



July 25, 2025

Dundee Precious Metals Inc.
150 King Street West, Suite 902
P.O. Box 30, Toronto, ON M5H 1J9

Re: Independent Valuation of the Čoka Rakita Project

Background

GenCap Mining Advisory Ltd. ("**GenCap**" or "**we**" or "**us**") understands that Dundee Precious Metals Inc. ("**DPM**" or the "**Company**") has agreed with Adriatic Metals plc ("**Adriatic**") to the terms of an acquisition of the entire issued, and to be issued, ordinary share capital of Adriatic (the "**Transaction**").

We understand that on June 13, 2025, DPM made an announcement in accordance with Rule 2.7 of the United Kingdom City Code on Takeovers and Mergers (the "**Takeover Code**") pursuant to which DPM declared its firm intention to acquire the entire issued, and to be issued, ordinary share capital of Adriatic (the "**2.7 Announcement**"). The Transaction is expected to be effected pursuant to a court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006 (the "**Scheme**") and a scheme circular (containing information on the Scheme and the notices of the court meeting and general meeting required to implement the Scheme) was published and sent to Adriatic shareholders on July 14, 2025 (the "**Scheme Document**").

For additional Transaction details, please refer to either the 2.7 Announcement or the Scheme Document.

GenCap has been advised by the Company and its financial adviser, BMO Capital Markets Limited, that in accordance with Rule 29 (Asset Valuations) of the Takeover Code, the Company is required to obtain an independent valuation (the "**Valuation**") specific to its wholly-owned Čoka Rakita Project located in Serbia (the "**Subject Asset**"). We understand the Valuation is required in accordance with Rule 29.2(b) of the Takeover Code to confirm, or update the valuation, contained in the technical report titled "NI 43-101 Technical Report Čoka Rakita Project Pre-Feasibility Study" filed under the Company's profile at www.sedarplus.ca prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (Canada) on the Subject Asset dated January 30, 2025 with an effective date of December 18, 2024 (the "**Technical Report**") and therefore within 12 months of the commencement of the offer period. As such, the Company has retained GenCap to prepare a Valuation of the Subject Asset to confirm, or update, the valuation contained in the Technical Report (the "**Purpose**").

The Valuation herein has been prepared in accordance with and along the guidelines of the International Mineral Property Valuation Standards Template ("**IMVAL Template**"), but the International Mineral Valuation Committee has not been involved in the preparation or review of the Valuation as set forth herein.

All dollar amounts herein are expressed in United States dollars, unless otherwise indicated.

Engagement of GenCap

By letter agreement dated July 8, 2025 (the “**Engagement Agreement**”), the Company retained GenCap to act as independent valuator with respect to the Subject Asset. Pursuant to the Engagement Agreement, the Company has requested that we prepare and deliver a written Valuation as to the fair market value of the Subject Asset as of the date hereof.

The terms for the Engagement Agreement provide that the Company shall pay GenCap a fixed fee for its services and will be reimbursed for reasonable out-of-pocket expenses upon submission of the Valuation. No portion of the fees payable to GenCap are conditional upon the conclusion of the Valuation or the completion of the Transaction. In addition, the Company has agreed to indemnify GenCap in respect of certain liabilities that may arise out of our engagement.

Independence of GenCap

Neither GenCap, nor any of our affiliates, is an insider, associate, or affiliate (as those terms are defined in the Securities Act (Ontario) or the rules made thereunder) of the Company, Adriatic, or any of their respective associates or affiliates (collectively, the “**Interested Parties**”).

GenCap has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past five years, other than acting as independent valuator to the Company pursuant to the Engagement Agreement.

Other than as described above, there are no understandings, agreements, or commitments between GenCap and any of the Interested Parties with respect to any current or future business dealings which would be material to the Valuation. GenCap may, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

GenCap Credentials

Founded in 2020, GenCap is a fully independent advisory firm with significant expertise in mergers and acquisitions, capital markets and credit / debt advisory within the global metals and mining industry. We are a team of highly experienced professionals with an extensive track record of originating and executing some of the largest and most intricate transactions in the metals and mining sector.

The Valuation expressed herein is the opinion of GenCap and the form and content herein have been approved for release by each of its senior executives, each of whom are experienced in merger, acquisition, divestiture, valuation, fairness opinion and capital markets matters.

See Appendix A for additional information on our credentials and the key individuals who authored the Valuation.

Scope of Review

In connection with rendering the Valuation, we have, among other things, reviewed, considered and relied upon (subject to exercise of our professional judgement), without attempting to verify independently the completeness or accuracy thereof, the following:

- i) the Technical Report;
- ii) publicly available financial statements, management’s discussion and analysis (MD&A)s, annual information forms and other business and financial information for DPM;
- iii) discussions with representatives of DPM regarding business, project, financial position and certain other financial and project data of the Company and the Subject Asset;

- iv) certain publicly available information relating to the business, operations, financial condition and trading history of DPM and other selected public companies we consider relevant;
- v) various reports published by equity research analysts and industry sources we consider relevant;
- vi) public information and equity research reports with respect to selected comparable companies we consider relevant;
- vii) public information and equity research reports with respect to selected precedent transactions we consider relevant;
- viii) historical, consensus and other commodity price forecasts for gold and the impact of various commodity pricing assumptions on the business, prospects and financial forecasts of DPM and the Subject Asset;
- ix) such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

GenCap has not, to the best of our knowledge, been denied access by the Company to any information under the Company's control as requested by GenCap.

Assumptions and Limitations

Our Valuation is subject to the assumptions, qualifications and limitations set forth below.

We have relied upon and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or any of its affiliates or advisors or otherwise obtained by us pursuant to our Engagement Agreement, and our Valuation is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness, or fairness of the presentation of any such information, data, advice, opinions, and representations. We have not met separately with the independent auditors of the Company or the qualified persons who prepared the Technical Report in connection with preparing this Valuation and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, both the audited financial statements of the Company and the reports of the auditors thereon and the unaudited interim financial statements of the Company and the Technical Report.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof, among other things, that (i) the financial and other information, data, advice, opinions, representations and other materials provided to us orally by, or in the presence of, an officer or employee of the Company, or in writing by the Company or any of its subsidiaries or any of their representatives in connection with our Engagement Agreement, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, the "**Information**") was, at the date the Information was provided to us, and is as of the date hereof, complete, true and correct in all material respects, and did not and does not contain misrepresentation, (ii) since the dates on which the Information was provided to us, except as otherwise disclosed to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no change has occurred in the Information or any part thereof, in each case, which would have or which would reasonably be expected to have a material effect on the Valuation, and (iii) with respect to any portions of the Information that constitute forecasts, projections, estimates (including, without limitation, estimates of future resource or reserve additions) or budgets, such forecasts, projections, estimates or budgets were reasonably prepared on bases reflecting the best then available assumptions, estimates and judgements of management of the Company having regard to the Company's business, plans, financial conditions and prospects and are not, in the reasonable belief of management of the Company, misleading in any material respect.

Our Valuation is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with management of the Company and its affiliates and advisors. In our analyses in connection with the preparation of our Valuation, we made numerous assumptions with respect to industry performance, general business environment, capital markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Transaction. We are not legal, tax, or accounting experts and we express no opinion concerning any legal, tax, or accounting matters concerning the Transaction or the sufficiency of this letter for your purposes.

We have not been asked to prepare, and have not prepared, an independent evaluation, formal valuation or appraisal of the securities or assets of the Company or Adriatic, nor were we provided with any such evaluations, valuations, or appraisals. We did not conduct any physical inspection of the properties or facilities of the Company or the Subject Asset. Furthermore, our Valuation does not address the solvency or fair value of the Company, Adriatic or the Subject Asset under any applicable laws relating to bankruptcy or insolvency. Our Valuation should not be construed as advice as to the price at which the securities of the Company may trade at any time and does not address any legal, tax, or regulatory aspects of the Transaction.

GenCap believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Valuation. The preparation of a valuation is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such partial analysis or summary description could lead to undue emphasis on any particular factor or analysis.

The Valuation is given as of the date hereof and, although we reserve the right to change or withdraw the Valuation if we learn that any of the Information that we relied upon in preparing the Valuation was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Valuation, to advise any person of any change that may come to our attention or to update the Valuation after the date of this Valuation.

Reliance

For the purposes of the Takeover Code, we are responsible for this Valuation and accept responsibility for the information contained in this Valuation and confirm that to the best of our knowledge (having taken all reasonable care to ensure this is the case), the information contained in the Valuation is in accordance with the facts and contains no omissions likely to affect its import. The Valuation complies with the Takeover Code and we authorise its content for the purposes of Rule 29 of the Takeover Code.

Our Valuation is addressed to the Company for the Purpose and is for the use of and may be relied upon by the Company, Adriatic and the shareholders of Adriatic and as provided for in the Takeover Code (together, the **"Relying Parties"**), third parties may not rely on it.

The Valuation has been produced for the Purpose and may not be reproduced or used in connection with any other purpose without our prior consent.

The Valuation is for the use of the Relying Parties for the Purpose and, to the fullest extent permitted by law and the Takeover Code, we do not assume any responsibility and will not accept any liability to any person other than a Relying Party for any loss suffered by any such other person as a result of, arising out of, or in accordance with the Valuation. Save in respect of any liability for fraud or fraudulent misrepresentation (which is not excluded or limited in any way) we shall under no circumstances whatsoever be liable for any indirect or consequential loss arising out of or in connection with the Valuation and our total liability in respect of all losses arising out of or in

connection with this Valuation, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall not exceed the monetary amount agreed between GenCap and the Company in the Engagement Letter. This amount shall be an aggregate cap on our liability to all Relying Parties together.

Consent

GenCap has given and has not withdrawn its written consent to the publication of this Valuation and has authorised the contents of its report and context in which they are respectively included and has authorised the contents of its report for the purposes of compliance with Rule 29 of the Takeover Code.

Our Valuation is not intended to be and does not constitute a recommendation to the Board of Directors of the Company or to any shareholders with respect to the Transaction.

Confidentiality and Publication

Subject to the terms of the Engagement Letter, neither the whole of this Valuation nor any part, nor reference thereto may be published in documents other than any announcements, documents and or supplementary documents released by the Company or Adriatic in relation to the Transaction without our prior written approval of the form and context in which it will appear. Our approval is not required if disclosure is (i) made on a non-reliance basis by the Company to its group companies, officers, employees, agents, insurers, auditors, bankers and/or professional advisers of its group companies in connection with the Transaction, (ii) compelled by applicable law, regulation or the rules of any stock exchange, a court of competent jurisdiction or other competent judicial or governmental body, (iii) for the Purpose. We acknowledge that this Valuation will be made available for inspection and published on the website by the Company in accordance with the Takeover Code.

If at any stage it is intended to include the Valuation, or any reference thereto, in any prospectus, circular to shareholders or similar public document which does not constitute an announcement, document or supplementary document released by the Company or Adriatic in relation to the Transaction, our specific consent will be required.

Overview of the Company

DPM is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Serbia and Ecuador. DPM's shares are traded on the Toronto Stock Exchange (symbol: DPM).

Overview of the Subject Asset

The Čoka Rakita project is located in southeastern Serbia, approximately 35 kilometres by road northwest of the city of Bor. In January 2023, DPM announced the discovery of a high-grade deposit at Čoka Rakita, and commenced an aggressive infill, extensional and target delineation drilling program at the prospect. In less than 24 months since announcing the initial discovery, the Company has outlined in the Technical Report a robust project with first production targeted for Q3 2028.

Čoka Rakita benefits from well established infrastructure, including power and road access to site. The project is located in close regional proximity to DPM's existing operations in Bulgaria, and is a strong fit with the Company's underground mining and processing expertise. DPM is in the process of completing a feasibility study, expected by year-end 2025, and is advancing stakeholder engagement and permitting activities for the project.

The following table summarizes Čoka Rakita's gold reserves and resources:

Čoka Rakita Gold Mineral Reserve Est. (Effective Date of August 30, 2024)	Tonnes (kt)	Gold Grade (g/t)	Gold Contained (koz)
Proven	--	--	--
Probable	6,633	6.38	1,359
Total Proven & Probable	6,633	6.38	1,359
Čoka Rakita Gold Mineral Resource Est.¹ (Effective Date of August 30, 2024)	Tonnes (kt)	Gold Grade (g/t)	Gold Contained (koz)
Measured	--	--	--
Indicated	1,450	3.30	154
Total Measured & Indicated¹	1,450	3.30	154
Inferred	110	3.11	11

1. Mineral Resources are reported exclusive of Mineral Reserves

Note: The reporting standard adopted for the reporting of the mineral resource and mineral reserve estimates included in this report is that defined by the terms and definitions given in the CIM Definition Standards (being the CIM Definition Standards – For Mineral Resources and Mineral Reserves" adopted by the Canadian Institute of Mining, Metallurgy and Petroleum on May 10, 2014) and incorporated by reference into National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101).

The CIM Definition Standards is a reporting code which has been aligned with the Committee for Mineral Reserves International Reporting Standards (CRIRSCO) reporting template. Accordingly, the CIM Definition Standards (2014) is an internationally recognised reporting standard that is adopted worldwide for market-related reporting and financial investments. The mineral resource and mineral reserve statements included were not prepared in accordance with the requirements of the JORC Code (the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves) nor Chapter 5 of the ASX Listing Rules. NI 43-101 and CIM Definition Standards may differ from JORC Code or the ASX Listing Rules.

In December 2024, the Company announced the results of a pre-feasibility study ("PFS"), which is summarized in the Technical Report, confirming Čoka Rakita as a robust project. The PFS is based on a mineral reserve estimate of 6.6 million tonnes at 6.38 grams per tonne for 1.36 million contained gold ounces. The PFS contemplates underground mining of the Čoka Rakita deposit with a relatively standard comminution, gravity and flotation flowsheet to process 850,000 tonnes of ore per annum, producing saleable gravity and flotation gold concentrates with a portion of the gravity concentrate to be smelted and sold as a doré.

The process flowsheet and project schedule allow DPM to leverage the use of existing processing equipment and infrastructure from the Ada Tepe operation in Bulgaria, which will be decommissioned and refurbished following the mine's closure in mid-2026. Several benefits of this approach were identified, including de-risking the project timeline in terms of long-lead items and supply chain risk, as well as the ability to leverage the Company's processing expertise, training and maintenance practices.

The reader should refer to the Technical Report for more information about the key assumptions and other parameters associated with the above estimates.

Valuation Approach

The Valuation is based on techniques and assumptions which GenCap considers appropriate in the circumstances for the purpose of arriving at a range of fair market value for the Subject Asset. For the purposes of the Valuation, GenCap is of the view that fair market value ("**Fair Market Value**") is defined as the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other, where neither party is under compulsion to act. Fair Market Value has been determined on a going concern basis, as DPM can reasonably be expected to continue as a going concern, and has been expressed as a dollar figure in millions of United States dollars, on a cash and debt free basis.

In determining the Fair Market Value of the Subject Asset, GenCap considered the following valuation methodologies, which are widely recognized and accepted by industry participants and financial valuers as appropriate measures of value for assets and companies in the metals and mining industry:

1. Discounted Cash Flow ("**DCF**") Analysis
2. Comparable Company Analysis
3. Precedent Transactions Analysis

Based on our experience, and appropriate for an asset of the size, quality and stage of development as the Subject Asset, we have relied primarily on the DCF analysis, and as secondary methodologies, have considered Comparable Company and Precedent Transactions analysis.

With respect to the valuation approaches and methods outlined in the IMVAL Template (the *IVS 105 Valuation Approaches and Methods*), we have included methodologies aligning with both the market approach and the income approach, but are of the opinion that the cost approach is not suitable for the purposes of the Valuation of the Subject Asset. The cost approach is better suited to early-stage exploration assets where no reasonable economic forecast has yet been derived.

Discounted Cash Flow Methodology

The primary valuation methodology we have used is the DCF methodology. The DCF approach to valuation takes into account the amount, timing and relative certainty of projected unlevered, after-tax free cash flows reasonably expected to be generated by the Subject Asset. The DCF approach requires certain assumptions be made with respect to, but not limited to, commodity price assumptions, capital expenditures, production profile, operating costs, future cash flows and discount rates applied to those future cash flows.

To inform the basis of our DCF analysis, GenCap relied largely on the information provided in the Technical Report (which is publicly available) and associated economic forecast for the Subject Asset, as well as the assumptions described below. Per Rule 29.4(b)(ii) of the Takeover Code, no special assumptions were used in the Valuation.

With respect to gold price assumption, we have relied on a current consensus view of equity research analysts' gold price estimates which we believe is representative of the method widely used by industry participants in evaluating similar assets. To form this consensus, we have taken an average of all current estimates contained in recent equity market research available to us:

Gold Price Forecast by Year	2025F	2026F	2027F	2028F	Long-Term
Analyst Consensus Avg. Price (US\$/oz)	\$2,980	\$3,085	\$2,880	\$2,700	\$2,550

Based on our experience, GenCap selected a discount rate of 5% based on the median discount rate used among DPM research analysts and commonly used across the precious metals sector for assets of the size, location, quality and stage of development as the Subject Asset.

The DCF analysis is shown on an after-tax basis. As outlined in the Technical Report, current legislation in Serbia allows for tax relief for large investments for a maximum period of ten years, subject to certain conditions. The Subject Asset has been deemed eligible for this tax relief and therefore the effective income tax rate applied is 0% over a 10-year life of the Project with 8-year of processing period.

A summary of the key figures used in the DCF is shown below:

Year		FY-3 2026	FY-2 2027	FY-1 2028	FY1 2029	FY2 2030	FY3 2031	FY4 2032	FY5 2033	FY6 2034	FY7 2035	FY8 2036	Total / Avg.
Ore Mined / Processed	(kt)	--	--	131	754	855	855	855	855	854	848	625	6,633
Au Grade	(g/t)	--	--	8.6	10.0	7.5	7.9	6.1	5.3	5.4	4.5	3.7	6.38
Contained Gold	(koz)	--	--	36	242	205	216	167	147	148	123	75	1,359
<u>Recovery %:</u>													
Flotation	(%)	--	--	49%	48%	50%	50%	51%	52%	52%	52%	53%	51%
Gravity	(%)	--	--	13%	14%	14%	14%	13%	13%	13%	13%	12%	13%
Dore	(%)	--	--	22%	23%	23%	23%	23%	22%	22%	22%	21%	23%
Combined	(%)	--	--	84%	85%	87%	88%	87%	87%	87%	87%	87%	87%
Recovered Gold	(koz)	--	--	31	206	179	189	146	128	129	107	65	1,179
Payable Gold	(koz)	--	--	30	203	176	186	144	126	127	105	64	1,160
Gold Price	(US\$/oz)	\$3,085	\$2,880	\$2,700	\$2,550	\$2,550	\$2,550	\$2,550	\$2,550	\$2,550	\$2,550	\$2,550	\$2,640
Net Revenue	(US\$M)	--	--	\$80	\$510	\$440	\$465	\$355	\$310	\$315	\$260	\$155	\$2,890
AISC	(US\$M)	--	--	\$590	\$495	\$580	\$570	\$680	\$765	\$750	\$805	\$1,010	\$675
Initial Capex	(US\$M)	\$75	\$150	\$150	--	--	--	--	--	--	--	--	\$375
Sustaining Capex	(US\$M)	--	--	--	\$8	\$4	\$7	\$3	\$3	\$4	\$0	\$24	\$53

Source: Čoka Rakita NI 43-101 Pre-Feasibility Study

In conducting our DCF analysis for the Subject Asset we have made the following additional assumptions:

- valuation date of July 25, 2025 and mid-year discounting
- construction start in 2026 and first gold production in 2028

Based on the DCF inputs and assumptions laid out above we derive a net present value of US\$1,240M.

For the purposes of sensitivity analysis, we considered the impact of changes to commodity price assumptions to the DCF across a range of discount rate assumptions in the table below:

		<u>Gold Price (US\$/oz)</u>						
Discount Rate		Current						
		Consensus						
		-15%	-10%	-5%	+5%	+10%	+15%	
3%		\$1,090	\$1,205	\$1,320	\$1,435	\$1,550	\$1,665	\$1,780
5%		\$935	\$1,035	\$1,140	\$1,240	\$1,340	\$1,440	\$1,545
7%		\$805	\$895	\$985	\$1,075	\$1,160	\$1,250	\$1,340

Additionally, we compared the value derived from the DCF against the net present value figures for the Subject Asset from available equity research analysts which range in value from \$600M to \$1,330M with an average of \$865M. We note that there are many limitations with this approach as the fulsome underlying basis and assumptions for the net present value calculations are unavailable and do not utilize a consistent set of assumptions.

Comparable Company Methodology

The comparable companies approach consists of selecting appropriate value benchmarks (expressed as a range) based on applicable valuation metrics of comparable publicly-traded companies and applying these benchmarks to the appropriate metrics for the Subject Asset.

GenCap reviewed a broad set of publicly-traded, development-stage gold companies with assets similar in nature to the Subject Asset and considered these comparable companies on both price to NAV trading multiples as well as enterprise value to reserve and resource ounce valuations. Given the development stage nature of the Subject Asset (and the comparable companies), income-based valuations metrics were not deemed appropriate.

We considered over 90 publicly traded gold developer companies which we actively track in our proprietary internal database. Of these companies we narrowed down to the 10 most relevant comparable companies based on size (market capitalization range of approximately US\$200M to US\$2,350M) and relative stage of the asset (PEA to Feasibility stage, but prior to construction decision) which generated the valuation ranges shown below:

Valuation Metric		Min	Max	Average	Median
EV/Reserve ¹	(US\$/oz)	\$32	\$276	\$177	\$206
EV/Resource ²	(US\$/oz)	\$18	\$192	\$117	\$130
Analyst P/NAV ³	(ratio)	0.2x	0.8x	0.5x	0.4x

Note: EV = Enterprise Value

1. EV/Reserve based on attrib. proven and probable gold reserves

2. EV/Resource based on attrib. measured + indicated and inferred gold resources (inclusive of reserves)

3. NAV based on available Analyst estimates sourced from S&P Capital IQ

Source: Company Filings, S&P Capital IQ

Based on the selected comparable gold development companies we have selected the following valuation ranges relevant to the Subject Asset:

- Price to NAV range of 0.3x to 0.7x
- Enterprise value to reserves range of \$140 to \$220 per oz
- Enterprise value to total resources range of \$80 to \$160 per oz

As the comparable companies analysis is based on current relative trading value and not a transaction value, a control premium of 30% was applied to the values of the trading ranges above to reflect en bloc value for the Subject Asset. The 30% control premium is based on the average premium paid in recent transactions in the precious metals space (see Appendix B).

Precedent Transaction Methodology

Similar to the comparable companies approach, the precedent transaction approach consists of selecting appropriate value benchmarks (expressed as a range) based on applicable valuation metrics derived from relevant publicly-disclosed acquisitions of comparable assets or publicly-traded companies, where there is sufficient public information to derive such valuation metrics, and applying these benchmarks to the appropriate metrics for the Subject Asset.

GenCap considered precedent transactions on both price to NAV trading multiples as well as enterprise value to reserve and resource ounce valuations. Given the development stage nature of the Subject Asset (and the assets in the relevant precedent transactions), income based valuations metrics were not deemed appropriate.

We reviewed all transactions of relevant size (\$100M to \$1.5B) over the past 5 years in which a gold development asset (at a PEA level or higher) was transacted on, either by asset sale or corporate acquisition. Based on these parameters, we narrowed down to 11 relevant precedent transactions which generated the valuation ranges shown below:

Valuation Metric		Min	Max	Average	Median
EV/Reserve ¹	(US\$/oz)	\$60	\$745	\$240	\$195
EV/Resource ²	(US\$/oz)	\$40	\$320	\$125	\$85
Analyst P/NAV ³	(ratio)	0.4x	1.0x	0.7x	0.6x

Note: EV = Transaction Enterprise Value

1. EV/Reserve based on attrib. proven and probable gold reserves

2. EV/Resource based on attrib. measured + indicated and inferred gold resources (inclusive of reserves)

3. NAV based on available Analyst estimates sourced from S&P Capital IQ

Source: Company filings, S&P Capital IQ

Based on the selected precedent gold development transactions we have selected the following valuation ranges relevant to the Subject Asset:

- Price to NAV range of 0.7x to 0.9x
- Enterprise value to reserves range of \$200 to \$300 per oz
- Enterprise value to total resources range of \$100 to \$160 per oz

Valuation Summary

The following table summarizes the range of Fair Market Value for the Subject Asset. GenCap has made qualitative judgements based on our experience in rendering such valuations and on prevailing circumstances as to the significance and relevance of each valuation methodology.

The Subject Asset is a high margin (low cost) asset owned by a capable operator (DPM) with significant experience in the both the region and underground mining. Furthermore, the Subject Asset is effectively fully-financed as DPM has sufficient balance sheet capacity and ongoing cash flow generation to fund the estimated capital required to bring the Subject Asset into production.

As such, given the size, quality and stage of development of the Subject Asset, we have relied primarily on the DCF analysis as well as equity research values, with Comparable Company and Precedent Transactions being considered as secondary methodologies. In our experience this approach more effectively represents Fair Market Value for assets similar to the Subject Asset.

(All \$ values in US\$M)		Selected Range		Takeover	Implied Value Range	
Metric	Value	Low	High	Premium	Low	High
<u>Discounted Cash Flow:</u>						
Consensus Gold Price		-15%	+15%	n.a.	\$935	\$1,545
Discount Rate		7%	3%	n.a.	\$1,075	\$1,435
Equity Research Values:					\$600	\$1,330
<u>Trading Comparables:</u>						
P/NAV (Consensus)	\$865	0.3x	0.7x	30%	\$335	\$785
TEV / Reserves	1,359 koz	\$140/oz	\$220/oz	30%	\$245	\$390
TEV / Resources	1,524 koz	\$80/oz	\$160/oz	30%	\$160	\$315
<u>Precedent Transactions:</u>						
P/NAV (Consensus)	\$865	0.7x	0.9x	n.a.	\$605	\$780
TEV / Reserves	1,359 koz	\$200/oz	\$300/oz	n.a.	\$270	\$410
TEV / Resources	1,524 koz	\$100/oz	\$160/oz	n.a.	\$150	\$245
Fair Market Value Range					\$900	\$1,300

Valuation Conclusion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Fair Market Value for the Subject Asset is in the range of \$900M to \$1,300M.

Yours sincerely,

GENCAP MINING ADVISORY LTD.

GENCAP MINING ADVISORY LTD.

Appendix A: GenCap Credentials and Key Individuals

Over the past 5 years, GenCap has completed ~US\$20B in publicly-announced transactions including large-scale mergers and acquisitions, corporate defense / sale mandates, strategic asset purchases / sales, fairness opinions and streaming / royalty transactions.

US\$2.1 billion Sale to Pan American Silver Pending  MAG SILVER Financial Advisor	C\$8.0 billion Combination with Calibre Mining Jun 2025  EQUINOX GOLD Financial Advisor	A\$1.0 billion Combination with Alkane Resources Apr 2025  MANDALAY RESOURCES Fairness Opinion	US\$50 million Extension of the gold stream at the Xavantina Mine with Royal Gold Mar 2025  ERO COPPER Financial Advisor	US\$74 million Sale to Aura Minerals Oct 2024  bluestone RESOURCES Fairness Opinion	US\$970 million Sale to First Majestic Silver Sep 2024  GATOS SILVER Fairness Opinion
US\$10 million Sale of royalty portfolio (US\$4M) Hostile defense from Fructu Express (CS\$4M) Combination with Enduro Metals (CS\$4M) Jun-Dec 2024  COMMANDER RESOURCES LTD. Financial Advisor	US\$995 million Acquisition of Orion Mine Finance's 40% interest in the Greenstone Gold Mine May 2024  EQUINOX GOLD Financial Advisor	US\$3.1 billion Acquisition of Yamana Gold's portfolio of assets in Latin America Mar 2023  PAN AMERICAN SILVER Financial Advisor	US\$600 million Combination with GX Acquisition Corp II Sep 2022  NioCorp Critical Mineral Security Fairness Opinion	C\$200 million Sale to Royal Gold Sep 2022  GREAT BEAR ROYALTIES Financial Advisor	US\$75 million Sale to Hecla Mining Sep 2022  ALEXCO Financial Advisor
US\$20 million Sale of the Guanajuato Mine Complex and Topia Mine to Guanajuato Silver Aug 2022  GREAT PANTHER MINING LIMITED Financial Advisor	US\$3.3 billion Combination with Mantos Copper to create Capstone Copper Mar 2022  capstone MINING CORP Financial Advisor	C\$1.8 billion Sale to Kinross Gold Feb 2022  GREAT BEAR RESOURCES Financial Advisor	US\$110 million Sale of a 25% gold stream from the NX Gold mine to Royal Gold Aug 2021  ERO COPPER Financial Advisor	US\$290 million Sale of a gold stream from the Santo Domingo project to Wheaton Precious Metals Apr 2021  capstone MINING CORP Financial Advisor	US\$150 million Sale of a 50% silver stream from the Cozamin mine to Wheaton Precious Metals Feb 2021  capstone MINING CORP Financial Advisor

The key GenCap individuals responsible for authoring the Valuation include the following:

Marcus Chalk, CFA – Managing Director

Marcus has over 30 years experience as a leading strategic and capital markets advisor in the global metals and mining industry. Prior to founding GenCap, he spent 14 years leading the Vancouver mining investment banking team at Scotiabank and was at Macquarie North America (Toronto and Vancouver) and CIBC Wood Gundy (Toronto, Sydney and Vancouver) prior to that. He holds a Honours Business Administration and a BA in Economics from the University of Western Ontario and is a CFA Charterholder.

Matthew Hendriks – Director

Matt has over 15 years of investment banking and capital markets experience in the metals and mining industry. Prior to joining GenCap, he spent 13 years working in investment banking at Scotiabank (Vancouver) and was at BMO Capital Markets (Vancouver) prior to that. He holds a Bachelor of Management and Organizational Studies (Finance, Honours) from the University of Western Ontario.

Brandon Kumar – Associate

Brandon joined GenCap in 2021. Prior to joining GenCap, he spent 5 years working in transaction due diligence and public practice accounting roles in both Canada and the United States. He holds a Bachelor of Commerce (Accounting, Honours) from the Sauder School of Business at the University of British Columbia and obtained his CPA designation while working at PricewaterhouseCoopers (PwC) in Vancouver.

Appendix B: Precedent Premiums

Average control premium derived from recent precious metals transactions:

Date	Target	Acquiror	Transaction	Premiums:	
			Value ¹ (US\$M)	Spot (%)	20-Day (%)
Jul-25	Sandstorm Gold	Royal Gold	\$3,435	17%	21%
Jun-25	Adriatic Metals	Dundee Precious Metals	\$1,275	51%	42%
May-25	MAG Silver	Pan American Silver	\$2,070	21%	27%
May-25	Gold Road	Gold Fields	\$2,405	43%	36%
Apr-25	Mandalay Resources	Alkane Resources	\$345	2%	(5%)
Apr-25	Calibre Mining	Equinox Gold	\$2,120	10%	15%
Apr-25	Orogen Royalties	Triple Flag	\$295	38%	32%
Apr-25	Lumina Gold	CMOC Group	\$415	41%	71%
Mar-25	80.1% Spartan Resources	Ramelius Resources	\$1,355	11%	41%
Dec-24	O3 Mining	Agnico Eagle	\$140	58%	57%
Oct-24	SilverCrest	Coeur Mining	\$1,635	22%	18%
Sep-24	Centamin	AngloGold	\$2,610	37%	38%
Sep-24	Gatos Silver	First Majestic	\$1,000	16%	16%
Aug-24	Osisko Mining	Gold Fields	\$1,540	67%	55%
Apr-24	Adventus Mining	Silvercorp Metals	\$140	17%	31%
Apr-24	Reunion Gold	G Mining Ventures	\$585	29%	30%
Apr-24	93% Tietto Minerals	Zhaojin Mining	\$465	60%	86%
Apr-24	Karora Resources	Westgold Resources	\$815	10%	25%
Mar-24	Argonaut Gold	Alamos Gold	\$310	34%	41%
Mar-24	78% OreCorp	Perseus Mining	\$140	32%	36%
Feb-24	Osino Resources	Yintai	\$255	68%	69%
Feb-24	Silver Lake Resources	Red 5	\$635	(10%)	(11%)
			Average:	31%	35%

1. Transaction values based on 20-Day VWAP share consideration where applicable

Source: Company filings, S&P Capital IQ