has directed otherwise in the Proxy.

Say on Pay

The Board adopted a policy to hold an advisory vote on our approach to executive compensation (commonly referred to as "Say on Pay") at every annual Shareholder meeting. This advisory Say on Pay vote gives Shareholders an opportunity to provide feedback on the Company's executive compensation program, practices, and policies, including the compensation paid to the individuals who were, for any portion of the year, the CEO, CFO, or one of the three other most highly compensated executive officers of the Company or a principal subsidiary of the Company (collectively the "Named Executive Officers" or "NEOs").

As discussed in this Circular, the primary objective of the Company's compensation programs, including the executive compensation program, is to attract and retain qualified employees who fit our corporate culture in order to achieve our corporate objectives and increase Shareholder value.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass a non-binding advisory resolution to accept the approach to executive compensation, as disclosed in this Circular, substantially in the form set out below (the "Advisory Resolution").

The text of the Advisory Resolution to be passed is:

"BE IT RESOLVED THAT on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors of the Company, the Shareholders accept the approach to executive compensation disclosed in the Company's management information circular dated March 19, 2026."

We recommend that you vote **FOR** the adoption of this resolution to support our approach to executive compensation

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The persons named in the Proxy will vote FOR the Advisory Resolution approving our approach to executive compensation unless the Shareholder has specified in the Proxy that the Shares represented by such Proxy are to be voted against such resolution.

Because the vote is advisory, it will not be binding on the Board. However, if a significant number of Shares are voted against this Advisory Resolution, the Board will review the approach to executive compensation in the context of the specific concerns of the Shareholders. Following such review by the Board, the Company will disclose a summary of the processes undertaken by the Board and an explanation of any changes being implemented in relation to the Company's executive compensation program practices and policies. This disclosure will be provided within six months of the relevant Shareholders' meeting and, in any case, not later than the next Circular issued by the Company.

Shareholders approved our approach to executive compensation in 2025 with 99.04% voting for our approach. The Board and Human Capital & Compensation Committee ("HCC Committee") continue to monitor developments in executive compensation to ensure that our approach, including our compensation practices and risk oversight, is appropriate.

Other Business

If other matters are properly brought up at the Meeting, you (or your proxyholder, if you are voting by Proxy) can vote as you see fit. We are not aware of any other items of business to be considered at the Meeting.

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DIRECTORS

Nominees

The following tables provide information on the eight director nominees.

Nicole Adshead-Bell



Dr. Adshead-Bell is President of Cupel Advisory Corp., a private company she established to focus on investments and advisory services in the mining sector. She was most recently CEO and Managing Director of ASX listed Beadell Resources Ltd. from July 2018 until its acquisition in March 2019. Her career also includes Director of Mining Research, Sun Valley Gold LLC, a global precious metals fund, and Managing Director Investment Banking at Haywood Securities.

Dr. Adshead-Bell is a geologist with over 29 years of combined capital markets and mining sector experience, including over 31 years of cumulative public board experience with exploration, development, operating and royalty precious and base metals companies listed in Canada, USA, Australia, and the UK. Her diverse background has facilitated participation across the spectrum of board committee functions: audit, compensation, nominating, ESG, technical, and special committees.

Dr. Adshead-Bell holds a Ph.D. in Structural/Economic Geology, Class 1 Honours Degree in Structural Geology and BSc. in Geology/Archaeology, all from James Cook University, Queensland, Australia.

Board and Committee Membership	2025 Attendance		2025 Compensation ($)
Board	12 of 12		
Audit	4 of 4		
HCC	6 of 6		
Technical (Chair)	4 of 4		
Overall Attendance	**26 of 26**	**100%**	**282,375**

Other Public Boards	Committees
Altius Minerals Corporation	Governance & Sustainability, Audit
AuMega Metals Ltd.	Audit and Risk (Chair), Remuneration & Nomination

DPM Securities Held as at December 31, 2025	Number	Value ($)
Shares	Nil	Nil
DSUs	57,745	2,449,543
Subtotal		**2,449,543**
Options	23,981	754,241
Total Value of Equity at Risk		**3,203,784**
Meets Director Equity Ownership Requirement		**YES**

Independent

Age: 52

Location: Vancouver, British Columbia, Canada

Director Since 2022

Primary Skills And Competencies

Governance
Strategic Leadership / Risk Management
M&A
Corporate Finance
Financial Literacy
Compensation / Human Resources
Mining Industry
Government / Stakeholder Relations
Environment, Climate & Social
International Business Experience

2025 Voting Results

98.65%

Total Value Of Equity At Risk

$3,203,784

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Robert M. Bosshard



Mr. Bosshard is currently Chair of the Auditing and Assurance Standards Board of Canada, which has the authority and responsibility to set standards for quality management, audit, sustainability assurance, other assurance and related services engagements and guidance in Canada. From July 2016 until June 2021 he was an independent contractor at PwC LLP, a professional services firm.

Mr. Bosshard has approximately 40 years of experience in finance, capital markets, risk management, climate, and environment, social and governance reporting. Prior to retiring as partner in 2016, he had a multi-decade career with PwC, both in Canada and the United Kingdom, and brings significant experience working with Canadian and U.S. public companies as well as a deep understanding of global business practices and geopolitical risks. He has also served on the boards of a variety of community organizations including the Prospectors & Developers Association of Canada.

Mr. Bosshard holds accounting designations in Canada and the UK and holds a Bachelor of Arts (Honours) in Accounting and Finance from Lancaster University, United Kingdom, as well as an ICD.D designation from The Institute of Corporate Directors.

Board and Committee Membership	2025 Attendance		2025 Compensation ($)
Board	12 of 12		
Audit (Chair)	4 of 4		
Sustainability	4 of 4		
CGNC[1]	2 of 2		
Overall Attendance	**22 of 22**	**100%**	**264,500**

Other Public Boards	Committees
None	

DPM Securities Held as at December 31, 2025	Number	Value ($)
Shares	Nil	Nil
DSUs	18,165	770,559
Subtotal		**770,559**
Options	10,896	315,809
Total Value of Equity at Risk		**1,086,368**

Meets Director Equity Ownership Requirement	**YES**

Independent

Age: 69

Location: Burlington, Ontario, Canada

Director Since 2023

Primary Skills And Competencies

Governance

Strategic Leadership / Risk Management

Corporate Finance

Financial Literacy

Government / Stakeholder Relations

Environment, Climate & Social

International Business Experience

2025 Voting Results

98.33%

Total Value Of Equity At Risk

$1,086,368

1. Mr. Bosshard was appointed to the CGN Committee effective May 6, 2025.

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Jaimie Donovan



Ms. Donovan is a Corporate Director, mining industry consultant, and owner and operator of and/ore restaurant.

Ms. Donovan is a mining engineer with over 25 years of experience in the mining industry spanning roles in operations, technical services, capital allocation and corporate development. She was the Head of Growth and Evaluations for Barrick Gold, North America until March 2019, where she oversaw the evaluation and development of regional investment opportunities. Prior to that, Ms. Donovan held senior positions at Barrick Gold as Vice President of Evaluations, and Waterton Global Resource Management as a Principal and head of Evaluations. Ms. Donovan has significant technical and operations experience working at mines in Australia and Canada for Barrick, Goldfields, and Western Mining. She currently serves on the boards of Wheaton Precious Metals Corp. and Dundee Corporation, and previously served as a director of Perpetua Resources from January 2019 to December 2020.

Ms. Donovan holds bachelor's degrees in Mining Engineering (B.Eng. Honours) and Commerce (B.Com. Finance) from the University of Western Australia. She has also completed the ICD Director Education Program at the Rotman School of Management.

Board and Committee Membership	2025 Attendance		2025 Compensation ($)
Board	12 of 12		
Sustainability (Chair)	4 of 4		
CGN	5 of 5		
Technical	4 of 4		
Overall Attendance	**25 of 25**	**100%**	**269,000**

Other Public Boards	Committees
Wheaton Precious Metals Corp.	Audit, Governance and Sustainability
Dundee Corporation	Audit, Corporate Governance & Nominating

DPM Securities Held as at December 31, 2025	Number	Value ($)
Shares	5,000	212,100
DSUs	107,769	4,571,561
Subtotal		**4,783,661**
Options	35,127	1,144,228
Total Value of Equity at Risk		**5,927,889**
Meets Director Equity Ownership Requirement		**YES**

Independent

Age: 48

Location: Toronto, Ontario, Canada

Director Since 2020

Primary Skills And Competencies

Strategic Leadership / Risk Management

M&A

Mining Industry

Environment, Climate & Social

International Business Experience

2025 Voting Results

98.55%

Total Value Of Equity At Risk

$5,927,889

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Martin Horgan



Mr. Horgan is a nominee Director of the Company and a Director of TGT Minerals Ltd,

He is a mining engineer with extensive experience in gold exploration, development, and operations across Africa, Europe, and the UK. He began his career at Gold Fields of South Africa as a Graduate Engineer, and later worked at SRK Consulting UK practice in the Geology department and Barclays Capital's Investment Banking Mining sector team in London.

He co-founded Toro Gold Ltd., leading the discovery, development, and operation of the Mako Mine in Senegal prior to its acquisition by Resolute Mining in 2019. From April 2020 to December 2024, he served as CEO of Centamin Plc, overseeing the Sukari Gold Mine in Egypt and the company's acquisition by AngloGold Ashanti. Since January 2025, he has served as a Director of TGT Minerals Ltd, a private Jersey-based investment holding company focused on early-stage exploration projects in West Africa.

Mr. Horgan holds a bachelor's degree in Mining Engineering from Leeds University in the UK.

Board and Committee Membership[1]	2025 Attendance	2025 Compensation ($)
Board	N/A	
Overall Attendance	N/A	N/A

Other Public Boards	Committees
None	

DPM Securities Held as at December 31, 2025	Number	Value ($)
Shares	752	31,900
DSUs	N/A	
Subtotal	**752**	
Options	N/A	
Total Value of Equity at Risk		**31,900**
Meets Director Equity Ownership Requirement[2]		**N/A**

Independent

Age: 51

Location: London, United Kingdom

Director Since N/a

Primary Skills And Competencies

Strategic Leadership / Risk Management
M&A
Corporate Finance
Mining Industry
Government/Stakeholder Relations
Environment, Climate & Social
International Business Experience

2025 Voting Results

N/A

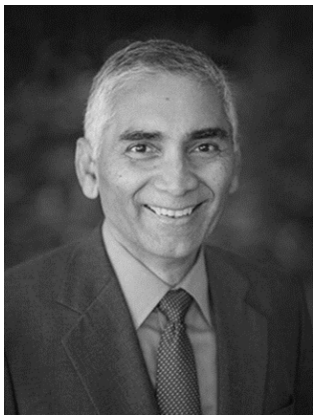
Total Value Of Equity At Risk

$31,900

1. Mr. Horgan is a nominee for election at the Meeting and is not currently a member of the Board. Committee memberships, if elected, will be determined by the Board following the meeting.
2. If elected, Mr. Horgan will have until May 2031 to meet his equity ownership requirement.

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Kalidas Madhavpeddi



Mr. Madhavpeddi is currently the President of Azteca Consulting LLC, an advisory firm to the metals and mining sector since 2006. From 2008 to 2018 he was CEO of China Molybdenum International, a privately held company and global producer of copper, gold, cobalt, phosphates, niobium and molybdenum. He has 40 years of international experience in corporate strategy, mergers and acquisitions, government relations, marketing, mining engineering and capital.

His extensive career in the mining industry includes over 25 years at Phelps Dodge Corporation ("Phelps Dodge"), a Fortune 500 company, starting as a Systems Engineer and ultimately becoming Senior Vice President for Phelps Dodge, and contemporaneously the President of Phelps Dodge Wire & Cable. Mr. Madhavpeddi currently serves as Chair of Glencore plc and is a director of NovaGold Resources Inc. He is an alumnus of the Indian Institute of Technology, Madras, India, the University of Iowa, and the Harvard Business School.

Board and Committee Membership	2025 Attendance		2025 Compensation ($)
Board[1]	10 of 12		
Audit	4 of 4		
HCC (Chair)	6 of 6		
Sustainability	4 or 4		
Technical	4 of 4		
Overall Attendance	**28 of 30**	**93%**	**280,000**

Other Public Boards	Committees
Glencore plc (Chair)	Health and Safety, Environment and Communities, Nomination, Remuneration
NovaGold Resources Inc.	Compensation (Chair), Sustainability

DPM Securities Held as at December 31, 2025	Number	Value ($)
Shares	Nil	Nil
DSUs	110,244	4,676,550
Subtotal		**4,676,550**
Options	35,127	1,142,572
Total Value of Equity at Risk		**5,819,122**

Meets Director Equity Ownership Requirement	**YES**

Independent

Age: 70

Location: Phoenix, Arizona, Usa

Director Since 2021

Primary Skills And Competencies

Strategic Leadership / Risk Management

M&A

Financial Literacy

Compensation / Human Resources

Mining Industry

Government / Stakeholder Relations

International Business Experience

2025 Voting Results

98.54%

Total Value Of Equity At Risk

$5,819,122

1. Mr. Madhavpeddi recused himself from two special meetings for personal reasons communicated to the Board.

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Juanita Montalvo



Ms. Montalvo is Chair of the Board of DPM Metals Inc. She is also Managing Director of Privus Capital Inc. and Acasta CC Inc., focused on private equity and strategic corporate investments.

Ms. Montalvo has over 25 years of leadership and governance experience in mining, extractive and agricultural industries across Latin America, Africa and other jurisdictions. She is a non-executive director of First Quantum Minerals (TSX:FM) and Moranda Metals. Ms. Montalvo has held various leadership roles, including as Senior Vice President Corporate Affairs and Sustainability at Sherritt International Corporation (TSX:S) and Country Manager in Madagascar for the Ambatovy Joint Venture with Sumitomo Corporation, Korean Resources Corporation.

She is the Chair of the Wildlife Conservation Society Canada and a founding member of the Women for Nature initiative of Nature Canada. Ms. Montalvo holds a B.Sc. in Biology and Biochemistry, a B.A. in International Development Studies, and a Masters in Development Economics, all from Dalhousie University. She is an alumnus of McKinsey's LGBTQ+ Leadership Master Class and holds the ICD.D designation from the Institute of Corporate Directors and Rotman School of Management.

Board and Committee Membership	2025 Attendance		2025 Compensation ($)
Board (Chair)	12 of 12		
CGN[1]	3 of 3		
Sustainability[1]	2 of 2		
Overall Attendance	**17 of 17**	**100%**	**317,164**

Other Public Boards	Committees
First Quantum Minerals	Human Resources and Compensation, Sustainability and Corporate Responsibility

DPM Securities Held as at December 31, 2025	Number	Value ($)
Shares	12,433	524,408
DSUs	243,948	10,348,274
Subtotal		**10,875,682**
Options	36,628	1,176,650
Total Value of Equity at Risk		**12,052,332**
Meets Director Equity Ownership Requirement		**Yes**

Independent

Age: 60

Location: Toronto, Ontario, Canada

Director Since 2017

Primary Skills And Competencies

Governance
Strategic Leadership / Risk Management
Compensation / Human Resources
Mining Industry
Government / Stakeholder Relations
Environment, Climate & Social
International Business Experience
Information Technology / Cybersecurity

2025 Voting Results

98.43%

Total Value Of Equity At Risk

$12,052,332

1. Ms. Montalvo served as Chair of the CGN and member of the Sustainability Committees until May 7, 2025. Following her appointment as Chair of the Board, effective May 3, 2025, she stepped down from all committees.following the Meeting.

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David Rae



Mr. Rae is President and CEO of the Company.

Mr. Rae is a seasoned international mining and smelting executive with extensive experience in Africa, Eurasia and Canada and has held increasingly senior operating and executive roles with international mining companies including Falconbridge and Xstrata. He joined the Company as SVP, Operations in November 2012 and was appointed Executive Vice President and COO in May 2014 before becoming the President and CEO in May 2020.

Mr. Rae has a Bachelor of Science in Physical Metallurgy from Leeds University in Yorkshire, England. He is a member of The Institute of Corporate Directors.

Board and Committee Membership	2025 Attendance		2025 Compensation ($)
Board	12 of 12		
Overall Attendance	**12 of 12**	**100%**	**4,796,764**

Other Public Boards	Committees
None	

DPM Securities Held as at December 31, 2025	Number	Value ($)
Shares	217,855	9,241,409
DSUs	Nil	Nil
RSUs	108,763	4,613,726
PSUs	248,961	10,560,926
Subtotal		**24,416,061**
Options	249,700	7,742,749
Total Value of Equity at Risk		**32,158,810**

Meets Director Equity Ownership Requirement[1]	**Yes**

Not Independent

Age: 65

Location: Oakville, Ontario, Canada

Director Since 2020

Primary Skills And Competencies

Strategic Leadership / Risk Management

Compensation / Human Resources

Mining Industry

Environmental, Climate & Social

International Business Experience

Information Technology / Cybersecurity

2025 Voting Results

99.73%

Total Value Of Equity At Risk

$32,178,111

1. Mr. Rae is subject to our executive ownership policy. Refer to “Compensation Discussion and Analysis - Executive Equity Ownership Requirements” section for further information.

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Marie-Anne Tawil



Ms. Tawil is an experienced Corporate Director, C-suite executive, lawyer, and entrepreneur. She is President and CEO of Iron Hill Investments, an investment firm she founded in 2000. Most recently, she also served as CEO of One Drop and President and CEO of Lune Rouge Inc.

She has over 30 years of legal and management experience. She practiced law with Stikeman Elliott and McCarthy Tetrault before joining Quebecor Inc. as legal counsel and corporate secretary. As an entrepreneur, she has led and managed several successful acquisitions and exits from Quebec-based SMEs. Ms. Tawil has extensive experience in all aspects of board participation including governance, audit, compensation, and risk management. Ms. Tawil was appointed to the board of the Canadian Broadcasting Corporation ("CBC") / Radio-Canada in February 2024. She chaired the Board of Societé de l'Assurance Automobile du Quebec and served on the board and audit committee of Hydro-Québec as well as the board of Stornoway Diamonds Corporation and a number of other private and public companies.

Ms. Tawil is a member of the Bar of the Province of Quebec, holds a Bachelor in Civil Law LL. L, a Bachelor in Common Law LL. B, an MBA and is a Certified Corporate Director ICD.D. She is a member of the Young Presidents' Association – World President Organization since 1999 and a recipient of the Queen Elizabeth II Diamond Jubilee Medal and the King Charles III coronation medal.

Board and Committee Membership	2025 Attendance		2025 Compensation ($)
Board	12 of 12		
Audit	4 of 4		
CGN	5 of 5		
HCC	6 of 6		
Overall Attendance	**27/27**	**100%**	**261,533**

Other Public Boards	Committees
None	

DPM Securities Held as at December 31, 2025	Number	Value ($)
Shares	Nil	Nil
DSUs	302,786	12,844,182
Subtotal		**12,844,182**
Options	35,127	1,144,228
Total Value of Equity at Risk		**13,988,410**

Meets Director Equity Ownership Requirement	**YES**

Independent

Age: 66

Location: Montreal, Quebec, Canada

Director Since 2015

Primary Skills And Competencies

Governance

Strategic Leadership / Risk Management

M&A

Financial Literacy

Compensation / Human Resources

Information Technology / Cybersecurity

2025 Voting Results

98.65%

Total Value Of Equity At Risk

$13,988,410

Notes on Nominees' Holdings in DPM

The information as to securities owned or controlled by our nominees is not within the knowledge of the Company and has been furnished by the nominees individually as of December 31, 2025.

The value of Shares and Deferred Share Units ("DSUs") was calculated based on the greater of: (i) the acquisition cost or the grant value; and (ii) the aggregate fair market value based on the closing price of the Shares on the TSX on December 31, 2025, at $42.42. DSUs vest immediately upon being granted, but are redeemed only when the Eligible Director ceases to be a director of the Company or any designated affiliate. The value of unexercised in-the-money options represents the intrinsic value of the vested and unvested Options based on the closing price of the Shares on the TSX on December 31, 2025, at $42.42. The value of the DSUs and the Options may not be representative of the amount that may be realized upon redemption of the DSUs and exercise of the Options due to market fluctuations in our Share price. Refer to "Compensation Discussion and Analysis - Outstanding Option- and Share-Based Awards at Year-End" section and "Directors Compensation - Outstanding Option- and Share-Based Awards at Year-End" section for further information.

Our non-executive Board members are subject to director equity ownership guidelines and have five years to reach the threshold, being four times the annual cash retainer. Refer to "Board of Directors Compensation - Director Equity Ownership Requirements" section for further information.

The value of Mr. Rae's PSUs and Restricted Share Units ("RSUs") is calculated based on the greater of: (i) the acquisition cost or the grant value; and (ii) the aggregate fair market value based on the closing price of the Shares on the TSX on December 31, 2025, of $42.42. See "Compensation Discussion and Analysis – Long-Term Incentive Compensation – Share Unit Plan" section for further information.

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Independence

The Board and the CGN Committee considered the relationships of each of the eight director nominees, determining that seven out of the eight proposed nominees for election as directors qualify as independent directors. Independence is reviewed in accordance with the requirements of National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Instrument 52-110 - *Audit Committees* and its applicable Companion Policy ("NI 52-110"), as well as Institutional Shareholder Services (ISS), Glass Lewis & Co's, and our major shareholders' proxy voting guidelines. The Board has concluded that none of the independent directors has a material relationship with the Company that could impact their ability to make independent decisions.

Name	Status of Director Nominees		Reason for Non-Independent Status
	Independent	Not Independent	
Nicole Adshead-Bell	✓		
Robert Bosshard	✓		
Jaimie Donovan	✓		
Martin Horgan	✓		
Kalidas Madhavpeddi	✓		
Juanita Montalvo	✓		
David Rae		✓	President and CEO
Marie-Anne Tawil	✓		

Separate Chair and CEO

The roles and responsibilities of the Chair and the CEO of DPM are separate to allow for more effective oversight and to hold management more accountable.

The Chair seeks to ensure that the Board operates independently of management. The duties and responsibilities of the Chair are set out in the Board mandate attached as Schedule B.

The CEO is principally responsible for the management of the business and affairs of the Company in accordance with the strategic plan and objectives approved by the Board. The duties of the CEO are set out in the mandate for the President and CEO which is available on the "Corporate Governance" page of our website at www.dpmmetals.com.

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Meetings of Independent Directors

The independent directors hold in-camera sessions, without management present, at each regular and special Board meeting, including those held by teleconference. In-camera sessions are held with all directors, including the CEO, followed by in-camera discussion for the independent directors only and are of no fixed duration.

At its regular quarterly meetings, the Audit Committee meets in-camera with the Company's external auditor to allow committee members to ask the auditor questions on any topic and to invite the auditor to make comments of any nature related to their work to the committee, without management present. The Audit Committee also has in-camera discussions with management as well as with the Director, Assurance & Advisory Services.

In-camera sessions are also on the agenda for every meeting of the HCC, CGN, Technical and Sustainability Committees. The HCC Committee also meets in-camera regularly with its representative from Mercer (Canada) Limited ("Mercer"), the independent compensation consultant.

In addition, the independent directors may meet separately at such other times as any independent director may request. The Chair, and the committee chairs update management on the substance of these sessions, to the extent that action is required to be taken by management.

Other Directorships/Interlocks

Directors are expected to consult with the Chair, who may consult with the CGN Committee, before joining another board to ensure no conflict arises, that they have sufficient time to fulfill their responsibilities to DPM, and that the additional board role would not negatively impact the director's status under good governance practices.

The CGN Committee reviews all external board and committee memberships annually as part of its assessment of director independence. While DPM does not impose a formal limit on the number of boards a director may serve on, no director currently serves on more than two other public company boards.

Current Interlocks

An interlock occurs when two or more directors serve together on another board. There are currently no interlocks among DPM's director nominees. The Board evaluates any potential interlocking positions on a case-by-case basis, considering material relationships, workload, and the director's capacity to meet their obligations.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development or investment in or provide services to natural resource companies. The Company expects that any decision made by any such directors and officers will be made in accordance with their duties and obligations to deal fairly and

in good faith with a view to the best interests of the Company and its Shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the CBCA and other applicable laws.

Nomination of Directors

The CGN Committee, composed entirely of independent directors, is responsible for identifying, recruiting, and recommending potential Board candidates for nomination. The CGN Committee monitors and assesses, on an annual basis, the mix of skills and competencies required for the Board to perform its role effectively and maintains an evergreen list of potential candidates as part of Board succession planning, including individuals that reflect the objectives of the Company's Diversity Policy (the "Diversity Policy").

When the CGN Committee identifies additional skills and competencies required by the Board, or becomes aware of a director's intention to retire, it initiates a recruitment process and may engage a professional search firm to assist in identifying a diverse pool of candidates. The CGN Committee considers the Board's skills and competencies matrix, long-term Board composition plans, diversity, experience, professional expertise, personal skills, qualities, values, diverse perspective, and independence. Consideration is also given to the candidate's ability to devote the necessary time to fulfill their duties and to whether they exhibit integrity, professionalism, and independent judgment.

The success of the Board's refreshment process is demonstrated through the recent appointments, including Ms. Donovan (2020), Mr. Madhavpeddi (2021), Dr. Adshead-Bell (2022), and Mr. Bosshard (2023), each bringing valuable skills and perspectives. Notably, Ms. Montalvo became the first female Chair of the Board in 2025, reflecting the Board's commitment to diversity. The CGN Committee reviewed the qualifications of the nominees for election at the Meeting, including Mr. Horgan, the newly proposed director, and concluded that they complement the Board's skills and competencies and that there are currently no gaps that need to be addressed. Following the Meeting, the Board will be comprised of 87.5% independent directors with an average tenure of five years, reflecting an appropriate balance of independence, continuity, and ongoing Board renewal.

See the "Diversity of the Board and Senior Management" section for further information on the Company's Diversity Policy.

Advance Notice Policy

The Company adopted an "Advance Notice Policy" in its by-laws with the purpose of providing Shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy establishes a notice period being not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders within which a Shareholder must submit director nominations to the Company and sets out the information that must be included in the notice to the Company for any proposed director nominee to be eligible for election at any meeting of the Shareholders.

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The Advance Notice Policy provides the Board with a reasonable opportunity to assess the qualifications and suitability of proposed director nominees and to respond, as appropriate, in the best interests of the Company. It also allows Shareholders a reasonable opportunity to evaluate all proposed director nominees and the Board's recommendation to make an informed vote.

Diversity of the Board and Senior Management

We recognize that having a diverse group of individuals on our Board and our Senior Management team, which for this purpose includes our Board Chair, President and CEO, CFO, Executive and Senior Vice Presidents, Vice Presidents, and management personnel performing policy-making functions for DPM ("Senior Management") is key to driving strong business performance, fostering continuous improvement, and upholding good governance. The Board acknowledges that diverse directors and employees with competitive skills and competencies are integral to DPM's effectiveness and success.

DPM first adopted a Gender Diversity Policy in 2015, which was revised in February 2020 to expand its scope and renamed as a Diversity Policy to consider broader categories of diversity. We are committed to fostering diversity across DPM, including but not limited to characteristics such as race, religion, colour, gender, sexual orientation, national or ethnic origin, age, disability, indigeneity, education, skills and experience, placing a special focus on the diversity of our Board and Senior Management team. A copy of the Company's Diversity Policy is available on our website at www.dpmmetals.com.

The Board has not adopted any specific targets for the representation of particular diverse groups on the Board and in Senior Management, as we believe that skills and experience must remain the primary criteria for selection. However, we remain committed to fostering diversity through initiatives that expand our candidate pool and develop internal talent for succession, ensuring we attract, retain, and promote the best candidates. Within Senior Management (excluding the Board Chair), women represent 27% and members of visible minorities 13%. While we recognize there is still progress to be made, we remain committed to advancing diversity through focused initiatives that support meaningful and sustainable change at all levels. At the Board level, diversity has remained consistent, with 50% women, one member from a visible minority, one member from the LGBTQ+ community, and one member who is a person with disabilities. Our approach prioritizes skills and experience while ensuring our leadership reflects a broad range of perspectives to drive the Company's success.

Annually, the HCC Committee receives updates on diversity statistics and initiatives within the Company that support the objectives set out in our Diversity Policy.

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Following the Meeting, and if all eight nominees for directors are elected, the Board will be comprised of:

	Gender Diverse		Persons with Disabilities		Indigenous Persons		Visible Minorities		LGBTQ+	
	Number	%	Number	%	Number	%	Number	%	Number	%
Board	4	50	1	13	0	0	1	13	1	13

As of the date of this Circular, the Senior Management team (excluding the Board Chair) is comprised of:

	Gender Diverse		Persons with Disabilities		Indigenous Persons		Visible Minorities		LGBTQ+	
	Number	%	Number	%	Number	%	Number	%	Number	%
Senior Management	4	27	0	0	0	0	2	13	0	0

Following the passing of Mr. Gillin, who was serving as Chair of the Board, in May 2025, the Board has nominated a new member for shareholder approval. With the Board now fully constituted, the CGN Committee continues to identify qualified candidates to ensure the Board benefits from diverse viewpoints, backgrounds, skills, and experience, in accordance with the Company's Diversity Policy.

Although the Company does not impose term or age limits for directors, it maintains a robust Board refreshment process that has resulted in regular changes to Board composition over the past decade. Recent appointments demonstrate this commitment, including Ms. Donovan (2020), Mr. Madhavpeddi (2021), Dr. Adshead-Bell (2022), and Mr. Bosshard (2023), which coincided with the retirements of Messrs. Nixon and Young (2021), Messrs. Kinsman and Goodman (2022), and Mr. Walsh (2024). Consistent with this approach, the Board has further advanced its refreshment efforts through the nomination of Mr. Horgan for election at the upcoming Meeting, with a focus on enhancing the Board's collective skills, experience, and diversity, subject to Shareholder approval. The CGN Committee is confident that these processes effectively support ongoing Board renewal.

To demonstrate our commitment to gender diversity, we are proud members of the 30% Club in Canada, an organization committed to achieving better gender balance on boards and in senior leadership. Following the Meeting, assuming the election of all eight director nominees, the Board will maintain composition of 50% women, exceeding the 30% commitment. Our Senior Management team (excluding the Board Chair) has fallen slightly below 30%, following the appointment of new officers, resulting in the composition of 27% women.

Our commitment to diversity extends to our value recognition program, High 5, which focuses on recognizing employees that display the behaviours of the values, reinforcing our core value "we respect each other and embrace inclusion".

Diversity is also reflected in our local operations. In Bulgaria, DPM Chelopech EAD and DPM Krumovgrad EAD, maintained a combined female workforce of approximately 17%, despite

legislative restrictions on female employment in underground mining positions. Female representation in site senior management in Bulgaria is currently 50%, including the appointment of Irena Tsakova as the first female GM at the Ada Tepe mine in early 2024

Our other subsidiaries also demonstrate strong diversity. DPM Avala d.o.o, in Serbia, has a female workforce of approximately 35%, DPMetals BH d.o.o in Bosnia and Herzegovina has a female workforce of approximately 21%, and DPM Ecuador S.A. in Ecuador has a female workforce of approximately 53%. Across all locations in Bulgaria, Bosnia and Herzegovina, Serbia, and Ecuador, approximately 96% of the workforce are local nationals, reflecting our commitment to local talent development.

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Skills and Competencies

The CGN Committee annually reviews and updates the skills and competencies of each of the directors in several areas critical to the Board's oversight function to ensure that there is appropriate diversity of experience and to ensure that the Board is composed of directors with the required expertise and experience to oversee the achievement of the Company's strategic objectives.

The CGN Committee has determined that each of the director nominees possesses the relevant skills and competencies currently relied upon for the Board to effectively fulfill its oversight responsibilities. The skills and competencies of each of the director nominees are set out in the table below.

"P" (Primary) – advanced degree of experience or expertise in a particular area
"S" (Secondary) – general experience or expertise in a particular area

Director Skills & Competencies	Adshead-Bell	Bosshard	Donovan	Horgan	Madhavpeddi	Montalvo	Rae	Tawil
Governance	P	P	S	S	S	P	S	P
Strategic Leadership / Risk Management	P	P	P	P	P	P	P	P
M&A	P	S	P	P	P	S	S	P
Corporate Finance	P	P	S	P	S	S	S	S
Financial Literacy	P	P	S	S	P	S	S	P
Compensation / Human Resources	P	S	S	S	P	P	P	P
Mining Industry	P	S	P	P	P	P	P	S
Government / Stakeholder Relations	P	P	S	P	P	P	S	S
Environment, Climate & Social	P	P	P	P	S	P	P	S
International Business Experience	P	P	P	P	P	P	P	S
Information Technology / Cybersecurity	S	S	S	S	S	P	P	P

Skills and Competencies Descriptions

Governance: Experience guiding and defining the corporate governance framework to ensure management coherence, accountability, transparency and protection of stakeholder interests and ethics and or experience as a Board member of a major organization (public or private) other than the Company

Strategic Leadership/Risk Management: Experience developing and guiding implementation of growth strategies of an organization, preferably including the management or oversight of multiple significant projects as well as experience in overseeing policies and processes to identify and manage principal business risks and opportunities

M&A: Experience evaluating and executing significant mergers, acquisitions, and divestitures

Corporate Finance: Experience with domestic and international capital markets, including evaluating and executing corporate debt and equity transactions

Financial Literacy: The ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be associated with the Company's financial statements

Compensation/Human Resources: Experience in leadership development, succession planning, talent development and retention, diversity and inclusion, compensation programs (including executive compensation) and management of compensation-related risks

Mining Industry: Experience with a mining or resource company, with senior management accountability in one or more of the following areas: reserves, exploration, mine/project development, metallurgy, and operations, including cultivating and maintaining a culture focused on digital innovation and operational excellence

Government/Stakeholder Relations: Experience with, or a good understanding of, the workings of governments and public policy, domestically and internationally and/or experience in stakeholder relations including developing strong working relationships with communities, local and national government representatives, other industry regulators and non-governmental organizations

Environment, Climate & Social: Experience with development, implementation, and oversight of ESG policies, programs, standards, reporting regimes, and cross-functional integration, including in the areas of sustainability, climate change, workplace health and safety, and environment and social responsibility, to ensure the business generates measurable positive impact to maintain and further strengthen its social and political license to operate. Understanding of the ESG investing strategies at the capital markets

International Business Experience: Experience operating in multiple jurisdictions, (preferably in countries or regions where the Company operates or expects to operate as well as having knowledge and experience in international business practices and regulatory requirements

Information Technology/Cybersecurity: Experience with developing and implementing information technology systems, digital innovation, including artificial intelligence, and business continuity management

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Additional Information

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Area	Any Director
Cease trade orders – Now or within the past 10 years, name any director nominee who has been a director, CEO or CFO of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation (an "Order") that was issued while the proposed director was acting in the capacity as a director, CEO or CFO; or was subject to an Order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO	None
Bankruptcy – Now or within the past 10 years, name any director nominee who (i) has now or within the past 10 years, been a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the 10 years before the date of the Circular become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director nominee	See below
Penalties and sanctions – Name any director nominee who has been a director subject to any penalties or sanctions imposed by a court or securities regulatory authority or who has entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director	None

Ms. Tawil served as a director of Stornoway Diamond Corporation ("Stornoway") until November 1, 2019. On September 9, 2019, Stornoway filed for protection under the Companies' Creditors Arrangement Act (Canada) ("CCAA"), and the process was concluded by order of the Superior Court of Quebec in November 2019. Following the successful implementation of restructuring transactions, Stornoway's operating subsidiary emerged from the CCAA process and continued operations as a going concern. In the same month, Stornoway voluntarily assigned itself into bankruptcy under the *Bankruptcy and Insolvency Act* (Canada).

Director and Officer Indebtedness

We do not make loans to our directors or officers. Accordingly, there are no loans outstanding to any of them.

Directors' and Officers' Liability Insurance

The Company has acquired and maintains liability insurance for its directors and officers as well as those of its subsidiaries.

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Director Compensation

The total annual retainer for each non-executive director is comprised of both a cash component and a long-term equity component. The annual equity component is provided in the form of Options, up to the lesser of: (i) 10,000 Options; or (ii) 25% of the annual equity retainer value to each non-executive director, and for the Chair, equal to 25% of their annual equity retainer, with any excess paid in DSUs. Additionally, Option grants to non-executive directors will not exceed 1% of the issued and outstanding Shares at the time, with a maximum value of $150,000 per fiscal year. For further details, refer to the "Stock Option Plan" and "Director Deferred Share Unit Plan" sections. The annual grants of equity-based compensation, in the form of Options and DSUs, aim to align the interests of directors with those of Shareholders.

In line with its mandate to review director compensation annually, the HCC Committee engages an independent advisor to ensure that the compensation structure is competitive, reasonable, and effective in attracting and retaining highly qualified directors. The Committee considers market data, governance best practices, and the responsibilities of each role in assessing the appropriateness of compensation.

Effective January 1, 2026, upon the recommendation of the HCC Committee and following a market review conducted by Mercer in early 2026, the Board approved revisions to the non-executive director compensation structure, as summarized in the table below. The revised structure aligns director compensation with the median of the Company's designated compensation peer group (the "Compensation Peer Group"), consisting of publicly traded companies of comparable size, scope and complexity, eliminates meeting attendance fees, and increases the annual cash and equity retainers for all non-executive directors, including the Chair, to reflect the elimination of such fees.

The following table summarizes the annual director compensation, paid quarterly to non-executive directors, including the Chair, for services rendered during the year ended December 31, 2025, and incorporates the approved changes for 2026.

Director Services	2025	2026
Annual Cash Retainer		
Chair	170,000	180,000
Other Non-Executive Directors	90,000	120,000
Additional Annual Cash Retainer for all Committee Chairs	30,000	30,000
Annual Equity Retainer		
Chair	170,000	180,000
Other Non-Executive Directors	105,000	120,000
Additional Fees		
Attendance Fee[1]	1,500	N/A

Director Services	2025	2026
Fee for each day of travel to and from a Company site, at the Company's request, and for each day spent on site	1,250	1,250
Fee paid to British Columbia-based directors and directors residing outside of Canada as a travel allowance for attending meetings in person	1,250	1,250

1. The Chair of the Board received no additional attendance fees.

Mr. Rae is also an executive officer of DPM and, as such, does not receive any additional compensation for his role as a director. For the year ended December 31, 2025, this included meeting attendance fees that were otherwise payable to non-executive directors. He is excluded from all the tables in this section, as all his compensation is set out in the "Summary Compensation Table".

Director Deferred Share Unit Plan

The director deferred share unit plan ("Director DSU Plan") was established to strengthen the alignment of interests between non-employee directors of the Company and designated affiliates (the "Eligible Directors") and Shareholders by linking a portion of annual director compensation to the future value of the Shares. In addition, the Director DSU Plan was adopted to advance the interests of the Company through the motivation, attraction, and retention of directors and encourage director commitment and performance due to the opportunity offered to them to receive compensation in line with the value of the Shares.

The Board has established a policy that allows directors to elect to receive all, or a portion, of their annual compensation in DSUs. Executive directors are not eligible to receive DSUs under the Director DSU Plan.

The Director DSU Plan is administered by the HCC Committee. Under the Director DSU Plan, DSUs granted are credited to an account maintained for the Eligible Director by the Company or its designated affiliates, as specified by the HCC Committee, and are subject to adjustment for dividends and normal anti-dilution events including the subdivision, consolidation, or reclassification of the outstanding Shares.

An Eligible Director is entitled to a cash payment in respect of the DSUs granted to them only when the Eligible Director ceases to be a director of the Company or any designated affiliate thereof for any reason (the "Separation Date"). DSUs vest immediately upon being granted but are redeemed in cash only after the Separation Date. Following their Separation Date, a Canadian resident director may elect one or more redemption dates at any time prior to December 15 of the calendar year following the calendar year during which their Separation Date (the "Outside Date") occurred. If no such election is made, their DSUs are redeemed on the Outside Date.

In the case of a U.S. resident director, following their Separation Date, the director's DSUs are settled in two equal tranches. Fifty percent (50%) of the DSUs (the "First Tranche") are settled in the calendar year of the Separation Date (the "Settlement Year for the First Tranche"), and fifty percent (50%) of the DSUs (the "Second Tranche") are settled in the calendar year immediately following the

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Separation Date (the “Settlement Year for the Second Tranche”). For each tranche, the U.S. resident director may elect up to two redemption dates within the applicable Settlement Year for redemption of all or a portion of the tranche. If no election is made, the DSUs are redeemed on December 31 of the applicable Settlement Year. The cash value of redeemed DSUs will be calculated based on the closing price of the Shares on the TSX on the last trading day prior to the applicable redemption date, multiplied by the number of DSUs redeemed.

During the year ended December 31, 2025, an aggregate of 66,911 DSUs were issued and no DSUs were redeemed under the Director DSU Plan. As of December 31, 2025, there was an aggregate of 1,305,932 DSUs outstanding under the Director DSU Plan.

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Director Equity Ownership Requirements

It is important for our directors to hold a significant equity ownership in the Company to align their interests with those of the Company and its Shareholders and provide a performance incentive by ensuring their vested interest in the price performance of the Shares. Our Chair and each non-executive director are required to own Shares or DSUs with an aggregate value of four times their annual cash retainer, which is calculated based on the greater of: (i) the acquisition cost or grant value; and (ii) the aggregate fair market value of the Shares on the TSX on the last trading day of the year (the "Director Equity Ownership Requirement").

DSUs vest immediately upon grant but are redeemed only when the director ceases to serve on the Board. While redemption occurs upon departure, the DSUs represent a meaningful equity interest in the Company and are included in calculating compliance with the Director Equity Ownership Requirement, ensuring directors remain aligned with long-term shareholder value. The Director Equity Ownership Requirement must be met within five years of becoming a member of the Board and each director is required to take at least 50% of their annual cash retainer in DSUs until the ownership requirement has been fulfilled. Refer to "Compensation – Director Deferred Share Unit Plan" section for further information.

In the event of an increase in the directors' annual retainer, after the Director Equity Ownership Requirement is attained, directors will be expected to reach the additional ownership requirement, related to the annual retainer increase, within three years of the change.

All the non-executive directors meet or exceed the Director Equity Ownership Requirement.

Directors are prohibited from engaging in equity monetization transactions or hedges involving securities of the Company Refer to "Risk Management – Anti-Hedging Provisions" section for further information.

The following table shows the information regarding the equity ownership, for each non-executive director, as of March 17, 2026.

Director	Equity Ownership Requirement ($) (Multiple of annual cash retainer)	Fair Market Value of Total Holdings[1] ($)	Acquisition Cost of Grant Value of Total Holdings ($)	Compliant with the Director Equity Ownership Requirement
Nicole Adshead-Bell	480,000 (4x)	$2,769,530	$633,938	Yes
Robert M. Bosshard	480,000 (4x)	$871,301	$299,437	Yes
Jaimie Donovan	480,000 (4x)	$5,408,197	$1,149,518	Yes
Kalidas Madhavpeddi	480,000 (4x)	$5,582,074	$1,179,717	Yes
Juanita Montalvo	720,000 (4x)	$12,355,566	$1,764,724	Yes
Marie-Anne Tawil	480,000 (4x)	$14,521,412	$1,781,075	Yes

1. Based on the closing price of the shares on the TSX on March 17, 2026, at $47.90.

Director Compensation Table

The following table shows the compensation provided to non-executive directors of the Company for the year ended December 31, 2025.

Director	Fees earned[1]		Share-Based Awards[2,3] ($)	Option-Based Awards[3,4] ($)	All Other Compensation[5] ($)	Total Compensation ($)
	Cash ($)	Share-Based[2] ($)				
Nicole Adshead-Bell	70,500	90,000	78,754	26,246	16,875	282,375
Robert M. Bosshard	75,750	78,750	78,754	26,246	5,000	264,500
Jaimie Donovan[6]	Nil	164,000	78,754	26,246	Nil	269,000
R. Peter Gillin[6,7]	Nil	60,824	45,620	44,995	Nil	151,439
Kalidas Madhavpeddi[6]	Nil	175,000	78,754	26,246	Nil	280,000
Juanita Montalvo	50,022	115,412	111,028	35,702	5,000	317,164
Marie-Anne Tawil	61,533	90,000	78,754	26,246	5,000	261,533

1. Amounts in this column represent meeting attendance fees and the annual retainer for service as a director, Chair of the Board, and committee Chair. Directors may elect to take all or a portion of retainer fees in cash and/or DSUs (Share-based) which is reflected in this column.
2. Share-based fees and Share-based awards consist of DSUs granted under the Director DSU Plan. Amounts represent the fair value of the award on the grant date. This amount may not be representative of the amount that may be realized on payout due to market fluctuations. Under the terms of the Director DSU Plan, these DSUs cannot be redeemed until after the Separation Date.
3. Amounts in these columns represent the directors' annual equity retainer which is paid in a combination of DSUs (Share-based) and Options.
4. Option-based awards consist of Options granted under the Company's Stock Option Plan (the "Option Plan") and represent the fair value of the award on the grant date. See "Summary Compensation Table – Option-Based Awards Valuation" for detailed valuation methodology and assumptions.
5. Amounts in this column represent cash paid to (i) directors for each day of travel to and from a site and for each day spent at a site as well as for attendance at any Board or Committee meetings during the visit; and (ii) Dr. Adshead-Bell, who resides in British Columbia, as a travel payment for meetings attended in person.
6. Ms. Donovan and Messrs. Gillin and Madhavpeddi elected to take all applicable director fees for their service as directors, in DSUs.
7. Mr. Gillin served as Chair of the Board from May 5, 2022, until his passing on May 2, 2025. The amounts reported reflect director fees and other compensation earned during this period of service.

During the financial year ended December 31, 2025, the Company paid a total of $1,826,011 in directors' compensation, of which $289,680 was paid in cash, $1,324,404 was awarded in DSUs and $211,927 was awarded in Options. No pension or retirement benefits have been paid to any of the non-executive directors of the Company. All directors of the Company are reimbursed for their travel and other expenses incurred in connection with fulfilling their responsibilities as directors of the Company.

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Outstanding Option- and Share-Based Awards at Year-End

The following table provides details of Options and Share-based awards outstanding as of December 31, 2025 for each of the non-executive directors of the Company. All share-based awards are immediately vested upon being granted, but cannot be redeemed until after the Separation Date.

	Option-Based Awards				Share-Based Awards
Director	Number of securities underlying unexercised options	Option exercise price[1] ($)	Option expiration date	Value of unexercised in-the-money options[2] ($)	Market or payout value of vested share-based awards not paid out or distributed[3]
Nicole Adshead-Bell	6,255	7.76	31-May-2027	216,798	2,449,543
	6,830	9.97	31-Mar-2028	221,634	
	6,730	10.06	31-Mar-2029	217,783	
	4,166	18.89	31-Mar-2030	98,026	
Robert M. Bosshard	6,730	10.06	31-Mar-2029	217,783	770,559
	4,166	18.89	31-Mar-2030	98,026	
Jaimie Donovan	7,401	7.67	31-Mar-2026	257,185	4,571,561
	10,000	7.46	31-Mar-2027	349,600	
	6,830	9.97	31-Mar-2028	221,634	
	6,730	10.06	31-Mar-2029	217,783	
	4,166	18.89	31-Mar-2030	98,026	
R. Peter Gillin[4]	7,401	7.67	31-Mar-2026	257,185	19,736,966
	10,000	7.46	31-Mar-2027	349,600	
	4,039	7.76	31-May-2027	139,992	
	11,270	9.97	31-Mar-2028	365,712	
	11,538	10.06	02-May-2028	373,370	
	7,142	18.89	02-May-2028	168,051	
Kalidas Madhavpeddi	7,401	7.67	31-Mar-2026	257,185	4,676,550
	10,000	7.46	31-Mar-2027	349,600	
	6,830	9.86	31-Mar-2028	222,385	
	6,730	10.30	31-Mar-2029	216,168	
	4,166	19.08	31-Mar-2030	97,234	
Juanita Montalvo	7,401	7.67	31-Mar-2026	257,185	10,348,274
	10,000	7.46	31-Mar-2027	349,600	
	6,830	9.97	31-Mar-2028	221,634	
	6,730	10.06	31-Mar-2029	217,783	
	4,166	18.89	31-Mar-2030	98,026	
	1,501	20.82	16-Jun-2030	32,422	
Marie-Anne Tawil	7,401	7.67	31-Mar-2026	257,185	12,844,182
	10,000	7.46	31-Mar-2027	349,600	
	6,830	9.97	31-Mar-2028	221,634	
	6,730	10.06	31-Mar-2029	217,783	
	4,166	18.89	31-Mar-2030	98,026	

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1. The exercise price of the Options is determined by five-day volume weighted average price ("VWAP"), except for Mr. Madhavpeddi, who as a resident of the United States has the Option exercise price based on the prior day's closing price of the Shares on the TSX.
2. Value of unexercised in-the-money Options represents the intrinsic value of the vested and unvested Options based on the closing price of the Shares on the TSX on December 31, 2025 at $42.42. This amount may not be representative of the amount that may be realized upon exercise of the Options due to market fluctuations.
3. Share-based awards consist of DSUs granted under the Director DSU Plan. Amounts shown are based on one DSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2025 at $42.42. This amount may not be representative of the amount that may be realized on payout due to market fluctuations. Under the terms of the Director DSU Plan, these DSUs are fully vested but cannot be redeemed until after the Separation Date.
4. Mr. Gillin served as Chair of the Board until his passing on May 2, 2025. The amounts shown reflect options and share-based awards outstanding as of December 31, 2025.

Refer to "Compensation Discussion and Analysis – Components – Long-Term Incentive Compensation – Stock Option Plan" section, "Schedule A – Equity Compensation Plan Information", and "Schedule A – Burn Rate" for a description of the material terms of the Stock Option Plan and "Director Compensation – Director Deferred Share Unit Plan" section for a description of the material terms of the Stock Option Plan and the Director DSU Plan, respectively.

Value Vested or Earned During the Year

The following table provides details on the value vested or earned upon vesting of Options, Share-based awards and non-equity incentive plan payouts by the non-executive directors during the year ended December 31, 2025. The Company does not have a non-equity incentive compensation plan for its non-executive directors.

Director	Option-Based Awards Value vested during the year[1] ($)	DSU Awards Value vested during the year[2] ($)
Nicole Adshead-Bell	69,119	181,438
Robert M. Bosshard	20,344	161,091
Jaimie Donovan	80,109	266,506
R. Peter Gillin[3]	126,241	212,585
Kalidas Madhavpeddi	79,821	277,963
Juanita Montalvo	80,109	281,332
Marie-Anne Tawil	80,109	237,309

1. The value vested during the year on Option-based awards represents the intrinsic value of the Options, i.e. aggregate dollar value that would have been realized if the Options had been exercised on the various dates that the Options were vested in 2025 and is calculated based on the difference between the closing price of the Shares on the TSX for the various dates that the Options were vested in 2025 and the respective exercise price of the Options.
2. The value vested during the year on DSU awards is calculated using the number of DSUs granted multiplied by the 5-day VWAP price on the grant date or dividend payable date (January 15, 2025 - $13.78, March 31, 2025 - $18.79, April 15, 2025 - $18.40, June 30, 2025 - $21.26, July 15, 2025 - $22.09, September 30, 2025 - $30.52, October 15, 2025 - $33.38, December 31, 2025 - $43.28)
3. Mr. Gillin served as Chair of the Board until his passing on May 2, 2025.

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Stock Options Exercised During the Year

The following table provides details on the value of Options exercised by each non-executive director during the financial year ended December 31, 2025.

Name	Number of Options Exercised	Option Exercise Price ($)	Value Realized[1] ($)
Nicole Adshead-Bell	Nil	N/A	N/A
Robert M. Bosshard	Nil	N/A	N/A
Jaimie Donovan	Nil	N/A	N/A
R. Peter Gillin[2]	10,000	4.44	140,832
Kalidas Madhavpeddi	Nil	N/A	N/A
Juanita Montalvo	10,000	4.44	146,100
Marie-Anne Tawil	10,000	4.44	146,419

1. Calculated using the applicable sale price of the Shares acquired on exercise of the Options on a particular day.
2. Mr. Gillin served as Chair of the Board until his passing on May 2, 2025.

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GOVERNANCE

Governance Practices

WE HAVE	WE DO NOT
• Majority Independent Directors • Independent Chair • Separate Chair and CEO roles • 100% independent Committees • In-camera Meetings of Independent Directors • Board Committees Structured to Reflect ESG and Enterprise Risk Management (“ERM”) Priorities • Structured Shareholder Engagement with Directors • Majority voting as a company governed by the CBCA • Advance Notice Policy • Director Share Ownership Requirements • Diversity Policy for Directors and Senior Management • Board, Committee and Director Performance Assessments • Robust Director Education and On-Boarding • Code of Business Conduct & Ethics, Anti-Bribery and Anti-Corruption Policy and Speak Up Standard • Independent Third-Party Ethics Hotline and Speak-Up Report Handling Standard • Robust cybersecurity program and comprehensive insurance coverage	• Provide Director Loans • Allow Directors to Hedge against the value of their shares

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Overview

The Company and the Board recognize the need for sound corporate governance and the conduct of business in an effective, ethical, and transparent manner to achieve the goal of enhancing value for our Shareholders and other stakeholders over the long-term. The Board monitors continuing changes in the regulatory and industry environment regarding corporate governance practices to support this objective. The Company is pleased to provide this overview of its corporate governance practices, as assessed in the context of NI 58-101, National Policy 58-201 - *Corporate Governance Guidelines*, and NI 52-110.

Please review our "Directors" section for details on director independence, nominations, diversity and core skills and competencies.

Board Mandate and Position Descriptions

The Board operates in accordance with a written mandate that outlines its duties and responsibilities, the full text of which is attached as Schedule B. The Board mandate specifically sets out the responsibilities of individual directors, and the Chair of the Board.

The Board has also developed mandates for each of its committees and a written position description for the President and CEO as well as a set of committee operating guidelines, which includes a position description for committee chairs. These documents are available on the "Corporate Governance" page of our website at www.dpmmetals.com.

DPM is committed to creating value for its stakeholders in a safe and socially responsible manner. As such, strong and effective corporate governance practices are a critical element in the overall strength and sustainability of DPM and in light of evolving governance trends and, in particular, the increasing focus on matters such as Sustainability, ERM, and cybersecurity. The mandates and the position description for the President and CEO are available on the "Corporate Governance" page of our website at www.dpmmetals.com.

Board and Committee Meetings

During the year ended December 31, 2025, the Board met on twelve occasions. All members of the Board also have a standing invitation to, and regularly do, attend all committee meetings. The CEO and Chair of the Board regularly attend committee meetings, as non-voting participants, as do other directors.

Each director who is a nominee for election attended all Board and committee meetings of which they were a member, either in person or by teleconference, during the year ended December 31, 2025, as set out under "Nominees - 2025 Attendance" section, except as otherwise noted. One director recused himself from two special Board meetings for personal reasons communicated to the Board. The newly nominated director proposed for election at the upcoming meeting did not serve on the Board during 2025 and therefore did not attend any meetings in that year.

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Ethical Business Conduct

The Board promotes a high standard of integrity for all its members, employees and third parties. As part of its responsibility for the stewardship of the Company, the Board strives to nurture a culture of ethical conduct by requiring the Company to carry out its business in line with high business and moral standards and applicable legal and financial requirements.

The Board has approved a Code of Business Conduct and Ethics (the "Code") and certain supporting policies, referenced in the Code, including the Anti-Bribery and Anti-Corruption Policy, the Disclosure & Insider Trading Policy, and the Corporate Responsibility Policy. The Code and these supporting policies, set out the core principles and commitments that guide the conduct of anyone working for, or doing business with DPM. These documents are reviewed periodically and updated as necessary to remain current and aligned with Company's strategy, values and evolving legal and regulatory requirements.

The Company's governance framework also includes additional policies and standards designed to reinforce ethical conduct, risk management, and responsible operations, including the Human Rights Standard, Tailings Management Standard, Subsidiary Governance Standard, Third Party Due Diligence Standard, Delegation of Authority and Authority Limits Policy, Tax Policy, Policy on Hiring from External Auditors, and Speak Up Standard.

All Board members and employees are required to familiarize themselves with the Code and to acknowledge compliance. Third parties doing business with DPM are expected to adhere to principles consistent with the Code. No waiver of the Code has been granted in favour of any Board member or employee since its adoption in 2004. Employees receive training on the Code and are aware that violations may result in disciplinary action, up to and including termination of employment.

The Code establishes multiple channels for reporting concerns, including an independent, third-party EthicsPoint hotline, that allows anonymous reporting. Reports are directed to the Corporate Compliance Officer and, depending on the nature of the concern, to a Chair of the applicable Board Committees. Certain reports are received only by the Chair of the Board and the Chair of the CGN Committee. Reports are reviewed quarterly and discussed at committee meetings. The Code protects any individual from retaliation who, in good faith, makes a report or participates in an investigation.

A copy of the Code can be found on the Company's website at www.dpmmetals.com, may be obtained by contacting the Corporate Secretary of the Company and is also filed on SEDAR+ at www.sedarplus.ca.

Environmental, Social and Governance

At DPM, the integration of Sustainability into our business model begins with the way we think, the way we behave as individuals and as a Company, and the way we operate. The Company's purpose is to "unlock resources and generate value to thrive and grow together". This purpose is supported by a foundation of six core values.

The Company believes that successful environmental and social performance is predicated on attracting and maintaining capable, committed, and motivated people at every level of the organization; having informed and engaged stakeholders; applying global thinking with a localized

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approach; committing to and applying international good practices wherever we do business; providing the appropriate human, financial and technical resources to support responsible business practices; and conducting our business with unquestionable ethics.

The Company's Corporate Responsibility Policy, available on the company's website, sets out the Company's environmental and social commitments which are operationalized through various standards and guidelines. The Company's internal management systems and policy frameworks are informed by a broad array of external frameworks, including the United Nations Sustainable Development Goals, United Nations Guiding Principles on Business and Human Rights, Organization for Economic Co-operation and Development Guideline Documents, International Finance Corporation performance standards on environmental and social sustainability, Equator Principles, Extractive Industries Transparency Initiative (DPM has been a Supporting Company since 2011), the Global Reporting Initiative ("GRI") the IFRS International Sustainability Standards Board which now includes both the Sustainability Accounting Standards Board ("SASB") standards and the Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD"). The Company has also aligned its carbon target with the Paris Agreement framework. Specific industry-level frameworks that guide our policy and governance development include International Council on Mining and Metals Principals; Initiative for Responsible Mining Assurance Standards; World Gold Council's Responsible Gold Mining Principles; Mining Association of Canada's Towards Sustainable Mining and the London Bullion Market Association Responsible Sourcing Program. An important element of DPM's internal management system is its performance monitoring and measurement through the BSC methodology that incorporates strategic and tactical elements of the most material environmental and social performance impacts into our management compensation structure.

The Company's internal management systems are also complemented by the timely and transparent external reporting of its non-financial performance, incorporating Sustainability aspects that are material to our stakeholders. The Company has been reporting on its non-financial performance since 2011. Since 2012, these reports have been externally assured by Bureau Veritas UK and prepared in compliance with the GRI, and beginning in 2021, the SASB standards. For more details, please refer to our Sustainability Report which can be found on our website at www.dpmmetals.com. In 2024, the Fighting Against Forced Labour and Child Labour in Supply Chains Act came into force, establishing reporting requirements to prevent forced labour and child labour in supply chains. The Company filed its second report in compliance with the Act in February 2025. See DPM's report under 'Supply Chain Act' which is available in the Sustainability Reporting section of the Company's website.

DPM's strong sustainability performance is reflected in its ranking in the 2025 S&P Global Corporate Sustainability Assessment, a widely recognized benchmark used by investors to evaluate ESG performance. For the 5th consecutive year, DPM ranked in the top decile among mining and metals companies assessed. This achievement is also recognized in the S&P Global Sustainability Yearbook 2026, underscoring the Company's ongoing commitment to environmental, social, and governance practices.

Climate Change

The Company's corporate-wide climate strategy is based on our growth strategy, capital resources and operational priorities.

In 2020, DPM published its first report on the risks and opportunities relating to climate change as defined by the TCFD. This report was augmented internally with dedicated climate change workshops for Senior Management and the Board and can be found under the Sustainability section of our website. In our publication "Generate Net Positive Impact; 2022 Climate Change Targets", also found in the Sustainability section of our website, our Board endorsed a commitment to reduce our absolute Scope 1 and 2 greenhouse gas ("GHG") emissions by 37.5% by 2035.

Updates to our TCFD climate risk and opportunities analysis first released in 2020, were included in the climate section of our 2022 and 2024 Sustainability Reports. The next update will appear in the climate section of our 2026 Sustainability Report to be published in May 2027, and available on our website.

The ESG component of the BSC has consistently included climate-related performance over the last several years and with the announcement of the Company's GHG emissions targets in 2022, absolute reduction of the Company's GHG emissions was first incorporated into the 2023 BSC and will continue to be incorporated into future BSCs until our organizational climate goals are achieved.

DPM's Sustainability Committee of the Board provides ongoing oversight and accountability for the Company's overall sustainable development activities to ensure the management of the organization's environmental and social impacts. This includes receiving quarterly updates on the Company's climate strategy, including risks and opportunities, progress against our BSC GHG target reduction and overall performance toward meeting our climate goals.

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Strategic Oversight

The Board takes an active role in the Company's strategic planning and oversight and remains engaged throughout the year in monitoring the development, execution, and outcomes of the Company's strategic priorities, as shown below:

Frequency / Timing	Activity
All regular meetings	Discuss strategic initiatives with the CEO, Executive Vice Presidents ("EVPs") and Senior Vice Presidents ("SVPs") and receive reports on the progress on goals that support the strategic plan and annual business plan
Periodically as determined by the Board	Participate in strategic planning sessions with the CEO, EVPs and SVPs to review our current business plan, risks and challenges we face and growth and acquisition strategies; approve the strategic plan which considers the risks and opportunities of our business
Annually in December	Approve the annual capital and operating budgets that support our ability to meet our strategic objectives
Annually in December	Approve the BSC reflecting the annual corporate goals which support the achievement of our strategic objectives
As needed	Approve the entering into, or withdrawing from, material lines of business
As needed	Reviewing with senior management and approving material transactions outside the ordinary course of business

The CEO, supported by Senior Management including the CFO, EVPs, SVPs, and Vice Presidents, is accountable for strategy development and implementation of the Company's strategy over a five- to ten-year horizon. This process is intended to ensure that the Company's strategic direction is clearly defined, well understood across the organization, and supported by appropriate resources. Members of Senior Management regularly report to the Board, and progress toward the achievement of the Company's strategic objectives is discussed at each quarterly Board meeting. In addition, the Board conducts an in-depth annual review of the Company's strategy at its December meeting. In December 2025, the Board and Senior Management also held a dedicated off-site session to further consider and evaluate the Corporation's strategic objectives.

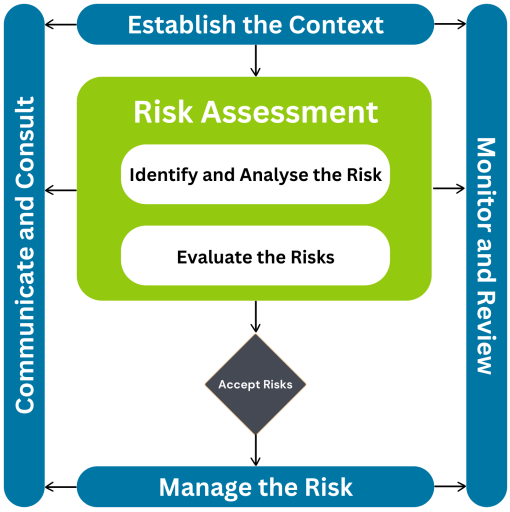
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Risk Oversight

The Board oversees the Company's approach to risk management which is designed to support the achievement of strategic objectives, improve long-term performance, and generate value for all stakeholders. A fundamental part of risk management is not only understanding the risks the Company faces and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate for the Company. The involvement of the full Board in setting the Company's business strategy is a key part of its process in determining what constitutes an appropriate level of risk for the Company.

DPM has established an ERM framework which is depicted in this graphic.



Risks considered within the ERM process are those at the enterprise level that may impact DPM in its ability to achieve its purpose and strategic objectives.

Risk assessment is the process whereby risks are identified, analyzed, and evaluated with consideration for likelihood and impact to determine how they should be managed. Risks are assessed on an inherent and a residual basis.

In addition to the ERM framework, DPM uses a formalized approach for crisis management across the organization. It consists of several steps starting with assessment of the situation, and depending on the severity, activating the emergency management team on site and eventually crisis management team, which is led by the CEO and comprised of senior executives.

Annual training is organized for these site emergency management teams as well as the group crisis management team. Crisis management is closely linked with the emergency preparedness and response planning process.

The Board has overseen the development and implementation of the ERM framework and receives regular reports on the top risks for the business as well as the internal controls and mitigation strategies applied to manage those risks.

While the Board has the ultimate oversight responsibility for the risk management process, various committees have responsibility for particular risk areas as depicted in the diagram below.

For a detailed explanation of the risks applicable to the Company and its business, see Risk Factors in the Company's latest annual information form, filed on SEDAR+ at www.sedarplus.ca.

Please read each of our committee's individual reports for more information on their oversight roles.



Cybersecurity

The Audit Committee is responsible for overseeing cybersecurity and information technology risk and receives regular reports from management on the Company's cybersecurity program. These updates provide insight into critical cybersecurity improvement areas, as well as general incident profiles and the Company's responses thereto. Additionally, the latest critical KPIs and their trends are presented along with associated actions. Some of the steps taken to mitigate potential cybersecurity incidents include:

- Implementing ongoing cybersecurity awareness training for all employees, optimized for learning and knowledge retention.
- Developing and implementing a Cybersecurity Strategic Plan;
- Utilizing leading cybersecurity vendors to detect and respond to potential security breaches;
- Auditing conducted by internal and external auditors;
- Safeguard our Company against financial risks associated with cyber threats by securing robust cybersecurity insurance coverage, tailored to our specific needs and risk profile; and
- Prioritize resilience by rigorously testing and simulating the recovery and restoration processes for our critical IT assets, ensuring readiness to rebound rapidly from any potential cyber incidents.

We also have a robust Crisis Response Plan in place, which provides a documented framework for handling any crisis, including security incidents, and facilitates coordination across the multiple jurisdictions in which we operate. We engage a cybersecurity advisor and conduct cyber-crisis-simulation exercises. Future exercises are being planned for our senior and operational leaders. As of the current date, we have not experienced a significant cyber breach.

Artificial Intelligence (AI)

DPM aims to leverage AI to improve operational efficiency, enhance decision-making processes, and strengthen risk management, all while upholding a strong commitment to data security and governance. The Company is actively evaluating appropriate oversight measures to promote accountability and transparency in AI deployment.

DPM remains committed to monitoring the evolving AI landscape and implementing governance structures as required.

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Orientation

The Company has an orientation program for new directors to assist them in becoming knowledgeable in all aspects of the Company's business activities.

New directors are provided with comprehensive materials with respect to the Company and participate in informal discussions with members of Senior Management, other members of the Board, and external advisors, as necessary. We focus this information on our strategy, including our sustainability strategy and our key areas of ESG focus, and key risks, our business lines and operations, our current financing arrangements, our financial assumptions and results and details of our governance structures and processes. As each director has a different skill set and professional background, orientation and training activities are tailored to the particular needs and experience of each director.

In addition, online access to an electronic board portal is provided which allows new directors to review materials and minutes from previous Board meetings and other relevant materials, including Assurance & Advisory Services reports, reports relating to governance trends and other key issues, such as tailings management, and materials from recent director education sessions. During the recruitment process, the CGN Committee makes each prospective new director aware of the performance expectations and the amount of time required to fulfill their role as a director. All directors are also invited to attend all committee meetings in order to understand relevant issues being addressed by each committee and to understand how the committees operate. Site visits to the Company's main operations are encouraged and arranged at the earliest opportunity for new directors, and periodically thereafter for existing directors.

Continuing Education

The Company is committed to a continuing education program for all directors. At each regularly scheduled Board meeting, management provides the directors with a presentation on each of the Company's operations, development projects, exploration activities and strategic initiatives thereby updating the Board on all important matters since the previous meeting. In addition, the Board receives regular updates from the CEO between scheduled meetings via teleconference. The CEO and certain members of Senior Management coordinate additional special sessions for the Board to keep directors apprised of matters impacting the longer-term strategy of the Company. Through the CGN Committee, directors are kept informed of best practices with respect to governance, the role of the Board and emerging trends that are relevant to their roles as directors.

In addition, in the event of significant regulatory or other industry developments that may affect the Company, an appropriate member of management, the auditor, the independent compensation consultant, external legal counsel and/or other experts, as deemed appropriate, present an overview of the changes to the Board and the ways in which they may impact the Company, its Shareholders and/or other stakeholders.

Directors are also advised of and encouraged to participate in third party education programs and seminars, at the expense of the Company, which can enhance their ability to fulfill their roles as Board or committee members.

To facilitate access to director education, all of our directors are members of the Institute of Corporate Directors, an organization which promotes the continuing education of directors and participation in various educational seminars and programs throughout the year. Directors are also periodically canvassed to determine their training and education needs and interests. All the directors are actively involved in their respective areas of expertise and have full access to our Senior Management personnel. Relevant corporate governance materials are also available through our electronic board portal.The following table details special education sessions that were provided to the Board in 2025:

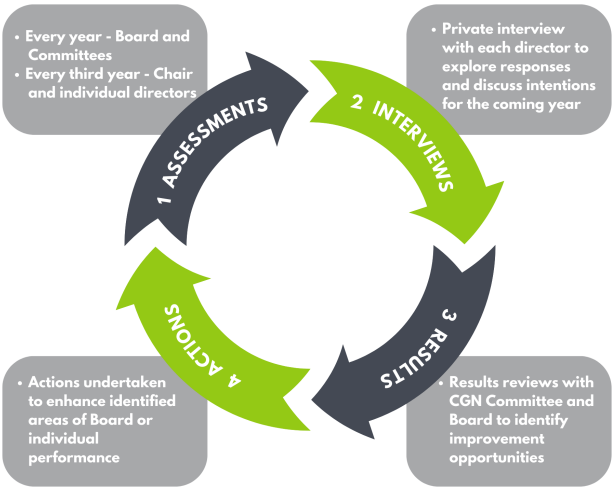
Date	Topic and Description	Provided by	Attendees
July 2025	Geopolitical and Regulatory Dynamics in the Western Balkans' Mining Industry	Ivan Vejvoda Permanent Fellow Institute for Human Sciences Vienna, Austria	All Board members, executive officers, and certain members of Senior Management
November 2025	Communications challenges and strategies	FGS Longview	All Board members, executive officers, and certain members of Senior Management

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Performance Assessment

The CGN Committee oversees the annual assessment process of the Board, its committees. committee Chairs, individual directors, and the Chair. The assessments provide an opportunity to evaluate performance and identify improvements in Board and committee processes and effectiveness.



Evaluations are reviewed and approved by the CGN Committee and completed by each director with follow up interviews conducted by the CGN Committee Chair to compile results for Board review. While a comprehensive formal questionnaire evaluating individual director performance is completed every three years, annual meetings between the Chair and each director provide insights into individual and collective performance.

In 2025, management reviewed and revised the Board and committee evaluation questionnaires to provide directors with a more concise and focused set of questions. The 2025 process also included management's assessment of the Board, providing additional perspectives on alignment with strategic priorities, oversight effectiveness, and collaboration with management. This complements the Board's self-assessment by offering further insights into areas of strength and opportunities for improvement.

Directors assess the Board's composition, function, and meetings; committees are evaluated on understanding of responsibilities, engagement, composition, and effectiveness; Individual directors are assessed on attendance, participation, preparedness, and contribution; and Chair is evaluated on meeting effectiveness, facilitation, and encouragement of inclusive discussion.

The 2025 assessments confirmed that the Board, its committees, committee Chairs and individual directors are effectively fulfilling their responsibilities and maintaining strong alignment with management. Key opportunities for further focus included enhancing Board materials and presentations, prioritizing critical discussions, strengthening leadership development and succession oversight, improving visibility on strategic and risk matters, and supporting effective Board–management communication. The CGN Committee reported these areas to the Board, which is addressing them through ongoing governance processes, with progress monitored quarterly to ensure continuous improvement.

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Succession Planning

The Board, through the HCC Committee, is actively involved in and oversees the Company's robust succession planning process for its executives. The HCC Committee, with assistance from the SVP, Human Resources ("SVP, HR") and an external consultant, identifies (i) the skills and experience required for executive roles within the Company, including the President and CEO, CFO, COO, EVP Corporate Development, EVP Corporate Affairs, General Counsel and Corporate Secretary, and the newly established SVP, Capital Projects and Evaluations, and (ii) potential internal candidates with the capabilities best suited for advancement into these roles.

Identified internal successors work with the CEO to establish development plans to address skill gaps and support progression toward career goals. Regular reports on the progress and development of these prospective successors are provided to the Board by the CEO and SVP, HR.

In addition, the HCC Committee periodically reviews external talent markets to provide perspective on potential external candidates for EVP and C-suite roles.

With respect to Board succession planning, the CGN Committee Chair annually discusses each director's intentions regarding continuing to serve. Based on these discussions and other considerations, the CGN Committee identifies and recruits potential Board candidates. See "Nomination of Directors" for further details.

Term Limits and Retirement Age

The Board has chosen not to implement mandatory retirement ages or fixed term limits for directors. It believes that such limits could result in the loss of highly effective directors with valuable institutional knowledge of the Company. Instead, the Board assesses each director's continued suitability for service through the comprehensive Board and individual director evaluation process described above. The average tenure of the Company's independent directors is six years, which the Board believes reflects a strong balance between valuable experience and fresh perspectives. If Mr. Horgan is elected at the Meeting, the average tenure would be reduced to five years, further supporting ongoing renewal.

Shareholder Engagement

The Company actively communicates with its Shareholders and other stakeholders through multiple channels, including disclosure documents, industry conferences, management's quarterly analyst calls, and other meetings, all of which are accessible by Shareholders and the public. Specific Shareholder inquiries are addressed by Investor Relations.

In December 2025, DPM hosted an Investor Day, providing an opportunity for Shareholders to engage directly with management and gain deeper insight into the Company's strategy, operations, and long-term objectives.

Our website offers comprehensive information about the Board, its mandate, Board committees and their mandates, and our directors and officers, as well as insight into our purpose, values, strategy

and how these guide our business. Our social media presence on LinkedIn, VRIFY, Facebook and X (formerly Twitter), provides additional channels to access publicly disclosed information available on our website and SEDAR+. Shareholders are also engaged through the annual meeting and, where appropriate, one-on-one or small group discussions with management.

Shareholder Rights Plan

The Company has a Shareholder Rights Plan (the "Rights Plan"), which was approved by Shareholders at the Company's annual meeting held on May 7, 2025. The Rights Plan is intended to encourage the fair treatment of Shareholders in connection with take-over bids. There have been no amendments to the Rights Plan since shareholder approval, and it remains in full force and effect. A copy of the Rights Plan is available on the Company's website and filed on SEDAR+ at www.sedarplus.ca.

Communicating with the Board

The Board also recognizes that it is important for it to communicate with Shareholders and periodically meets with Shareholders through in-person and conference call meetings.

Event	Who Engages	Who we engage and what we discuss
Board shareholder outreach	Directors	With institutional investors; to receive feedback on our strategy, governance processes, executive compensation, and sustainability strategy and performance
Non-deal marketing roadshows, meetings, calls	CEO, CFO, Corporate Development and Investor Relations	With institutional and retail investors throughout the year; to discuss a range of topics on our business, including material publicly disclosed information, our strategy, operations, and sustainability performance, and to receive feedback on these topics
Quarterly conference call and webcast	Senior Management and Investor Relations	With the stakeholder community four times per year; to review our most recently released financial and operating results and outlook for the business; conference call and webcast are available on our website for a period following the call
News releases	Senior Management and Investor Relations	With the stakeholder community; released to the public throughout the year to report on material information with respect to DPM, including quarterly financial and operating results and the Company's annual guidance and three-year outlook; available on our website and SEDAR+
Bank conferences / retail conferences	CEO, CFO, Investor Relations and Corporate Development	With the institutional and retail investment community at numerous industry investor conferences; DPM management gives public presentations and attends one-on-one meetings with investors to discuss a range of topics on our business, including material publicly disclosed information, our strategy, operations, and sustainability efforts
Investor day	Senior Management and Investor Relations	With the institutional investment community; from time to time, DPM investors and analysts are invited to attend a live webcast and presentation; presentations are made available on our website
Site visits	Senior Management and Investor Relations	With the institutional investment community; DPM investors and analysts are invited to tour Company assets; presentations are made available on our website following the site visit

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Event	Who Engages	Who we engage and what we discuss
Social media	Investor Relations	With the stakeholder community; news/events posted to DPM's corporate social media channels throughout the year to report any material publicly disclosed information and/or interesting news/events relevant to our broader stakeholder group
Annual Meeting of Shareholders ("AGM")	Directors, Senior Management, and Investor Relations	With institutional investors; to receive feedback on our governance processes, executive compensation, sustainability health and safety initiatives

Since 2018, DPM has conducted an annual shareholder outreach program, to solicit feedback on Board-related matters. In 2026 DPM contacted 12 of the Company's largest Shareholders, representing approximately 43% of shares outstanding, to offer meetings with Ms. Montalvo, Chair of the Board, Ms. Tawil, Chair of our CGN Committee and member of the Audit, and HCC Committees, and Ms. Donovan, Chair of our Sustainability Committee, and member of our CGN Committee and Technical Committee. In March 2026, these Board members met with representatives of four Shareholders, representing approximately 21% of the Company's outstanding Shares, gathering feedback on topics including capital allocation, and capital returns, growth strategy, sustainability and social license, operational execution, and portfolio development opportunities.

The Board is committed to maintaining open channels of communication and welcomes input and comments from Shareholders for the Board or its committees which should be directed to:

Board of Directors of DPM Metals Inc.
c/o Corporate Secretary
DPM Metals Inc.
150 King St West, Suite 902,
Toronto, Ontario, M5H 1J9
416-365-5191
investor.info@dpmmetals.com

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Board Committees

The Board has established five standing committees to assist it to carry out its mandate:

- Audit Committee
- HCC Committee
- CGN Committee
- Sustainability Committee
- Technical Committee

All the committees of the Board are, and throughout 2025 were, composed entirely of independent directors. The table below identifies the current members of each standing committee, including the chair of each committee:

Director	Audit	HCC	CGN	Sustainability	Technical
Nicole Adshead-Bell	✓	✓			✓(Chair)
Robert M. Bosshard	✓(Chair)		✓	✓	
Jaimie Donovan			✓	✓(Chair)	✓
Kalidas Madhavpeddi	✓	✓(Chair)		✓	✓
Juanita Montalvo					
David Rae					
Marie-Anne Tawil	✓	✓	✓(Chair)		

Neither Ms. Montalvo, as Board Chair, nor Mr. Rae, as President and CEO, are formal members of any of the committees. Ms. Montalvo and Mr. Rae attend each of the committee meetings at the invitation of the committee Chairs.

All committee mandates are reviewed biennially and can be found under the Corporate Governance section of our website at www.dpmmetals.com.

From time to time, special committees of the Board may be and have been appointed to consider extraordinary issues and, in particular, any issues that may involve related party transactions. Individual directors may retain outside advisors at the Company's expense in appropriate circumstances. No material corporate decision or decision involving a potential conflict of interest can be approved by the Board without the approval of the independent directors and, in the case of a conflict of interest, the disinterested directors.

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Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities for the integrity, quality and transparency of the Company's financial statements, compliance with legal and regulatory requirements relating to financial reporting, and the appointment of the external auditor with the responsibility to approve its compensation, review its independence and qualifications as well as oversight of all its audit and allowable non-audit work. The Audit Committee is also responsible for oversight of and receipt of reports from the Company's Assurance & Advisory Services function including the appointment of the Director, Assurance & Advisory Services, approval of the Assurance & Advisory Services charter and annual audit plan, and the review and approval of their compensation, including bonuses and other special compensation. In addition, the Audit Committee is responsible for the oversight of the Company's Speak up Reporting system and monitoring DPM's cybersecurity plan and activities as well as such other duties as may be assigned to it from time to time by the Board.

All members of the Audit Committee are independent and financially literate as defined under NI 52-110. Mr. Bosshard, a CPA, is considered an "audit financial expert" based on his extensive experience and qualifications. His long-standing tenure as a Senior Partner at PwC, along with his leadership role as Chair of the Auditing and Assurance Standards Board, which sets standards for quality management, audit, sustainability assurance and related services in Canada, further confirms his expertise.

Mr. Bosshard is a former employee of PwC, the Company's current auditor; his prior employment does not affect his independence under applicable regulatory requirements.

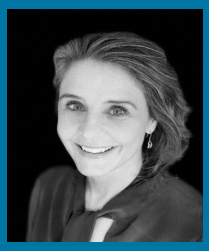
Meetings

Four regular meetings of the Audit Committee were held in 2025. Each meeting included an in-camera session of the Committee without management present. In-camera sessions were also held at every meeting separately with (i) representatives of the independent auditor, PwC, (ii) the Director, Assurance & Advisory Services; and (iii) the Executive Vice President and CFO.

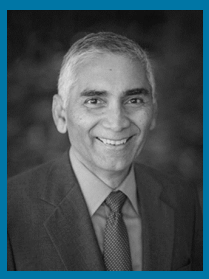
COMMITTEE MEMBERS



Robert M. Bosshard
Chair



Nicole Adshead-Bell



Kalidas Madhavpeddi



Marie-Anne Tawil

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2025 Highlights

In 2025, the Audit Committee reviewed and recommended Board approval of a revised Tax Policy and Delegation of Authority and Authority Limits Policy. The Committee also received updates from management on the June 2025 cybersecurity crisis management simulation and progress on related program actions. In addition, the Committee carried out all of its regular duties set out in its mandate, including the following:

Financial reporting and internal control:

- Oversaw annual and quarterly financial reporting processes, including any significant financial reporting matters
- Reviewed and recommended quarterly and annual financial statements and management's discussion and analysis to the Board for approval
- Reviewed and assessed the adequacy and effectiveness of internal control over financial reporting and disclosure controls and procedures

Independent auditor (PwC) and Assurance & Advisory activities:

- Received and discussed PwC's annual audit plan and approved the associated fees (including fees for quarterly reviews)
- Received a report on and discussed with PwC the results of the annual audit and quarterly reviews, including key accounting risks, key audit matters and significant judgments made by management
- Received written confirmation from PwC of its independence
- Pre-approved all additional engagements with PwC (including any non-audit services)
- Completed an annual assessment of PwC's performance and recommended to the Board the re-appointment of PwC as the Company's auditor
- Reviewed and approved the annual Assurance & Advisory plan (including staffing requirements) and the Assurance & Advisory Services Charter
- Received quarterly reports on Assurance & Advisory Services activities, findings, and recommendations
- Reviewed and approved bonuses, compensation awards and compensation changes for the Director, Assurance & Advisory Services

Legal and regulatory:

- Received updates from general counsel on legal matters when applicable to the Audit Committee's area of responsibility

- Received management's confirmation of the status of all tax payments and completion of all regulatory filings

Financial Risk management:

- Reviewed reports on the status of all financial risk management activities, including open forward commodity and foreign exchange hedge positions, and compliance with debt covenants
- Received regular updates from management on any high rated risks that fall within the Committee's mandate for supervision, including trends in respect thereof and any actions taken
- Received confirmations from the Committee Chair regarding the quarterly review of the CEO and the Chair of the Board's expenses

Ethical oversight:

- Reviewed procedures established for confidential, anonymous submission, receipt, retention, reporting and treatment of complaints regarding accounting, internal accounting controls, financial reporting and disclosure controls and procedures, or auditing matters and any unethical behaviours as provided in our Speak Up Standard and Speak Up Report Handling Standard
- Reviewed updates on the status of any Speak Up reports copied to the committee Chair

The Audit Committee mandate can be found on our website at www.dpmmetals.com and in our most recent annual information form available on SEDAR+ at www.sedarplus.ca.

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Human Capital & Compensation Committee

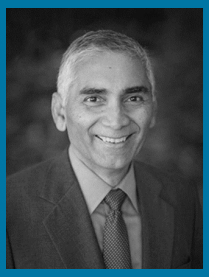
The HCC Committee is responsible for determining, and recommending to the full Board for approval, the compensation of the directors and executive officers of the Company. The process by which appropriate compensation is determined includes, among other things, a periodic review, conducted by an independent compensation consultant from Mercer, including a benchmark analysis of the base salary, total cash compensation and total direct compensation of each executive officer based on information publicly-disclosed in management information circulars of companies in the Company's Compensation Peer Group as set out in the "Peers and Benchmarks – Compensation Peer Group" section.

The HCC Committee reviews and recommends approval by the Board of annual corporate objectives through the BSC that are intended to drive achievement of strategic objectives and increase Shareholder value. In the case of the CEO, the HCC Committee evaluates his achievement of his annual initiatives to measure his individual performance and to establish total remuneration for the CEO, which is primarily based on Company performance. The HCC Committee reviews and discusses with the CEO his recommendations regarding the total remuneration packages of the other executive officers prior to recommending approval of such packages by the Board. Refer to the "Compensation Discussion and Analysis" section for further information.

The HCC Committee is also responsible for human capital oversight, including the review of the executive committee structure, leadership and talent development programs, succession planning for the CEO, CFO and the other executive officers; the review of policies that support DPM's culture and diversity, equity and inclusion objectives, including its Diversity Policy; and reviewing and monitoring results of any survey, reports, and other methods to measure employee engagement and health of the organization.

All members of the HCC Committee are, and were throughout 2025, independent.

COMMITTEE MEMBERS



Kalidas Madhavpeddi
Chair



Nicole Adshead-Bell



Marie-Anne Tawil

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Meetings

Six regular meetings of the HCC Committee were held in 2025. Each meeting included an in-camera session of the Committee without management present and periodically included an in-camera session with the independent compensation consultant from Mercer.

2025 Highlights

In 2025, the HCC Committee reviewed and recommended Board approval of compensation for Juanita Montalvo following her appointment as Chair of the Board and received an update on executive management structure. In addition, the HCC Committee carried out all of its regular duties, set out in its mandate, including the following:

Corporate Performance:

- Finalized CEO and BSC objectives and weightings and recommended them to the Board for approval
- Reviewed the quarterly progress on the corporate objectives in the BSC

Succession:

- Reviewed updates on DPM's leadership development and succession program
- Reviewed the Diversity Policy and its application in the previous year

Compensation matters:

- Reviewed management recommendations for LTI awards to new or eligible employees
- Reviewed achievement of objectives in the BSC and CEO performance objectives to determine performance awards and recommended awards to the Board for approval
- Reviewed achievement of performance objectives for executive officers to determine STIP and recommended awards to the Board for approval
- Considered Good Leaver nominations from management and recommended to the Board for approval
- Reviewed, discussed, and finalized annual LTI awards to directors and eligible employees and recommended the awards to the Board for approval

Legal and regulatory:

- Reviewed and finalized draft Compensation Discussion & Analysis disclosure to be contained in the Circular and recommended it to the Board for approval

Risk mitigation:

- Reviewed and assessed compliance with compensation risk mitigation programs, the Director and executive share ownership requirements
- Received regular updates from management on any high rated enterprise risks that fall within the Committee's mandate for supervision, including trends in respect thereof and any actions taken

Ethical oversight:

- Reviewed updates on the status of any Speak Up reports copied to the Committee Chair

Independent compensation consultant (Mercer):

- Reviewed and considered recommendations from Mercer on peer groups and TSR performance
- Reviewed the independence and performance of Mercer
- Received a benchmarking report on executive compensation (including benchmarking of executive compensation relative to compensation peer group)
- Reviewed Mercer's report on expected results of the ISS pay-for-performance analysis

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Corporate Governance & Nominating Committee

The CGN Committee assists the Board in fulfilling its oversight responsibilities by assessing the functioning and effectiveness of the Board and developing and recommending the implementation of effective corporate governance principles and practices, identifying candidates and ensuring a robust system for Board succession and renewal and recommending qualified director candidates, giving consideration to diversity, as well as the skills and competencies required to comprise an effective Board, to the Board for appointment or for election at the next annual meeting of Shareholders.

All members of the Committee are, and were throughout 2025, independent.

Meetings

Five regular meetings of the CGN Committee were held in 2025. Each meeting of the Committee included an in-camera session without management present.

2025 Highlights

In 2025, the CGN Committee reviewed and recommended Board approval of amendments to the Code of Business Conduct & Ethics and the Anti-Bribery and Anti-Corruption Policy, and oversaw the recruitment process for a new director.

In addition, the Committee fulfilled all of its regular duties set out in its mandate, including the following:

Director nominees:

- Reviewed Director independence and potential conflicts of interest
- Reviewed the qualifications of Audit Committee and HCC Committee members
- Recommended Director nominees to the Board

Governance:

- Recommended the annual appointment of officers to the Board

COMMITTEE MEMBERS



Marie-Anne Tawil
Chair



Robert M. Bosshard



Jaimie Donovan

- Reviewed and approved governance-related disclosure for the Circular

Legal and regulatory:

- Reviewed any new corporate governance legislation and discussed potential changes/ enhancements to corporate governance practices
- Reviewed and finalized draft Governance practices disclosure to be contained in the Circular and recommended it to the Board for approval

Risk mitigation:

- Received regular updates from management on any high rated risks that fall within the Committee's mandate for supervision, including trends in respect thereof and any actions taken

Board and Director Evaluation:

- Reviewed the results of the Board evaluations, including how the Board and committees fulfill their duties and obligations, and reported to the Board any areas for improvement
- Monitored the progress of action items identified during the Board evaluation process on a quarterly basis
- Reviewed Board composition and succession planning, including Board size, required competencies and skills and criteria for Director nomination
- Reviewed Board committee structure, purposes and operations and recommended to the Board the assignment of committee members and Chairs

Director orientation and education:

- Reviewed the director orientation and continuing education programs for the ensuing year

Ethical oversight:

- Reviewed updates on the status of any Speak Up reports copied to the committee Chair

Shareholder outreach and alignment:

- Received an update on the Shareholder outreach program
- Reviewed compliance with Director and executive officer equity ownership requirements

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Sustainability Committee

The Sustainability Committee assists the Board in fulfilling its oversight responsibilities by overseeing the Company's approach to sustainability, including the health, safety, well-being and security of the employees and contractors of DPM and its subsidiaries and the communities in which they operate. The Committee provides oversight of sustainable development and the management and reduction of environmental impacts, including activities related to tailings and climate change.

The Committee also ensures the responsible management of social and human rights impacts, promotes the protection of local culture and heritage resources, and supports the development of vibrant communities and sustainable livelihoods. It oversees DPM's engagement, relationships, and communication with local communities, governments, and other organizations, and ensures compliance with applicable laws, regulations, principles, and policies related to these matters.

Through its work, the Sustainability Committee ensures that DPM and its subsidiaries exhibit and promote ethical, transparent, responsible, and sustainable behavior and meaningfully engage and communicate with stakeholders.

All members of the Sustainability Committee are, and were throughout 2025, independent.

Meetings

Four regular meetings of the Sustainability Committee were held in 2025. Each meeting of the Committee included an in-camera session without management present.

2025 Highlights

In 2025, the Sustainability Committee reviewed and recommended Board approval of the Supply Chain Risk Report for year ended December 31, 2024 and the Company's Sustainability Report. The Committee also received updates on the Ada Tepe closure plan, discussed stakeholder engagement and social acceptance of DPM's activities in Ecuador, including related funding arrangements, and reviewed a report outlining recommendations and opportunities identified by the Independent Tailings Review

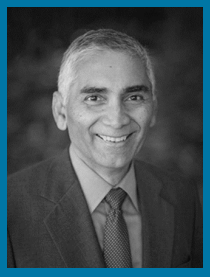
COMMITTEE MEMBERS



Jaimie Donovan
Chair



Robert M. Bosshard



Kalidas Madhavpeddi

Board. In addition, the Committee carried out all of its regular duties, set out in its mandate, including the following:

Health, safety and environment:

- Reviewed management reports on DPM's plans, objectives, and performance relative to health, safety and environment, and management's improvement initiatives
- Reviewed management reports on the assessment of key sustainability performance metrics for the prior year including key issues to be addressed during the coming year
- Received an update on stakeholder communication activity and strategy

Sustainability:

- Considered the design, implementation, appropriateness, and effectiveness of DPM's sustainability systems, policies, and plans

Risk management:

- Reviewed management reports on the assessment and management of material sustainability risks and exposures as identified in the ERM framework
- Received reports on the activities and recommendations of the Independent Tailings Review Board

Legal and regulatory:

- Reviewed management reports on compliance with applicable laws providing for the protection of the environment, the health and safety of employees and the public, and the status of any investigations, legal proceedings, of a material nature
- Reviewed any new environment, health or safety legislation and discussed potential changes or enhancements to current practices

Ethical oversight:

- Received updates on the status of any Speak Up reports copied to the Committee Chair

The Sustainability Committee's mandate can be found on our website at www.dpmmetals.com.

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Technical Committee

The Technical Committee was established in 2024 to assist the Board in overseeing technical matters and associated risks that are critical to achieving DPM's strategic objectives, with a focus on growth initiatives such as project development, exploration, and strategic transactions.

All members of the Committee are, and were throughout 2025, independent.

Meetings

Four meetings of the Technical Committee were held in 2025. Each meeting of the Committee included an in-camera session without management present.

2025 Highlights

In 2025, the Technical Committee reviewed management reports on technical matters related to the acquisition of Adriatic Metals plc ("Adriatic") and the Vareš operation, received an update on the Loma Larga feasibility study ("FS"), and evaluated DPM's annual mineral reserves and resources estimate for inclusion in the Annual Information Form, including material economic and other assumptions supporting such disclosure.

In addition, the Committee carried out all of its regular duties as set out in its mandate, including the following:

- Reviewed technical matters relating to DPM's operating sites, development projects and exploration activities, including the methodology for and development of capital expenditures, actual expenditures and any overruns;
- Reviewed technical matters relating to proposed acquisitions of material properties or projects, including reports on (a) the methodology for and development of capital expenditure assessments for potential acquisitions and projects, and (b) the technical due diligence process on proposed strategic transactions and project development plans, including the assessment of technical merits and estimated capital expenditures

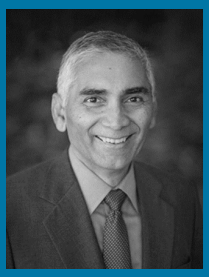
COMMITTEE MEMBERS



Nicole Adshead-Bell
Chair



Jaimie Donovan



Kalidas Madhavpeddi

- Reviewed management's report on assessment and management of material risks and exposures for technical matters identified in DPM's ERM framework (if any);
- Reviewed the disclosure in DPM's annual disclosure documents concerning the Committee's composition, areas of oversight and responsibilities, governance practices, activities in the prior year, and other required information relating to the Committee

The Technical Committee mandate can be found on our website at www.dpmmetals.com.

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COMPENSATION

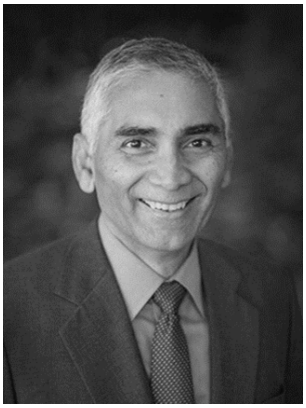
Compensation Governance Practices

WE HAVE	WE DO NOT HAVE
• Pay for Performance	• Option repricing
• More Long-Term than Short-Term Awards	• Single-Trigger Change of Control
• Say on Pay	• Excessive Perks
• 100% Independent Compensation Committee	• Supplemental Executive Retirement Provisions
• Independent Compensation Consultant	• Guaranteed Executive Bonuses
• Director & Executive Share Ownership Requirements	• PSUs that Payout Above 100% Target if TSR is Negative
• Clawback Policy	• PSUs that Payout if TSR is 33rd Percentile or below
• Disclosure and Insider Trading Policy	
• Anti-Hedging Provisions in our Disclosure and Insider Trading Policy	
• Total Direct Compensation Targeted at 50th Percentile of Peer Group	
• Organizational Health and Sustainability Impact Measures in Short-Term Incentive Program	

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Letter from the HCC Committee Chair



To our fellow Shareholders,

On behalf of the HCC Committee, I am pleased to present our executive compensation disclosure for 2025. Our mandate is to ensure that executive pay outcomes are aligned with Company performance, support strategic priorities, and create long-term value for Shareholders.

Our purpose of unlocking resources and generating value to thrive and grow together is supported by a foundation of core values. These values guide our business conduct and strategic objectives, including ESG integration, portfolio optimization, and growth initiatives. The Company's resources are allocated in line with our strategy to ensure that DPM delivers value for all stakeholders. This purpose-driven approach underpins the decisions made by the HCC Committee and is central to our compensation philosophy.

At our 2025 annual meeting, 99% of votes cast were in favour of our advisory "Say on Pay" resolution. We value this strong support and the ongoing dialogue with our Shareholders, which continues to inform our approach to executive compensation.

2025 Performance Highlights and Alignment to Executive Compensation

DPM delivered strong operational, financial, and sustainability results in 2025, which directly influenced executive compensation decisions. These outcomes reflect alignment with our strategic priorities: operational excellence, growth, capital discipline, and sustainability.

Operational Excellence and Production Delivery

- Achieved gold production guidance with 244,979 ounces of gold and 30.0 million pounds of copper, marking an 11-year track record of meeting production targets.
- Vareš ramp-up remains on track to achieve 850,000 tonnes per year by the end of 2026, an improved 2026 forecast of 30,000–35,000 ounces of gold and 3.5–4.1 million ounces of silver.
- Advanced the Čoka Rakita project: achieved a key permitting milestone with the approval of the Special Purpose Spatial Plan in November 2025, with construction expected to commence in early 2027.
- Chelopech mine life was extended to 2036, with an optimized mine plan sustaining annual production at ~160,000 gold equivalent ounces ("GEO").
- Initial Inferred Mineral Resource Estimate for the Rakita camp demonstrating substantial growth potential: 84.4 million tonnes at 0.97 g/t Au for 2.6 million ounces of gold, and 1.02% Cu for 1.9 billion pounds of contained copper, with all three deposits remaining open for expansion.
- Exploration success continues to add value efficiently, including the discovery of the high-grade Wedge Zone Deep prospect adjacent to existing Chelopech infrastructure.

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Financial Performance and Capital Discipline

- Generated record free cash flow of US$505 million and cash provided from operating activities of US$492 million (non-GAAP measures; see MD&A for reconciliation).
- Reported record adjusted net earnings of US$443 million (US$2.39 per share) and net earnings from continuing operations of US$369 million (US$1.99 per share) (non-GAAP measures; see MD&A for reconciliation).
- Maintained substantial liquidity, with US$498 million in cash and cash equivalents and a US$400 million revolving credit facility ("RCF") (expandable to US$550 million).
- Returned US$146 million, representing 29% of free cash flow, to Shareholders through dividends and share repurchases; Board authorized up to US$200 million in share repurchases in 2026.

Sustainability and Responsible Mining

- Achieved top-decile performance among metals and mining companies in the S&P Global Corporate Sustainability Assessment for the fifth consecutive year.
- Maintained a strong focus on ESG integration, operational efficiency, and community engagement.

Overall, we were pleased to see our accomplishments in 2025 result in DPM being one of the top performing stocks among mid-cap precious metals producers, with our shares increasing by 225%[1].

These performance outcomes were key factors in determining executive compensation for 2025. Short-term incentives reflected both individual and corporate performance, while long-term performance-based awards measured against TSR and BSC achievements ensured alignment with Shareholder value creation. By connecting pay outcomes directly to these results, the HCC Committee ensures that management incentives remain focused on delivering long-term, sustainable value.

2025 CEO Compensation and Realizable Pay Alignment

Corporate performance was the most significant factor affecting the Board's decisions on DPM executive pay. Notably, the CEO's target compensation mix in 2025 was 22% base salary and 78% at-risk compensation with 25% based on a short-term incentive award and 53% based on a long-term incentive award. The CEO's long-term incentive was awarded 50% in PSUs, 35% in RSUs and 15% in Options.

PSUs are performance-based, with payouts for grants up to 2022 based (i) 60% on the achievement of a three-year TSR relative to the TSR Peer Group established for this purpose; and (ii) 40% on the average three-year BSC achievement. Beginning with grants in 2023 the methodology was updated such that payouts are based on 100% on achievement of three-year TSR relative to the TSR Peer

Group, in each case measured over the applicable performance period (the "Achieved Performance Ratio").

Following executive benchmarking by Mercer, the HCC Committee's independent compensation consultant, the Board approved an increase in Mr. Rae's base salary as CEO to $904,000 effective January 1, 2025, to ensure market competitiveness. Mr. Rae's short-term incentive award for 2025 was $1,456,000 and his total direct compensation in 2025 was ~$4.8 million. This was based on the Board's assessment of Mr. Rae's solid performance as CEO, which was reflected in his individual performance score of 140% and the Board-approved achievement of the BSC objectives at 140% for 2025, resulting in an overall performance rating of 140%.

We believe that our executive compensation is aligned with Shareholder value as the amounts that executives realize from Options and Share-based compensation are subject to fluctuations in our Share price and achievement of corporate objectives. Consequently, we think it is important to assess pay for performance against net realizable pay, which adjusts compensation to reflect the impact of Company performance (Share price movement and other performance metrics) on potential pay values. Net realizable pay more accurately represents the actual compensation value received by executives by considering the Share price change over a given time period. As discussed in "Compensation Discussion and Analysis – Share Performance Alignment" and "Compensation Discussion and Analysis – CEO Compensation Lookback" sections, the Company's compensation program pays for performance achieved and effectively aligns executives with long-term Shareholder value creation with realizable value changing in line with changes in our Share price.

Key Areas of Compensation Focus

In 2025, the HCC Committee focused on ensuring executive pay was closely aligned with corporate performance and long-term Shareholder value. Key priorities included:

- Align Performance: Finalized and monitored CEO and corporate objectives under the BSC and assessed achievement of performance goals to determine incentive awards.
- Govern Executive Compensation: Conducted independent benchmarking and peer group analysis, reviewed TSR performance metrics, and confirmed compliance with executive and director equity ownership requirements.
- Oversee Succession and Leadership: Oversaw leadership development and succession planning for the CEO, CFO, and other key executives.
- Promote Culture and Inclusion: Reviewed application of the Company's Diversity Policy and broader human capital initiatives to support an inclusive and high-performing organization.
- Ensure Independent Oversight: Met regularly in camera and engaged the independent consultant to ensure robust, objective review of executive pay and governance practices.

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Shareholder Engagement

In addition to the advisory Say-on-Pay vote, the Board conducts annual shareholder outreach. In March 2026, representatives of the Board and the HCC Committee met with four major Shareholders representing approximately 21% of the outstanding Shares. Discussions addressed capital allocation, and capital returns, growth strategy, sustainability and social license, operational execution, and portfolio development opportunities. Feedback was supportive of our executive compensation approach, and no concerns were raised regarding pay design or governance.

Conclusion

The HCC Committee and the Board believe that our executive compensation program continues to support strategic objectives, align management incentives with Shareholder interests, and reflect best governance practices. We remain committed to continuously reviewing our program to ensure it drives performance, promotes retention, and encourages long-term value creation.

We thank you for reviewing our disclosure and encourage you to vote in favour of our approach to executive compensation.

Sincerely,

“Kalidas Madhavpeddi”

Kalidas Madhavpeddi
Chair, HCC Committee

1. Source: Bloomberg. Calculated based on adjusted closing price between December 31, 2024, and December 31, 2025.

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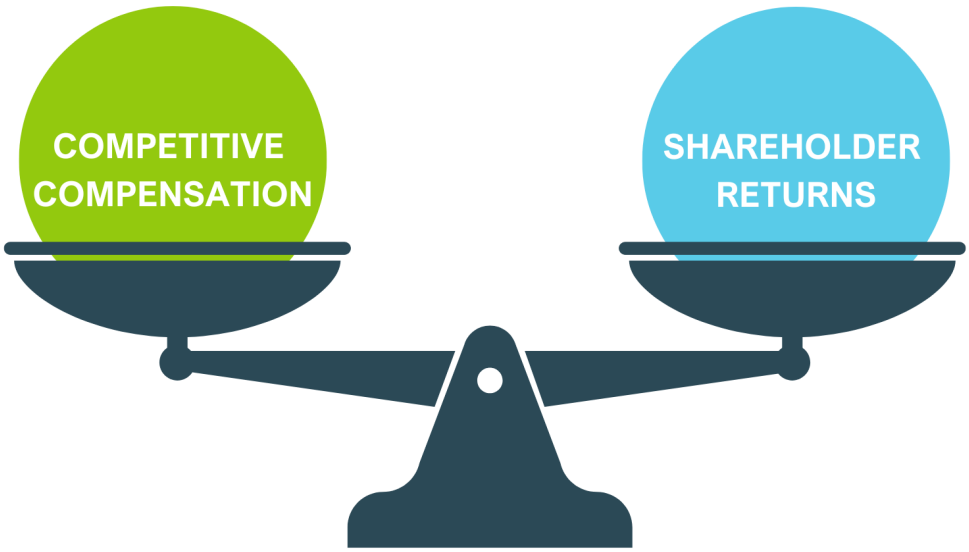
COMPENSATION DISCUSSION aND ANALYSIS (“CD&A”)

This CD&A describes our executive compensation philosophy, summarizes the principles of our executive compensation program, and analyzes our pay decisions for 2025. It also provides context for the data presented in the compensation tables. For purposes of this CD&A, our NEOs for 2025 are:

Name	Title
David Rae	President and CEO
Navin Dyal	Executive Vice President and Chief Financial Officer (“CFO”)
Iliya Garkov	Executive Vice President and Chief Operating Officer (“COO”)
W. John DeCooman Jr.	Executive Vice President, Corporate Development
Kelly Stark-Anderson	Executive Vice President, Corporate Affairs, General Counsel and Corporate Secretary

Philosophy

At DPM we have focused our executive compensation structure on two objectives: first, the provision of competitive compensation to attract, retain and motivate high calibre individuals who can drive achievement of our strategic objectives; and second, ensuring that executive compensation is aligned with the interests of Shareholders.



We believe that a compensation structure that includes a mix of fixed and variable compensation, with short- and long-term components, will create the desired motivation and focus our executives on our long-term objectives. As part of that structure, the HCC Committee and Board have adopted a median pay philosophy aligning the targeted total direct compensation of the NEOs at approximately the 50th percentile of the Company's Compensation Peer Group. In setting compensation, in addition to considering industry competitiveness, we review several other factors, including internal parity, scope and complexity of the position and current business challenges.

Alignment of Interests of Management with Interests of Shareholders

The compensation package is designed to align the interests of management with those of Shareholders through the following elements:

- PSUs, RSUs, and Options which give management an interest in Share price performance; and
- PSU awards that vest after three years, which focus management on long-term rather than short-term results, and RSU awards and Options that vest equally over a three-year period.

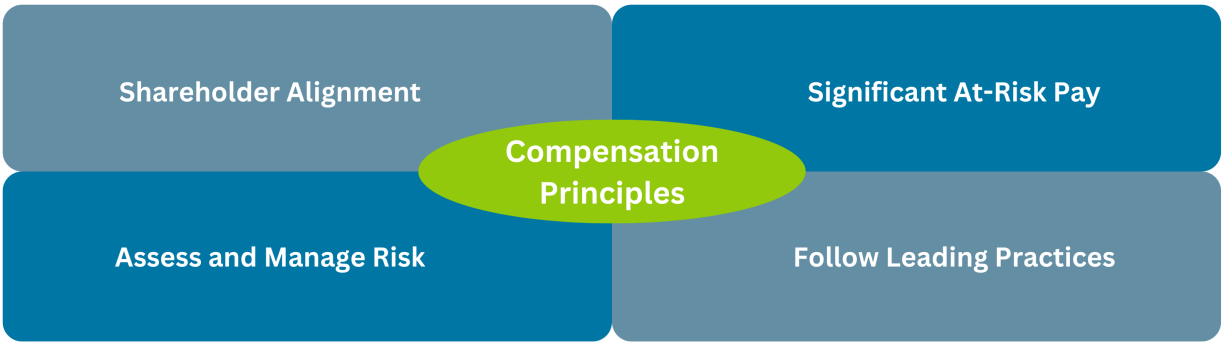
Attraction, Motivation and Retention of Key Talent

The compensation program is designed to attract, motivate, and retain key talent in a highly competitive environment through the following elements:

- A competitive cash compensation program, consisting of base salary and short-term incentive compensation (bonus paid as a set percentage of salary); and
- A long-term equity-based compensation program, consisting of PSUs, RSUs and Options.

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Principles



We align our executive pay program with Shareholders' interests: We directly align our executive compensation program with Shareholders' interests, and the short- and long-term objectives of the Company, through (i) our short-term incentive program based on our BSC system and individual objectives; and (ii) our long-term incentive program consisting of a mix of PSUs, RSUs, and Options.

A significant proportion of executive pay is at risk: Approximately 78% of the 2025 total direct compensation for the CEO and, on average, approximately 69% of the total direct compensation for the remaining NEOs is at risk, achieved through the award of short-term incentives, PSUs, RSUs, and Options.

We assess and manage compensation risk: We ensure our compensation programs are appropriately aligned to reflect the Company's position within our Compensation Peer Group and the labour market to attract and retain experienced mining executives. Our program is reviewed regularly to benchmark best practices, ensuring it is encouraging the appropriate behaviour for performance and aligning with our company values. We employ effective risk management measures, including our Clawback Policy, Anti-Hedging Policy and Share ownership guidelines, to discourage excessive risk-taking. We also engage Mercer to assist with the assessment of our executive compensation program to ensure a balanced approach and to mitigate compensation risk.

We follow leading compensation practices: We operate in a highly competitive industry and our compensation program is designed to facilitate the attraction, motivation, and retention of talented and experienced mining executives. Through our annual review of peer company compensation practices, conducted with the assistance of Mercer, and the combination of a balanced pay mix of base salary and short- and long-term incentives with meaningful links to performance measures, the Company has developed an effective executive compensation program.

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PEERS AND BENCHMARKS

Compensation Peer Group

The HCC Committee believes that benchmarking executive compensation against the Compensation Peer Group is appropriate to ensure that the Company's compensation structure serves to attract and retain the high calibre individuals required to achieve the Company's strategic objectives. The HCC Committee retains Mercer to assist with a review of peer companies' executive and independent director compensation pay levels and practices.

The HCC Committee benchmarks the compensation of all executives, including the NEOs, using industry-related market data and compensation data and analysis provided by Mercer. Where applicable, the HCC Committee adjusts executive salaries and other compensation components to align the target total direct compensation paid to executives, including NEOs, at approximately the 50th percentile of the Compensation Peer Group. This alignment reflects the adoption, by the HCC Committee and the Board, of a median pay philosophy consistent with industry practice. Actual pay may differ due to Company and individual performance.

The Compensation Peer Group and selection criteria used to benchmark executive compensation for 2025 is set out below. Compared to the prior year, Argonaut Gold Inc. and Karora Resources Inc. were removed following their acquisitions and delisting, while Centerra Gold Inc., Lundin Gold Inc., Calibre Mining Corp. and Aris Mining Corporation were added as companies considered comparable in terms of business operations and size.

Selection Criteria		Compensation Peer Group
Geography	Organizations headquartered in Canada and a select few in the United States	Aris Mining Corporation Calibre Mining Corp. Capstone Mining Corp. Centerra Gold Inc. Eldorado Gold Corporation Equinox Gold Corp. Ero Copper Corp. First Majestic Silver Corp. Fortuna Mining Corp. Hudbay Minerals Inc. IAMGOLD Corporation Lundin Gold Inc. New Gold Inc. OceanaGold Corporation SSR Mining Inc. Torex Gold Resources Inc. Wesdome Gold Mines Ltd.
Industry	Producing gold mining organizations and other diversified or precious metals organizations	
Size	Companies with financial statistics approximately 1/3x to 3x that of DPM • Revenue • Market capitalization • Number of operating mines • Enterprise value • Assets	

TSR Peer Group

The HCC Committee's independent consultant, Mercer, annually reviews and recommends a peer group developed through a performance sensitivity analysis for the purpose of benchmarking DPM's TSR performance. The TSR Peer Group comprised of the 15 companies and one Index listed below was approved by the HCC Committee and the Board as the comparator group for measurement of TSR performance for the PSU grants made in 2025, which will vest in 2028. Compared to the prior year, Argonaut Gold Inc. and Karora Resources Inc. were removed following their acquisitions and delisting, while Lundin Gold Inc. and Calibre Mining Corp. were added as comparable companies based on business operations and size.

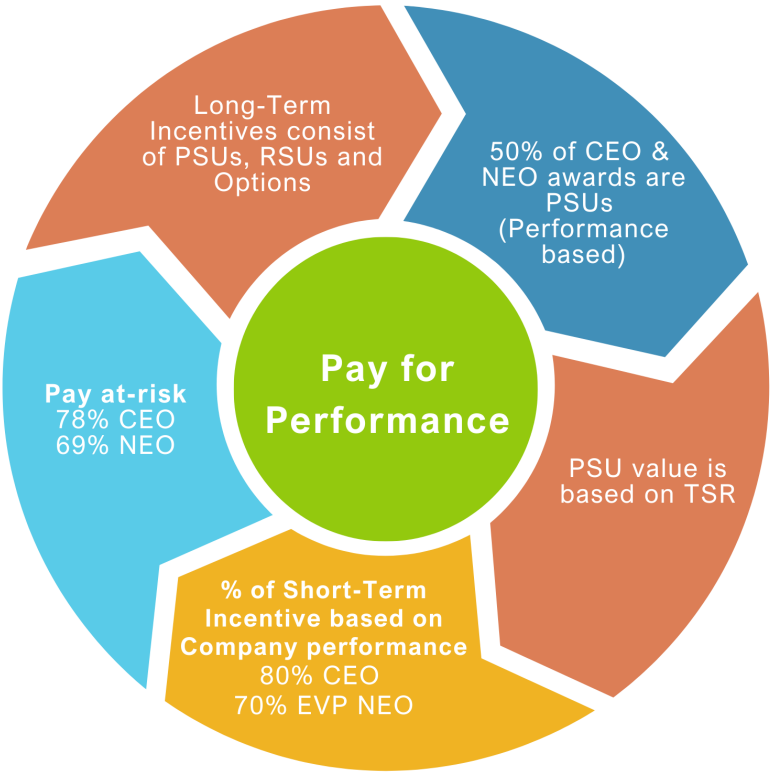
Selection Criteria		TSR Peer Group
Industry & Market Capitalization	• Mining companies in the Gold, Precious Metals & Minerals, and Diversified Metals & Mining sub-industries traded in Canada (i.e., TSX, TSX-V or CNSX) • Companies with a market capitalization generally in the range of $350 million to $6 billion • S&P/TSX Global Gold Index • Excluded royalty companies	Aris Mining Corporation. B2Gold Corp Calibre Mining Corp. Centerra Gold Inc. Eldorado Gold Corporation Equinox Gold Corporation IAMGOLD Corporation K92 Mining Inc. Lundin Gold Inc. New Gold Inc. OceanaGold Corporation Perseus Mining Limited SSR Mining Inc. Torex Gold Resources Inc. Wesdome Gold Mines Ltd. S&P/TSX Global Gold Index
Trading History	• Companies with at least 5 years of trading history	
Revenue	• Companies with at least 5 years of revenue generation and greater than $200 million in most recent year	
Relationship of TSR Movement	• Verification that the observed relationship of TSR movement is meaningful • Companies with significant industry correlation	

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2025 PAY FOR PERFORMANCE

Components



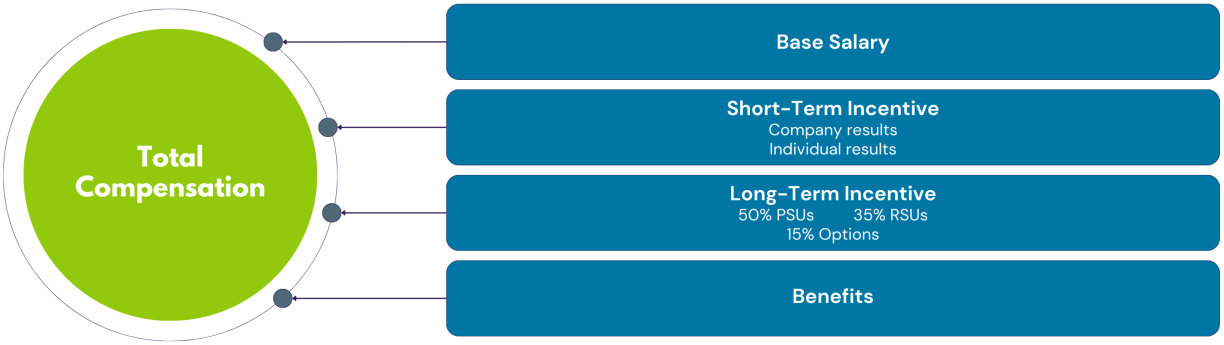
Our executive compensation program consists of four components tailored to achieve distinct objectives and target performance over different time periods: base salary, short-term incentive compensation, long-term incentive compensation, and benefits. The objective is to target total direct compensation (base salary + short-term incentives + long-term incentives) at approximately the 50th percentile of our Compensation Peer Group and to reward individual performance based on objectives that support the Company's goal of building Shareholder value as measured by the BSC and relative TSR. This alignment reflects the adoption by the HCC Committee of a median pay philosophy consistent with industry practice. Actual pay may differ due to Company and individual performance. Our long-term incentive compensation structure changed such that grants from 2023 and onwards are comprised of 50% PSUs, 35% RSUs and 15% Options. Additionally, the Achieved Performance Ratio[1] for PSUs is now based 100% on relative TSR performance.

1. Achieved Performance Ratio means, for any Share Unit that is a PSU, the percentage, ranging from 0% to 200% (or within such other range as the Board may determine from time to time), quantifying the performance achievement realized on an entitlement date determined in accordance with the performance conditions. If the TSR is negative, the percentage is capped at 100% and if the TSR is P33 or below, the percentage is 0%.

We target total direct compensation (base salary and incentives) at the
50th percentile of the Compensation Peer Group

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The following diagram outlines our total compensation structure for 2025:



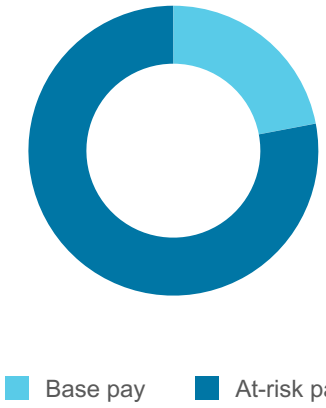
Executive compensation consists of the following components for 2025:

Type	Component	Form	Period	Program Objectives and Details
Fixed	Base salary	Cash	Annual	Reflects an individual's level of authority and accountability within the Company as well as experience
Variable	Short-term Incentives	Cash	Annual	• Each executive has a target annual bonus (% of base salary) • Payouts are determined based on a combination of company and individual performance (80/20 for the CEO, 70/30 for the EVP NEOs) with individual performance ratings ranging from 0% to 150%, and the Company BSC ranging from 0 to 200% • Awards are linked to the achievement of specific financial, operational and growth objectives as set out in the BSC
	Long-term incentives ("LTI")	PSUs	Vest at the end of the 3-year performance period	• Aligns executive reward with Shareholder value delivered • 50% of annual LTI award • Value is dependent on the Achieved Performance Ratio measured as 100% three-year TSR relative to the TSR Peer Group for multiplier • Payouts range from 0 to 200% • PSUs are settled in cash
		RSUs	Annual vesting over 3-year period	• Aligns executive reward with Shareholder value delivered • 35% of annual LTI award • RSUs are settled in cash
		Options	Annual vesting over 3-year period 5-year term	• Aligns executive reward with Shareholder value via share price increases • 15% of annual LTI award • Vest 1/3 on each of the first, second and third anniversaries of grant • Exercisable for Shares from treasury
Other Elements of Compensation				
Benefits	Group health, dental, insurance benefits, registered retirement savings plan ("RRSP"), critical illness, fitness benefit, annual comprehensive medical			
Perquisites	Vehicle allowance provided to the CEO. Company vehicle, fuel allowance and Krumovgrad apartment rental provided to the COO. Temporary housing and travel provided to the EVP Corporate Development.			

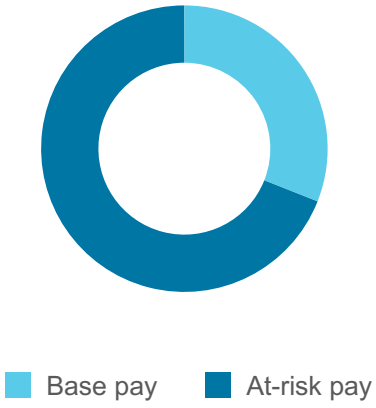
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As illustrated below, a substantial portion of the 2025 target total compensation for our CEO and our other NEOs is provided through at-risk-compensation that is dependent upon short- and long-term corporate performance and Share price appreciation. Any value ultimately realized by the executives is directly tied to the Company's performance and Shareholder value creation.

CEO - 78% at risk



NEOs - 69% at risk



Base Salary

Base salary is an essential component of the Company's compensation mix as it is fixed and used as the base to determine other elements of compensation and benefits. Salaries for the CEO and EVPs are determined by discussion of the HCC Committee, for approval by the Board, with consideration of recommendations by management.

The main consideration in establishing base salary ranges is the evaluation of comparable market positions, including within our Compensation Peer Group, which is benchmarked with the assistance of our independent compensation consultant, Mercer. Within those ranges, individual rates generally vary based on experience, or expected performance, level of responsibility, impact on the business, tenure, and retention concerns.

There is no mandatory framework that determines which of these additional factors may be more or less important and the emphasis placed on any of these additional factors may vary among the NEOs. While certain roles are common throughout the industry, others are more unique. As such, industry surveys may not always produce comparable data on which to base compensation decisions. Informed judgment is used to ensure internal equity and external competitiveness. See "Peers and Benchmarks – Compensation Peer Group" section for details on the composition of our Compensation Peer Group.

The HCC Committee reviewed a report prepared by Mercer early in 2025 which compared the salaries of the NEOs against the base salaries of similar positions within the Compensation Peer

Group and concluded that adjustments to certain elements of the compensation were necessary to maintain alignment with the market median.

Name	Position	2024 Salary ($)	2025 Salary ($)	Change
David Rae	President and CEO	850,000	904,000	6.4%
Navin Dyal	EVP and CFO	510,000	560,000	9.8%
Iliya Garkov[1]	EVP and COO	465,000	498,000	7.1%
W. John DeCooman Jr.	EVP, Corporate Development	475,000	492,000	3.6%
Kelly Stark-Anderson	EVP, Corporate Affairs, General Counsel, and Corporate Secretary	450,000	473,000	5.1%

1. Dr. Garkov's base salary and bonus are stated in Canadian dollars and were paid in Bulgarian Leva.

Short-Term Incentive Compensation

The NEOs are eligible for short-term incentive payments in the form of annual cash bonus awards. Bonus payments are based on a target level as a percentage of annual base salary, with weighting based on achievement of personal objectives as evaluated by the HCC Committee, for the CEO and EVP NEOs, and based on Company performance, as set out in the BSC.

Name	Position	Short-term incentive as a % of Annual Base Salary	Personal Objectives / Company Performance Weighting (%)
David Rae	President and CEO	115	20/80
Navin Dyal	EVP and CFO	75	30/70
Iliya Garkov	EVP and COO	75	30/70
W. John DeCooman Jr.	EVP, Corporate Development	70	30/70
Kelly Stark-Anderson	EVP, Corporate Affairs, General Counsel, and Corporate Secretary	70	30/70

Following completion of the financial year, the HCC Committee meets to review the performance of the Company, based on the specific objectives, measures and targets set out in the BSC, and of each of the executives. The Company's performance is based on specific objectives and measures that support the advancement of the Company's overall strategy and the generation of value for Shareholders and other stakeholders. Individual performance is based on objectives and measures established within each executive's primary area of accountability, aligned to the strategic objectives.

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Company performance is based on the overall score resulting from performance against the weighted objectives contained in the BSC. An individual's overall performance rating is determined by combining the Company rating and the individual's performance rating. Individual performance is a combination of the individual results achieved and the behaviour demonstrated. Actual short-term incentive payouts for the NEOs for 2025 overall performance ranged from 135.5-143% of the target bonus, based on the BSC achievement of 140% and depending on the level of the individual's performance. Payment of these amounts were made in February 2026. Refer to the "NEO Summaries - 2025 NEO Short-Term Incentive Performance" section for details of the awards for each NEO.

Balanced Scorecard System

The BSC system allows DPM to link short-term incentive compensation to concrete and measurable annual objectives that align executives with the outcomes experienced by Shareholders and reward Shareholder value creation. The BSC also reflects the Company's commitment to generating value for other stakeholders and driving sustainable growth through the inclusion of ESG objectives. The high-level strategic objectives and outcomes are cascaded into meaningful targets at the operating level. Using the BSC system, initiatives are linked to DPM's business strategy to ensure successful execution that engages the entire organization and drives accountability beyond the executive level.

To measure the progress against each objective, specific measures are defined, and annual targets are assigned. To determine the overall score for the Company, a weighting is assigned to each of the objectives and measures. Each measure is scored from 0 to 10 (based on the actual results against target) to calculate a Company score using the weighting assigned to each of the objectives. A score of 6.67 is assigned as target. For a score below 3.33 there is no payout. Payouts are capped at 200% of target.

The payout ranges for the ratings are as follows:

Rating	Score	Payout Percentage
Below Target	3.33 to 6.66	1 to 99%
Target	6.67	100%
Above Target	6.68 to 10	101 to 200%

A key to the success of our compensation program is that we rely on judgment. We do not believe that there is a perfect formula for achieving the right outcome, so we make sure that the HCC Committee, and ultimately the Board, can rely on judgment to achieve the right outcomes. We use informed judgment to account for risk-related issues and unexpected or unanticipated internal or external developments. As business conditions and other factors change, the HCC Committee recognizes that certain objectives may no longer be applicable given prevailing circumstances.

In the case of NEOs other than the CEO, the HCC Committee, with the assistance of the CEO, determines the rating of each individual and the percentage of the target bonus to be paid as a cash

bonus award, if any. In the case of the CEO, the HCC Committee performs a similar evaluation against the Company's objectives for the year, as well as the CEO's personal initiatives, and determines the rating of the Company and the percentage of the CEO's target bonus amount to be paid as a cash bonus award, if any. The HCC Committee and CEO also consider any extraordinary contributions made during the year by any of the NEOs and have discretion to make what they consider to be a suitable recommendation with respect to a cash bonus.

Objectives and Results

The objectives outlined in the BSC are aligned with the Company's three strategic areas, which are the areas the Company prioritizes, along with its core values, to achieve its strategic objectives and corporate purpose of unlocking resources and generating value to thrive and grow together, as described below:

- **ESG:** Our strong record in environmental, social and governance continues to be a significant factor to our success and our ability to grow our business and attract high-quality shareholders. In our view, success in ESG includes being a responsible steward of the environment, being transparent and accountable to all of our stakeholders and building strong partnerships with our communities.

- **Optimize Portfolio:** We have developed a proven track record of transforming assets into efficient operations to unlock value and deliver consistent results that meet or outperform market expectations.

- **Growth:** We continue to expand our growth opportunities through exploration, organic opportunities within our portfolio, and potential new internal or external projects that meet our investment criteria, while developing the organizational capacity to scale the organization.

The annual BSC objectives, measures, and related targets in the BSC are approved in December of the preceding year by the Board on recommendation from the HCC Committee.

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2025 BSC Map

Esg	Optimize Portfolio	Growth
Build a better future	Unlock value	Leverage unique skills
Weight: 15%	**Weight: 20%**	**Weight: 65%**
Deliver best-in-class safety performance	Meet or outperform current year AISC expectations	Execute on M&A: acquisitions targeting mid-tier producer status
Strengthen DPM values		Advance the Čoka Rakita Project
Deliver leading environmental practices to support Net Positive Impact		Grow Resources and Reserves
		Loma Larga Project – progress options

The table below provides information on these components and the outcomes achieved for 2025:

Objective			
ESG (15%)	**Initiatives measured against target deliverables**	**Weighting**	**Score / 10**
Deliver best-in-class safety performance	Improved performance against safety expectations. Continued to build the safety culture.	5%	1000%
Strengthen DPM Values	Implemented a values recognition program, '*High 5*'. Focused on the first two values: safety & well-being, and respect & inclusion.	5%	6.67
Deliver leading environmental practices to support Net Positive Impact	Achieved better than targeted carbon emissions reduction for this year (excluded Vareš operation)	5%	10
Optimize Portfolio (20%)	**Initiatives measured against target deliverables**	**Weighting**	**Score / 10**
Meet or outperform current year AISC expectations	Achieved normalized AISC[1] of 908 USD/oz against a target of 881 USD/oz	20%	5.85

1. Normalized AISC represents the Company's all-in sustaining cost per ounce of gold sold adjusted to reflect target assumptions for metal prices, foreign exchange and certain market-driven impacts outside the Company's control.

Objective			
Growth (65%)	**Initiatives measured against target deliverables**	**Weighting**	**Score / 10**
Execute on M&A: acquisitions targeting mid-tier producer status	Acquired Adriatic as of September 3, 2025. Completed the 100-day integration activities to integrate the Vareš operations onto the DPM standards. Refreshed the Company's growth strategy.	35%	9.68
Advance the Čoka Rakita project	Progressed with Čoka Rakita project with the completion of the FS and land contracts established.	15%	6.67
Grow resources and reserves	Added additional GEO to mineral reserves and resources through exploration and drilling activities across various sites and targets; Čoka Rakita, Dumitru Potok, Frasen and Chelopech	7.5%	9.83
Loma Larga Project – progress options	Acquired the environmental licence in Q2; the licence was revoked in Q3, and therefore project activities were placed on hold.	7.5%	5
Final Company Score			**8.00**

Types of Measures and Scoring

- In general, most performance can be measured and generate an objective score but, in some cases, performance is based on an assessment of outcomes relative to established milestones and performance levels.
- Measures can be scored against a numeric target or based on the achievement of a workplan target.

2025 BSC Achievement Score

Early in 2026, the HCC Committee reviewed corporate performance as indicated from the results of the BSC and recommended, and the Board approved, an overall corporate achievement of 140% for 2025 based on a total score of 8.00 relative to a target of 6.67. The BSC reflects corporate performance against challenging annual objectives that drive achievement of our strategic goals. We view the performance achieved as demonstrating solid and sustainable progress on our objective of generating value for our Shareholders and other stakeholders over the long term.

Throughout the year, DPM management monitored the BSC goals and objectives to ensure realistic expectations and to drive the right behaviours for the organization. Management reported progress quarterly to the HCC Committee, and the Committee reported to the Board, on year-to-date achievement.

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2026 BSC Map

Provided below is the 2026 high level BSC that reflects our continuing focus on initiatives to generate value for our Shareholders and other stakeholders.

Esg	Finance	Growth
		
Build a better future	Unlock value	Leverage unique skills
Weight: 25%	**Weight: 20%**	**Weight: 55%**
Deliver best-in-class safety performance	Meet or outperform current year AISC expectations	Deliver on Vareš Production Capacity in Q4 – production
Ready the organization for Growth	Leverage sourcing to realize improved performance	Advance Serbian Assets
Successful preparation and initiation of the closure of Ada Tepe		Identify an additional 300 koz AuEq targeting mid tier producer status

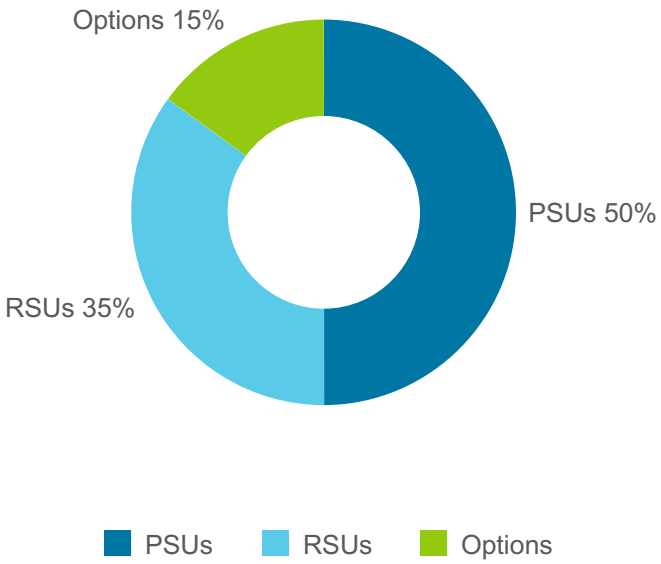
Long-Term Incentive Compensation

Each year, the NEOs are provided with long-term incentives that are competitive with awards provided to individuals in similar positions found in the Compensation Peer Group companies. Long-term incentive compensation is provided through PSUs, RSUs and Options and aligns the interests of senior management with the longer-term interests of Shareholders. The LTI compensation has been designed to give individuals an interest in creating and maximizing Shareholder value over the longer term, to enable the Company to attract and retain experienced individuals and to reward individuals for current performance and motivate future performance.

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For 2025, the long-term incentive compensation consisted of a mix of 50% PSUs, 35% RSUs and 15% Options, as illustrated below:

Long-Term Incentive Balance



In determining the number of PSUs, RSUs and Options to be granted, the HCC Committee is guided by the relative position of the individual within the Company and market trends. Long-term incentive grants are based on a target level as a percentage of annual base salary: in 2025, 250% of base salary for the CEO, 150% of base salary for the CFO, COO, and for the EVPs. In 2025, the value of PSUs granted was 50%, RSUs was 35% and Options was approximately 15% of the total long-term incentive compensation provided to senior management. Following the initial awards made at the time of hiring, PSUs, RSUs and Option grants are considered on an annual basis, at the prevailing share price, thereby motivating employees to work toward sustained increases in the Share price. Awards are considered and proposed by the HCC Committee for approval by the Board. In 2025, NEO long-term incentive compensation was as follows:

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Name and Principal Position	Share-Based Awards				Option-Based Awards	
	RSU Awards		PSU Awards			
	Number	$	Number	$	Number	$
David Rae President and CEO	41,870	790,924	59,820	1,130,000	53,800	338,940
Navin Dyal EVP and CFO	15,560	293,928	22,230	419,925	20,000	126,000
Iliya Garkov EVP and COO	13,840	261,438	19,770	373,455	17,800	112,140
W. John DeCooman Jr. EVP, Corporate Development	13,670	258,226	19,530	368,922	17,600	110,880
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	13,150	248,404	18,780	354,754	16,900	106,470

See “Summary Compensation Table” for further details.

Share Unit Plan

The Company’s Share Unit Plan (“Share Unit Plan”) supplements its Stock Option Plan as part of its long-term incentive compensation program. Under the Share Unit Plan, the Company may make awards of share units (“Share Units”) in the form of RSUs and PSUs.

RSUs are time-based Share Units which serve as an effective retention tool for top and middle management. PSUs are Share Units with a performance-based component awarded to officers and director-level managers of the Company. RSUs and PSUs help to align management’s interests with those of Shareholders. Several companies in the Compensation Peer Group use a combination of PSUs, RSUs and Options in the design of their long-term incentive compensation programs.

Share Units are phantom awards that mirror the market value of the Company’s Shares and may be granted by the Board to employees, officers, directors and consultants of the Company and its affiliates (“Participants”) in consideration of services to the Company or its affiliates and to motivate achievement of Shareholder value. RSUs and PSUs are not used for non-executive director compensation.

The Share Unit Plan provides that additional Share Units will be issued to Participants in connection with the declaration of a cash dividend.

All awards granted under the Plan are subject to the Clawback Policy, unless otherwise determined by the Board. For further details. see “Executive Compensation Recoupment (Clawback) Policy” section.

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PSUs

PSUs are performance-based awards and are issued under the Share Unit Plan. PSUs have a performance factor that determines their ultimate value translated into a multiplier called the Achieved Performance Ratio. Payouts are based on the Achieved Performance Ratio measured at 100% on the achievement of a three-year TSR relative to the TSR Peer Group established for this purpose. If the TSR is negative the amount of the payout is capped at 100% payout level.

PSUs vest on the entitlement date or dates (usually the third anniversary of the initial grant date), which may not be later than December 31 of the year that is three years after the year of service for which the PSUs were granted (the "PSU Entitlement Date"), as determined by the Board.

On a PSU Entitlement Date, the Company makes a payment to the Participant in cash equal to the VWAP of the Shares on the TSX, multiplied by the number of PSUs that are vested, and by the Achieved Performance Ratio over the performance period. The Participant has no right to receive any cash payment until the PSU Entitlement Date.

The payout on the TSR component of the Achieved Performance Ratio is determined based on the following scale:

Performance level	3-year relative TSR	Payout level[1]
Below Threshold	33rd or below	0%
Threshold	34th	50%
Between Threshold and Target	35th to 49th	51 to 99%
Target	50th	100%
Between Target and Maximum	51st to 74th	101% to 199%
Maximum	75th or above	200%

1. If the TSR is negative, the amount of the payout is capped at 100% payout level.

2022-2024 PSU Award Payouts

The table below presents our Company's relative TSR performance compared to our TSR Peer Group for the January 2022-December 2024 performance period, which corresponds to the PSUs granted in 2022 with the respective TSR Peer Group in place at the time of grant, as set out in the second table below, and which were paid out in April 2025. The value of the payouts was calculated as the number of PSUs vested multiplied by the Achieved Performance Ratio of 103%, which was determined (i) as to 94% for TSR performance at the 48th percentile for the three-year period ending December 31, 2024, and (ii) a factor of 117% representing the 3-year average of the BSC. Refer to the "Value Vested or Earned During the Year" table for the actual payouts received by each NEO on April 1, 2025.

	January 2022 – December 2024 (3-year period)
75th Percentile	29%
50th Percentile	25%
34th Percentile	11%
25th Percentile	6%
Average	18%
DPM Metals	24%
Percentile Ranking	P48

TSR Peer Group for January 2022- December 2024 Performance Period[1]	
Alamos Gold Inc.	Perseus Mining Limited
Centerra Gold Inc.	S&P/TSX Global Gold Index
Eldorado Gold Corporation	SSR Mining Inc.
IAMGOLD Corporation	Torex Gold Resources Inc.
New Gold Inc.	Wesdome Gold Mines Ltd.
Oceanagold Corporation	

1. GCM (merger with Aris Gold, September 2022), Yamana Gold (acquisition by Pan American Silver, March 2023), Argonaut Gold (acquisition by Alamos Gold, July 2024), and Karora Resources (acquisition by Westgold, August 2024) were removed from the peer group as they are no longer publicly traded.

RSUs

The Share Unit Plan provides that the RSUs vest (and are payable in cash) on the entitlement date or dates, which may not be later than December 31 of the year that is three years after the year of service for which the RSUs were granted (the "RSU Entitlement Date" and together or interchangeably with PSU Entitlement Date, the "Entitlement Date"), as determined by the Board in its sole discretion. The RSU Entitlement Date for each RSU grant is usually determined as follows:

Entitlement Date	Entitlement Amount
First anniversary of date granted	1/3 of the RSUs granted
Second anniversary of date granted	1/3 of the RSUs granted
Third anniversary of date granted	1/3 of the RSUs granted

On an RSU Entitlement Date, the Company will make a payment to the relevant Participant in cash equal to the five-day VWAP of the Shares on the TSX multiplied by the number of RSUs that are vested. The Participant has no right to receive any cash payment until the RSU Entitlement Date.

See also "Termination and Change of Control-Termination Events under the Share Unit Plan" for additional information with respect to the treatment of termination events of Participants under the Share Incentive Plan.

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Stock Option Plan

The purpose of the Option Plan is to secure for the Company and its Shareholders the benefits of incentives inherent in the share ownership by certain eligible persons, including the directors (subject to certain limits on grants to non-employee directors), employees, officers or eligible consultants of the Company or its subsidiaries ("Eligible Persons").

The Option Plan was adopted by the Board on March 24, 2022, and subsequently approved by Shareholders on May 5, 2022. Its implementation replaced the Company's previous stock option plan to align with current compensation practices and electronic administration trends. Following Shareholders' approval, no further options were granted under the previous stock option plan, leading to its termination. Options issued under the previous plan continue to be governed accordingly.

The Option Plan is administered by the Board or a duly appointed committee of the Board, the HCC Committee, and, together with the Board, the "Administrator". The Board or the HCC Committee has authority to, among other things, grant Options to Eligible Persons and determine the terms, including the exercise price, expiry, vesting, limitations, restrictions, and conditions (including any performance conditions and/or subject to the Clawback Policy the Company may have in place from time to time), if any, of such grants. Options granted in 2025 have a three-year vesting period, five-year term and vest one-third on each of the first, second and third anniversaries of the grant. The exercise price is determined by the five-day VWAP.

For a description of the material terms of the Option Plan and burn rate history, refer to "Schedule A – Burn Rate" and "Summary of the Option Plan." Information regarding the terms of the previous stock option plan is available in "Schedule A – Equity Compensation Plan Information – Information with Respect to the Old Option Plan" in the Company's Circular dated May 5, 2022, accessible at www.sedarplus.ca.

In 2025, the following Options were granted to NEOs under the Stock Option Plan:

Name and Principal Position	Number of Securities Granted	Exercise Price ($) [1]	Term (Years)	Expiration Date
David Rae President and CEO	53,800	18.89	5	March 31, 2030
Navin Dyal EVP and CFO	20,000	18.89	5	March 31, 2030
Iliya Garkov EVP and COO	17,800	18.89	5	March 31, 2030
W. John DeCooman Jr. EVP, Corporate Development	17,600	19.08	5	March 31, 2030
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	16,900	18.89	5	March 31, 2030

1. The exercise price of the Options is determined by five-day VWAP, except for Mr. DeCooman, who as a resident of the United States has the Option exercise price based on the prior day's closing price of the Shares on the TSX.

See also “Termination and Change of Control-Termination Events under the Stock Option Plan” for additional information with respect to the treatment of termination events of Participants under the Share Incentive Plan.

Benefits And Perquisites

We offer group health, dental insurance, and other benefits to employees on a market-competitive level, ensuring that benefit costs are prudently managed. These benefits are made available to our NEOs. No supplemental pension arrangements are provided to our NEOs. The CEO is provided a vehicle allowance. Company vehicle, fuel allowance and Krumovgrad apartment rental provided to the COO. Temporary housing and travel provided to the EVP Corporate Development.

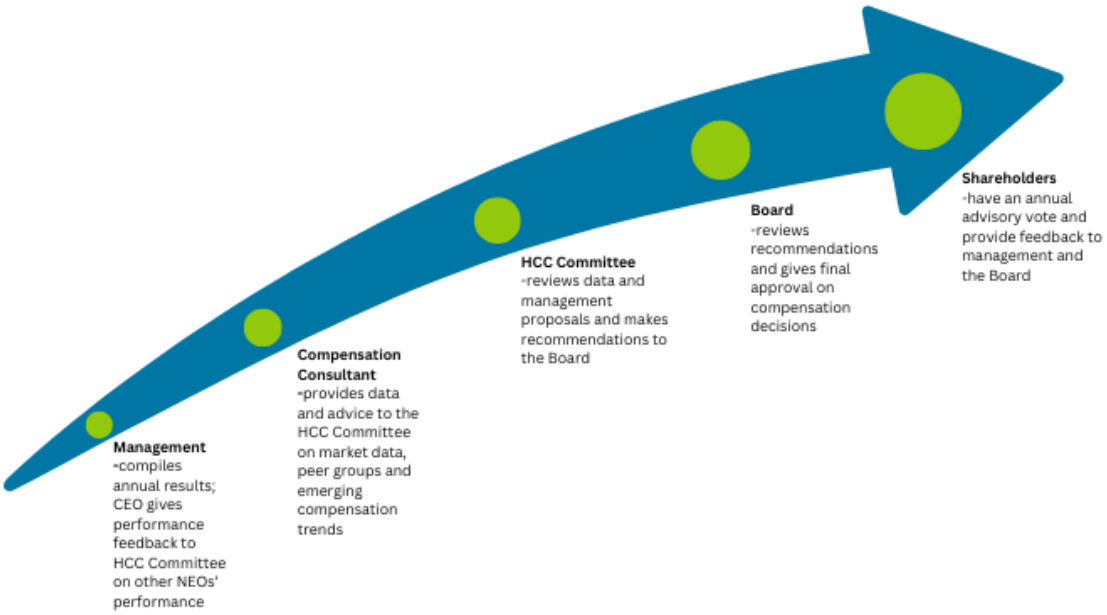
Retirement Savings Plan

To encourage employees to save for their retirement through long-term investment, the Company has established a group RRSP. Employees (i) are eligible to fully participate in the plan from their date of hire; and (ii) receive a full company contribution of 9% of their base salary toward their RRSP. In the case of NEOs, if 9% of the base salary exceeds the Canada Revenue Agency limit for annual RRSP contributions, the excess is paid in cash. This RRSP benefit is available to full-time employees of the Canadian Company.

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Compensation Governance



Human Capital & Compensation Committee Composition

The Company's executive compensation program is administered by the HCC Committee. The members of the HCC Committee are Kalidas Madhavpeddi (Chair), Nicole Adshead-Bell and Marie-Anne Tawil. All the members of the HCC Committee are, and during 2025 were, independent. The Board is confident that the HCC Committee, collectively, has the knowledge, experience and background required to effectively fulfill its mandate of making executive compensation decisions in the best interests of the Company and its Shareholders. One of the key roles of the HCC Committee is to assist the Board in attracting, evaluating, and retaining key senior executive personnel through compensation and other appropriate performance incentives.

Kalidas Madhavpeddi: Mr. Madhavpeddi has served as a member and Chair of the Company's HCC Committee since July 1, 2022. He is currently the President of Azteca Consulting LLC, an advisory firm to the metals and mining sector. From 2010 to 2018 he was CEO of China Molybdenum International, a privately held company and global producer of copper, gold, cobalt, phosphates, niobium, and molybdenum. His extensive career in the mining industry includes over 25 years at Phelps Dodge a Fortune 500 company, starting as a Systems Engineer and ultimately becoming Senior Vice President for Phelps Dodge, and contemporaneously the President of Phelps Dodge Wire & Cable. During his career, Mr. Madhavpeddi has extensive experience in matters pertaining to director and senior management compensation and has frequent interaction with

professional compensation advisors. Mr. Madhavpeddi serves on the remuneration committee of Glencore Plc and is Chair of the compensation committee of NovaGold Resources Inc.

Nicole Adshead-Bell: Dr. Adshead-Bell has been as a member of the Company's HCC Committee since July 1, 2022. She is a geologist with over 29 years of combined capital markets and mining sector experience, including over 31 years of cumulative public board experience with exploration, development, operating and royalty precious and base metals companies listed in Canada, USA, Australia, and the UK. Her diverse background has facilitated participation across the spectrum of board committee functions: compensation, audit, nominating, ESG, technical and special committees. She is currently an independent director of TSX listed Altius Minerals Corporation and ASX listed AuMEGA Metals Ltd and is a member of their Remuneration and Nomination Committee. She is also the President of Cupel Advisory Corp., a private company she established to focus on investments and advisory services in the mining sector. Previously, Dr. Adshead-Bell served as Chair of ASX/TSXV listed Hot Chili Ltd., where she also chaired the Compensation Committee. She was also the CEO and Managing Director of ASX listed Beadell Resources Ltd from July 2018 until its acquisition by a Canadian mining company in March 2019. Prior to that, she held roles as Director of Mining Research at Sun Valley Gold LLC, a global precious metals fund, and as Managing Director of Investment Banking at Haywood Securities.

She also participates in ongoing director education, including on emerging technology and cybersecurity matters relevant to board and committee oversight.

Marie-Anne Tawil: Ms. Tawil has been a member of the Company's HCC Committee since May 6, 2021. She has over 30 years of legal experience, principally in corporate, commercial and securities law, and over 20 years of management experience. She practiced law with Stikeman Elliott and McCarthy Tetrault and, in 1984, joined Quebecor Inc. as Legal Counsel, where she later served as Corporate Secretary from 1987 until 1990. Ms. Tawil was previously Chair of the Societé de l'Assurance Automobile du Québec, has been a member of the board of Hydro Quebec and CBC/Radio-Canada since 2005 and 2024, respectively. She is a member of the Bar of the Province of Quebec, holds an MBA from the John Molson School of Business, and holds an ICD.D designation from the Institute of Corporate Directors.

During 2025, Ms. Tawil completed extensive professional development in compensation, corporate governance, and audit matters through the Quebec Bar and the ICD and participated in board-level education and briefings covering topics such as AI and governance, including sessions hosted by leading accounting firms.

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Role of Management

The CEO, the SVP, HR and the Corporate Secretary generally attend each meeting of the HCC Committee but do not have the right to vote on any matter considered by the HCC Committee and are required to leave the meetings when deemed appropriate by the Chair. The HCC Committee holds in camera sessions at the end of each regularly scheduled meeting with the CEO, with the independent compensation consultant (when in attendance) without the CEO present and with members of the Committee alone. In addition, the CEO does not participate in discussions concerning his own compensation. The role of management is to provide the HCC Committee with perspectives on the business context and individual performance to assist the HCC Committee in making recommendations regarding compensation. The Corporate Secretary is responsible for keeping the minutes of the committee meetings. The Chair of the HCC Committee provides regular reports to the Board regarding actions and discussions at committee meetings.

None of our NEOs have served on the compensation committee or board of another company, whose executive officers are members of our HCC Committee.

Role of the Compensation Consultant

On an annual basis, the HCC Committee retains Mercer to provide market data on executive pay levels and practices, and an overview of current and emerging governance and executive compensation trends in the mining industry. In addition, the HCC Committee retains Mercer, as required, to review independent director compensation levels and practices. Mercer is a wholly owned subsidiary of Marsh (formerly Marsh McLennan) and has adopted Global Business Standards to manage actual or perceived conflicts of interest and to preserve the integrity of its advice. The standards prohibit the consultant from considering the relationship with Marsh in rendering advice to the HCC Committee. Mercer consultants are not compensated based on the revenue and profitability of other lines of business.

Mercer has been engaged by the HCC Committee to act as its independent compensation consultant since 2006. The following table sets forth the fees paid by the Company to Mercer, and its affiliates, for 2025 and 2024:

Category of Fees	2025 ($)	2024 ($)
Executive Compensation-Related Fees[1]	$161,840	$136,059
All other fees[2]	$1,120,487	$1,478,574
Total	**$1,282,327**	**$1,614,133**

1. Fees include review of the Company's compensation structure, including updating peer groups, benchmarking the total direct compensation (base salary, annual and long-term incentives) of its NEOs, director compensation and review of the Circular.
2. Insurance-related fees paid to Marsh.

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Risk Management

The HCC Committee avoids compensation policies and practices that encourage excessive risk-taking and believes that its executive compensation structure does not include risks that are reasonably likely to have a material adverse effect on the Company. The HCC Committee is also sensitive to the possible reputational damage that could be suffered by the Company if executives are not compensated in a manner that is consistent with the objectives of the Company's compensation program or that is otherwise not in the best interests of the Company and its Shareholders.

To mitigate the risks associated with the Company's compensation policies and programs and specifically to ensure the compensation policies and programs do not encourage undue risk-taking on the part of its executives, the Company has implemented compensation policies and practices with the following key risk mitigation features:

- Limits on performance-based compensation, notably BSC and PSU awards, based on predefined plan provisions and calculation formulae including caps on payouts;
- Proportionately greater award opportunity derived from the long-term incentive plan compared to the short-term incentive plan, creating a greater focus on sustained Company performance over time;
- Three distinct long-term incentive vehicles – PSUs, RSUs and Options – that vest over several years to provide strong incentives for sustained performance;
- Equity ownership requirements for the CEO, EVPs and SVPs to ensure alignment with Shareholder interests over the long term;
- HCC Committee and Board discretion to adjust payouts under both the short- and long-term incentive plans to, among other things, consider the risks undertaken to achieve performance;
- Inclusion of an individual performance rating, ranging from 0% to 150%, as a factor in the total short-term incentive calculation to enable the HCC Committee to direct a zero payout to any executive in any year if the individual executive performs poorly or engages in activities that pose a financial, operational or other undue risk to the Company;
- Formal recoupment policy applicable to both cash and equity incentive compensation paid to all executives. For further details. see the "Executive Compensation Recoupment (Clawback) Policy" section; and
- Anti-hedging provisions incorporated in the Disclosure and Insider Trading Policy applicable to insiders, which includes all the Company's executive officers.

The HCC Committee also considers the nature of the objectives established each year to ensure they incorporate both short- and long-term elements to avoid high risk behaviour on the part of Senior Management, which may be inconsistent with the creation of Shareholder value over the long term. In addition, the compensation formulae do not apply direct compensation calculations to specific transactions or events.

Executive Compensation Recoupment (Clawback) Policy

The Board adopted a Clawback Policy in 2016 which remains in effect. It applies to all NEOs, including the President, CEO, CFO, COO, EVPs, SVPs; and Vice Presidents (each an "Executive Officer" for this section).

In February 2024, the Board approved amendments to allow the Company to recover any Overcompensation Amount paid to an Executive Officer in any year(s) where: (a) the Company makes a financial restatement; or (b) such Executive Officer engaged in willful misconduct or fraud. An Overcompensation Amount is equal to the portion of the Executive Officer's incentive compensation relating to the year(s): (i) subject to any restatement of the Company's financial results which is in excess of the incentive compensation that the Executive Officer would have received for such year(s) if the incentive compensation had been computed in accordance with the results as restated under the restatement; or (ii) in which the Executive Officer engaged in willful misconduct or fraud, whether or not a restatement occurs. Amounts are calculated on an after-tax basis.

To date, this policy has not had to be applied.

Anti-Hedging Provisions

The Board has implemented an Anti-Hedging Policy since 2014 to protect the interests of the Company and its stakeholders. The policy prohibits directors and officers of the Company and its subsidiaries from engaging in hedging transactions that could reduce or limit their economic exposure to the Company's securities, including compensation awards tied to the market value of Shares. Prohibited activities include acquiring financial instruments, such as prepaid variable forward contracts, equity swaps, collars, puts, calls or other derivatives designed to hedge or offset a decrease in market value of any securities granted as compensation or held by the director or senior officer. These provisions have been incorporated into the Company's Disclosure and Insider Trading Policy (see "Trading of Securities" below) and directors and officers are required to confirm compliance.

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Trading of Securities

All directors, officers and employees are subject to the Company's Disclosure and Insider Trading Policy which ensures that any purchase or sale of Company securities occurs in accordance with applicable law and stock exchange rules. The Disclosure and Insider Trading Policy prohibits purchasing or selling or otherwise monetizing securities of the Company while in possession of undisclosed material information and during regular or special blackout periods. Regular blackout periods apply to all directors, officers and those employees who participate in the preparation of the Company's financial statements or who are otherwise privy to material information relating to the Company. Regular trading blackout periods begin on the first day after the fiscal year end or after the end of a fiscal quarter until the end of the first full day on which the TSX is open for trading after the financial results for the fiscal quarter or fiscal year end have been disclosed. In addition, all directors, officers and employees who are subject to the blackout periods, whether regular or special, must obtain pre-clearance from the General Counsel, or an authorized delegate thereof before purchasing or selling securities of the Company to confirm that (i) there is no blackout period in effect; and (ii) the proposed trade is otherwise cleared.

Executive Equity Ownership Requirements

The Board believes that the Company's executives should hold significant equity ownership in the Company to align their interests with those of Shareholders and to reinforce a long-term focus on value creation and effective corporate governance.

Under the Executive Equity Ownership Policy, the CEO, Executives, and Senior Vice Presidents are required to hold, during their respective terms of office, Shares (directly or indirectly including through a spouse or trust), RSUs and PSUs (collectively referred to as "Securities") having an aggregate value equal to their applicable ownership multiple of base salary. The applicable ownership multiples are three times base salary for the CEO, two times base salary for EVPs, and one time base salary for SVPs. Stock options are not included in determining compliance with the ownership guidelines.

PSUs are included in equity ownership calculations because they are performance-based awards that vest over a three-year performance period with payouts determined by the Company's three-year TSR relative to a defined peer group. The payout is subject to the Achieved Performance Ratio, and if TSR is negative, the maximum payout is capped at 100%. The structure ensures that PSU awards are directly tied to long-term shareholder value.

To provide additional transparency, even if PSUs were included at 50% of their target value in the calculation of executive equity ownership, each of the NEOs would remain in compliance with the Company's equity ownership requirements.

Ownership levels are monitored and compliance is assessed annually as of December 31, based on the greater of: (i) the acquisition cost or the grant value of the Securities; and (ii) the aggregate fair market value of the Shares on the TSX on the last trading day of the year.

The following table sets out the equity ownership of each NEO as of March 17, 2026.

Name and Principle Position	Equity Ownership Requirement ($) (Multiple of Salary)[1]	Fair Market Value of Total Holdings ($)[2]	Acquisition Cost or Grant Value of Total Holdings ($)	Compliant with the Executive Equity Ownership Policy
David Rae President and CEO	2,712,000 (3X)	28,548,544	6,658,358	Yes
Navin Dyal EVP and CFO	1,120,000 (2X)	10,055,072	2,427,778	Yes
Iliya Garkov EVP and COO	996,000 (2X)	4,556,056	1,035,587	Yes
W. John DeCooman Jr. EVP, Corporate Development	984,000 (2X)	2,673,826	831,372	Yes
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	946,000 (2X)	5,936,630	1,488,955	Yes

1. Calculated based on 2025 salaries approved by the Board in February 2025.
2. Fair Market Value of Total Holdings is calculated as at March 17, 2026, based on the closing price of the Shares on the TSX on that date, being $47.90.

Executives must comply with their applicable equity ownership requirement within five years of the date of their appointment as an executive, with two thirds of the ownership requirement to be attained within three years and the remaining one third over the remaining two years.

In the event of an increase in the executive's annual base salary, after the level of equity ownership requirement is attained, the executive is expected to reach the additional ownership requirement, related to such increase, within three years of the change.

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NEO SUMMARIES

2025 NEO Short-term Incentive Performance

The following pages set out a summary of each of the NEO's performance achievements for 2025 and their 2025 base salary, target bonus percentage, their performance rating and the cash bonus awards approved by the Board and paid to each of the NEOs. Refer to "Summary Compensation Table" for further information.



David Rae | President and CEO

Age 65, Oakville, ON, Canada

Exceeds Executive Equity Ownership Requirement

Base salary	$904,000
Bonus	$1,456,000
RSUs	$790,924
PSUs	$1,130,000
Options	$338,940
All other compensation	$176,900
2025 Total Compensation	**$4,796,764**

Mr. Rae's objectives for 2025 were focused on building the overall DPM portfolio through acquiring an operating asset, the Vareš operation, and advancing the Čoka Rakita project and exploration targets to support the company's overall growth strategy and value accretion for Shareholders.

- Continued prioritization on safety and advanced the 3-year roadmap on the generative safety journey for the next level of performance; and supported the launch of a value-recognition program - High 5 to recognize employees that display the DPM values everyday.
- Bulgarian operations, Chelopech and Ada Tepe, achieved guidance on production and budget/AISC; extended the mine life at Chelopech to 10 years with further opportunities with newly discovered Wedge Zone Deep prospect; closure and rehabilitation plan established for Ada Tepe with continued focus on stakeholder engagement.
- Completed acquisition of Adriatic in early September 2025 and brought the Vareš operation into the DPM portfolio with successful completion of the rapid integration plan. Vareš adds immediate near-term growth, growing DPM production to between 355,000 to 400,000 GEO in 2027. Operational readiness activity tested at Vareš ahead of the Čoka Rakita decline commencement, confirming plans and broadening capacity building to two operating assets instead of one.
- Continued to strengthen DPM's financial position, US$505 million of free cash flow; increased the available liquidity to ~US$900 million[1]; continued the steady dividend and share buy-back program, which totaled ~US$146 million, representing 29% of free cash flow; and a capital allocation strategy focused on sustainable growth and long-term value creation.
- Advanced organic Čoka Rakita project with FS completed and secured land positions; first half of the year progressed the Loma Larga project development and acquired the environmental licence, which was subsequently revoked in October 2025; continuing to explore options to preserve value and optionality for Shareholders, including evaluating all legal options.
- Outperformed exploration reserve and resource targets for Čoka Rakita, Dumitru Potok, and Frasen prospects, added 3.97 Moz GEO[2] and included resources at the core Chelopech operation, extending mine life beyond 10 years.
- Continued M&A activities and exploration opportunities with a focus on accretive growth to the portfolio while ensuring a disciplined capital allocation.
- Appointed key leadership position to the executive management team with the hire of the new SVP, Capital Projects and Evaluations, to support the execution of the company strategy and focus on growth.
- Continued talent development to build capability for projects and growth; advanced succession readiness with development assignments; secondment opportunities at the Vareš operation and supported employee development while enabling the transfer of skills and knowledge to the Vareš teams.

- Advanced ESG strategy and retained an S&P assessment of DPM at the 91st percentile (for the 5th consecutive year) for ESG performance among companies in the metals and mining industry.
- Listed the company on the ASX as a foreign-exempt listing, following the acquisition of Adriatic and the corporate rebrand to DPM Metals Inc.; grew the company brand through investor relations, expanding the investor base and liquidity, and broadening marketing presence at new conferences and geographies; and outperformed peers in TSR, with 225% share price appreciation, as company value continued to be realized.

The HCC Committee rated Mr. Rae's overall performance at 140%.

2025 Base Salary	Target Bonus	Performance Rating	Individual / Company Split	Multiplier	2025 Bonus Payment
$904,000	115%	140%	20% / 80%	140%	$1,456,000

1 Available liquidity is defined as cash and cash equivalents pus the available capacity under DPMs long-term RCF at the end of each reporting period. In February 2026, DPM replaced the RCF with a new committed revolving credit facility (the "New RCF"). As a result, the Company's available liquidity as at December 31, 2025 reflected the increased available credit limit of $400M under the New RCF.

2 The Company uses conversion ratios for calculating GEO for its silver, copper, zinc and lead resources, which are calculated by multiplying the volumes of metal by the respective assumed metal prices, and dividing the resulting figure by assumed gold price.

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Navin Dyal | EVP and CFO

Age 50, Mississauga, ON, Canada

Exceeds Executive Equity Ownership Requirement

Base salary	$560,000
Bonus	$595,000
RSUs	$293,928
PSUs	$419,925
Options	$126,000
All other compensation	$79,900
2025 Total Compensation	**$2,074,753**

Mr. Dyal is accountable for the overall financial management, reporting and commercial affairs of the Company.

- Effectively managed the Company's financial reporting, planning, and budgeting processes in-line with guidance and DPM's strategic objectives.
- For the acquisition of Adriatic, provided support for the deal negotiations and led the financial components of the due diligence for the M&A analyses and evaluations. This included the development of the forecast model on various technical scenarios and cashflow generation. Led the integration activities for the Finance, Supply Chain and IT functions; to integrate the DPM standards & methodologies across each function to reach a sustainable site performance. The Vareš operation was seamlessly integrated into the DPM technology structure without any cybersecurity or network issues. As well, the Vareš operations, as of the date of the acquisition, was integrated as part of the normal operating revenue within the consolidated financial results, which contributed US$93.7 million in post-acquisition revenue.
- Delivered measurable outcomes from the sourcing optimization initiative, which focused on targeted cost reductions and reinforced supplier partnerships with key suppliers, facilitated in collaboration with the operations procurement. Strengthened the global supply chain leadership team through key talent appointments and organizational improvements.
- Continued to hold a strong cash position, with effective capital allocation management and zero debt. Prepared the extension and upsized the RCF to be prepared for growth; and maintained a fully available credit facility even with the Adriatic acquisition.
- Restructured the IT function to improve technology program delivery and enterprise support. Clarified service accountability; strengthened team engagement and morale, and stabilized execution, resulting in key initiatives being delivered on schedule and to quality expectations. The IT function facilitated a cybersecurity crisis management exercise; no cybersecurity incidents occurred.

The HCC Committee rated Mr. Dyal's overall performance at 141.5%.

2025 Base Salary	Target Bonus	Performance Rating	Individual / Company Split	Multiplier	2025 Bonus Payment
$560,000	75%	145%	30% / 70%	141.5%	$595,000

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Iliya Garkov | EVP and COO

Age 58, Sofia, Bulgaria

Exceeds Executive Equity Ownership Requirement

Base salary	$498,000
Bonus	$535,000
RSUs	$261,438
PSUs	$373,455
Options	$112,140
All other compensation	$32,700
2025 Total Compensation	**$1,812,733**

Dr. Garkov is accountable for the operations in Bulgaria (Chelopech UG mine & Open pit Ada Tepe mine), Bosnia and Herzegovina Vareš operation, Čoka Rakita project in Serbia, global exploration and Corporate functions of Technical Services, Projects, Health, Safety & Environment, and Water Management. He leads with a focus on safety, production and delivering results against commitments to ensure effective operations and execution of the strategic plan.

- Ensured a safe working environment across the operations, project and exploration sites; achieved a decline of the TRIF (0.16 from 2024 of 0.29) resulting from the continuous drive towards zero injuries; continued to support the generative safety journey and the 3-year roadmap with specific actions to support and elevate our safety culture; introduced safety culture at Vareš operation with visible felt leadership and safety training.
- Achieved mine life extension to over ten years at Chelopech within the current mining licence. This excludes further opportunities such as the Wedge Deep Zone prospect and the assessment of ore sorting. Chelopech North concession agreement was submitted to authorities and Brevene exploration licence extended to the commercial discovery phase with 50,000-metre drilling ongoing for completion in 2026.
- For Čoka Rakita, completed the FS according to plan; Commenced spatial planning and Serbian FS and continued consultation with the community and various stakeholders; completed land acquisition and prepared draft overall project execution strategy and external construction readiness audit; The project team is steadily building as the project demands require, including operational readiness.
- Oversight of the Ada Tepe closure & rehabilitation. Received approval from the Bulgarian authorities for the closure and rehabilitation plan, ahead of schedule, and continued to maintain positive relations with local stakeholders. In addition, achieved climate change related targets (GHG and carbon reductions) and water management targets throughout the year.
- Supported the M&A strategy and the technical due diligence for the various potential targets, including the Adriatic technical evaluation and deal processes. Led the rapid integration planning process and execution; worked in collaboration with the Executive and Senior Management Teams; executed to plan; mitigated risks and re-allocated resources as needed to support the operational plans; focused on local talent identification and development, with front line manager on-the-job training. Reviewed external vendor arrangements, integrated thinking into Balkans-wide supply chains and vendor relationships to support a Bulgarian, Serbian and Bosnian operational future. Governance included reporting to the steering and Board Technical Committee with status updates.
- Exceeded exploration reserves and resources targets for Čoka Rakita, Dumitru Potok, and Frasen prospects, resulting in material additions of Inferred mineral resources. During the year, Chelopech added to its Mineral Reserve inventory, and Mineral Reserves at Čoka Rakita increased, adding approximately one year to mine life through drilling-related design optimization.

The HCC Committee rated Dr. Garkov's overall performance at 143%.

2025 Base Salary[1]	Target Bonus	Performance Rating	Individual / Company Split	Multiplier	2025 Bonus Payment[1]
$498,000	75%	150%	30% / 70%	143%	$535,000

1. These amounts are stated in Canadian dollars and paid in Bulgarian Leva.

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W. John Decooman Jr. | EVP, Corporate Development

Age 56, Denver, Colorado, United States

Exceeds Executive Equity Ownership Requirement

Base salary	$492,000
Bonus	$467,000
RSUs	$258,226
PSUs	$368,922
Options	$110,880
All other compensation	$183,000
2025 Total Compensation	**$1,880,028**

Mr. DeCooman leads the Company's Corporate development area, which includes M&A, strategic planning, investor relations and communications.

- Led the acquisition of Adriatic. Facilitated the approval process with the Board, addressing key questions, risks and transaction value to bring the decision together to acquire. Managed the deal process, negotiations, external bankers, communication, due diligence, and other activities, through internal and external teams to close the deal. Architect of integration plan, that was led and executed by the COO and integrated the Vareš asset into the DPM portfolio and growth strategy.
- Re-evaluated our M&A opportunities and internal projects aligned with the strategy; continued to build the potential M&A target pipeline and scenarios for the various targets; partnered with the COO to focus development on strengthening the internal capabilities to evaluate and pursue targets.
- Led the annual corporate strategy review with the Executives and Board to refine the strategic plan and alignment on M&A framework and growth strategy; analyzed with the Executives the strengths and opportunities as a company; considered an integrated approach with inclusion across the teams and leadership; facilitated the SMT strategic planning workshop to share and gather input; identified key actions to drive the growth objectives from strategic conclusions.
- Enhanced capital markets presence through targeted investor relations conferences and geographies; included technical investor day to highlight internal technical talent and exposure to investment community; developed a multi-member approach to investors; initiated activities to strengthen our long-term investment networks and profile; continued to enhance market message to highlight DPM value relevance; corporate valuation was enhanced relative to peers, which led to exceeding peer average; focused key actions to improve DPM profile from the perception study.
- Joined June 2024 and has made significant progress in driving the growth agenda and aligning internal teams and Board of Directors on a clear pathway forward; built effective relationships across the leadership team and continued to build the M&A culture.

The HCC Committee rated Mr. DeCooman's overall performance at 135.5%.

2025 Base Salary	Target Bonus	Performance Rating	Individual / Company Split	Multiplier	2025 Bonus Payment
$492,000	70%	125%	30% / 70%	135.5%	$467,000

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Kelly Stark-anderson | EVP, Corporate Affairs, General Counsel and Corporate Secretary

Age 62, Toronto, ON, Canada

Exceeds Executive Equity Ownership Requirement

Base salary	$473,000
Bonus	$474,000
RSUs	$248,404
PSUs	$354,754
Options	$106,470
All other compensation	$78,000
2025 Total Compensation	**$1,734,628**

Throughout 2025, Ms. Stark-Anderson led the Company's corporate affairs functions, which included Human Resources, Legal and Compliance, and Business Optimization. Ms. Stark-Anderson is also the General Counsel and Corporate Secretary for the Company.

- Continued to lead the enterprise-wide safety initiative and progressed the safety 3-year roadmap actions to generate zero-incident safety culture; championed the implementation of the value recognition program, High 5, with two values rolled out across DPM. Leveraged Apollo AI (internal AI application) with pilot safety awareness and training at Chelopech and explored external vendors to enhance safety training and tools.
- Led the Legal & Compliance, Human Resources and Business Optimization functions in M&A due diligence, negotiation, closing and integration activities, most importantly in respect of DPM's acquisition of Adriatic including oversight of the integration work at Vareš to ensure these functions aligned with the DPM governance and standards; reset the DPM legal entitles to support the additional asset and new operating jurisdiction. Continued to enhance talent pipeline and organization structure changes to support DPM's growth strategy.
- Oversight of the functions within Corporate Affairs included Human Resources, Legal & Compliance, and Business Optimization to deliver to the planned objectives; reset and improved the crisis management framework and procedures, and facilitated a mock crisis scenario as a learning exercise across the Company; supported learning programs to attract and develop high caliber talent to support the growth plans, with key talent movements and appointment that demonstrated the effectiveness of the succession planning process and supported the new Vareš operation; annual code sign off and enhanced training processes; continued improvements for the third party due diligence process; and led the annual ERM review.
- Supported the executive leadership recruitment of the new SVP, Capital Projects and Evaluations; partnered with CEO on the identification and selection of the new executive; and preparations for effective on-boarding in Q1 2026. Supported CEO on executive team engagement, coaching and introduced new strategic activities tracking tool.
- Achieved the BSC objective focused on a people-centric inclusive workplace with implementation of the value recognition program - High 5; and provided executive leadership on ensuring actions from the engagement survey were delivered and supported the desired culture & engagement. Supported an achievement of a top decile ranking for the 2025 S&P Global Corporate Sustainability Assessment and recognition in the S&P Global Sustainability Yearbook 2026.

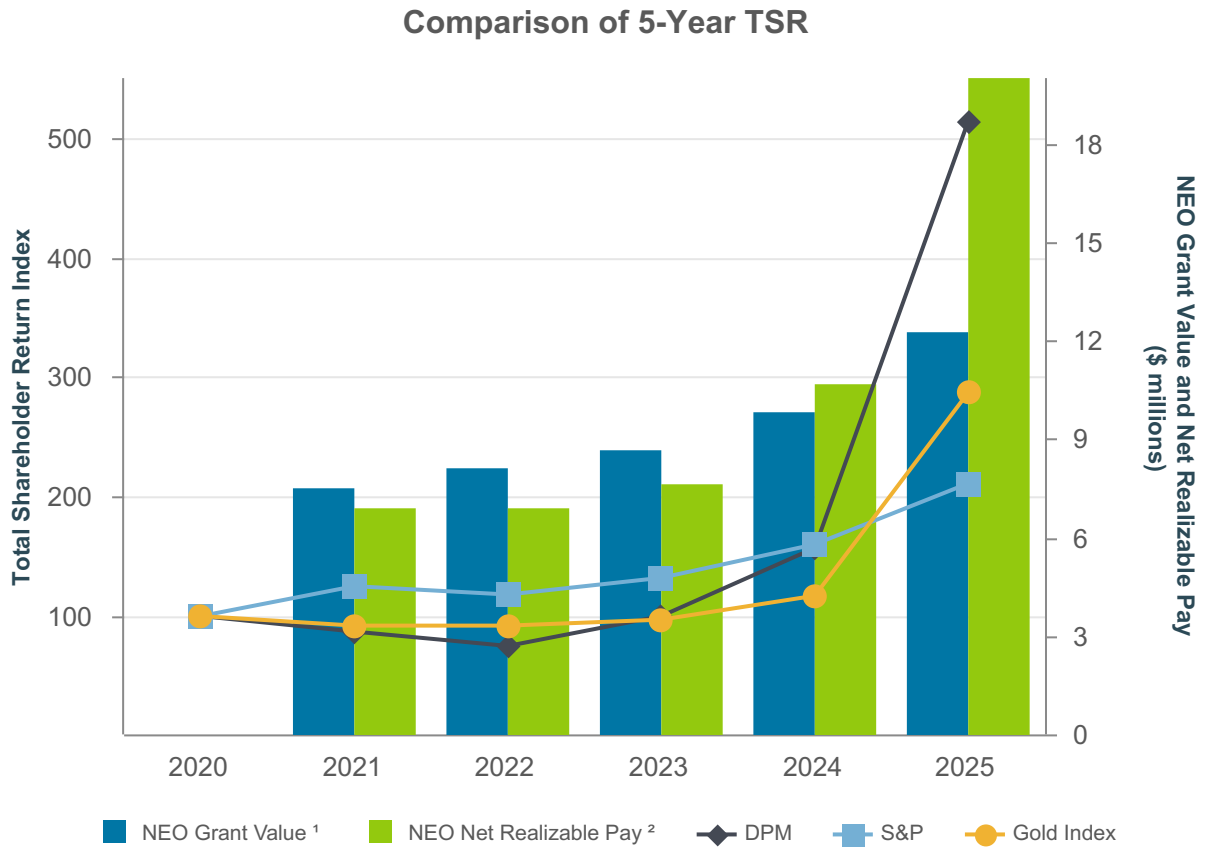
The HCC Committee rated Ms. Stark-Anderson's overall performance at 143%.

2025 Base Salary	Target Bonus	Performance Rating	Individual / Company Split	Multiplier	2025 Bonus Payment
$473,000	70%	150%	30% / 70%	143%	$474,000

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Share Performance Alignment

The following graph illustrates the yearly change in the cumulative TSR on $100 invested in the Shares of the Company from December 31, 2020 to December 31, 2025, assuming the reinvestment of all dividends, with the cumulative total return of the S&P/TSX Composite Index ("S&P") and the S&P/TSX Global Gold Index ("Gold Index") during the same period.



	For the Financial Years Ended					
	2020	2021	2022	2023	2024	2025
Shares of DPM Metals Inc.	100	87	75	100	157	514
S&P/TSX Composite Index	100	125	118	132	160	211
S&P/TSX Global Gold Index	100	92	92	97	117	287

Source: Bloomberg

1. To provide a consistent basis of comparison over the five-year period depicted in the graph above the amounts for all years include total compensation for only the NEOs who were active in their roles as of December 31 each year. These amounts reflect total compensation for such NEOs as disclosed in the Summary of Compensation Table for each applicable year, which includes Option- and Share-based compensation calculated at grant date values. The compensation for departed NEOs has been excluded, however, that information is disclosed in the Summary Compensation Table in the management information circular for the relevant year. For a description of grant date valuation methodology see "Summary Compensation Table – Option-Based Awards Valuation/Share-Based Awards Valuation" section.
2. Net realizable pay is calculated as the sum of the salary, non-equity compensation and all other compensation amounts paid to the NEOs as disclosed in the Summary of Compensation Table for each applicable year with the Option- and Share-based awards for the applicable year adjusted to realizable value as follows:

(i) Realizable value of RSUs is equal to that number of RSUs granted to the NEOs in each year multiplied by the closing price of the Shares on the TSX on December 31 of such year 2021 - $7.82, 2022 - $6.51, 2023 - $8.48, 2024 - $13.04, and 2025 - $42.42) (the "Closing Price");

(ii) Realizable value of PSUs is equal to that number of PSUs granted to the NEOs in each year multiplied by the Closing Price with an assumed Achieved Performance Ratio of 100%; and

(iii) Realizable value of Options represents the intrinsic value, which is equal to the number of Options granted to the NEOs in each year multiplied by the difference between the Closing Price and the exercise price applicable to the grant April 2021 - $7.67, March 2022 $7.46, December 2022 - $6.23, April 2023 - $9.97, April 2024 - $10.06, and April 2025 - $18.89 and 19.08) in the event that the Closing Price is greater than the exercise price.

Trend

DPM's solid operating results and financial performance, combined with a continuing strong gold price environment through 2025, supported the Company's Share price performance as indicated in the graph above. DPM's Share price increased significantly over the previous five years, delivering greater value, cumulatively, than both the Gold Index and the S&P throughout that period. In addition to significantly increased commodity prices, the Share price increase can be attributed to continued strong performance at Chelopech and Ada Tepe, the acquisition of Adriatic and the Vareš operation, advancement of Čoka Rakita project, increased free cash flow generation, and a strong balance sheet.

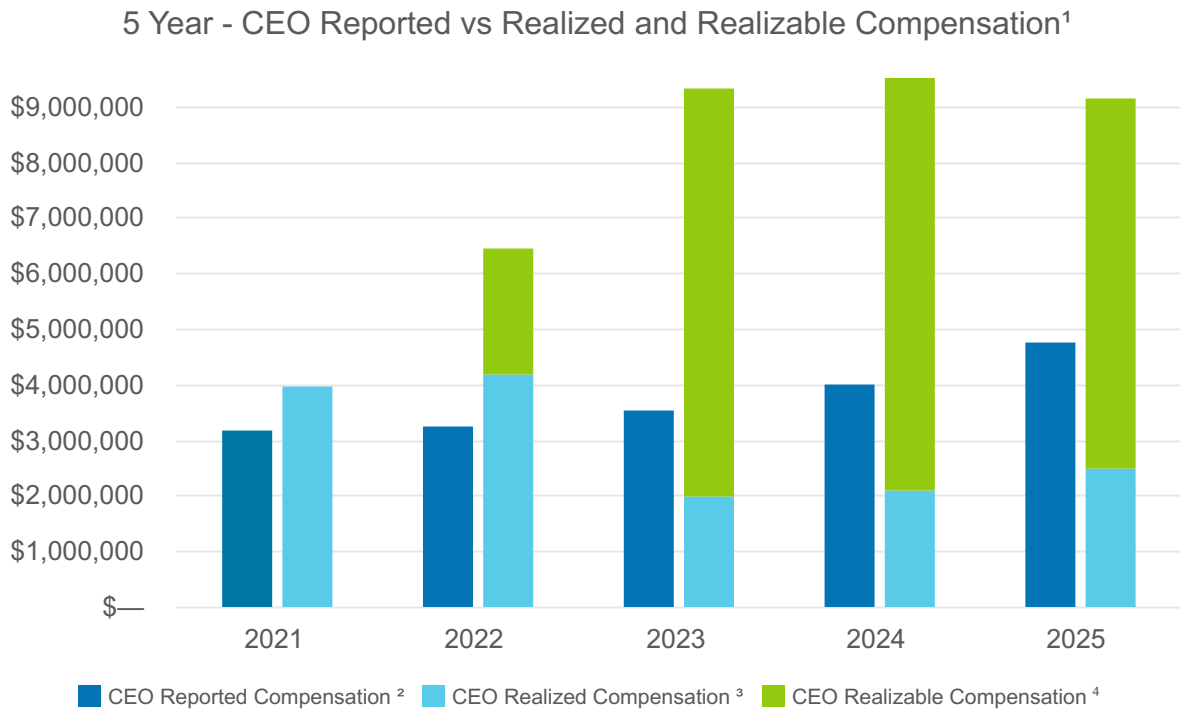
The fixed components of executive compensation, shown in the Summary Compensation Table, have remained relatively stable over the measurement period. The variable components of executive compensation are comprised primarily of bonuses, as well as Option- and Share-based compensation. The values of the Option- and Share-based compensation as shown in the Summary Compensation Table are based on the grant date values. Grant date value measures the value of the estimated compensation at the date of grant (see "Summary Compensation Table – Option-Based Awards Valuation/Share-Based Awards Valuation" section for detailed description of the valuation methodologies and assumptions used for the grant date values) and, as a result, the values in the Summary Compensation Table may not correlate with DPM's Share price movement illustrated above. Net realizable pay adjusts compensation to reflect the impact of corporate performance on potential pay values, and therefore more accurately represents the actual compensation value by considering the Share price change at the end of a given period. The graph above illustrates that NEO net realizable pay over the five-year period is aligned with the trend in DPM Share price performance.

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CEO Compensation Lookback

The graph below shows the reported total compensation for the CEO compared to the realized and realizable total compensation for the last five years. During Mr. Rae's tenure as CEO, the Company has had a strong record of operating results and financial performance based on performance at the Chelopech and Ada Tepe mines, advancement of the Čoka Rakita project, increased free cash flow generation, expanded its portfolio with adding Vareš operation, and maintained a strong balance sheet, while returning an aggregate total of approximately US$145.5 million to Shareholders through share repurchases and dividend payments. This operating and financial performance, combined with the strong gold price environment, has resulted in a significant increase in DPM's share price over that time. The CEO's compensation, like that of all NEOs, is based on performance achieved and effectively aligns with long-term Shareholder value creation, with the realized and realizable value of compensation changing in line with changes in our Share price.



1. To provide a consistent basis of comparison over the five-year period depicted in the graph above, the amounts for all years include total compensation for Mr. Rae who was active in such role as of December 31 each year.
2. CEO Reported Compensation represents the total direct compensation including salary, STI payouts, equity-based LTI awards and all other compensation from the Summary Compensation Table for the CEO as of December 31 each year.
3. CEO Realized Compensation includes salary, STI payouts and all other compensation from the Summary Compensation Table for the CEO as well as the value realized from exercised options, and vested and paid out PSUs and RSUs.
4. CEO Realizable Compensation includes the realizable value of unvested PSUs and RSUs based on one PSU and RSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2025 of $42.42, and for PSUs assuming a 100% Achieved Performance Ratio. For the grant value of the PSUs and RSUs, see "Summary Compensation Table – Option-Based Awards Valuation" section for a detailed description of the valuation methodology.

COMPENSATION TABLES

Summary Compensation Table

The following table sets forth all annual compensation for services in all capacities to the Company and its subsidiaries for the financial years ending December 31, 2023, 2024, and 2025 in respect of each of the NEOs.

Name and Principal Position	Year	Salary	Share-Based Awards		Option-Based Awards[3]	Non-Equity compensa--tion (annual)[4]	All other compensa-tion[5]	Total compensa--tion
		$	RSU Awards[1] $	PSU Awards[2] $	$	$	$	$
David Rae President and CEO	2025	904,000	790,924	1,130,000	338,940	1,456,000	176,900	4,796,764
	2024	850,000	669,392	956,203	287,040	1,119,000	150,600	4,032,235
	2023	780,000	614,252	877,460	263,154	890,000	138,900	3,563,765
Navin Dyal EVP and CFO	2025	560,000	293,928	419,925	126,000	595,000	79,900	2,074,753
	2024	510,000	267,797	382,481	114,660	518,000	75,400	1,868,338
	2023	475,000	216,150	308,771	92,598	401,000	68,300	1,561,819
Iliya Garkov EVP and COO	2025	498,000	261,438	373,455	112,140	535,000	32,700	1,812,733
	2024	465,000	211,562	302,202	90,870	421,000	43,600	1,534,234
	2023	366,981	88,135	126,021	37,698	212,000	48,100	878,935
W. John DeCooman Jr. EVP, Corporate Development[6]	2025	492,000	258,226	368,922	110,880	467,000	183,000	1,880,028
	2024	266,426	116,372	166,245	89,060	209,000	102,600	949,704
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	2025	473,000	248,404	354,754	106,470	474,000	78,000	1,734,628
	2024	450,000	196,874	281,278	84,240	383,000	75,100	1,470,492
	2023	430,000	188,134	268,791	80,520	325,000	66,100	1,358,545

1. RSU awards consist of RSUs granted under the Share Unit Plan and represents the grant date fair value. See detailed description of the valuation methodology under Share-based awards valuation below.
2. PSU awards consist of PSUs granted under the Share Unit Plan and represents the grant date fair value. See detailed description of the valuation methodology and assumptions under Share-based awards valuation below.
3. Option-based awards consist of Options granted under the Option Plan and represents the grant date fair value. See detailed description of the valuation methodology and assumptions under Option-based awards valuation below.
4. Non-equity compensation relates to the cash bonus earned in the year. The non-equity compensation is paid annually and there is no long-term portion.
5. The amounts in this column include Company Benefits and Perquisites, and contributions to RRSP.
6. Mr. DeCooman joined the Company on June 10, 2024. As such, annual compensation for 2023 is not applicable for this executive. The 2024 amount shown reflects compensation from the date of joining through December 31, 2024.

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Option-Based Awards Valuation

The fair value of the Options granted in the Summary Compensation Table set out above is the same as the accounting fair value recorded by the Company at the time of the grant, which is estimated using the Black-Scholes option pricing model. The expected volatility is estimated based on the historic average share price volatility. The inputs used in the measurement of the fair value of the Options granted for the three most recently completed financial years were as follows:

	2025	2024	2023
Five-year risk-free interest rate	2.6% - 2.9%	2.9% - 3.5%	3.1%
Expected life in years	4.75	4.75	5.00
Expected volatility	37.77% - 38.23%	44.01% - 46.84%	47.32%
Dividend per share	0.16	0.16	0.16

Share-Based Awards Valuation

The fair value of the Share-based awards granted in the Summary Compensation Table set out above is the same as the accounting fair value recorded by the Company at the time of the grant. The fair value of the RSUs is calculated based on the grant price. The fair value of the PSUs is estimated based on the grant price and management's forecasted performance factor of one assuming a 100% Achieved Performance Ratio.

Outstanding Option- and Share-Based Awards at Year-End

The following table provides details of Options and Share-based awards outstanding as of December 31, 2025, for each of the NEOs.

Name and Principal Position	Option-Based Awards				Share-Based Awards			
					RSU Awards[2]		PSU Awards[3]	
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options[1] ($)	Number of units that have not vested	Market value of RSU awards that have not vested	Number of units that have not vested	Market value of PSU awards that have not vested
David Rae President and CEO	50,400	7.46	31-Mar-2027	1,761,984	108,763	4,613,726	248,961	10,560,926
	71,900	9.97	31-Mar-2028	2,333,155				
	73,600	10.06	31-Mar-2029	2,381,696				
	53,800	18.89	31-Mar-2030	1,265,914				
Navin Dyal EVP and CFO	10,300	9.97	31-Mar-2028	334,235	41,295	1,751,734	93,461	3,964,616
	22,400	10.06	31-Mar-2029	724,864				
	20,000	18.89	31-Mar-2030	470,600				

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Name and Principal Position	Option-Based Awards				Share-Based Awards			
					RSU Awards[2]		PSU Awards[3]	
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options[1] ($)	Number of units that have not vested	Market value of RSU awards that have not vested	Number of units that have not vested	Market value of PSU awards that have not vested
Iliya Garkov EVP and COO	6,267	7.46	31-Mar-2027	219,094	31,293	1,327,449	63,708	2,702,493
	6,909	6.23	30-Nov-2027	250,037				
	10,300	9.97	31-Mar-2028	334,235				
	23,300	10.06	31-Mar-2029	753,988				
	17,800	18.89	31-Mar-2030	418,834				
W. John DeCooman Jr. EVP, Corporate Development[6]	23,013	11.10	09-Jun-2029	720,767	20,860	884,881	34,893	1,480,161
	17,600	19.08	31-Mar-2030	410,784				
Kelly Stark-Anderson EVP, Corporate Affairs, General Counsel, and Corporate Secretary	7,334	9.97	31-Mar-2028	237,988	33,100	1,404,102	75,546	3,204,661
	14,400	10.06	31-Mar-2029	465,984				
	16,900	18.89	31-Mar-2030	397,657				

1. Value of unexercised in-the-money options represents the intrinsic value of the vested and unvested Options based on the closing price of the Shares on the TSX on December 31, 2025 at $42.42. This amount may not be representative of the amount that may be realized upon exercise of the Options due to market fluctuations.
2. RSU awards consist of RSUs granted under the Share Unit Plan. Amounts shown are based on one RSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2025 at $42.42. These amounts may not be representative of the amounts that may be realized on payout due to market fluctuations. The RSUs will vest on the Entitlement Date or Dates. There are no RSU awards that have vested and not been paid out or distributed.
3. PSU awards consist of PSUs granted under the Share Unit Plan. Amounts shown are based on one PSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2025 at $42.42, assuming a 100% Achieved Performance Ratio and multiplier factor of one. These amounts may not be representative of the amounts that may be realized on payout due to market fluctuations and achieved performance. The PSUs will vest on the Entitlement Date or Dates. There are no PSU awards that have vested and not been paid out or distributed.

Value Vested or Earned During the Year

The following table provides details on the value vested or earned upon vesting of Options, Share-based awards and non-equity incentive plan payouts to any of the NEOs during the year ended December 31, 2025.

Name	Value vested during the year ($)			Value earned during the year ($)
	Option-Based Awards[1]	RSU Awards[2]	PSU Awards[3, 4]	Non-equity incentive plan compensation[5]
David Rae	1,030,220	1,329,554	1,967,046	1,456,000
Navin Dyal	166,132	312,214	Nil	595,000

Name	Value vested during the year ($)			Value earned during the year ($)
	Option-Based Awards[1]	RSU Awards[2]	PSU Awards[3, 4]	Non-equity incentive plan compensation[5]
Iliya Garkov	249,015	259,397	263,685	535,000
W. John DeCooman Jr.	68,962	67,060	Nil	467,000
Kelly Stark-Anderson	328,530	415,637	643,824	474,000

1. The value vested during the year on Option-based awards represents the intrinsic value of the Options based on the closing price of the Shares on the TSX for the various dates when the Options vested in 2025.
2. The value vested during the year on RSU awards is based on the five-day VWAP of the Shares on the TSX for April 1, 2025.
3. The value vested during the year on PSU awards represents the payout of PSUs granted in 2022 which vested on April 1, 2025 and was calculated as the number of PSUs vested multiplied by the Achieved Performance Ratio of 103%, which was determined (i) as to 94% for TSR performance at the 48th percentile for the three-year period ending December 31, 2024, and (ii) a factor of 117% representing the 3-year average of the BSC.
4. This amount includes payments to Mr. Rae of $367,030, to Ms. Stark-Anderson of $111,727 and to Dr. Garkov $49,684 representing corrective payments for the 2023 and 2024 TSR percentage in the PSU Achieved Performance Ratio, based 60% on the achievement of a three-year TSR relative to the TSR Peer Group established for this purpose; and 40% on the achievement of the three-year average of the BSC, measured over the performance period. As result of incorrect calculations of TSR for the 2023 and 2024 PSU payouts, the PSU Achieved Performance Ratio has been adjusted for the 2023 payout from 116% to 144%; and the 2024 payout from 153% to 167%, excluding interest.
5. Amounts in this column are cash bonuses earned for 2025.

Stock Options Exercised During the Year

The following table provides details on the value of Options exercised by each NEO during the financial year ended December 31, 2025.

Name	Number of options exercised	Option Exercise Price ($)	Value Realized ($)[1]
David Rae	Nil	N/A	N/A
Navin Dyal	15,000	9.97	491,119
	7,000	10.06	228,544
Iliya Garkov	4,334	7.67	46,945
	12,533	7.46	138,132
W. John DeCooman Jr.	Nil	N/A	N/A
Kelly Stark-Anderson	16,800	7.46	584,879
	7,333	9.97	237,485
	7,200	10.06	232,783

1. Calculated using the applicable sale price of the Shares acquired on exercise of any Options on a particular day.

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Termination and Change of Control

The Company has agreements with each of the NEOs that contain termination and change of control provisions. During 2025, in the event of termination without cause, the EVPs would have received a termination payment equal to their base salary and bonus for 18 months plus one month for each year of completed service to a maximum of 24 months. The CEO's termination payment is equal to 24 months of base salary and bonus.

The bonus included in the termination payment is based on the NEOs annual bonus for the year the termination occurs, target bonus, or the average of the previous two years' bonus performance multiplier, whichever is greater.

In addition, NEOs would continue to participate in the Company's benefit plans for the minimum period established in the *Employment Standards Act, 2000* of Ontario or the equivalent. After such period, the NEO may remain in such plan as allowed by the plan for a period equal to the number of months of eligible severance or receive a payment to enable such benefits to be purchased if the plan does not allow continued participation.

The estimated incremental payments, payables and benefits that might be paid to each NEO under the various plans and arrangements in the event of termination without cause are as follows (assuming an effective date of December 31, 2025, for the termination):

Name	Payment for Salary $	Payment for Bonus $	Value of Continued Benefits $	Total payout $
David Rae	1,808,000	2,823,554	724,000	5,355,554
Navin Dyal	980,000	1,017,608	288,800	2,286,408
Iliya Garkov	996,000	1,017,414	110,800	2,124,214
W. John DeCooman Jr.	779,000	697,711	391,100	1,867,811
Kelly Stark-Anderson	946,000	906,883	322,400	2,175,283
Total	**5,509,000**	**6,463,169**	**1,805,500**	**13,809,269**

Termination Events Under the Stock Option Plan

Subject to an Optionee's employment agreement with the Company, if an Optionee ceases to be an Eligible Person, other than as a result of termination for cause, any Option held by such Optionee at the date such person ceases to be an Eligible Person shall be exercisable only to the extent that the Optionee is entitled to exercise the Option on such date and only for 60 days thereafter (or such longer period as may be prescribed by law or as may be determined by the Board in its sole discretion) or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

Notwithstanding the foregoing, Options held by an Optionee who is determined to be a "Good Leaver" as such term is defined in accordance with the Good Leaver Policy (if such a policy is in

effect at the time) shall continue as prescribed under the Good Leaver Policy (except however, that such Options may not be extended beyond the expiry of their original Option Period).

Subject to the terms of an Optionee's employment agreement with respect to a change of control, and unless otherwise determined by the Board prior to such change of control, if a Triggering Event in respect to an Optionee occurs within the 12-month period immediately following a Change of Control (as defined in the Option Plan) all outstanding Options of such Optionee shall automatically vest and become exercisable on the date of such Triggering Event. "Triggering Event" includes (i) in the case of a director, the termination of board membership of the director, the failure to re-elect or re-appoint the individual as a director; (ii) in the case of an employee, the termination of the employment of the employee without cause, or in the case of an officer, the removal of or failure to re-elect or re-appoint the individual without cause as an officer; (iii) in the case of an employee or an officer, a material adverse change imposed by the Company in duties, powers, rights, discretion, prestige, salary, benefits, perquisites, as they exist, and with respect to financial entitlements, the conditions under and manner in which they were payable, immediately prior to the Change of Control, or a material diminution of title imposed by the Company or an affiliate (as the case may be), as it exists immediately prior to the Change of Control; (iv) in the case of a Consultant, the termination of the services of the Consultant.

For further details regarding the treatment of options, see 'Summary of the Option Plan' in Schedule A.

Termination Events Under the Share Unit Plan

Unless otherwise approved by the Board, subject to any applicable employment agreement, in the event a Participant ceases to be an employee, officer, director or consultant of the Company (for any reason whatsoever, and whether, in the case of an employee, it is as a result of a termination by the Company with or without cause or otherwise) other than the event of death or disability or in the circumstances where a change of control has occurred, all Share Units credited to a Participant shall become void and the Participant will have no entitlement to any payment under the Share Unit Plan. Notwithstanding the foregoing, Share Units held by a Participant who is determined to be a "Good Leaver" as such term is defined in accordance with the Company's Good Leaver Policy (if such a policy is in effect at the time) will continue and be payable on the applicable Entitlement Date as prescribed under the Good Leaver Policy.

In addition, a Participant's Entitlement Date will be accelerated as follows:

a. in the event of the death of the Participant, the Participant's Entitlement Date shall be the date of death; and

b. in the event of the permanent disability of the Participant, the Participant's Entitlement Date shall be the date which is 60 days following the date on which the Participant becomes totally disabled.

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Subject to any employment agreement, if a Participant is terminated (other than for cause) or any other specified triggering event occurs within the 12-month period immediately following a change of control (as such term is defined under the Share Unit Plan), all outstanding Share Units shall vest, the Entitlement Date will occur, on the date of such termination or other triggering event.

In the case of PSUs, in the event the Participant's PSU Entitlement Date is accelerated as a result of the death or total disability of the Participant or in the circumstances of a change of control, unless the Board determines otherwise, (x) in respect of any performance measurement periods that are complete on or prior to the PSU Entitlement Date, the Achieved Performance Ratio will be calculated based on the actual performance, and (y) in respect of any performance measurement periods that are not complete on or prior to the PSU Entitlement Date, the Achieved Performance Ratio shall be 100%.

Good Leaver Policy

The Board approved a Good Leaver Policy which allows for officers of the Company and site general managers who are determined by the Board, in its discretion, to have made a significant contribution to the value and prospects of the Company and its business to be eligible, upon retiring or leaving the Company on good terms, to benefit from the continuation of the term and vesting schedule of their Options, RSUs and PSUs. Under the policy, upon approval and at the discretion of the Board, and subject to certain conditions, (i) all RSUs and PSUs credited to the individual continue to vest and remain payable pursuant to their terms; and (ii) all Options credited to the individual continue to vest and, are exercisable once vested until the earlier of their original expiry date and three years from the date of termination of employment.

Change of Control

The NEO employment agreements contain provisions with respect to the occurrence of a "change of control", as defined in therein, which includes, among other things, a consolidation, merger, arrangement or other acquisition as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the outstanding Shares, a sale of assets which have a fair market value greater than 50% of the fair market value of the Company's assets or the acquisition by any person or entity of control of over 30% of the voting securities of the Company.

The NEO employment agreements also provide that the Company will pay certain amounts to each of the officers if their employment is terminated, without cause, by the Company within 12 months after the change of control, or if Good Reason exists, within 12 months after the change of control and the NEO elects within six months of the occurrence of Good Reason to resign their employment. The amount to be paid is the equivalent of a multiplier of such executive's current annual base salary at the annual rate in effect on the effective date of the change of control plus a further amount equal to the greater of the average of bonus performance multipliers for the two fiscal years prior to the change of control and the bonus for the year in which the change of control occurs. The multipliers are two for the CEO and EVPs, if an executive has not completed two years of service on the date of the change of control, only the completed year is included in the calculation of the payment. Good Reason exists if, without the executive's express written consent, any of the

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following occur: (a) a material reduction in the Executive's responsibilities, except as a result of the Executive's death, disability, or retirement; (b) a material reduction in the Executive's Base Salary or the potential to earn other remuneration under any bonus or incentive plan at the level previously enjoyed by the Executive; (c) a material change to the Executive's title, position, duties, responsibilities, or status; (d) an adverse significant change in the Executive's upstream or downstream reporting relationships; (e) a requirement that the Executive be based anywhere other than within the Greater Toronto Area; or (f) the successor or surviving entity following a Change of Control does not agree to be bound by this Agreement or substantially similar terms and conditions of employment in a new executive employment agreement.

The NEO employment agreements also provide that upon a change of control of the Company, any securities convertible into or exercisable or exchangeable for securities or Shares of the Company and any Options, RSUs, PSUs and other incentive securities will immediately vest and, in the case of Options, become exercisable. Under the Share Unit Plan, upon termination within 12 months of a change of control all RSUs and PSUs, subject to the terms of NEO employment agreements, under the Share Unit Plan, are accelerated and become payable. In the case of PSUs, the Achieved Performance Ratio will be calculated based on (i) in the case of any performance measurement periods that are complete on or prior to the change of control, the actual performance, and (ii) in the case of any performance measurement periods that are not complete on or prior to the change of control, assuming a 100% Achieved Performance Ratio during such measurement period.

Upon termination of the executive's employment, as set forth above, following a change of control, the rights and benefits under employee benefit plans and programs of the Company continue for 24 months for the CEO and EVPs.

As of December 31, 2025, the aggregate value of the termination liability under the change of control provisions for the NEOs is approximately $59 million based on 2025 salaries, bonuses paid and assuming lump sum payments of salaries, accelerated vesting of Options, RSUs and PSUs, and including the value of the continuation of rights and benefits under employee benefits plans and programs of the Company after the termination date.

The estimated incremental payments and benefits that might be paid under the various plans and arrangements in the event of termination following a change of control are as follows (assuming an effective date of December 31, 2025, for the change of control):

Name	Payment for Salary $	Payment for Bonus $	Accelerated Vesting of Stock Options, RSUs and PSUs $[1]	Value of Continued Benefits $	Total Payout $
David Rae	1,808,000	2,823,554	22,917,401	362,000	27,910,955
Navin Dyal	1,120,000	1,162,980	7,246,049	165,000	9,694,029
Iliya Garkov	996,000	1,017,414	6,006,130	55,400	8,074,944

Name	Payment for Salary $	Payment for Bonus $	Accelerated Vesting of Stock Options, RSUs and PSUs $[1]	Value of Continued Benefits $	Total Payout $
W. John DeCooman Jr.	984,000	881,320	3,496,593	247,000	5,608,913
Kelly Stark-Anderson	946,000	906,883	5,710,393	161,200	7,724,476
Total	**5,854,000**	**6,792,150**	**45,376,566**	**990,600**	**59,013,316**

1. The realizable value of the Options represents the intrinsic value of the vested and unexercised in-the-money Options based on the closing price of the Shares on the TSX on December 31, 2025 at $42.42; the realizable value of the unvested RSUs is based on one RSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2025 at $42.42; and the realizable value of the unvested PSUs is based on one PSU having the value of one Share at the closing price of the Shares on the TSX on December 31, 2025 at $42.42, assuming a 100% Achieved Performance Ratio.

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ADDITIONAL INFORMATION

Cautionary Note Regarding Forward Looking Information

This Circular contains "forward looking statements" or "forward looking information" (collectively, "Forward Looking Statements") that involve a number of risks and uncertainties. Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "guidance", "outlook", "intends", "anticipates", "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this Circular relate to, among other things: expectations regarding production from the Vareš mine and the anticipated timing thereof; next steps in the development of the Vareš mine; expected cash flows; the price of gold, copper, silver and other minerals; estimated capital costs, AISC, operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company; foreign currency exchange rate fluctuations; 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; anticipated variances in production and sales of concentrates from quarter to quarter; 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; stakeholder engagement activities and the results thereof; the timing and amounts of any dividends and share repurchases; and permitting activities and anticipated timing thereof.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this Circular, such factors include, among others: fluctuations in metal prices and foreign exchange rates; risks arising from the current economic environment and the impact on operating costs and other financial metrics, including risks of recession; the commencement, continuation or escalation of geopolitical crises and armed conflicts and their direct and indirect effects on the operations of DPM; risks arising from counterparties being unable to or unwilling to fulfill their contractual obligations to the Company; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; changes in tax, tariff and royalty regimes in the jurisdictions in which the Company operates, sells its concentrates, or which are otherwise applicable to the Company's business, operations, or financial condition; possible inaccurate estimates relating to future production, operating costs and other costs for operations; possible variations in ore grade and recovery rates; inherent uncertainties in respect of

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conclusions of economic evaluations, economic studies and mine plans; uncertainties with respect to the results of technical studies in respect of the Company's exploration and development properties; the Company's dependence on continually developing, replacing and expanding its mineral reserves; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; risks related to the possibility that future exploration results will not be consistent with the Company's expectations, that quantities or grades of reserves will be diminished, and that resources may not be converted to reserves; risks associated with the fact that certain of the Company's initiatives are still in the early stages and may not materialize; risks related to the 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 related to GHG emission levels, energy efficiency and reporting of risks; land reclamation and mine closure requirements, and costs associated therewith; the Company's controls over financial reporting and obligations as a public company; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; opposition by social and non-governmental organizations to mining projects; uncertainties with respect to realizing the anticipated benefits from the development of the Company's exploration and development projects; cyber-attacks and other cybersecurity risks; competition in the mining industry; exercising judgment when undertaking impairment assessments; claims or litigation; limitations on insurance coverage; changes in values of the Company's investment portfolio; changes in laws and regulations applicable to the Company and its business and operations; 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 any 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 the Company's annual MD&A and most recent annual information form, and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca.

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

Qualified Person

The technical and scientific information in this Circular has been reviewed and approved by Ross Overall, B.Sc. (Applied Geology), Director, Corporate Technical Services of DPM, who is a Qualified Person as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators, and who is not independent of the Company.

Shareholder Proposals

Pursuant to the CBCA, proposals intended to be presented by Shareholders for action at the next annual meeting must comply with the requirements of the CBCA and be deposited at the Company's head office not later than February 5, 2027, to be included in the management information circular relating to the next annual meeting. No proposals have been received by the Company

Additional Information

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and on our website at www.dpmmetals.com. The Company's annual audited consolidated financial statements and MD&A for the years ended December 31, 2025 and December 31, 2024 are provided in the Company's annual report which can be found on the SEDAR+ website located at www.sedarplus.ca. Shareholders may also contact the Corporate Secretary of the Company by telephone at (416) 365-5191 or by email to investor.info@dpmmetals.com to request copies of these documents.

The contents and the sending of this Circular have been approved by the Board.

BY ORDER OF THE BOARD

"Kelly Stark-Anderson"

Kelly Stark-Anderson
Corporate Secretary

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SCHEDULES

Schedule A

Equity Compensation Plan Information

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of December 31, 2025[1].

Plan Category	Number of securities to be issued upon exercise of outstanding options[1]	Weighted-average exercise price of outstanding options ($)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	990,262	11.32	4,148,417
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	**990,262**	**11.32**	**4,148,417**

1. If all 990,262 Options outstanding at December 31, 2025, were exercised for Shares, the Shares which would be issued upon such exercise would total approximately 0.4% of the issued and outstanding Shares at December 31, 2025 on a non-diluted basis. The maximum number of Shares reserved for issuance under the Plan is 5,000,000. At December 31, 2025, there were 4,148,417 Shares remaining available for future issuance under the Plan.

Burn Rate

The following table sets out the annual burn rate for each of the three prior fiscal years for the Company's Option Plan. The Company's Option Plan is the only compensation plan under which Shares are reserved for issuance.

Fiscal Year	Burn Rate (%)
2025	0.12
2024	0.17
2023	0.14

The Plan specifies those amendments to the Plan that can be made by the Board with and without Shareholder approval. Shareholder approval is required in connection with: (i) any amendment to the number of securities issuable under the Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage; (ii) the addition of any form of financial assistance; (iii) any addition of a cashless exercise feature, payable in cash or securities whether or not it provides for a full deduction in the number of underlying securities from the Plan; (iv) the addition of any provision in the Plan which results in participants receiving securities while no cash consideration is received by the Company; (v) any amendment that reduces the range of amendments requiring Shareholder approval contemplated in the Plan; (vi) any amendment that permits Options to be transferred other than for

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normal estate settlement purposes; (vii) any amendment that extends the exercise period of Options beyond their original expiry date (subject to any blackout extension as permitted under the Plan); (viii) any amendment that reduces the exercise price or permits the cancellation and re-issuance of Options; (ix) any amendment that results in an increase to the limit imposed on the participation of non-executive directors; and (x) any other amendments that may lead to significant and unreasonable dilution in the Company's outstanding securities or may provide additional significant benefits to participants, especially to Insiders of the Company, at the expense of the Company and its existing Shareholders.

Under the Plan, the Board is, subject to the receipt of the requisite regulatory approval, where required, in its sole discretion (without Shareholder approval), able to make all other amendments to the Plan that are not of the type contemplated above, including, without limitation; (i) amendments of a housekeeping nature; (ii) the addition of, or a change to vesting provisions of a security of the Plan; and (iii) a change to the termination provisions of a security of the Plan which does not entail an extension beyond the original expiry date.

Summary of the Option Plan

Below is a summary of the principal terms of the Option Plan. This summary is subject to the more detailed provisions of the Option Plan. A copy of the Option Plan is set forth in Schedule A attached to the Company's Management Information Circular dated May 5, 2022 available at www.sedarplus.ca. Capitalized terms not otherwise defined in the summary shall have the meanings ascribed to such term in the Option Plan.

Eligibility

Options may be granted to Eligible Persons under the Option Plan.

Securities Issuable Under the Option Plan

The total number of Shares reserved for issuance upon the exercise of Options granted under the Option Plan shall not exceed 5,000,000 Shares, subject to adjustments in accordance with the provisions of the Option Plan.

The Company has no other share-based compensation arrangements, except for Options that remain outstanding under the Old Option Plan.

See "Schedule A – Burn Rate" for a description of the burn rate history for the last 3 financial years associated with grant of options under the current Option Plan.

Exercise Price

All Options granted under the Option Plan have an exercise price determined and approved by the Board at the time of grant, which shall not be less than the market price of the Shares at such time. For purposes of the Option Plan, the market price of the Shares is the volume weighted average

trading price in the five trading days preceding the day of the grant. (Options for US participants have a market price equal to the prior day closing price on the TSX).

Term of Options

An Option is exercisable during a period established by the Board which commences on the date of the grant and terminates no later than 10 years after the date of the granting of the Option. Options are currently granted with an expiry of five years after the date of grant. The Option Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during (or within two trading days after the end of) a blackout period. In such cases, the extended exercise period shall terminate 10 trading days after the last day of the blackout period.

Vesting

Options granted pursuant to the Option Plan vest and become exercisable by an Optionee at such time or times as may be determined by the Board and may be made subject to such performance conditions as the Board may determine at the time of granting such Options. In the event the Board does not specify a vesting period or performance conditions upon the grant of Options or otherwise does not have any vesting policy in place, such Options vest as to 1/3 on each of the first, second and third anniversaries of grant. Options are generally granted in accordance with that vesting schedule.

Clawback

Awards under the Option Plan are subject to the Company's Clawback Policy, unless otherwise determined by the Board.

Limits on Insiders and Non-Employee Directors

The aggregate number of Shares which may be issuable at any time pursuant to the Option Plan or any other share-based compensation arrangement to insiders shall not exceed 10% of the Shares then outstanding. The aggregate number of Options that may be granted under the Option Plan to any one non-employee director within any one-year period shall not exceed a maximum value of $100,000 worth of securities and, together with any other securities granted under all other share-based compensation arrangements, such aggregate value shall not exceed $150,000.

The calculation of this limitation shall not include however (i) the initial securities granted under share-based compensation arrangements to a person who was not previously a director, upon such person becoming or agreeing to become a director (however, the aggregate number of securities granted under all share-based compensation arrangements in this initial grant to any one non-employee director shall not exceed the foregoing maximum values of securities); (ii) the securities granted under share-based compensation arrangements to a director who was also an officer of the Company at the time of grant but who subsequently became a non-employee director; and (iii) any securities granted to a non-employee director that is granted in lieu of any director cash fee

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provided the value of the security awarded has the same value as the cash fee given up in exchange for such security.

Death or Disability

If an Optionee ceases to be an Eligible Person due to death or Disability, any Option held by the Optionee at the date of death or Disability shall be exercisable by the Optionee or the Optionee's legal heirs or personal representatives, as applicable. All such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of death or Disability and only for 180 days after the date of death or Disability or prior to the expiration of the Option Period in respect thereof, whichever is sooner, subject to the Board determining otherwise in its own discretion upon the grant of such Options or after the occurrence of such death or Disability.

Termination Events

Subject to an Optionee's employment agreement with the Company, if an Optionee ceases to be an Eligible Person, other than as a result of termination for cause, any Option held by such Optionee at the date such person ceases to be an Eligible Person shall be exercisable only to the extent that the Optionee is entitled to exercise the Option on such date and only for 60 days thereafter (or such longer period as may be prescribed by law or as may be determined by the Board in its sole discretion) or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

Notwithstanding the foregoing, Options held by an Optionee who is determined to be a "Good Leaver" as such term is defined in accordance with the Good Leaver Policy (if such a policy is in effect at the time) shall continue as prescribed under the Good Leaver Policy (except however, that such Options may not be extended beyond the expiry of their original Option Period).

Subject to the provisions with respect to vesting of Options in an Optionee's employment agreement with the Company, in the case of an Optionee being terminated for cause, the Options shall immediately terminate and shall no longer be exercisable as of the date of such termination, subject to the Board determining otherwise.

Notwithstanding any of the foregoing, when an Optionee ceases to be an Eligible Person, the Board has absolute discretion to accelerate the vesting of their Options and/or allow such Options to continue for a period beyond 60 days (except however, that such Options may not be extended beyond the expiry of their original Option Period).

Termination Following a Change of Control

Subject to the terms of an Optionee's employment agreement with respect to a change of control, and unless otherwise determined by the Board prior to such change of control, if a Triggering Event in respect to an Optionee occurs within the 12-month period immediately following a Change of Control (as defined in the Option Plan) all outstanding Options of such Optionee shall automatically vest and become exercisable on the date of such Triggering Event. "Triggering Event" includes (i) in the case of a director, the termination of board membership of the director, the failure to re-elect or

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re-appoint the individual as a director; (ii) in the case of an employee, the termination of the employment of the employee without cause, or in the case of an officer, the removal of or failure to re-elect or re-appoint the individual without cause as an officer; (iii) in the case of an employee or an officer, a material adverse change imposed by the Company in duties, powers, rights, discretion, prestige, salary, benefits, perquisites, as they exist, and with respect to financial entitlements, the conditions under and manner in which they were payable, immediately prior to the Change of Control, or a material diminution of title imposed by the Company or an affiliate (as the case may be), as it exists immediately prior to the Change of Control; (iv) in the case of a Consultant, the termination of the services of the Consultant.

Transferability

Options are not assignable or transferable other than by will or by the applicable laws of descent, except to a holding company of an option holder, with the consent of the Company.

Adjustments

The Option Plan provides that appropriate adjustments, if any, will be made by the Board in connection with a stock dividend or split, recapitalization, reorganization or other change of shares, consolidation, distribution, merger or amalgamation or similar corporate transaction, including adjustments to the exercise price and/or the number of Shares and/or kind of securities and/or other entitlement to which an Optionee is entitled upon exercise of Options.

Amendment Provisions

Subject to the requisite regulatory approvals, and shareholder approval as prescribed below and any applicable rules of the Exchange, the Board may, from time to time, amend or revise the terms of the Option Plan (including Options granted thereunder) or may discontinue the Option Plan at any time provided however that no such amendment may, without the consent of the Optionee, in any manner materially adversely affect their rights under any Option theretofore granted under the Option Plan.

The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Option Plan (including Options granted thereunder): (i) any amendment to increase the maximum number or percentage of Shares issuable under the Option Plan; (ii) any amendments to remove or decrease the participation limits on insiders and non-employee directors; (iii) any amendment to permit Options to be transferred other than for normal estate settlement purposes; (iv) any amendment that reduces the exercise price or permits the cancellation and re-issuance of Options; (v) any amendment that extends Options beyond the original Option Period of such Options; and (vi) any reduction to the range of amendments requiring shareholder approval contemplated in the Option Plan. The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion (without shareholder approval), make all other amendments to the Option Plan (including Options granted thereunder) that are not of the type contemplated above, including, without limitation: (i) amendments of a housekeeping nature; (ii) the addition of or a change to vesting provisions of any Option or the Option Plan; and

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(iii) a change to the termination provisions of any Option or the Option Plan that does not entail an extension beyond the original Option Period.

Effect of Take-Over Bid

The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting schedule so that notwithstanding the other terms of the Option Plan, such otherwise unvested Option may be exercised in whole or in part by the Optionee so (and only so) as to permit the Optionee to tender the Shares received upon such exercise in the bid.

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Schedule B

Board Of Directors Mandate

PURPOSE AND BOARD ROLE

DPM Metals Inc. (DPM) exists to pursue the fulfilment of its stated purpose, as embodied in DPM's purpose statement (Purpose) that is approved by the board (Board) of directors (Directors). The Board is accountable for managing, or supervising the management of, the affairs of DPM and ensuring DPM takes reasonable steps to fulfil its Purpose and achieve its strategic objectives. The Board delegates responsibility for day-to-day operations of DPM to the President and Chief Executive Officer (CEO). The Board, through the CEO, sets the standards of conduct for DPM's employees.

COMPOSITION

Directors are elected annually at DPM's annual meeting of Shareholders and must meet the requirements of applicable corporate and securities laws, rules, regulations and guidelines, including those of securities commissions in each of the provinces and territories of Canada and stock exchanges on which DPM's securities are listed, including the Toronto Stock Exchange (collectively Securities Laws), and its articles and by laws (collectively, Applicable Laws). The Board Chair and a majority of Directors must be independent as determined under Securities Laws.

RESPONSIBILITIES

The primary responsibilities of the Board are to:

- perform its duties and responsibilities in accordance with Applicable Laws;
- oversee and monitor the performance of DPM in the context of the long-term interests of its shareholders and other stakeholders;
- provide an independent perspective of external conditions and trends that affect DPM's performance and outlook;
- promote a culture of integrity throughout the organization; and
- together with management of DPM, develop a process for the timely and accurate disclosure of information which is material to DPM.

The specific responsibilities of the Board are set out below according to major areas of responsibility.

Purpose, Strategic Objectives and Budgets

1. Participate in the development of and approve DPM's Purpose and values.

2. Participate in the development of and approve DPM's strategic objectives.

3. Oversee the development and monitor the implementation of plans for achieving DPM's strategic objectives.

4. Review and approve annual capital and operating budgets that support DPM's ability to meet DPM's strategic objectives.

5. Oversee the development of and approve DPM's balanced scorecard objectives and weightings for the ensuing year.

Material Transactions

1. Review and approve the entering into, or withdrawing from, lines of business that are, or are likely to be, material to DPM.

2. Review and approve material transactions outside the ordinary course of business and such other major corporate matters which require Board approval in accordance with DPM's Delegation of Authority and Authority Limits Policy.

3. Review and approve the financing of material transactions and capital requests in accordance with the Delegation of Authority and Authority Limits Policy.

Risk

1. Oversee and monitor DPM's enterprise risk framework and risk management policies.

2. Review and monitor management's process to identify its material risks to achieving its Purpose and strategic objectives.

3. Oversee the development of DPM's risk appetite statement and risk tolerance levels for DPM's material risks.

4. Review and monitor DPM's material risks and issues which could affect DPM and the achievement of its Purpose and strategic objectives, and ensure systems are in place to effectively monitor and manage those risks with a view to the long-term viability of DPM.

5. Oversee the development of and monitor the implementation of a comprehensive crisis management plan for DPM and its subsidiaries.

6. Oversee the development of and monitor the implementation of a cybersecurity plan for DPM and its subsidiaries.

Financial Systems and Controls

1. Oversee the integrity of DPM's internal financial and business controls and systems through the adoption of appropriate internal control mechanisms.

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2. Recommend the appointment of an external auditor to shareholders and liaise with DPM's external auditor as needed.

3. Review and approve the external auditor's compensation.

4. Take reasonable steps to ensure that management has established and is applying appropriate audit, accounting and financial reporting principles.

5. Oversee tax matters that could have a material effect upon DPM's financial position or operating results.

6. Review and approve any changes to DPM's equity and/or debt financing arrangements.

7. Review and approve any changes to DPM's Treasury and Tax Policies.

8. Review and approve any changes to DPM's Delegation of Authority and Authority Limits Policy.

Monitoring and Reporting

1. Review and approve the interim reviewed and annual audited consolidated financial statements, management's discussion and analysis, related news releases, and any other related financial reports or other relevant public disclosures containing financial information as recommended by the Audit Committee, and ensure financial results are reported fairly and in accordance with International Financial Reporting Standards and Applicable Laws.

2. Review and approve DPM's Notice of Annual Meeting, Management Information Circular and Annual Information Form.

3. Ensure management develops, implements and maintains a reporting system that accurately measures DPM's performance against its strategic objectives and budgets.

4. Monitor DPM's financial and operational results.

5. Monitor the performance and implementation of the capital and operating budgets.

6. Monitor the achievement of DPM's balanced scorecard objectives.

7. Annually review with management the Mineral Reserves and Resources (MRR) report, controls and procedures relating to MRR estimation, material MRR risk exposures, and the steps management has taken to monitor and control such exposures.

Compliance and Policy

1. Ensure that DPM has in place a corporate policy framework that enables it to operate at all times within Applicable Laws, and to the highest moral and ethical standards.

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2. Approve and oversee the implementation of DPM's Code of Business Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy, Disclosure and Insider Trading Policy and such other governance and compliance policies as considered necessary and desirable.

3. At least quarterly, receive and review the legal and compliance report, including but not limited to a summary of the following matters:

    a. Legal developments that are relevant to the Board's areas of oversight;

    b. The status of any material litigation, claim, contingency, dispute, proceeding, or investigation;

    c. A summary of any matters arising under the Code of Business Conduct and Ethics, including any complaints received under DPM's Speak Up Standard and Speak Up Report Handling Standard; and

    d. Other material legal or compliance matters impacting DPM.

4. Where appropriate, investigate or oversee the investigation of any report made regarding DPM's CEO or any of their direct reports or a member of the Board in accordance with the Speak Up Report Handling Standard.

5. Review compliance with and approve any changes to DPM's governance policies and share ownership guidelines.

6. Approve DPM's record date and meeting date for the Annual Meeting of Shareholders.

7. Review and recommend for shareholder approval any changes to DPM's articles, by laws or other constating documents and any other matters requiring shareholder approval under Applicable Laws

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Governance and Nominations

1. Oversee the development of DPM's approach to corporate governance.
2. Oversee the assessment of the effectiveness of the Board, its committees, the Chair, and each individual Director, on a regular basis, including considering whether the size and composition of the Board is appropriate, reviewing the independence of the Board's members to ensure it meets independence requirements under Securities Laws, and reviewing the Board's performance relative to this mandate.
3. Oversee the establishment and implementation of an appropriate review and selection process for new nominees to the Board, taking DPM's Diversity Policy into consideration.
4. Recommend to shareholders the election of Director nominees at the annual meeting of shareholders.
5. Adopt an appropriate orientation program for new members of the Board and an education program for all members of the Board.
6. Appoint the Chair.
7. Establish any standing, special or other Committees of the Board as considered necessary.
8. Appoint Committee chairs and members.
9. Review and approve any relevant changes to the Board's governance framework and policies and to the mandates and workplans of the Board and Board Committees and the position descriptions for the Chair, Committee Chairs and individual Directors.
10. Receive regular reports and updates from the Board Committees relating to their areas of delegated responsibility and consider and approve recommendations brought forward by the Committees.
11. Oversee the governance frameworks and practices for DPM's subsidiaries.
12. Review and respond to any shareholder proposals as recommended by the Corporate Governance and Nominating Committee.

Human Resources and Compensation

1. Appoint the CEO and officers.
2. Review and approve any amendments to the CEO position description and any agreements between DPM and the CEO.
3. Oversee the structure, policies, programs, and succession plans for the CEO and executive team (collectively Executive Officers).

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4. Review and approve the CEO's individual performance objectives for the ensuing year.

5. Provide advice and counsel in the execution of the CEO's duties.

6. Review and approve any amendments to DPM's executive compensation philosophy, structure, program design and components.

7. Review and approve recommendations from DPM's compensation consultant on DPM's compensation peer group (Compensation Peer Group) and TSR peer groups.

8. Review and approve the annual base salary budget or increases for DPM's Executive Officers.

9. Review and approve any amendments to DPM's retirement plans.

10. Review and approve DPM's equity compensation plans.

11. Review and approve achievement of DPM's corporate balanced scorecard objectives for the prior year.

12. Review the individual performance of the Executive Officers and approve short-term incentive payments to the Executive Officers.

13. Review and approve long-term incentive awards to the Directors and eligible employees, including Executive Officers, and periodic awards for new or promoted employees.

14. Review and approve Director compensation policies.

15. Review diversity and inclusion statistics and initiatives and approve any changes to DPM's Diversity Policy and such other human resource policies and programs that are material to supporting DPM's corporate culture and diversity, equity and inclusion objectives.

16. Review and approve any changes to DPM's Executive Compensation Recoupment (Clawback) Policy.

Sustainability

1. Review and monitor, and to the extent necessary approve DPM's strategies and policies relating to the following (collectively, Sustainability Matters), including DPM's Corporate Responsibility Policy:

    a. Health, safety, well-being and security of the employees and contractors of DPM and its subsidiaries and the communities in which DPM and its subsidiaries operate;

    b. Sustainable development and the monitoring, management and reduction of the environmental impact of the activities of DPM and its subsidiaries (including, without limitation, activities related to tailings management, arsenic management and climate change);

c. Responsible management of social and human rights impacts of the activities of DPM and its subsidiaries;

d. The contribution of DPM and its subsidiaries to the development of vibrant communities and sustainable livelihoods;

e. The protection of local culture and heritage resources in the communities in which DPM and its subsidiaries operate;

f. DPM's engagement, relationships and communication with local communities, governments and other organizations;

g. Compliance by DPM and its subsidiaries with applicable laws, regulations, principles, and policies relating to the above matters; and

h. DPM's overall approach to sustainability, ensuring DPM and its subsidiaries consistently exhibit and promote ethical, transparent, responsible, and sustainable behaviour and meaningfully engage and communicate with stakeholders.

2. Review and approve any reports or relevant public disclosure documents related to Sustainability Matters.

3. Participate in community or stakeholder engagement activities as suggested by Management and as determined appropriate by the Sustainability Committee.

4. Where possible, make periodic visits to the exploration, development and operation sites of DPM and its subsidiaries to monitor the management of Sustainability Matters.

Mandate and Workplan Review

1. Biennially review the adequacy of the Board's mandate and workplan.

Other Responsibilities

1. Approve the declaration of quarterly dividends and any increase to the quarterly dividend and any declaration of supplemental dividends.

2. Quarterly, review Management's report on DPM's investor relations.

3. Annually review and discuss with Management DPM's investor relations program.

4. Monitor on an ongoing basis external conditions and trends that affect DPM's performance and outlook.

5. Keep current on emerging best practices relative to the Board's mandate.

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6. Review such other matters that the Board deems advisable or timely in light of business, legal, regulatory or other conditions.

BOARD OPERATING GUIDELINES

In carrying out its role and responsibilities, the following outlines how the Board operates to carry out its duties of stewardship and accountability, including its procedures for holding Board meetings.

Governance Standards

The Board governs collaboratively and in a way that encourages strategic leadership rather than administrative detail. The Board maintains a clear distinction between Board governance and the CEO's role as the chief executive officer of DPM.

Accountability

On such terms as it sees fit, and subject to Applicable Laws, the Board may delegate any but not all of its powers and responsibilities to one or more committees to assist the Board in carrying out its work. The Board may also establish ad hoc committees or other temporary working groups to address time limited projects. Each such committee or working group is accountable to the Board.

Meetings

Frequency

Typically, the Board meets at least five times annually for regular meetings and may meet as many additional times as needed to carry out its responsibilities effectively, including meeting for dedicated strategic planning sessions with management as determined appropriate. The Board's regular meeting schedule is set at least a year in advance.

Workplan

The Board organizes its work, meetings, and responsibilities according to an annual calendar of regularly recurring activities (the workplan). The workplan is reviewed and updated as required.

Notice

The Board Chair may call additional meetings that do not appear in the annual schedule to address special or emergent issues. Notice of Board meetings that do not appear in the Board's annual meeting schedule are provided electronically to Directors not less than 48 hours prior to such meeting or as soon as practical in the circumstances.

A Director who attends a meeting but did not receive the meeting notice is deemed to have waived notice of the meeting with respect to all business transacted.

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Agenda and Supporting Materials

The Board Chair, in consultation with the Corporate Secretary, develops the agenda for each Board meeting. Under normal circumstances, the agenda and supporting materials are distributed to Directors and other attendees via the Board's secure portal as required several days in advance of a regularly scheduled meeting, and as soon as they are available otherwise.

Quorum and Voting

A quorum for the transaction of business at a Board meeting is a majority of Directors.

Prior to taking a vote, the Directors strive to achieve a consensus on any recommendations that are presented for discussion and approval. Where consensus cannot be met, questions arising are decided by a majority of Directors present. In the case of an equality of votes, the Chair of the meeting does not have a second or casting vote.

Meetings in Person and Virtual Participation

Where possible, Directors are expected to attend regularly scheduled Board meetings in person. However, where it is determined that it is appropriate to do so (having consideration for Applicable Laws and other relevant circumstances), one or more Directors may participate in a Board meeting by teleconference, videoconference or other electronic means. In addition, the Board Chair may allow for the full Board meeting to be held entirely by electronic means. In such cases, the technology or means used must permit all Directors to be heard and participate virtually, and Directors who participate in this fashion are deemed to be present and are counted in quorum.

Guests

Board meetings provide an opportunity for the Board to engage and interact with DPM personnel to discuss relevant issues and assist the Board in effectively carrying out its mandate. The Board may invite such DPM personnel and other persons as may be considered necessary or desirable to attend all or a portion of meetings (including but not limited to the external auditor and other experts, advisors, or outside consultants) and assist in the discussion and consideration of the business of the Board.

In Camera Meetings

Each regular Board meeting includes one or more in camera meetings of Directors (as determined in the Board's discretion) at the beginning and/or end of each meeting. In addition, at the Board's discretion, the Board may hold such other in camera sessions at any Board meeting outside of the regular Board meeting schedule.

The purpose of such meetings is to provide Directors an opportunity to meet without management or others in order to discuss internal governance matters for the Board, address matters affecting the quality and effectiveness of Board meetings, meet with external advisors, service providers or

consultants where needed, and discuss any other sensitive matter that the Board or a Director may wish to have addressed.

Following the in camera meeting, the Board Chair provides information and feedback to the Corporate Secretary and CEO as appropriate.

Consent Resolutions

A resolution approved electronically (via email or the Board's document sharing portal) and consented to by all Directors entitled to vote on that resolution has the same force and effect as if passed at a properly constituted Board meeting.

Minutes

The Corporate Secretary or their delegate ensures there are minutes of the discussions drafted for all Board meetings. Minutes are not taken of the in camera portion of Board meetings, however, the Corporate Secretary ensures there are records of all recommendations and approvals of the Board made at an in camera session or made outside of a meeting.

All minutes set out the date, time, and location for the Board meeting, the attendance of Directors, a summary of the discussion, and a record of the formal actions, recommendations, and resolutions of the Board taken. Opinions or views expressed by participants at Board meetings are considered personal information and confidential and are not recorded in the minutes.

The Board Chair is provided with draft minutes of the Board meeting as soon as possible after each meeting. Minutes of Board meetings are approved as soon as practicable at the next Board meeting or by consent resolution. Once approved by the Board, the minutes serve as the official record of the meeting.

Board Deliberations and Confidentiality

Board discussions are confidential to the Board. The official record of the Board's deliberations is through the approved Board meeting minutes and resolutions. Each Director and all guests, including members of Management, are expected to maintain the confidentiality of all written and verbal information shared at Board meetings (including the views or opinions of individual Directors), unless the Board determines that the information is not confidential and may be shared.

External Advisors

In carrying out its responsibilities, the Board:

1. Relies on Management to be transparent with the Board and provide it with accurate and complete information.

2. Is entitled to retain and rely on external professional services firms, consultants, advisors, and other experts as needed to fulfill its mandate.

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INDIVIDUAL DIRECTOR POSITION DESCRIPTION

INTRODUCTION

Each Director: (a) shall act honestly and in good faith in the best interests of the Company; and (b) must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, each Director has the following responsibilities:

RESPONSIBILITIES OF CORPORATE STEWARDSHIP

Each Director has the responsibility to:

1. Represent the best interests of DPM, assist in the maximization of shareholder value and work towards the long-term success of DPM.
2. Advance the interests of DPM and the effectiveness of the Board by bringing his or her knowledge and experience to bear on the strategic and operational issues facing DPM.
3. Provide constructive counsel to and oversight of Management.
4. Respect the confidentiality of information and matters pertaining to DPM.
5. Maintain his or her independence, generally and as defined under Applicable Laws.
6. Be available as a resource to the Board.
7. Fulfill the legal requirements and obligations of a director and develop a comprehensive understanding of the statutory and fiduciary roles of a director.

RESPONSIBILITIES OF INTEGRITY AND LOYALTY

Each Director has the responsibility to:

1. Comply with DPM's governance policies.
2. Disclose to the Corporate Secretary, prior to the beginning of his or her service on the Board, and thereafter as they arise, all actual and potential conflicts of interest.
3. Disclose to the Chair of the Board (the Chair), in advance of any Board vote or discussion, if the Board or a committee of the Board is deliberating on a matter that may affect the Director's interests or relationships outside DPM and abstain from discussion and/or voting on such matter as determined to be appropriate.

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RESPONSIBILITIES OF DILIGENCE

Each Director has the responsibility to:

1. Prepare for each Board and committee meeting by reading the reports, minutes and background materials provided for the meeting.
2. Attend DPM's annual meeting and attend all meetings of the Board and all meetings of the committees of the Board of which the Director is a member.
3. As necessary and appropriate, communicate with the Chair and with the CEO between meetings, including to provide advance notice of the Director's intention to introduce significant and previously unknown information at a Board meeting.

RESPONSIBILITIES OF EFFECTIVE COMMUNICATION

Each Director has the responsibility to:

1. Participate fully and frankly in the deliberations and discussions of the Board.
2. Encourage free and open discussion of DPM's affairs by the Board.
3. Establish an effective, independent and respected presence and a collegial relationship with other Directors.
4. Focus inquiries on issues related to strategy, policy, and results.
5. Respect the CEO's role as the chief spokesperson for DPM and participate in external communications only at the request of, with the approval of, and in coordination with, the Chair and the CEO.
6. Communicate with the Chair and other Directors between meetings when appropriate.
7. Maintain an inquisitive attitude and strive to raise questions in an appropriate manner and at proper times.
8. Think, speak and act in a reasoned, independent manner.

RESPONSIBILITIES OF COMMITTEE WORK

Each Director has the responsibility to:

1. Participate on committees and become knowledgeable about the purpose and goals of each committee.
2. Understand the process of committee work and the role of Management and staff supporting the committee.

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RESPONSIBILITIES OF KNOWLEDGE ACQUISITION

Each Director has the responsibility to:

1. Become generally knowledgeable about DPM's business and its industry.
2. Participate in Director orientation and education programs developed by DPM or other relevant organizations from time to time.
3. Maintain an understanding of the regulatory, legislative, business, social and political environments within which DPM operates.
4. Become acquainted with the senior officers and key management personnel.
5. Gain and update his or her knowledge about DPM's facilities and visit these facilities when appropriate.

BOARD CHAIR POSITION DESCRIPTION

INTRODUCTION

The Board has ultimate accountability for the management of DPM. To achieve this, the relationships between the Board and Management, shareholders and other stakeholders and between individual Directors are of great importance. The Chair helps to create an environment in which these relationships are effective, efficient and in the best interests of DPM, its shareholders and other stakeholders.

APPOINTMENT OF CHAIR

The Chair is appointed annually by the Board and shall have such skills and abilities appropriate to the appointment of Chair as shall be determined by the Board. The Chair must be a duly elected member of the Board and must, unless otherwise considered desirable and approved by the Board, be independent as defined under Securities Laws. Where a vacancy occurs at any time in the position of Chair, it is filled by the Board. The Board may remove and replace the Chair at any time.

The Chair, while working closely with the CEO, should at all times maintain an independent perspective to best represent the interests of DPM.

OUTSIDE CONSULTANTS OR ADVISORS

The Chair, when they consider it necessary or desirable, may retain, at the Company's expense, outside consultants or advisors to advise the Chair or the Board independently on any matter. The Chair has the authority to retain and terminate any such consultants or advisors, including authority to review the fees and other retention terms of such persons.

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DUTIES

The Chair is accountable to the Board and shall have the duties of a member of the Board as set out in Applicable Laws. The Chair is responsible for the management, development and effective performance of the Board and leads the Board to ensure that it fulfills its duties as required by Applicable Laws and as set out in this mandate. In particular, the Chair is responsible to:

In managing the Board:

1. Chair all Board meetings and see that they are conducted in an efficient, effective and productive manner. Maintain an open and candid dialogue with all Directors to build consensus and develop teamwork at the Board level.

2. Act as Board spokesperson and, when they believe necessary, communicate to the CEO concerns expressed by the Board, shareholders, other stakeholders and the public.

3. Determine that the Board has full governance of DPM's business and affairs and that the Directors are fully aware of their legal responsibilities under Applicable Laws.

4. Provide leadership of the Board and arrange for it to review and monitor the aims, strategy and direction of DPM and the achievement of its purpose and strategic objectives.

5. Ensure that the Board is kept up to date on major developments (and potential major developments), to avoid surprises and enable the Board to make major decisions in a timely and well-informed manner.

6. Set the frequency of the Board meetings and adjust this frequency as required.

7. Co-ordinate the agenda, information packages and related events for Board meetings with the CEO and the Corporate Secretary.

8. Attend committee meetings, as appropriate.

In working with Management:

1. Work closely with the CEO to provide a framework for the future growth of DPM, while at the same time making sure that this addresses the concerns of the Board, shareholders and other stakeholders.

2. Support the CEO in building a strong senior management group so that the objectives, policies and procedures of DPM, as agreed by the Board, are fully, promptly and properly carried out.

3. Coordinate with the CEO so that the Board is kept fully aware of Management's strategy and plans for DPM and be sure that, where appropriate, these issues are fully discussed and approved by the Board.

4. Work with the Board to monitor and evaluate the performance of the CEO and senior executives and address management performance, remuneration and succession issues on an ongoing basis.

In relations with Shareholders, other Stakeholders, and the Public:

1. Chair all formal shareholder meetings.

2. Make certain that Management develops an active and open dialogue with shareholders and other interested parties on the current status of DPM, its operations and its future plans.

3. Be prepared to assist the CEO and Management, if requested by the CEO or the Board, in representing DPM in its dealings with all other interested parties, including employees, governments, regulators, local communities and the press.

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HOW TO PARTICIPATE IN THE MEETING ONLINE

Attending the Meeting online

We will be conducting a Virtual Meeting, giving you the opportunity to attend the meeting online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.



Visit https://meetnow.global/M626UGD

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Participate

To join, you must have your Control Number or Invite Code.

May 6, 2026 at 11:00 AM EST

You will be able to log into the site up to 60 minutes prior to the start of the meeting.

Access

Once the webpage above has loaded into your web browser, click **JOIN MEETING NOW** then select **Shareholder** on the login screen and enter your **Control Number**, or if you are an appointed proxyholder, select **Invitation** and enter your **Invite Code**.

If you have trouble logging in, contact us using the telephone number provided at the bottom of the screen.

Important Notice for Non-Registered Holders: Non-registered holders (holders who hold their securities through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to participate at the meeting. Non-registered holders that wish to attend and participate should follow the instructions on the voting information form and in the management information circular relating to the meeting to appoint and register yourself as proxyholder, otherwise you will be required to login as a guest.

If you are a guest:

Select **Guest** on the login screen. As a guest, you will be prompted to enter your name and email address.

Please note: Guests will be able to ask questions but not vote at the meeting.

Navigation

When successfully accessed, you can view the webcast, vote, ask questions, and view meeting documents.

If viewing on a computer, the webcast will appear automatically once the meeting has started.

Voting

Resolutions will be put forward for voting in the **Vote** tab. To vote, simply select your voting direction from the options shown.

Be sure to vote on all resolutions using the numbered link, if one appears, within the **Vote** tab.

Your vote has been cast when the check mark appears.

Q&A

Any authenticated holder or appointed proxy attending the meeting online is eligible to partake in the discussion.

Access the **Q&A** tab, type your question into the box at the bottom of the screen and then press the **Send** button.

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