

CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT dated as of April , 2025 is made between Adriatic Metal PLC (the "**Receiving Party**") and Dundee Precious Metals Inc. ("**DPM**").

The Receiving Party has requested, and DPM wishes to provide, certain non-public information of DPM to the Receiving Party in connection with, and solely for, the Receiving Party's evaluation of a possible transaction involving an acquisition of securities or assets of the Receiving Party to be negotiated with and agreed to by DPM (the "**Transaction**").

DPM wishes to provide, among other things, for the confidentiality of such information and to prevent the disclosure of same to third parties, except as permitted herein.

In consideration of the covenants set forth below, the parties hereby agree as follows:

1. **Definitions.** In this Agreement:

"**affiliate**" means a corporation, partnership or other entity or association that directly, or through one or more intermediaries, controls or is controlled by, or is under common control with either of the parties and "control" for these purposes means (a) holding the majority of the voting rights or share capital of such person or (b) otherwise having the power to direct the management and policies of such person;

"**Information**" means all financial, business, operating and other information concerning DPM and its affiliates, and their properties disclosed by DPM or its affiliates or its representatives to the Receiving Party, disclosed after the date of this Agreement, whether oral or written in whatever form provided, or obtained by the Receiving Party through observation, examination or compilation of the foregoing, and includes, without limitation, all commercial, legal, financial and technical information and materials (including geological, geophysical, magnetic, electromagnetic and radiometric survey notes, core samples, drill logs, documents, interpretations, plans, maps, sections, drawings, writings, papers, technical models, materials and all other things related thereto), information concerning the business of DPM, and its policies, services, processes, procedures, methods, formulations, trade secrets, intellectual property, facilities, products, plans, affairs, transactions, organizations, business details or suppliers and the Receiving Party's own analyses, interpretations, studies and opinions in any way derived from any of the Information;

"**representatives**" means affiliates, directors, officers, employees, agents or representatives (including lawyers, accountants, consultants and financial advisors) of a party or its affiliates;

"**party**" shall mean each of the Receiving Party and DPM and "**parties**" shall mean both of them; and

"**person**" shall be broadly interpreted to include, without limitation, any individual, corporation, company, joint venture, group, partnership or other entity.

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2. **Permitted Purpose.**

All Information made available by DPM hereunder shall be used by the Receiving Party solely for purpose of evaluating the Transaction ("**Permitted Purpose**"). All disclosure in any manner, format or circumstance whatsoever of any Information by DPM and/or its representatives to the Receiving Party, is subject to the terms and conditions of this Agreement.

3. **No Disclosure.**

- (a) Except as may be permitted pursuant to this Agreement, the Receiving Party will not, and will direct its representatives not to, disclose to any other person that Information has been made available to it, that discussions or negotiations are taking place concerning the Transaction (or any similar transaction) between the parties hereto, or any of the terms, conditions or other facts with respect to any such transaction, including the existence of this Agreement. The Receiving Party will keep strictly confidential the Information and will not, without the prior written consent of DPM or otherwise as permitted hereunder, disclose Information in any manner whatsoever, in whole or in part.
- (b) The Receiving Party shall be entitled to disclose the Information only to those of its representatives in all cases who need to know such Information for Permitted Purpose, who shall be informed by the Receiving Party of the confidential nature of such Information and who shall be required to treat the Information as Confidential. The Receiving Party agrees to be responsible for any breach of this Agreement by any of its representatives.
- (c) Notwithstanding any other provision of this Agreement, the Receiving Party may disclose Information to any other person acceptable to DPM with the written consent of DPM.
- (d) The Receiving Party shall make all reasonable, necessary or appropriate efforts to safeguard the Information from disclosure to anyone other than as permitted hereby.

4. **Re-delivery or Destruction of Information.**

If either party determines that it does not wish to proceed with the Transaction, it will promptly advise the other party of that fact in writing. In that event and upon the request of DPM, the Receiving Party will either promptly re-deliver to DPM or destroy all Information within its possession or control furnished by DPM or its affiliates or its representatives to the Receiving Party or its affiliates or its representatives, and all financial models, analysis, compilations, studies or other documents prepared by the Receiving Party, its representatives and affiliates which incorporate or are based on any Information, without retaining copies thereof. Notwithstanding the foregoing, the Receiving Party shall re-deliver and shall not destroy any hard copy original documents provided to it by DPM. In such event and upon request by DPM, the Receiving Party shall forthwith confirm such re-delivery or destruction to DPM by delivering to DPM a certificate in writing executed by a senior officer or a director of the Receiving Party who will certify such re-delivery or destruction. Notwithstanding any of the foregoing, the Receiving Party or its representatives shall not have any obligation to (i) delete Information which is part of the

minutes of its board of directors or any committee thereof and (ii) destroy electronic records that are contained in back-up tapes or servers created in the ordinary course of business, consistent with past practice and that are not readily accessible. Notwithstanding such return and destruction, the Receiving Party shall continue to be bound by all of its other obligations, covenants, acknowledgements, representations and other agreements made under this Agreement.

5. **Exceptions to Disclosure.**

Notwithstanding Section 3 of this Agreement, the obligations imposed on the Receiving Party hereunder shall not apply to any Information: (i) which is or becomes publicly available other than as a direct or indirect result of a disclosure by the Receiving Party or its representatives in breach of this Agreement; (ii) which becomes available to the Receiving Party on a non-confidential basis from a source other than DPM or its affiliates or representatives and has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality to DPM or its affiliates; (iii) which was known to the Receiving Party on a non-confidential basis prior to disclosure to the Receiving Party by DPM or its affiliates or representatives, provided that such Information is not known by the Receiving Party to be subject to another confidentiality agreement with or other obligation of secrecy of DPM or another party; or (iv) subject to Section 7 below, disclosure of which is required by law, rule, regulation, subpoena or similar court process.

6. **No Representations.**

The Receiving Party acknowledges that neither DPM nor any of its affiliates or their respective representatives have any obligations to disclose Information and that they may impose conditions prior to providing such Information. The Receiving Party acknowledges that neither DPM nor any of its affiliates or their respective representatives makes any representation or warranty as to the accuracy or completeness of Information provided except as otherwise provided in a definitive agreement between the parties (other than this Agreement) entered into in connection with the Transaction which provides specific representations or warranties and only to the extent of such specific representations or warranties. The Receiving Party agrees that neither DPM nor any of its affiliates or their respective representatives shall have any liability to the Receiving Party nor any of its affiliates or their respective representatives as a result of the use of the Information by the Receiving Party or its affiliates or representatives except as otherwise provided in a definitive agreement between the parties (other than this Agreement) entered into in connection with the Transaction which provides specific representations or warranties and only to the extent of such specific representations or warranties.

7. **Notice of Required Disclosure.**

In the event that the Receiving Party or any of its affiliates or representatives becomes legally compelled (by law, rule, regulation, subpoena or similar court process) to disclose any of the Information, to the extent permitted by applicable laws and regulations the Receiving Party will provide DPM with notice of such circumstances as soon as practicable in the circumstances. It is understood and acknowledged by the Receiving Party that DPM may, but need not, seek a protective order or other appropriate remedy or waive compliance with the provisions of this Agreement. If the Receiving Party or any of its affiliates or their respective representatives, based on advice of outside counsel, is legally compelled to disclose any Information concerning DPM, the Receiving Party or its

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representatives will furnish only that portion of the Information which, based on advice of such counsel, it believes is legally required pursuant to such law, rule, regulation, subpoena or similar court process and, if applicable and to the extent allowable under applicable law, such party will exercise its reasonable best efforts to obtain reliable assurance that confidential treatment will be afforded to any information so furnished.

8. **No Property Rights.**

The Receiving Party acknowledges that the Information shall at all times remain the property of DPM and that DPM may, from time to time, disclose Information to other third parties in connection with other possible transactions involving DPM. DPM agrees that any analysis, compilation, data, study or other document or information prepared by the Receiving Party or its affiliates or their respective representatives, or any part thereof, that has been based on Information furnished by DPM but does not contain any Information which has been furnished by DPM or its affiliates or any of their respective representatives shall not form part of the property of DPM but is subject to Section 3 hereof and must be dealt with in accordance with Section 4 hereof.

9. **Non-Solicitation and Limitations on Communications.**

During the period of 12 months from the date of this Agreement:

- (a) the Receiving Party agrees that neither it nor any of its affiliates will, either directly or indirectly, solicit for employment, employ or otherwise contract for the services of (or cause or seek to cause to leave the employ of DPM or any of its affiliates) any person who is now employed or engaged or becomes employed or engaged (either as an employee or full-time consultant) (such persons, collectively "**Restricted Individuals**"), by DPM or any of its affiliates. The prohibition contained in this section 9 shall not apply to general solicitations of employment by the Recipient not specifically directed towards any Restricted Individuals; and
- (b) neither Receiving Party nor any of its representatives will, directly or indirectly, without DPM's prior written consent, contact or attempt to contact knowingly any shareholder, employee, director, officer, customer, agent, advisor or supplier of DPM for the specific purpose of discussing the business, operations or finances of DPM, other than the President & Chief Executive Officer and the Executive Vice-President, Corporate Development of DPM or such person as are designated by any of them.

10. **Indemnity Site Visit.**

The Receiving Party agrees to indemnify and hold DPM, and its directors, officers, employees, agents and representatives, harmless from any and all liability arising from:

- (a) injury to the person or property of the Receiving Party or its directors, officers, employees, agents or representatives incurred during the course of any visit to a property of DPM, unless caused by the negligence, wilful act or wilful omission to act by DPM; or
- (b) injury to the person or property of DPM or its directors, officers, employees, agents, representatives or any third party, arising from the Receiving Party's, or any of its

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directors', officers', employees', agents' or representatives', negligence or wilful misconduct during any such visit.

The Receiving Party agrees to comply with applicable local safety laws and regulations and the rules and requirements of DPM's safety and health program, during the course of any site visit.

11. **Breach.**

The Receiving Party agrees that its obligations hereunder are fair and reasonable and accordingly will not dispute their enforceability in accordance with their terms in any manner whatsoever, including by any proceedings before any court, tribunal or other regulatory body. The Receiving Party acknowledges and agrees that a breach by it of any covenants or other obligations contained in this Agreement may cause DPM to sustain damage or injury for which DPM would not have an adequate remedy at law for monetary damages and which may cause irreparable harm. Accordingly, the Receiving Party agrees that in the event of any such breach or apprehended breach, DPM shall be entitled to the remedy of specific performance of such covenants or obligations and preliminary and permanent injunctive relief and other equitable relief in addition to any other remedy to which it may be entitled. If DPM is the prevailing party in any such litigation, it will be entitled to payment of its legal fees and disbursements, court costs and other expenses of enforcing, defending or otherwise protecting its interest, hereunder.

12. **Term.**

The obligations and undertakings of the parties hereunder as to the Information received by the Receiving Party from DPM shall extend for a period of two (2) years (the "**Term**") from the date of this Agreement after which such obligations and undertakings and this Agreement shall have terminated (except with respect to any remedy and indemnification obligations contemplated hereunder for a breach of this Agreement that has occurred during the Term, which obligations shall continue), unless the parties have entered into an agreement in writing providing otherwise.

13. **No Waiver.**

It is further understood and agreed that no failure or delay by a party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any right, power or privilege hereunder.

14. **Definitive Agreement.**

Except as specifically set forth in this Agreement, no contract or agreement providing for a transaction will be deemed to exist between the parties and neither party will be under any legal obligation with respect to the Transaction unless and until a definitive written agreement between the parties or their affiliates is executed and delivered.

15. **Expenses.**

Except as otherwise set forth in this Agreement, each party will pay its respective legal, accounting, investment banking, financial advisory, due diligence and other expenses

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incurred in connection with the Transaction, including expenses related to the preparation, execution and delivery of this Agreement and the definitive agreement.

16. **Severability.**

Each of the provisions of this Agreement shall be separate and distinct and, if any provision of this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions hereof shall not be affected or impaired thereby.

17. **No Assignment.**

Neither party may assign this Agreement, whether by operation of law or otherwise, without the prior written consent of the other party, which consent may be withheld for any reason.

18. **Entire Agreement.**

This Agreement represents the entire agreement between the parties regarding the subject matter hereof and shall supersede all previous communications, representations, understandings and agreements, whether oral or written, by or between the parties with respect to the Information concerning DPM, hereafter disclosed to the Receiving Party. No amendment, supplement, modification or waiver of any provision hereof shall be binding or effective unless same is set forth in writing signed by a duly authorized officer of the parties. Notwithstanding the foregoing, for greater clarity, the confidentiality deed between the Receiving Party and DPM dated December 12, 2023 shall continue to apply in addition to this Agreement.

19. **Notices.**

Notices authorized or required by this Agreement to be given shall be in writing and shall be delivered by hand or by e-mail as follows:

If to the Receiving Party:

Adriatic Metals plc
3 Hanover Square, London, W1S 1HD, United Kingdom
Attention: [REDACTED]
e-mail: [REDACTED]

If to DPM, to:

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

Attention: [REDACTED]

e-mail: [REDACTED]

20. **Securities Law.**

Receiving Party hereby acknowledges that it is aware (and that the affiliates of Receiving Party and the representatives who are apprised of this Agreement have been, or upon becoming so apprised will be, advised) of the restrictions imposed by securities and other applicable laws relating to the possession and use of material information concerning DPM and its affiliates which has not been publicly disclosed, and which Receiving Party may have access to as part of the Information.

21. **No Obligation to Proceed.**

Neither DPM nor any of its affiliates shall be obliged to commence or continue any negotiations or to reach or execute any agreement with respect to a Transaction or otherwise, and except as expressly provided herein, neither party shall be committed in any way with respect to such Transaction unless and until a written agreement or agreements with respect thereto are duly executed by both parties. Each party reserves the right in its sole and absolute discretion to terminate discussions and negotiations relating to the Transaction at any time, but such termination shall not affect the terms of this Agreement which shall remain in full force and effect.

22. **No Fiduciary Relationship.**

Nothing in this Agreement creates or is intended to create any partnership, joint venture relationship, fiduciary relationship or relationship of confidence or trust between DPM and the Receiving Party and/or any of their respective affiliates. Each of DPM and the Receiving Party and their respective affiliates shall have the right to engage in and receive full benefits from any independent business activities or operations, whether or not competitive with the business activities or operations of the other party and/or any of its affiliates, without consulting with, or obligation to, the other party or any of its affiliates. The doctrines of corporate opportunity or business opportunity that sometimes apply to persons engaged in a joint venture or having a fiduciary relationship or a relationship of confidence or trust shall not apply in the case of either party or any of its affiliates. There are no implied covenants contained in this Agreement or arising out of this Agreement or arising out of the receipt of any Information pursuant to this Agreement or otherwise.

23. **Counterparts.**

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. Each party shall be entitled to rely on delivery of a facsimile copy of this Agreement, and acceptance by either party of a facsimile copy of this Agreement shall create a legal, valid and binding agreement between the Receiving Party and DPM in accordance with the terms hereof.

24. **Governing Law and Attornment.**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties hereto irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

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IN WITNESS WHEREOF the parties have entered into this Agreement as of the date first above written.

ADRIATIC METALS PLC

By:

Title:

[Redacted Signature] _____

DUNDEE PRECIOUS METALS INC.

By:

Title:

[Redacted Signature] _____