

14 July 2025

The Board of Directors

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

To whom it may concern,

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

Dear Sir/Madam

In accordance with Rule 23.2 of the Code, we refer to the scheme document that is to be published on or around the date of this letter in relation to the Transaction (the “**Scheme Document**”).

We hereby confirm that we have given and not withdrawn our consent to the publication of the Scheme Document with the inclusion of the references to our name in the form and context in which they appear.

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

Yours faithfully,

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For and on behalf of **BMO Capital Markets Limited**