

The Board of Directors
Dundee Precious Metals Inc.
150 King Street West,
Suite 902, P.O. Box 30,
Toronto, Ontario,
Canada, M5H 1J9

12 June 2025

Dear Sirs and Madams,

**Recommended cash and shares offer for Adriatic Metals plc by Dundee Precious Metals Inc.
(the "Transaction")**

We refer to the Rule 2.7 Announcement proposed to be issued on or around the date of this letter in relation to the Transaction.

In accordance with Rule 23.2 of the Code, we hereby confirm that we have given and not withdrawn our consent to the publication of the Rule 2.7 Announcement with the inclusion of the references to our name in the form and context in which they appear.

We hereby consent to this letter being made available for inspection in accordance with Rule 26 of the Code, on the understanding that it shall be made available for information purposes only and should not be relied upon by any person.

This letter is for your information only and should be not relied upon by any other person.

Yours faithfully,



For and on behalf of
BMO Capital Markets Limited