

**DATED
2023**

January 13,

(1) ADRIATIC METALS PLC

- and -

(2) DUNDEE PRECIOUS METALS INC.

CONFIDENTIALITY DEED

CONTENTS

1.	DEFINITION AND INTERPRETATION	1
	Definitions	1
	Interpretation.....	3
2.	CONFIDENTIALITY.....	4
	Confidential Information	4
	No obligation to disclose	4
	Disclosure subject to conditions	4
	Recipient's acknowledgements	4
	Recipient not to divulge	5
	Notes and reports	5
	Completion of evaluation.....	5
3.	TERM	5
4.	ACCESS TO CONFIDENTIAL INFORMATION	5
	Permitted Disclosure.....	5
	Responsibility for acts of Representatives and Affiliates	6
	Secure Information.....	6
	Notification of breach	6
5.	NON-SOLICITATION.....	6
6.	STANDSTILL	6
7.	INSIDE INFORMATION	8
8.	AREA OF INTEREST.....	8
9.	DISCLAIMER	9
10.	INDEMNITY	ERROR! BOOKMARK NOT DEFINED.
11.	RE-DELIVERY	9
	Re-delivery and destruction	9
	Permitted exemptions.....	9
12.	OPERATION OF THIS DEED	10
	Excluded information.....	10
	Minimum disclosure	10
13.	BENEFIT OF THIS DEED	10
14.	GENERAL.....	11
	Further acts	11
	Notices	11
	Governing Law	12
	Jurisdiction.....	12

Amendments	12
Assignment	12
Severability of provisions	12
Waiver.....	12
Enurement.....	13
Entire agreement.....	13
No representation or reliance.....	13
Counterparts.....	13
Attorney	13
SCHEDULE.....	14

THIS CONFIDENTIALITY DEED is made on January 13, 2023

BETWEEN:

- (1) **ADRIATIC METALS PLC** (Company Registration No. 10599833) of Ground Floor,
Regent House, 65 Rodney Road, Cheltenham Gloucestershire, United Kingdom GL50 1HX
(**Provider**)

DUNDEE PRECIOUS METALS INC. of 150 King St West, SUITE 902, TORONTO, ON, M5H 1J9
(**Recipient**)

BACKGROUND:

- A The Provider owns the Confidential Information.
- B The Provider has agreed to disclose or otherwise make available the Confidential Information to the Recipient for the Authorised Purpose.
- C The Recipient agrees that the Confidential Information is provided by the Provider on the terms of this Deed and that the Recipient will not use or disclose the Confidential Information except as provided in this Deed.

IT IS AGREED:

1. DEFINITION AND INTERPRETATION

Definitions

- 1.1 In this Deed the following terms shall bear the following meanings:

Affiliate means, in relation to a person, each or any other person who for the time being directly or indirectly controls, is controlled by or is under common control with such person, 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.

Area of Interest means the area marked on the map in the Schedule and the area within a five kilometre radius of the outermost boundary of such marked area.

Authorised Purpose means entering into, evaluating or advising in respect of an agreed Transaction.

Business Day means a day on which banks are open for business in London, United Kingdom and Toronto, Canada, excluding a Saturday, Sunday or public holiday.

Confidential Information means:

- (a) any information in whatever form (including, without limitation, in written, oral, visual or electronic form, or on tape or disk whether of a technical, commercial, corporate, financial nature or otherwise) supplied by the Provider or an Affiliate or Representative of the Provider, to one or more of the Recipient and the Recipient's Representatives;

- (b) all notes, reports, summaries, extracts, compilations, analyses, calculations, models, conclusions, opinions or other information made or derived in whole or in part by the Recipient or any of its Representatives, or from inspection or evaluation of, any information of the type referred to in paragraph (a) above;
- (c) all other information of a confidential or proprietary nature directly or indirectly disclosed by or on behalf of the Provider, or an Affiliate or Representative of the Provider, to one or more of the Recipient and the Recipient's Representatives and the fact that any information may be or has been provided to the Recipient or its Representatives;
- (d) the existence and contents of this Deed; and
- (e) the fact that the parties and their respective Representatives are or have been participating in negotiations or discussions in relation to the Authorised Purpose, the status, progress or substance of those negotiations or discussions, and the fact of and reasons for the termination of those negotiations or discussions,

but does not include:

- (a) information that is in the public domain at the time of entering into this Deed, or subsequently enters into the public domain, other than as a result of a breach of this Deed or a breach by any person of an obligation of confidence;
- (b) information received independently and lawfully by the Recipient or its Representatives from third parties, except where such Confidential Information is acquired by the Recipient (or such Representatives or third parties) as a result of a breach of this Deed or a breach by any person of an obligation of confidence; or
- (c) information that has been independently acquired or developed by the Recipient or its Representatives free from any obligation of confidentiality.

Deed means this deed as may be amended from time to time by the parties.

Effective Date means the date of this Deed.

Group means, in relation to any person, each of any of (a) that person and (b) its Affiliates.

Representatives means, in relation to any person, each or any of (a) its directors, officers, employees, consultants and professional advisers; (b) its Affiliates; and (c) the directors, officers, employees, consultants and professional advisers of its Affiliates.

Standstill Period means the period beginning on the Effective Date and ending at the first anniversary after the Effective Date.

Takeover Code means the City Code on Takeovers and Mergers.

Term means two years from the Effective Date.

Transaction means an agreement, contract or other arrangement between the parties and/or one or both of the parties and one or more third parties, as the case may be, relating to a corporate transaction, including but not limited to:

- (a) investments in, or provision of financing to, the Provider and/or any member of the Provider's Group; and
- (b) sale of assets or the sale of securities in or held by the Provider and/or any member of the Provider's Group.

Interpretation

1.2 In this Deed:

1.2.1 headings are for convenience only and do not affect interpretation;

1.2.2 the Recitals are to be construed as part of this Deed;

and unless the context indicates a contrary intention:

1.2.3 the expression "person" includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;

1.2.4 a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

1.2.5 a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;

1.2.6 a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

1.2.7 words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;

1.2.8 references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Deed, and a reference to this Deed includes any schedule, exhibit or annexure to this Deed;

1.2.9 where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

1.2.10 the word "includes" in any form is not a word of limitation;

1.2.11 a reference to currency is to the currency for the time being of the United Kingdom; and

1.2.12 if any day appointed or specified by this Deed for the payment of any money or doing of any thing falls on a day which is not a Business Day, the day so appointed or specified shall be deemed to be the next Business Day.

2. CONFIDENTIALITY

Confidential Information

- 2.1 The Provider agrees to provide the Recipient with Confidential Information solely for the Authorised Purpose, subject to the terms and conditions of this Deed.
- 2.2 In consideration for the Provider making available the Confidential Information to the Recipient for the Authorised Purpose, the Recipient agrees to be bound by the terms of this Deed.

No obligation to disclose

- 2.3 Nothing in this Deed imposes any obligation on the Provider to:
- 2.3.1 disclose or otherwise make available any Confidential Information to the Recipient or any of its Representatives;
 - 2.3.2 update any Confidential Information made available to the Recipient or any of its Representatives; or
 - 2.3.3 participate in discussions, negotiate, or proceed with any transaction with the Recipient or its Representatives in relation, or to give effect, to the Authorised Purpose.

Disclosure subject to conditions

- 2.4 Without limiting clause 2.3, the Provider may, before making any item of Confidential Information available to the Recipient or its Representatives, specify conditions with which the Recipient and its Representatives must comply if the Recipient or its Representatives are to receive the Confidential Information.

Provider acknowledgements

- 2.5 The Provider will not, and will direct its Representatives not to, disclose to any other person the existence and contents of this Deed and the fact that the parties and their respective Representatives are or have been participating in negotiations or discussions in relation to the Authorised Purpose, the status, progress or substance of those negotiations or discussions, and the fact of and reasons for the termination of those negotiations or discussions, provided that this shall not apply where the Provider is required by law or the rules of any stock exchange to make disclosure of any matter in relation to the Authorised Purpose.

Recipient's acknowledgements

- 2.6 The Recipient acknowledges and agrees that:
- 2.6.1 the Confidential Information is secret, confidential and of significant commercial value to the Provider and that any unauthorised disclosure of the Confidential Information would cause loss and damage to the Provider;
 - 2.6.2 it shall hold the Confidential Information in strict confidence;
 - 2.6.3 this Deed does not convey any interest of a proprietary or any other nature in the Confidential Information to the Recipient or to any person to whom the Recipient is entitled to disclose the Confidential Information under this Deed; and

- 2.6.4 damages will be inadequate compensation for breach of this Deed and, subject to the court's discretion, the Provider may restrain, by injunction or similar remedy, any conduct or threatened conduct which is or may be a breach of this Deed.

Recipient not to divulge

- 2.7 The Recipient shall not, and will direct each of its Affiliates and Representatives not to, whether directly or indirectly:
- 2.7.1 divulge or release the Confidential Information to any person other than to those of its Representatives directly involved in the assessment of the Confidential Information for the Authorised Purpose;
- 2.7.2 cause the Confidential Information to be copied or reproduced except as reasonably necessary for the review of the Confidential Information to carry out the Authorised Purpose; and
- 2.7.3 make any use of the Confidential Information except for the Authorised Purpose.

Notes and reports

- 2.8 This clause 2 shall extend to and bind the Recipient and its Affiliates and Representatives in respect of any notes, reports, calculations, summaries or other material derived by them from the Confidential Information.

Completion of evaluation

- 2.9 The Recipient shall promptly notify the Provider upon completion of the evaluation of the Confidential Information for the Authorised Purpose.

3. TERM

- 3.1 The termination of negotiations and the return or destruction of Confidential Information in accordance with the terms of this Deed will not release the Recipient from its continuing obligations under this Deed.
- 3.2 Save where expressly provided in this Deed, the obligations under this Deed will terminate at the conclusion of the Term.
- 3.3 Termination of the obligations in this Deed will not release the Recipient from liability for breach before such termination.

4. ACCESS TO CONFIDENTIAL INFORMATION

Permitted Disclosure

- 4.1 The Recipient may disclose the Confidential Information only to its Representatives and Affiliates who have a specific need to have access to the Confidential Information for the Authorised Purpose and who:
- 4.1.1 have been made aware of and understand the terms upon which the Confidential Information has been disclosed to the Recipient; and

- 4.1.2 are obliged and bound to treat the Confidential Information in the same manner and to the same extent as is provided for on the part of the Recipient under this Deed.

Responsibility for acts of Representatives and Affiliates

- 4.2 Without limiting the obligations and responsibilities of the Recipient under this Deed or otherwise, the Recipient shall be liable to the Provider for any misuse (including, but not limited to, the unauthorised disclosure) of the Confidential Information by any of its Representatives and Affiliates.

Secure Information

- 4.3 The Recipient and its Affiliates and Representatives must keep the Confidential Information secure and protect the Confidential Information from unauthorised use, disclosure, access and damage or destruction.

Notification of breach

- 4.4 The Recipient must notify the Provider immediately of any suspected or actual breach of this Deed (including any misuse or unauthorised disclosure by any of its Representatives or Affiliates or any misuse or unauthorised disclosure by any other person of which the Recipient is aware or suspects).

5. NON-SOLICITATION

- 5.1 The Recipient shall ensure that all communications regarding the Transaction and all requests for Confidential Information are directed to the CEO of the Provider (or to such other persons as the Provider may nominate in writing) and to no other person.
- 5.2 Save for communications permitted by clause 5.1, the Recipient will not, and will procure that its Representatives will not, in connection with the Transaction or the Authorised Purpose, have any contact of any kind with the Representatives of the Provider or with any of the shareholders, lenders, customers or suppliers of any member of the Provider's Group.
- 5.3 During the Term, the Recipient 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 the Provider or any of its Affiliates) any person who is now employed or engaged (either as an employee or full-time consultant) or becomes employed or engaged, in each case, during the Term of this Agreement by the Provider or any of its Affiliates.
- 5.4 Clause 5 will not prevent the Recipient from offering employment to any person who responds to bona fide advertising by that party of positions vacant or new positions that have become available.

6. STANDSTILL

- 6.1 During the Standstill Period, the Recipient must not (on its own behalf or on behalf of any clients of the Recipient), and must ensure that each of its Affiliates and Representatives will not, whether directly or indirectly, alone or acting in concert with others:
- 6.1.1 acquire any interests in securities of the Provider or procure or encourage any other person to acquire any interests in securities of the Provider;

- 6.1.2 enter into any agreement, arrangement or understanding (whether or not legally binding) to do or omit to do any act as a result of which the Recipient or any other person may acquire any interests in securities of the Provider;
 - 6.1.3 other than in the ordinary course of business (unrelated to the Transaction), acquire any assets of the Provider or of any member of its Group;
 - 6.1.4 other than in the ordinary course of business (unrelated to the Transaction), enter into any agreement, arrangement or understanding (whether or not legally binding) to do or omit to do any act as a result of which the Recipient or any other person may acquire any assets of the Provider or of any member of its Group;
 - 6.1.5 announce or make, or cause any other person to announce or make, any offer for any or all of the securities of the Provider (whether under Rule 2.7 of the Takeover Code or otherwise);
 - 6.1.6 without prejudice to clause 5.2, make an approach to, solicit or enter into discussions with any of the Provider's shareholders in connection with any offer for all or any of the securities of the Provider, solicit or in any way participate in the solicitation of, any of the Provider's shareholders to vote in a particular manner at any meeting of the shareholders of the Provider or solicit or in any way participate in the solicitation of any of the Provider's shareholders to requisition or join in the requisitioning of any general meeting of the Provider;
 - 6.1.7 act in concert with or enter into any agreement, arrangement or understanding (whether or not legally binding) with any other person in connection with any offer to acquire securities of the Provider to be made by or on behalf of that other person or any of its Affiliates;
 - 6.1.8 put the Recipient or any of its Affiliates or any person acting in concert with the Recipient or any of its Affiliates in a position where any of the aforementioned are obliged to make an offer for all or any of the securities of the Provider (whether under Rule 9 of the Takeover Code or otherwise);
 - 6.1.9 seek to control, direct or influence the management, board of directors, shareholders, policies or affairs of the Provider or any member of its Group or assist, participate in, facilitate, encourage or solicit any attempt by any person to do or seek to do any of the foregoing; or
 - 6.1.10 seek election to or seek to place a representative on the board of directors of the Provider or seek (by requisition or otherwise) the removal of any member of the board of directors of the Provider.
- 6.2 The provisions of clause 6.1 shall terminate immediately upon the earlier of:
- 6.2.1 the date on which the board of directors of the Provider announces its agreement to a merger, amalgamation or similar business combination, or the sale of all or substantially all of the assets of the Provider, with a third person or announces its recommendation of such a transaction, in any case which, if the transaction is successfully completed, will result in the shareholders of the Provider holding less than 50% of the voting securities of the resulting corporation or entity;
 - 6.2.2 the date on which the board of directors of the Provider announces its recommendation of a takeover offer for the Provider; or

- 6.2.3 the date on which a third person at arm's length from, and not acting in concert with, the Recipient or its Affiliates makes a bona fide formal take-over offer for the Provider.
- 6.3 The provisions of clause 6.1 shall not prevent or restrict any dealing in securities in the ordinary course of share trading, dealing, fund management, investment banking or other banking business by the Recipient's professional advisers or providers of finance, provided that such action is not taken on the instructions of, or otherwise in conjunction with or on behalf of the Recipient or any other person who is in receipt of or becomes aware of any Confidential Information.
- 6.4 In this clause 6 the terms "acting in concert", "offer" and "interests in securities" have the meanings set out in the Takeover Code.
- 7. INSIDE INFORMATION**
- 7.1 The Recipient acknowledges that some or all of the Confidential Information may be relevant to the price or the value of securities in the Provider and that its use may constitute insider dealing or market abuse under applicable law.
- 7.2 The Recipient must not, and must procure that its Affiliates and Representatives who receive access to any part of the Confidential Information do not, contrary to applicable law:
- 7.2.1 deal, cause or procure another person to deal, in securities in the Provider;
- 7.2.2 directly or indirectly communicate or cause Confidential Information to be communicated to another person if the Recipient or the relevant Affiliate or Representative knows, or ought reasonably to know, that the other party would or would be likely to deal, or cause or procure another person to deal, in securities in the Provider; or
- 7.2.3 otherwise use the Confidential Information for any unlawful purpose.
- 7.3 The Recipient must comply, and ensure that its Affiliates and Representatives comply, with its or their obligations under the UK Market Abuse Regulation and other applicable laws.
- 8. AREA OF INTEREST**
- 8.1 During the Term, the Recipient shall not, and shall ensure that none of its Affiliates apply for or acquire any mining license, mining concession, exploration licence, prospecting license, royalty, caveat, right, other mineral tenement, interest or asset or any other surface, mineral or water rights, whether directly or indirectly (whether alone or in partnership or joint venture with anyone else), related to or located wholly or partly within the Area of Interest.
- 8.2 The Recipient will notify the Provider immediately of any contravention of this clause 8 and will promptly, if requested by the Provider in writing within 90 days of receipt by the Provider of that notification, convey any rights acquired in contravention of this clause 8 to the Provider for £1.
- 8.3 The Recipient acknowledges that:
- 8.3.1 any failure to comply with clauses 8.1 and 8.2 would diminish the value of the Provider; and

- 8.3.2 the restrictions and rights in clauses 8.1 and 8.2 are reasonable and necessary for the protection of the Provider and must be given full effect.

9. DISCLAIMER

- 9.1 The Recipient acknowledges that it is making an independent assessment of the Confidential Information and it will verify all information upon which it intends to rely to its own satisfaction and that neither the Provider nor any of the Provider's directors, officers, employees, agents, consultants, advisers or Representatives makes any representation or warranty, express or implied, as to the accuracy, completeness, usefulness or reliability of the Confidential Information or any portion thereof whatsoever, except that a person may make representations or warranties in a formal document in the context of the Transaction.

10. RE-DELIVERY

Re-delivery and destruction

- 10.1 Upon the request of the Provider the Recipient must immediately as directed by the Provider:
- 10.1.1 re-deliver and return to the Provider or as it may direct; and/or
 - 10.1.2 destroy and, in the case of all Confidential Information on any computer or other device in the Recipient's possession or control, delete,
- 10.2 all documents including electronic documents containing any Confidential Information (including all copies and reproductions thereof) and any documents which incorporate part of the Confidential Information whether or not the Confidential Information is combined with any other information (including all copies and reproductions thereof). The destruction, deletion or return of Confidential Information in accordance with this clause does not release the Recipient from its obligations under this Deed. Upon the request of the Provider the Recipient must confirm in writing that it has complied with clause 10.1.

Permitted exemptions

- 10.3 Nothing in this clause 10 shall be taken to require the return, deletion or the destruction of any Confidential Information to the extent that:
- 10.3.1 such Confidential Information is (i) contained in an archived electronic back-up file made in accordance with the Recipient's normal operating, security and/or disaster recovery procedures and, except as otherwise required by law or regulation, no attempt is made to recover it from such back-up file; (ii) is part of the minutes of the Recipients board of directors or any committee thereof (strictly provided that this has arisen in the context of bone fide consideration by the board or committee as applicable of the Transaction); (iii) is required to be retained by applicable law or to satisfy regulatory obligations; or
 - 10.3.2 it has been disclosed pursuant to clause 11.1.1.

11. OPERATION OF THIS DEED

Excluded information

- 11.1 The obligation of confidentiality under this Deed does not apply to any part of the Confidential Information that:
- 11.1.1 subject to clause 11.2, the Recipient is required to disclose by any applicable law or legally binding order or instruction of any court, government, semi-government, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency, regulatory authority or entity acting within its powers;
 - 11.1.2 was provided to the Recipient (without restriction as to its use or disclosure by the Recipient) by a third party whom the Recipient reasonably believes to be legally entitled to possess the Confidential Information without any obligations of confidentiality; or
 - 11.1.3 is in, or becomes part of, the public domain other than as a result of a breach of this Deed.

Minimum disclosure

- 11.2 In the event that in the reasonable opinion of legal counsel, the Recipient becomes legally compelled to disclose any of the Confidential Information pursuant to clause 11.1.1, the Recipient shall provide the Provider with prompt notice thereof so that the Provider may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Deed.
- 11.3 In the event that such protective order or other remedy is not obtained, or that the Provider waives compliance with the provisions of this Deed in relation to the Provider's Confidential Information, the Recipient shall give the Provider a reasonable opportunity to comment on the requirement for, and proposed form of, the required disclosure.
- 11.4 If the Recipient must make a disclosure as described in clause 11.1.1, the Recipient must provide notice to the Provider and disclose only the minimum Confidential Information required to comply with the applicable law, instruction or order.

12. BENEFIT OF THIS DEED

- 12.1 The parties acknowledge and agree that:
- 12.1.1 the Provider enters into this Deed on its own behalf and as agent for and on behalf of each of its Affiliates and holds the benefit of this Deed as trustee for them; and
 - 12.1.2 the provisions of this Deed may be enforced by the Provider on behalf of and for the benefit of its Affiliates.
- 12.2 To the extent permitted by law, the Recipient waives all rights and claims, whether arising in contract, tort (including negligence), under statute or otherwise, that they may otherwise have against the Provider or the Provider's Representatives in relation to the Confidential Information or any matter arising directly or indirectly in connection with this Deed.
- 12.3 The parties acknowledge and agree that:

- 12.4 the Provider has sought and obtained this waiver as agent for and on behalf of its Representatives and holds the benefit of this clause as trustee for them; and
- 12.5 the provisions of this clause may be enforced by the Provider on behalf of and for the benefit of its Representatives and those Representatives may plead this clause in answer to any claim made by the Recipient or its Representatives against them.

13. GENERAL

Further acts

- 13.1 Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by the other party to give effect to this Deed.

Notices

- 13.2 Any communication under or in connection with this Deed:

- 13.2.1 must be in writing;
- 13.2.2 must be addressed as shown below:

Adriatic Metals plc

Address: Ground Floor, Regent House, 65 Rodney Road, Cheltenham
Gloucestershire, United Kingdom GL50 1HX

Email: [REDACTED]

Attention: [REDACTED]

Dundee Precious Metals Inc.

Address: 150 King St. West, Suite 902, Toronto, ON, M5H 1J9

Email: [REDACTED]

Attention: [REDACTED]

(or as otherwise notified by that party to the other party from time to time);

- 13.2.3 must be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that party except in the case of email which must be sent by an authorised officer and contain that officer's first name and surname;
- 13.2.4 must be delivered or posted by prepaid post to the address, or sent by email to the address, of the addressee, in accordance with clause 13.2.2; and
- 13.2.5 will be deemed to be received by the addressee:
- 13.2.5.1 (in the case of prepaid post) on the third Business Day after the date of posting to an address within the United Kingdom, and on the fifth

Business Day after the date of posting to an address outside the United Kingdom;

13.2.5.2 (if it is sent by email), on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent; and

13.2.5.3 (in the case of delivery by hand) on delivery at the address of the addressee as provided in clause 13.2.2 unless that delivery is made on a non-Business Day, or after 5.00pm on a Business Day, when that communication will be deemed to be received at 9.00am on the next Business Day.

Governing Law

13.3 This Deed and any non-contractual obligations arising in connection with it (and, unless provided otherwise, any document entered into in connection with it) shall be governed by and construed in accordance with the law of England and Wales.

Jurisdiction

13.4 The parties irrevocably agree that the courts of England and Wales have exclusive jurisdiction to determine any dispute or claim that arises out of or in connection with this Deed (including any non-contractual disputes or claims), provided that the Provider shall be entitled to take action or seek injunctive relief or other remedies in any other appropriate courts.

Amendments

13.5 This Deed may only be varied by a document signed by or on behalf of each of the parties.

Assignment

13.6 A party cannot assign, novate or otherwise transfer any of its rights or obligations under this Deed without the prior written consent of the other party.

Severability of provisions

13.7 Any provision of this Deed which is illegal, void or unenforceable will be ineffective to the extent only of that illegality, voidness or unenforceability without invalidating the remaining provisions.

Waiver

13.8 Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this Deed by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Deed.

13.9 Any waiver or consent given by any party under this Deed will only be effective and binding on that party if it is given or confirmed in writing by that party.

- 13.10 No waiver of a breach of any term of this Deed will operate as a waiver of another breach of that term or of a breach of any other term of this Deed.

Inurement

- 13.11 The provisions of this Deed will inure for the benefit of and be binding on the parties and their respective successors and permitted substitutes and assigns and (where applicable) legal personal representatives.

Entire agreement

- 13.12 To the extent permitted by law, in relation to the subject matter of this Deed, this Deed:
- 13.12.1 embodies the entire understanding of the parties and constitutes the entire terms agreed upon between the parties; and
 - 13.12.2 supersedes any prior agreement (whether or not in writing) between the parties.

No representation or reliance

- 13.13 Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this Deed, except for representations or inducements expressly set out in this Deed.
- 13.14 Each party acknowledges and confirms that it does not enter into this Deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this Deed.

Counterparts

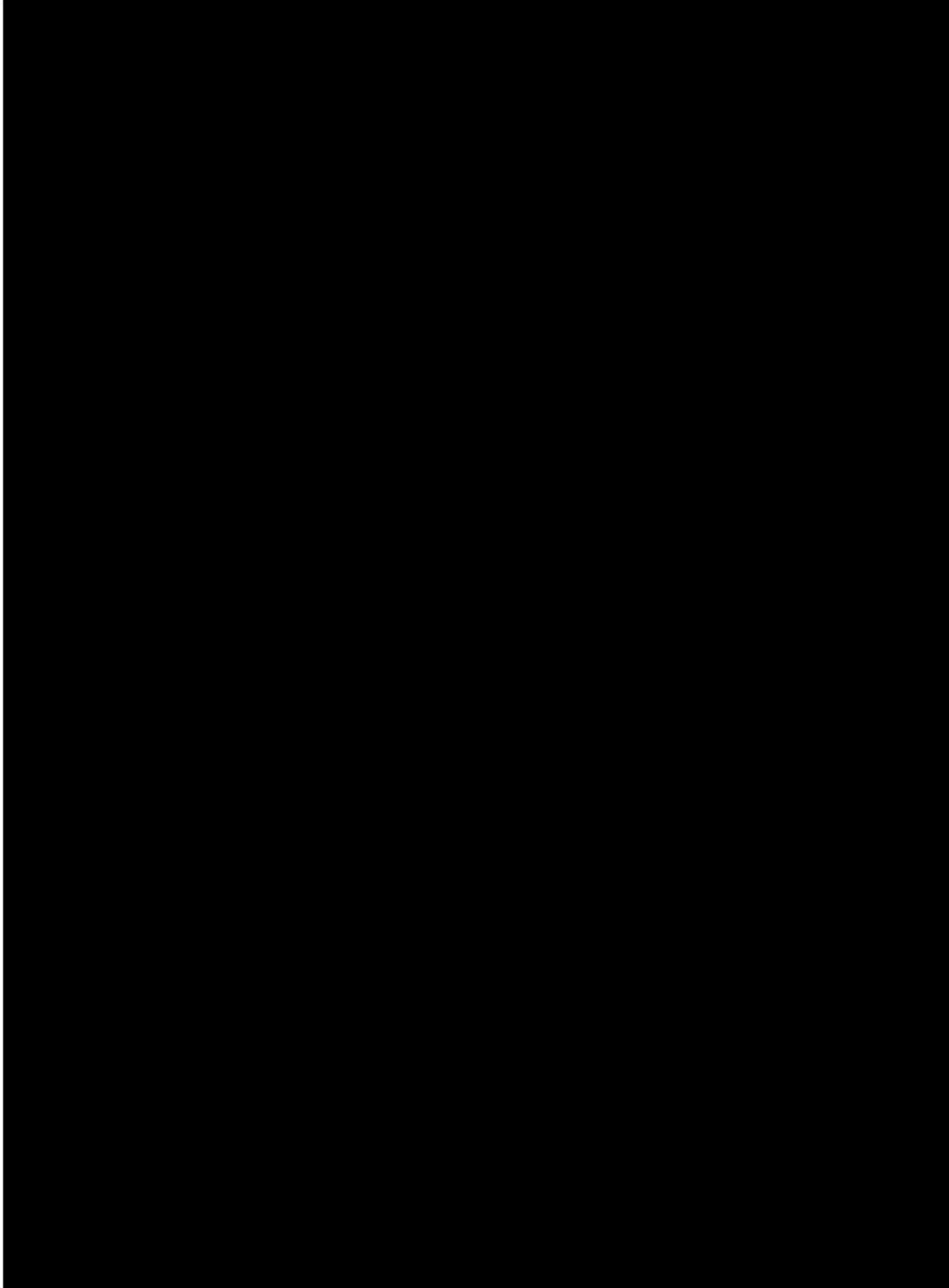
- 13.15 This Deed may be executed in any number of counterparts. All counterparts will be taken to constitute one instrument.

Attorney

- 13.16 If an attorney executes this Deed on behalf of a party, the attorney declares that they have no notice of the revocation of the power of attorney under the authority of which the attorney executes this Deed.

SCHEDULE

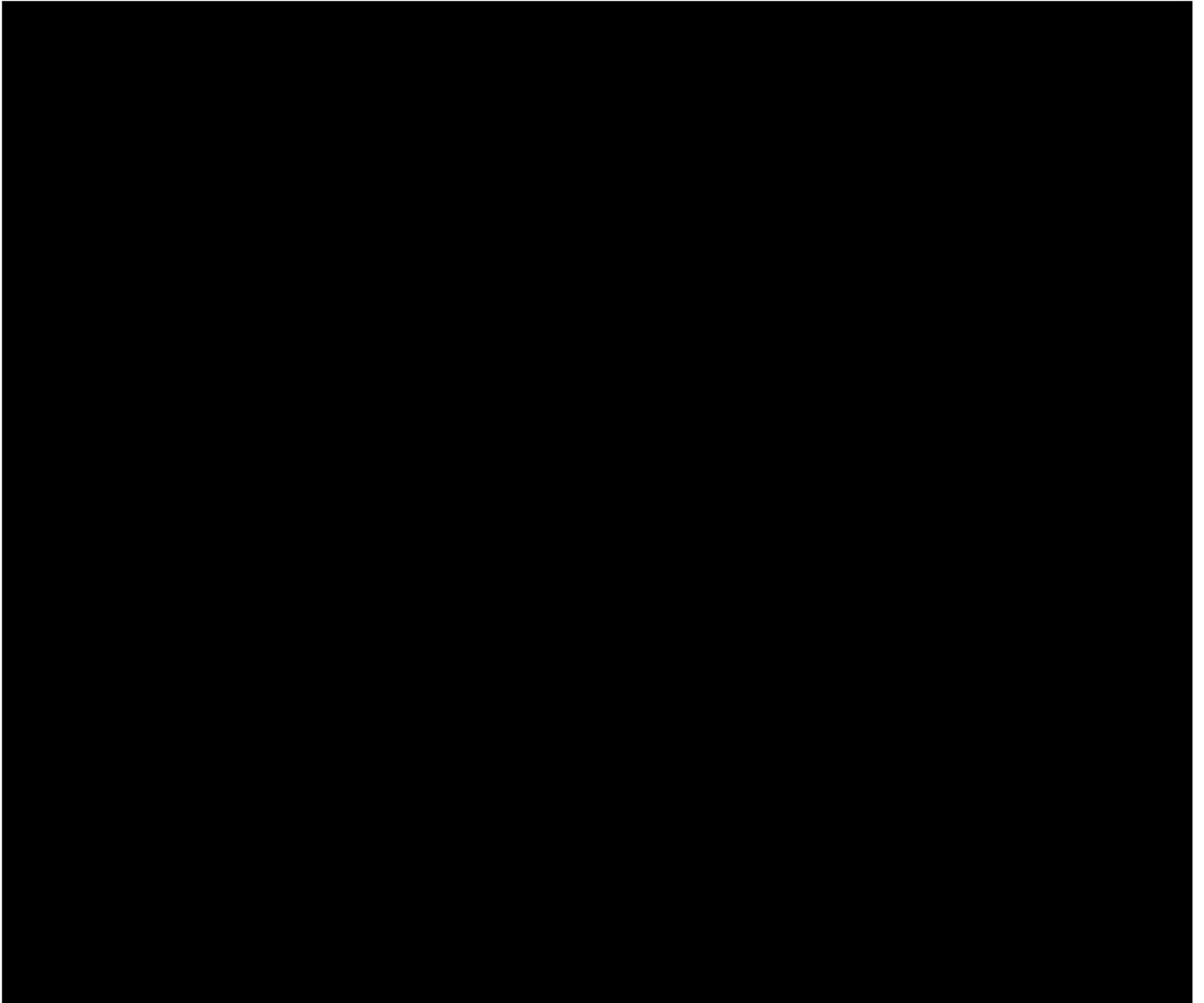
Fields I & II - Veovaca



Field - Rupice



5km Area of Influence



EXECUTED AS A DEED.

DATED:

For and on behalf of **ADRIATIC METALS**)
PLC by a director, an authorised signatory in)
the presence of a witness:)
)
)
)

Signature

Name (block capitals)

Witness signature

Witness name
(block capitals)

Witness address

For and on behalf of **DUNDEE PRECIOUS**)
METALS INC. by a director an authorised)
signatory in the presence of a witness:)
)
)
)

Signature

Name (block capitals)

Witness signature

Witness name
(block capitals)

Witness address

)
)
)
)
)
)

