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FOR IMMEDIATE RELEASE

3 September 2025

RECOMMENDED SHARE AND CASH OFFER

for

Adriatic Metals Plc ("Adriatic")

by

Dundee Precious Metals Inc. ("DPM")

to be effected by means of a scheme of arrangement

under Part 26 of the Companies Act 2006

SCHEME OF ARRANGEMENT BECOMES EFFECTIVE

On 13 June 2025, the Adriatic Board and DPM Board announced that they had reached agreement on the terms of a recommended acquisition of the entire issued and to be issued ordinary share capital of Adriatic by DPM (the "**Acquisition**"). The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement (the "**Scheme**") under Part 26 of the Companies Act 2006.

On 14 July 2025, the scheme document in respect of the Acquisition (the "**Scheme Document**") was published and made available to Adriatic Shareholders. Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this announcement are to London time unless otherwise specified.

On 13 August 2025, Adriatic announced that the Scheme had been approved by the requisite majority of Scheme Shareholders at the Court Meeting held on 13 August 2025 and the Special Resolution relating to the implementation of the Scheme had been approved by the requisite majority of Adriatic Ordinary Shareholders at the General Meeting, also held on 13 August 2025.

On 29 August 2025, Adriatic announced that the High Court of Justice in England and Wales had sanctioned the Scheme at the Court Sanction Hearing held on that date.

Adriatic and DPM are pleased to announce that, following the delivery of a copy of the Court Order to the Registrar of Companies today, the Scheme has now become effective in accordance with its terms and the entire issued share capital of Adriatic is now owned by DPM and the Acquisition is completed. It is intended that Adriatic shall, on or shortly after the date of this announcement, be re-registered as a private limited company.

Adriatic also notes that DPM has been granted approval for admission to the Official List of the ASX as an ASX Foreign Exempt Listing (as defined in the ASX Listing Rules), subject to the satisfaction of certain customary conditions, including the issue of DPM CDIs. Official quotation of DPM CDIs on the ASX is expected to commence on a normal settlement basis on 17 September 2025 under the ASX code "DPM".

Expected timetable

Trading in Adriatic CDIs on the ASX was suspended with effect from 5.00 p.m. (AEST) on 28 August 2025. An application has been made to the ASX in relation to the cancellation of listing and admission to trading of Adriatic CDIs on the ASX, which is expected to take place by 4.00 p.m. (AEST) on 4 September 2025. Trading in Adriatic Ordinary Shares on the LSE was suspended with effect from 7.30 a.m. on 2 September 2025. An application has been made to the LSE in relation to the cancellation of listing and admission to trading of Adriatic Ordinary Shares on the LSE, which is expected to take place at 8.00 a.m. on 4 September 2025.

As a result of the Scheme having become Effective, share certificates in respect of Adriatic Ordinary Shares will cease to be valid documents of title and are being cancelled, and entitlements to Adriatic Ordinary Shares held in uncertificated form in CREST and Adriatic CDIs, respectively, are being cancelled.

A Scheme Shareholder (other than CDN) on the register of members of Adriatic at the Scheme Record Time, being 6.00 p.m. on 1 September 2025, and Adriatic CDI Holders on the CDI Register at the CDI Record Time, being 7.00 p.m. (AEST) on 1 September 2025, is entitled to receive 0.1590 New DPM Shares and 93 pence in cash for each Adriatic Share held, subject to the Mix and Match Elections made by Eligible Adriatic Shareholders. A further announcement will be made confirming the extent to which Mix and Match Elections will be satisfied in due course.

Settlement of the cash consideration to which any Adriatic Shareholder is entitled under the Scheme will be effected as soon as possible by:

- in respect of Adriatic Ordinary Shareholders holding Adriatic Ordinary Shares in certificated form, the despatch of cheques; or
- in respect of Adriatic Ordinary Shareholders holding Adriatic Ordinary Shares in uncertificated form, the crediting of CREST accounts; or
- in respect of Adriatic CDI Holders, payment to a nominated bank account in accordance with the payment instructions recorded with Computershare.

Settlement of the share consideration to which any Adriatic Shareholder is entitled under the Scheme will be effected as soon as possible by:

- in respect of Adriatic Ordinary Shareholders holding Adriatic Ordinary Shares in certificated form, the allotment and issuance of New DPM Common Shares directly in book-entry form (i.e. uncertificated) through the DRS; or
- in respect of Adriatic Ordinary Shareholders holding Adriatic Ordinary Shares in uncertificated form, the issuance of DPM CREST DIs linked to the underlying New DPM Common Shares; or
- in respect of Adriatic CDI Holders, the issuance of DPM CDIs quoted on the ASX.

The latest date for settlement of the cash and share consideration in relation to the Acquisition is 17 September 2025.

Board changes

As of the Scheme becoming Effective today, Adriatic also announces that Michael Rawlinson, Laura Tyler, Sandra Bates, Mirco Bardella, Peter Bilbe, Sanela Karic and Eric Rasmussen have each resigned from the Adriatic Board with effect from the date of this announcement.

In addition, Kelly Stark-Anderson, Wenda Adriaanse, Bobby Williams, Rayman Singh and Jonathan Dickman have been appointed as directors of Adriatic, in each case with effect from the date of this announcement.

Adriatic is no longer in an "Offer Period" as defined in the Code and accordingly the dealing disclosure requirements previously notified to investors no longer apply.

Full details of the Acquisition are set out in the Scheme Document published on 14 July 2025.

Enquiries

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Herbert Smith Freehills Kramer LLP is acting as legal adviser to Adriatic as to English law and Australian law in connection with the Acquisition. Stikeman Elliott LLP is acting as legal adviser to Adriatic as to Canadian law in connection with the Acquisition.

Bryan Cave Leighton Paisner LLP is acting as legal adviser to DPM as to English law in connection with the Acquisition. Cassels Brock & Blackwell LLP is acting as legal adviser to DPM as to Canadian law in connection with the Acquisition. Gilbert + Tobin is acting as legal adviser to DPM as to Australian law in connection with the Acquisition.

IMPORTANT NOTICES

RBC Capital Markets, which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom, is acting as financial adviser exclusively to Adriatic and no one else in connection with the Acquisition and will not be responsible to anyone other than Adriatic for providing the protections afforded to its clients nor for providing advice in relation to the matters referred to in this announcement. Neither RBC Europe Limited nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of RBC Europe Limited in connection with the Acquisition or any matter referred to herein.

Macquarie Capital (Europe) Limited ("Macquarie Capital"), which is regulated by the FCA in the United Kingdom, is acting as financial adviser exclusively for Adriatic and no-one else in connection with the matters set out in this announcement. In connection with such matters, Macquarie Capital, its affiliates and their respective directors, officers, employees and agents (together, the "Macquarie Group") will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this announcement or any other matter referred to herein. To the maximum extent permitted by law, no member of Macquarie Group owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Macquarie Capital in connection with the matters set out in this announcement, any statement contained herein or otherwise. Macquarie Capital is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital.

Stifel Nicolaus Europe Limited ("Stifel"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Adriatic and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Adriatic or providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement. Neither Stifel, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Stifel in connection with this Announcement, any statement contained herein or otherwise.

BMO Capital Markets Limited ("BMO"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for DPM and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than DPM for providing the protections afforded to clients of BMO nor for providing advice in relation to any matter referred to in this announcement. Neither BMO nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BMO in connection with this announcement, any statement contained herein or otherwise.

This announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Adriatic in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document, which contains the full terms and conditions of the Acquisition.

The Acquisition shall be subject to, among other things, English law and the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the LSE, the FCA, the TSX, the ASX and applicable securities laws.

This announcement does not constitute a prospectus, prospectus equivalent document or exempted document.

This announcement does not constitute or form part of, and should not be construed as, any public offer under any applicable legislation or an offer to sell or solicitation of any offer to buy any securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and mailing of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.

No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Adriatic or DPM for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Adriatic or DPM respectively.

The statements contained in this announcement are not to be construed as legal, business, financial or tax advice.

Overseas Shareholders

The availability of the Acquisition and/or the New DPM Shares in, and the release, publication or distribution of this announcement in or into or from jurisdictions other than the United Kingdom or Australia may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. This announcement does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to the Scheme Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

Persons who are not resident in the United Kingdom or Australia should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by DPM or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of, or require registration thereof in, that jurisdiction and any persons receiving this announcement and all such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, in whole or in part, directly or indirectly, in or into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of New DPM Shares pursuant to the Acquisition to Adriatic Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Adriatic Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to Overseas Shareholders are included in the Scheme Document.

Notice to Australian Adriatic CDI Holders

The New DPM Shares to be offered to Adriatic Shareholders under the Acquisition are proposed to be offered in Australia in reliance on ASIC Corporations (Compromises or Arrangements) Instrument 2015/358 which provides disclosure relief for the offer of securities for issue or sale under a foreign compromise or arrangement made in accordance with the laws in force in the United Kingdom, being an eligible foreign country. Neither this announcement nor any other offering or marketing material relating to the Scheme or the New DPM Shares constitutes a disclosure document, prospectus, scheme booklet or product disclosure statement under Part 5.1, Part 6D.2 or Chapter 7 of the Australian Corporations Act 2001 (Cth) and this announcement has not been, and will not be, lodged with the Australian Securities and Investments Commission. This announcement does not contain the information required to be contained in a disclosure document, prospectus, scheme booklet or product disclosure statement for the purposes of the Australian Corporations Act. Neither this announcement, nor any other offering or marketing material relating to the New DPM Shares or the Acquisition, may be made available or distributed in Australia other than to Adriatic Shareholders with a registered address in Australia and their advisors and in compliance with Australian law. Failure to comply with this restriction may contravene applicable Australian law.

If DPM were to exercise its right (with the consent of the Panel and in accordance with the terms of the Cooperation Agreement) to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into Australia, DPM may seek relief from the Australian Securities and Investments Commission from the disclosure and secondary sale requirements of Chapters 6D.2 and 6D.3 of the Australian Corporations Act in order to distribute the offer document to Adriatic Shareholders in Australia in respect of Adriatic CDIs listed on the ASX.

Notice to New Zealand holders of Adriatic Shares

Neither this announcement nor any other offering or marketing material relating to the Scheme or the New DPM Shares is a New Zealand disclosure document and has been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of New DPM Shares under the Scheme is being made to Adriatic Ordinary Shareholders and Adriatic CDI Holders with registered addresses in New Zealand in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this announcement is not a product disclosure statement under the Financial Markets Conduct Act 2013 and may not contain all the information that a disclosure document is required to contain under New Zealand law.

Notice to US holders of Adriatic Shares

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the Companies Act. A transaction effected by a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable to schemes of arrangement involving a company incorporated in England and listed on the LSE and the ASX, which differ from the disclosure requirements of US tender offer rules.

The New DPM Shares to be issued pursuant to the Acquisition have not been registered under the US Securities Act or under any laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act.

The New DPM Shares to be issued pursuant to this Acquisition by means of a scheme of arrangement are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act, pursuant to the exemption from registration set forth in Section 3(a)(10) thereof. Adriatic Ordinary Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Adriatic or DPM prior to, or of DPM after, the Effective Date will be subject to certain US transfer restrictions relating to the New DPM Shares received pursuant to the Scheme (as described below).

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10) thereunder, Adriatic will advise the Court through counsel that its sanctioning of the Scheme will be relied on by DPM as an approval of the Scheme following a hearing on the fairness of the terms and conditions of the Scheme to Adriatic Shareholders, at which Court hearing all Adriatic Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such holders.

If DPM were to exercise its right (with the consent of the Panel and in accordance with the terms of the Cooperation Agreement) to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and subject, in the case of participation by Adriatic Shareholders resident in the United States, to the availability of an exemption (if any) from the registration requirements of the US Securities Act and of the securities laws of any state or other jurisdiction of the United States. Such Takeover Offer would be made by DPM and no one else.

In accordance with normal United Kingdom practice, and pursuant to Rule 14e-5(b) of the US Exchange Act, DPM or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Adriatic outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the LSE website at www.londonstockexchange.com.

US holders of Adriatic Shares should also be aware that the Acquisition described in the Scheme Document may have tax consequences in the United States and, that such consequences, if any, are not described herein. Each US holder of Adriatic Shares is strongly advised to consult an appropriately qualified independent, professional adviser immediately regarding the tax consequences of the Scheme applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Each US holder of Adriatic Shares is urged to consult his, her or its independent professional adviser(s) immediately regarding the tax, legal, and financial consequences of the Acquisition.

Neither the SEC nor any US state securities commission or any other US regulatory authority has approved or disapproved the Acquisition and/or the New DPM Shares to be issued in connection with the Acquisition, or determined if the Scheme Document is truthful or complete. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of Adriatic Shares to enforce their rights and any claims arising out of the US federal securities laws or the laws of any state or territory within the United States in connection with the Acquisition, since DPM and Adriatic are incorporated under the laws of a non-US jurisdiction, and some or all of their respective directors and officers may be residents of a non-US jurisdiction, and a substantial portion of DPM's and Adriatic's

assets and these non-resident persons are located outside of the United States. US holders of Adriatic Shares may not be able to sue a non-US company or its directors and officers in a non-US court for violations of the US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction or judgment of a US court.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This announcement (including information incorporated by reference into this announcement), oral statements made regarding the Acquisition, and other information published or to be published by DPM and/or Adriatic, contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of DPM and/or Adriatic (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements with respect to the timing of certain events relating to the Acquisition, the anticipated stock exchange listings and the timing thereof, the timing of the settlement and delivery of the securities to be issued in connection with the Acquisition, certain plans and objectives of DPM with respect to Adriatic, and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as "anticipate", "target", "expect", "believe", "intend", "foresee", "predict", "project", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "plan", "scheduled", "possible", "continue", "potential", "outlook", "target" or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by Adriatic and/or DPM (as applicable) in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such forward-looking statements, because they relate to events and depend on circumstances that will occur in the future. Although DPM and/or Adriatic believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement.

There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: the ability to proceed with or complete the Acquisition; the ability to obtain requisite regulatory (including stock exchanges) and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, social, business and competitive environments and in market and regulatory forces; changes in future inflation, deflation, exchange and interest rates; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which DPM and Adriatic operate; changes in or enforcement of national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalisation of property and political or economic developments in Bosnia and Herzegovina, Serbia, Bulgaria and Ecuador and other jurisdictions in which the DPM Group and Adriatic Group carry on business or may carry on business in the future; fluctuations in the spot and forward price of gold, copper, silver and other metals or certain other commodities (such as diesel fuel, natural gas and electricity); the results of exploration activities and feasibility studies; the speculative nature of mineral exploitation and development; risks that exploration data may be incomplete and considerable additional work may be required to complete future evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; future prices of gold and other metals; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; discovery of archaeological ruins; risk of loss due to acts of war, terrorism, sabotage and civil disturbances operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business and operational risks and challenges; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary notices, concessions, permits and approvals; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which DPM and Adriatic operate; any public health crises, pandemics or epidemics and repercussions thereof; changes to the Boards of DPM and/or Adriatic and/or the composition of their respective workforces; safety and technology risks; exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change including DPM and/or Adriatic's ability along with applicable governmental bodies and/or other stakeholders

to measure, manage and mitigate the impacts of climate change effectively; changes to law and/or the policies and practices of regulatory and governmental bodies; Russia's invasion of Ukraine, conflicts in the Middle East, and any cost of living crisis or recession. Specific reference is made to the most recent Annual Information Form filed by DPM at www.sedarplus.ca for additional information on some of the factors and risks that may affect DPM's ability to achieve the expectations set forth in the forward-looking statements contained in this announcement. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Any forward-looking statement in this announcement speaks only as at the date of this announcement. Neither DPM nor Adriatic, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Neither Adriatic nor DPM is under any obligation, and Adriatic and DPM expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

You are cautioned not to place any reliance on these forward-looking statements. Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of Adriatic, there may be additional changes to Adriatic's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated. All subsequent oral or written forward-looking statements attributable to DPM or Adriatic or any of their respective associates, directors, officers, employees or advisers, or any person acting on their behalf, are expressly qualified in their entirety by the cautionary statement above.

If you are in any doubt as to the contents of this announcement or the action you should take, you are recommended to seek your own financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

Publication on a website

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on DPM's website at <https://dundeeprecious.com/investors/adriatic/> and Adriatic's website at <https://www.adriaticmetals.com/investors/offer> by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks are incorporated into or form part of this announcement.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are a resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.