

VOTING SUPPORT AGREEMENT

Dear Sir/Madam:

Re: Proposed recommended offer for the acquisition of the entire issued share capital of Adriatic Metals Plc ("Adriatic") by Dundee Precious Metals Inc. ("DPM").

Reference is made to the proposed acquisition (the "**Acquisition**") by DPM of the entire issued share capital of Adriatic, the terms of which are set forth in an announcement to be made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") (the "**2.7 Announcement**"), which acquisition is anticipated to be implemented by way of a scheme of arrangement under Part 26 of the UK Companies Act 2006 (referred to in this voting support agreement as the "**Scheme**"), but which (with the consent of the Panel on Takeovers and Mergers (the "**Panel**")) may be implemented by way of a takeover offer ("**Takeover Offer**") within the meaning of section 974 of the UK Companies Act 2006, in each case including any subsequent revision, amendment, variation, extension or renewal of the terms thereof.

Under the terms of the Acquisition, DPM intends to acquire each ordinary share of Adriatic for 0.1590 of a common share of DPM and 93 pence in cash, subject to the mix and match facility described in the 2.7 Announcement, which allows shareholders of Adriatic to elect, subject to off-setting elections, to vary the proportions in which Adriatic shareholders receive cash and common shares of DPM ("**Common Shares**") to which they would otherwise be entitled under the Acquisition.

We understand that you (the "**DPM Shareholder**") beneficially own, directly or indirectly, or exercise control or direction over, the number of Common Shares and/or other securities and/or principal amount and class of securities of DPM set forth in your acceptance below (collectively, the "**Subject Securities**") which shall be deemed to include any Common Shares issued to the DPM Shareholder after the date hereof pursuant to the exercise, conversion, vesting or settlement, as applicable, of any of such securities (collectively, the "**Convertible Securities**") and all Common Shares otherwise acquired by the DPM Shareholder after the date hereof (including those Common Shares issuable pursuant to the exercise of Convertible Securities and those Common Shares acquired by or on behalf of the DPM Shareholder).

Pursuant to the rules of the Toronto Stock Exchange, the issuance of more than 25% of the issued and outstanding Common Shares by DPM as consideration for the Acquisition is required to be approved by a resolution (the "**Share Issuance Resolution**") passed by a majority of the shareholders of DPM voting in person or by proxy at a special meeting to be held by DPM or any adjournment or postponement thereof (the "**Meeting**").

All capitalized terms used but not otherwise defined herein shall have the respective meaning ascribed to them in the 2.7 Announcement.

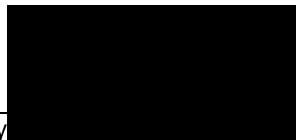
In consideration for Adriatic agreeing to the terms of this voting support agreement and other good and valuable consideration, the DPM Shareholder hereby agrees to be bound by the terms set forth in "*Terms of Support Agreement between DPM Shareholder and Adriatic*", attached hereto and forming a part hereof.

[Signature pages to follow.]

Yours truly,

ADRIATIC METALS PLC

Per: _____
Authorized Signatory



[Remainder of Page Left Intentionally Blank]

Acceptance

The foregoing is hereby accepted as of and with effect from the 13th day of June, 2025 and the undersigned hereby confirms that the undersigned beneficially owns, directly or indirectly, or exercises control or direction over the Subject Securities indicated below.

David Rae
(Name of Shareholder)

[REDACTED]
(Title of Authorized Signatory (if applicable))

X
(Signature)

217,855
(insert number of Common Shares owned, controlled or directed)

249,700 (options)
(insert number and class of Convertible Securities (e.g. options) owned, controlled or directed)

[REDACTED]
(Address of Shareholder)

[REDACTED]
(Phone number of Shareholder)

[REDACTED]
(e-mail of Shareholder)

Terms of Support Agreement between DPM Shareholder and Adriatic

1. Covenants of the DPM Shareholder

By the acceptance of this voting support agreement (the “**agreement**”), the DPM Shareholder hereby irrevocably and unconditionally agrees, subject to the other terms of this agreement, from the date hereof until this agreement is terminated pursuant to Section 4 of this agreement:

- (a) not to sell, assign, convey or otherwise transfer or dispose of any or all of the Subject Securities or any right or interest therein, directly or indirectly, provided that: (i) the foregoing restriction shall not prevent the DPM Shareholder from converting or exercising any of the Subject Securities in accordance with their terms, or receiving any Common Shares; and/or (ii) the DPM Shareholder may sell, assign, convey or otherwise transfer or dispose of any or all of the Subject Securities to a Related Person (as defined below), provided that such Related Person enters into an agreement with Adriatic on the same terms as this agreement, or otherwise agrees with Adriatic to be bound by the provisions hereof or as otherwise consented to by Adriatic. For the purposes hereof, “**Related Person**” means, as applicable: (A) a spouse, parent, grandparent, brother, sister or child of the DPM Shareholder; (B) a company or family trust if all of the voting securities of such company are held by, or all the beneficiaries of such trust are, one or more of the persons referred to in clause (A); or (C) an “associate” or “affiliate” of the DPM Shareholder within the meaning of the *Securities Act* (Ontario);
- (b) to do all such things and to take all such steps as may reasonably be required to be done or taken by the DPM Shareholder to vote, or cause to be voted, all of the Subject Securities having voting rights: (i) in favour of the Share Issuance Resolution and any and all related matters to be put before the DPM Shareholders at the Meeting necessary to facilitate the Acquisition, and (ii) to oppose any proposed action by any person whatsoever that would reasonably be expected to prevent, delay or materially interfere with the completion of the Acquisition;
- (c) not to take any action of any kind, directly or indirectly, which would cause any of its representations or warranties in this agreement to become untrue or would reasonably be expected to reduce the likelihood of, or challenge, prevent, delay or materially interfere with, the completion of the Acquisition or any transaction or matter necessary for completion of the Acquisition;
- (d) not to act jointly or in concert with others with respect to voting securities of DPM for the purpose of opposing the Acquisition;
- (e) not grant or agree to grant any proxy (other than any proxy to vote at any regular annual meeting of DPM with respect to matters not affecting the Acquisition), power of attorney or other right to vote any of the Subject Securities, or enter into any voting trust, voting agreement or other agreement with respect to the right to vote, call meetings of DPM shareholders or give consents or approval of any kind with respect to any of the Subject Securities except for any proxy given by the DPM Shareholder for the purpose of fulfilling the DPM Shareholder’s obligations hereunder;
- (f) not to exercise any shareholder rights or remedies available at common law or pursuant to corporate laws or securities laws to delay, hinder, upset or challenge the Acquisition; and
- (g) to promptly do, execute, deliver or cause to be done, executed or delivered, all further acts, documents and things as Adriatic may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this agreement.

It is acknowledged that, if the DPM Shareholder is a director or officer of DPM (or a subsidiary thereof), he or she may be required to act in his or her capacity as a director or officer of DPM (or its subsidiary) and in a manner different from the manner in which the DPM Shareholder is obligated to act under this agreement as a holder of the Subject Securities. Therefore, it is agreed that the covenants of the DPM Shareholder set forth herein relate to the DPM Shareholder acting solely in the capacity of a holder of the Subject Securities and not as a director or officer of DPM (or its subsidiary) and that this agreement shall not in any manner affect or restrict any fiduciary or legal obligation imposed on the DPM Shareholder acting in the capacity of a director or officer of DPM (or its subsidiary).

2. Representations and Warranties of the DPM Shareholder

The DPM Shareholder represents and warrants to Adriatic and hereby acknowledges that Adriatic is relying upon such representations and warranties, that:

- (a) the DPM Shareholder is the beneficial owner of, or exercises control or direction over, the Subject Securities, has the capacity, power, authority and right to enter into this agreement and to vote all of the Subject Securities;
- (b) as at the date hereof, the Subject Securities set forth on the acceptance page of this agreement are the only Common Shares and other securities of DPM beneficially owned, directly or indirectly, or over which control or direction is exercised by, the DPM Shareholder and, save for the Convertible Securities set forth on the acceptance page, the DPM Shareholder has no other agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer by the DPM Shareholder of any Common Shares or other securities of DPM or any interest therein or right thereto;
- (c) none of the Subject Securities is, or will be at any time until this agreement is terminated pursuant to Section 4 of this agreement, subject to any voting trust or voting agreement (other than this agreement), and there is not and will not be any proxy (other than any proxy to vote at any regular annual meeting of DPM with respect to matters not affecting the Acquisition) in existence with respect to any of the Subject Securities except for any proxy given by the DPM Shareholder for the purpose of fulfilling the DPM Shareholder's obligations hereunder;
- (d) no person has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer of any of the Subject Securities or any interest therein or right thereto (other than this agreement) which will contravene with the terms of this agreement; and
- (e) this agreement has been duly executed and delivered by the DPM Shareholder, and assuming the due execution and delivery by Adriatic, constitutes a valid and binding obligation of the DPM Shareholder enforceable against it in accordance with its terms subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws of general application relating to or affecting creditors' rights generally and to general principles of equity, and the execution of this agreement will not constitute a violation of or default under, or conflict with, any restriction of any kind or any contract, commitment, agreement, understanding or arrangement to which the DPM Shareholder is a party or by which it is bound.

3. Termination

It is understood and agreed that the respective rights and obligations hereunder of Adriatic and the DPM Shareholder shall cease and this agreement shall terminate in the event that:

- (a) the order of the High Court of Justice in England and Wales sanctioning the Scheme under section 899 of the UK Companies Act 2006 is filed with the Registrar of Companies in England and Wales (if the Acquisition is proceeding by way of the Scheme) or the Takeover Offer becomes unconditional in all respects (if the Acquisition is proceeding by way of the Takeover Offer);
- (b) any competing offer (whether made by way of an offer or scheme of arrangement) made by a third party for the entire issued and to be issued share capital of Adriatic is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective;
- (c) DPM announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement scheme or takeover offer has already been announced (or is announced at the same time) by DPM in accordance with Rule 2.7 of the Code;
- (d) the Scheme has not become effective or the Takeover Offer has not been declared unconditional in all respects in accordance with the requirements of the Code by [6.00 p.m.] (U.K. time) on the Long Stop Date (as defined in the 2.7 Announcement) (or such later time or date as agreed between Adriatic and DPM, with the approval of the High Court of Justice in England and Wales and/or the Panel if required);
- (e) the Acquisition terminates, lapses or is withdrawn in accordance with its terms, provided that this Section 3(e) shall not apply by virtue of the Acquisition being terminated, withdrawn or lapsing as a result of DPM exercising its right, in accordance with the Code, to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa; or
- (f) the 2.7 Announcement is not issued by 6:00 p.m. (U.K. time) on the date of this agreement, or such later date as may be agreed in writing between Adriatic and DPM.

In the event of termination of this agreement, this agreement shall forthwith be of no further force and effect, and there shall be no liability on the part of either the DPM Shareholder or Adriatic or any of its affiliates or associates, except to the extent that either such party is in default of its obligations herein contained.

4. Amendment

Except as expressly set forth herein, this agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and may not be modified, amended, altered or supplemented, except upon the execution and delivery of a written agreement executed by the parties hereto. No waiver of any provision of this agreement by any party hereto shall be deemed a waiver by any other party nor shall any such waiver be deemed a continuing waiver of any matter by such party.

5. Assignment

No party to this agreement may assign any of its rights or obligations under this agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld.

6. Notices

All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made as of the date delivered or sent if delivered personally or sent by e-mail transmission, or as of the following business day if sent by prepaid overnight courier, to the DPM Shareholder at the address indicated on the signature page hereof and if to

Adriatic at the following addresses (or at such other addresses as shall be specified by any party hereto by notice to the other given in accordance with these provisions):

if to Adriatic

Adriatic Metals Plc

[REDACTED]
[REDACTED]

Attention: [REDACTED]

E-mail: [REDACTED]

with a copy to (which shall not constitute notice):

Stikeman Elliott LLP

[REDACTED]
[REDACTED]
[REDACTED]

Attention: [REDACTED]

E-mail: [REDACTED]

[REDACTED]

7. Disclosure

Prior to the public release of the 2.7 Announcement by DPM, none of the parties hereto shall disclose the existence of this agreement, or any details hereof, to any person other than Adriatic or DPM, or their respective directors, officers and advisors, without the prior written consent of the other party hereto (and in all cases, subject to and in compliance with any applicable law or regulation), except to the extent required by law. The DPM Shareholder (a) consents to the details of this agreement being set out in the 2.7 Announcement, the DPM Information Circular and the Scheme Document and this agreement being made publicly available, including by filing at www.sedarplus.ca, DPM's and Adriatic's websites (pursuant to Rule 26 of the Code) and otherwise, as may be required pursuant to applicable law (including, but not limited to, the Code), (b) consents to and authorizes the publication and disclosure by DPM and Adriatic of its identity and holding of Subject Securities, the nature of its commitments and obligations under this agreement and any other information, in each case that DPM reasonably determines is required to be disclosed by applicable law in any press release, the 2.7 Announcement, the DPM Information Circular, the Scheme Document or any other disclosure document in connection with the Acquisition, (c) agrees to promptly provide to DPM and Adriatic any information that may reasonably be required for the preparation of any such disclosure document, (d) agrees to promptly notify DPM and Adriatic of any required corrections with respect to any written information supplied by it specifically for use in any such disclosure document, if and to the extent that any such information shall have become false or misleading in any material respect, and (e) acknowledges that it is obliged to make appropriate disclosure under Rule 2.10 of the Code promptly after becoming aware that it will not be able to comply with the terms of this agreement or no longer intends to do so.

8. Enurement

This agreement will be binding upon and enure to the benefit of Adriatic, the DPM Shareholder and their respective executors, administrators, successors and permitted assigns.

9. 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 and each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

10. Time of the Essence

Time shall be of the essence of this agreement.

11. Remedies

The DPM Shareholder agrees that if this agreement is breached, or if a breach hereof is threatened, damages may be an inadequate remedy, and therefore, without limiting any other remedy available at law or in equity, an injunction, restraining order, specific performance and other forms of equitable relief for damages, or any combination thereof shall be available to Adriatic.

12. Counterparts

This agreement may be signed electronically and in counterparts which together shall be deemed to constitute one valid and binding agreement and delivery of such counterparts may be effected by means of scanned e-mail, or other electronic means.