



Dundee Precious Metals Announces Proposed Acquisition of Adriatic Metals

(Unless otherwise noted, all dollar amounts in this release are expressed in U.S. dollars.)

Toronto, Ontario, June 13, 2025 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or the “Company”) is pleased to announce that it has agreed with Adriatic Metals plc (“Adriatic”) to the terms of an acquisition of the entire issued, and to be issued, ordinary share capital of Adriatic (“the Transaction”) for an implied equity value of approximately \$1.3 billion. Upon completion of the Transaction, DPM will acquire 100% of the Vareš operation (“Vareš”) in Bosnia and Herzegovina, a producing silver-lead-zinc-gold underground mine.

Strategic Rationale:

- **Creates premier mining business:** Enhances DPM’s existing high-margin asset portfolio with peer-leading production growth and a high-quality development and exploration pipeline.
- **Delivers near-term growth:** Expected to grow DPM’s production up to 425,000 gold equivalent ounces¹ in 2027 through the ramp-up of Vareš, with access to a strong balance sheet and expanded technical resources to optimize mining and processing.
- **Increases DPM’s mineral reserve life:** Vareš has an initial 15-year operating life with potential to extend further from a prospective 4,400-hectare land package led by a team with proven exploration success in the region.
- **Enhanced cash flow generation:** Addition of another long-life producing asset complements DPM’s already strong cash flow profile and provides significant cash generation to fund DPM’s organic growth pipeline and ongoing capital returns program.
- **Combines expertise and regional presence:** Builds on decades of regional experience finding, building, operating and optimizing mines with an enhanced team recognized for strong community relationships.
- **Delivers strong returns from a robust platform:** Shareholders benefit from DPM’s continued balance sheet strength, added cash flow diversification and a peer-leading capital returns program with improved trading liquidity.

David Rae, President and Chief Executive Officer of Dundee Precious Metals, made the following comments in relation to the Transaction:

“Adding Adriatic’s Vareš operation to our strong asset portfolio creates a premier mining business with a peer-leading growth profile, high-quality development and exploration pipeline and a robust platform to deliver above-average returns.

¹ Refer to the “Gold Equivalent Calculations” section on page 9 of this news release.

“Vareš is a logical fit with our portfolio, as it significantly increases DPM’s mine life while adding near-term production growth, a highly prospective land package, and cash flow diversification. We are well-positioned to leverage our expertise in underground mining, our regional presence, successful track record of building and ramping up new mines, as well as our strong financial position to further optimize the operation and realize Vareš’ full value potential, based on our analysis.”

Laura Tyler, Managing Director and Chief Executive Officer of Adriatic Metals, stated:

“Vareš remains firmly on track to become a low-cost precious metal producer, underpinned by a long mine life, a high-grade deposit and strong exploration potential. What makes Vareš so exciting is that it is at the beginning of its journey, with significant growth potential ahead. This transaction brings together complementary strengths to create a dynamic and diversified mining company with meaningful scale. We see clear synergies between the asset portfolios of DPM and Adriatic, supported by DPM’s strong financial capacity and proven operational expertise. Together, these strengths are expected to unlock further value for shareholders of both companies in both the near and longer term. Importantly, the creation of a diversified mining company in the Balkan region will bring benefits not only to our employees and shareholders, but also to local communities and broader regional stakeholders. This is a compelling opportunity to be part of a transformative and long-term success story – one that we fully endorse and recommend to all our stakeholders.”

Vareš Overview: High-grade precious metals / polymetallic underground mine

Vareš is an underground precious metals-dominant mine with an offsite processing facility and prospective 4,400-hectare land package, located approximately 50 kilometres north of Sarajevo in Bosnia and Herzegovina. Since announcing first concentration production in 2024, Vareš has been ramping up to nameplate processing capacity. Vareš produces a saleable silver-zinc concentrate and a lead-silver-gold concentrate.

As part of DPM’s evaluation of Vareš, the Company commissioned SRK Consulting (UK) Limited to prepare an independent technical report in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) for Vareš reflecting DPM’s current plans for the asset, including the mine plan and mining and operating methods contemplated. The Technical Report has an effective date of April 1, 2025, and is deemed to be at a pre-feasibility level of study.

Vareš Technical Report Highlights

- **Significant mine life and scale with low unit costs:** Based only on existing mineral resources, Vares has a 15-year operating life with average annual payable production of approximately 168,000 ounces of gold equivalent^{2,3} at an all-in sustaining cost of \$893 per ounce of gold equivalent.⁴
- **Improved value and risk profile:** DPM’s approach to the Vareš mine plan reflects an initial grade control and geotechnical drilling program to better define geological and geotechnical understanding of the orebody,

² Refer to the section “Gold Equivalent Calculations” section on page 9 of this news release.

³ Reflects average annual gold equivalent production from 2027 to 2035.

⁴ All-in sustaining cost per gold equivalent ounce is a non-GAAP measures and has no standardized meaning under IFRS Accounting Standards (IFRS) and may not be comparable to similar measures used by other issuers. Refer to the “Non-GAAP Financial Measures” section of this news release for more information, including a detailed description of this measure.

facilitating accelerated access to higher-grade ore tonnage, as well as paste backfilling of mining areas. DPM forecasts achieving sustainable mill throughput of 850,000 tonnes per annum by year-end 2026.

- **Base case NPV_{5%} of \$1.6 billion (post-tax)** based on consensus long-term (“LT”) metal prices, including LT silver price of \$28 per ounce and LT gold price of \$2,212 per ounce (the “Base Case”). Refer to “Sensitivity Analysis” on page 10 of this news release for the project’s economics at varying metal price assumptions.
- **\$2.1 billion of post-tax cash flow** over the initial mine life at Base Case commodity price assumptions.

Vareš Operating and Financial Metrics

Macroeconomic Parameters

Long-term metal prices		
Gold	\$ per ounce	\$2,212
Silver	\$ per ounce	\$27.69
Zinc	\$ per pound	\$1.21
Lead	\$ per pound	\$0.94
Copper	\$ per pound	\$4.24
Discount rate	%	5.0

Production (life of mine)

Mineral Reserve	million tonnes	9.5
Annual throughput	thousand tonnes	850
Average gold equivalent grade processed	grams per tonne	9.21
Gold equivalent recovery ¹	%	85.8%
Total gold equivalent recovered ¹	million ounces	2.4
Gold equivalent payability ¹	%	76.2%
Total gold equivalent payable production ¹	million ounces	1.8

Life of mine operating costs

	\$ million	\$ per tonne processed ¹
Mining	\$570	\$60
Processing and tailings	\$246	\$26
General & administrative	\$142	\$15
Contingency	\$72	\$8
Royalties	\$21	\$2
Total cash costs²	\$1,050	\$111
Offsite costs ³	\$419	

All-in sustaining cost²

	\$ per gold ounce	\$893
Capital estimates		
Initial capital (H2 2025 – 2026)	\$ millions	\$76
Sustaining capital (life of mine)	\$ millions	\$143
Closure costs	\$ millions	\$24

Project economics

Cash flow (post-tax)	\$ millions	\$2,107
NPV (post-tax, 5% discount)	\$ millions	\$1,608

1. Refer to the section “Gold Equivalent Calculations” on page 9 of the news release.
2. Cash cost and cash cost per tonne of ore processed; all-in sustaining costs; and all-in sustaining cost per gold equivalent ounce on a co-product basis are non-GAAP measures or ratios and have no standardized meaning under IFRS Accounting Standards (IFRS) and may not be comparable to similar measures used by other issuers. Refer to the “Non-GAAP Financial Measures” section of this news release for more information, including a detailed description of these measures.
3. Offsite costs include concentrate sale costs, including freight, treatment and refining charges.

Optimization Opportunities

DPM has identified several medium- and long-term opportunities to optimize Vareš, which have not been contemplated as part of the Technical Report, that it intends to evaluate, including:

- **Ore sorting:** Following ramp up to full capacity, this initiative targets a reduction in mine waste tonnage transported to the processing facilities and an increase in ore grades to the mill.
- **Near-mine exploration potential:** The Rupice Northwest deposit remains open to the northwest. The ability to extend mineralization in the area of known mineralization with wider, higher-grade zones is a priority in our stakeholder engagement and exploration plans. More broadly, the Rupice deposits sit within the prospective Dinarides deformation belt, hosting several barite and massive sulphide occurrences over a 22-kilometre corridor within close proximity to Vareš infrastructure and operating facilities.

Transaction Summary

Under the terms of the Transaction, shareholders of Adriatic (“Adriatic Shareholders”) will be entitled to receive 0.1590 of a common share of DPM (each whole share, a “DPM Share”) and 93 pence in cash for each ordinary share of Adriatic (each, an “Adriatic Share”). Under the terms of the Transaction, the value for each Adriatic Share is £2.68 (and CHES Depositary Interest (“CDIs”) of Adriatic at AUD\$5.56), and the entire issued share capital of Adriatic at approximately US\$1.3 billion, based on the closing price of CAD\$20.33 per DPM Share and a £:CAD\$ exchange rate of £1:CAD\$1.85 on June 11, 2025.

It is intended that the Transaction will be implemented by means of a court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006 (the “Scheme”).

Unless the context requires otherwise, in this news release, references to Adriatic Shares include Adriatic CDI holders.

Adriatic Shareholders will be able to elect, pursuant to a “mix and match facility”, subject to off-setting elections, to vary the proportions in which they receive cash and DPM Shares in respect of their holdings in Adriatic. However, the total number of DPM Shares to be issued and the aggregate amount of cash to be paid under the terms of the Transaction will not be varied as a result of the elections under the mix and match facility.

Immediately following completion of the Transaction, it is expected that the current shareholders of DPM (the “DPM Shareholders”) will own approximately 75 percent, and former Adriatic Shareholders will own approximately 25 percent, of DPM’s enlarged issued share capital.

The Transaction will be subject to certain closing conditions, including, among other things: (i) approval of the Transaction by Adriatic Shareholders; (ii) court approval; (iii) the issuance of the DPM Shares to be issued in the Transaction being approved by DPM Shareholders; (iv) receipt of the approval for listing of such DPM common shares by the Toronto Stock Exchange (“TSX”); (v) receipt by DPM of an unconditional approval of the Transaction by the Bosnian Competition Council in accordance with the Bosnian Competition Act; and (vi) the Transaction becoming effective no later than December 31, 2025.

DPM has received from the Adriatic directors and certain non-director Adriatic Shareholders (including Helikon Investments Ltd and L1 Capital Pty Ltd) irrevocable undertakings to vote in favour of the Scheme in respect of a total of 128,541,045 Adriatic Shares in aggregate, representing 37.2 percent of Adriatic's total issued share capital.

A Rule 2.7 announcement (the "Rule 2.7 Announcement") has been published in accordance with the City Code on Takeovers and Mergers (United Kingdom) and can be accessed at the following www.dundeeprecious.com or on DPM's SEDAR+ profile at www.sedarplus.ca.

Board of Directors' Recommendation

The board of directors of DPM has been advised by BMO Capital Markets as to the financial terms of the Transaction and considers the Transaction to be in the best interest of DPM and fair to DPM from a financial point of view. The board of directors of DPM intends to recommend that DPM Shareholders vote in favour of the resolution of the DPM Shareholders to approve the issuance of DPM Shares in the Transaction (the "DPM Shareholder Resolution") at the DPM special meeting to be called for that purpose.

Advisors and Counsel

BMO Capital Markets are acting as financial advisors to DPM in connection with the Transaction. RBC Capital Markets and Macquarie Capital (Europe) Limited are acting as joint financial advisors to Adriatic in connection with the Transaction.

Bryan Cave Leighton Paisner LLP is acting as UK legal advisor to DPM in connection with the Transaction. Cassels Brock & Blackwell LLP is acting as Canadian legal advisor to DPM in connection with the Transaction. Gilbert + Tobin is acting as Australian legal advisor to DPM in connection with the Transaction. Herbert Smith Freehills Kramer LLP is acting as UK and Australian legal advisor to Adriatic in connection with the Transaction. Stikeman Elliott LLP is acting as Canadian legal advisor to Adriatic in connection with the Transaction.

Conference Call and Webcast

DPM and Adriatic will host two joint conference calls and webcasts on June 13, 2025, at 3:00 AM Eastern Daylight Time (5:00 PM Australian Eastern Standard Time) and June 13, 2025, at 8:00 AM Eastern Daylight Time (1:00 PM British Summer Time) to discuss the Transaction.

To participate via conference call, register in advance at the link in the following tables to receive the dial-in information as well as a personalized PIN code to access the call.

June 13, 2025 at 3:00 AM Eastern Daylight Time / 5:00 PM Australian Eastern Standard Time

Call registration	https://register-conf.media-server.com/register/Bl1eb9435b4a8340b1ab42be70de7023af
Webcast link	https://edge.media-server.com/mmc/p/g9bn9idd
Replay	Available at www.dundeeprecious.com

June 13, 2025 at 8:00 AM Eastern Daylight Time / 1:00 PM British Summer Time

Call registration	https://register-conf.media-server.com/register/Bl484d6b18e4024f0a8b5508603e9df785
Webcast link	https://edge.media-server.com/mmc/p/4efy67ux
Replay	Available at www.dundeeprecious.com

This news release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

The summary above should be read in conjunction with, and is subject to, the full text of the Rule 2.7 Announcement (including its Appendices). The Transaction will be subject to the conditions and certain further terms set out in Appendix 1 of the 2.7 Announcement and to the full terms and conditions to be set out in the Scheme Document (as defined in the Rule 2.7 Announcement).

About Dundee Precious Metals Inc.

Dundee Precious Metals Inc. is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Serbia and Ecuador. Our strategic objective is to become a mid-tier precious metals company, which is based on sustainable, responsible and efficient gold production from our portfolio, the development of quality assets, and maintaining a strong financial position to support growth in mineral reserves and production through disciplined strategic transactions. This strategy creates a platform for robust growth to deliver above-average returns for our shareholders. DPM's shares are traded on the Toronto Stock Exchange (symbol: DPM).

For further information please contact:

Jennifer Cameron

Director, Investor Relations

Tel: (416) 219-6177

jcameron@dundeeprecious.com

About Adriatic Metals plc

Adriatic is a UK-based precious and base metals producer, with listings on the London Stock Exchange and Australian Stock Exchange. Adriatic's asset portfolio consists of its flagship Vareš Silver Operation in Bosnia and Herzegovina and the exploration-stage Raška Project in Serbia. The Vareš Silver Operation produces silver/lead and zinc concentrates and has the potential to be one of the world's largest producing, low-cost silver mines, with a high-grade Mineral Reserve base underpinning a 15-year mine life. First sale of concentrate was achieved in 2024 and the asset is currently ramping up to commercial production, with further plans underway to expand the plant processing capacity from 0.8 to 1.3 million tonnes per annum. The orebody remains open along strike and at depth, and there are several options available for regional exploration targets on Vareš' 44km² concession.

Mineral Resources and Mineral Reserves Estimate

The NI 43-101 Rupice Mineral Resource Statement was estimated as of April 1, 2025, and is inclusive of Mineral Resources not modified to produce the Mineral Reserve. Mineral Resources are reported above a cut-off net smelter return (“NSR”) of \$100 per tonne, and are reported in the table below:

Resource classification	Tonnage	Ag	Zn	Pb	Au	Cu	Sb
	(Mt)	(g/t)	(%)	(%)	(g/t)	(%)	(%)
Indicated	10.7	264	7.4	4.8	1.9	0.65	0.22
Inferred	0.9	150	3.5	2.8	0.8	0.37	0.15

1. Mineral Resource is estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources & Mineral Reserves and NI 43-101.
2. Indicated Mineral Resources stated are inclusive of those modified to produce the Mineral Reserve.
3. Mineral Resources have been reported above a cut-off NSR value of \$100/tonne. It is a direct report from the Adriatic block model without consideration of mining shape optimization.
4. Mineral Resources are reported on the basis that they are planned to be mined via long hole open stoping, processed via a known demonstrated process route, and sales concentrate delivered to market. At present, this is supported by technical studies perceived to be a pre-feasibility or feasibility study level of confidence. Risks associated with the technical feasibility and economic viability of extraction remain, relating to unknowns, though are greatly reduced as mining has commenced, the process plant has been commissioned, and early concentrate sales have taken place, thereby shedding light on numerous previous unknowns have now been identified and are being addressed.
5. Mineral Resources may further be materially affected by any known environmental, permitting, legal, taxation, socio-economic, marketing, political, or other relevant factors.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The NI 43-101 Rupice Mineral Reserve Statement was estimated as of April 1, 2025. The Mineral Reserve is reported above a cut-off NSR of \$100 per tonne for long-hole open stopes and \$120 per tonne for mechanized cut and-fill.

Reserve classification	Tonnage	Ag	Zn	Pb	Au	Cu	Sb
	(Mt)	(g/t)	(%)	(%)	(g/t)	(%)	(%)
Probable	9.5	230	6.9	4.4	1.7	0.6	0.2
Proven	—	—	—	—	—	—	—
Total	9.5	230	6.9	4.4	1.7	0.6	0.2

1. CIM (2014) definitions were followed for Mineral Reserves.
2. The long-term commodity prices applied in the estimation of the Mineral Reserve are: zinc \$2,661/t, lead \$2,064/t, copper \$9,348/t, gold \$2,212/oz, and silver \$28/oz. In order of priority, revenue is generated from silver, zinc, followed by lead and gold, and minor contributors from copper and antimony.
3. The entire Indicated Mineral Resource was considered for the Mineral Reserve. Therefore, the only opportunity to increase the Mineral Reserve is to increase the Indicated Mineral Resource through upgrading of the Inferred to Indicated or further exploration.
4. The QP identified some 2% of Inferred Mineral Resource included in the mining shapes constituting the Mineral Reserve. The is a result of mine design, and falling within the levels of accuracy of estimate, is not deemed material to the Mineral Reserve.
5. DPM's life of mine plan commencing April 1, 2025, projects production for the second quarter of 2025. Actual production will differ, which is not deemed material to the Mineral Reserve Statement.
6. Aspects relating to permitting (paste backfill plant), hydrogeology, water management and discharge, surface haulage, tailings facilities have been identified and are being addressed. Required costs and duration have been incorporated into the life of mine plan. Until they are remediated, they remain as areas of high risk associated with the Mineral Reserves.
7. The Mineral Reserve Estimate was completed under the supervision of Sabine Anderson (Meng, CEng, MIMM), who is an independent Qualified Person (“QP”) as defined under NI 43-101.

The mineral reserves and mineral resources above have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum – Definition Standards adopted by CIM Council on 10 May 2014, as required by Canadian securities regulatory authorities. There are differences between the standards and terms used for reporting mineral reserves and mineral resources in Canada, and mineral resources and mineral reserves reported in the United States pursuant to the rules and regulations of the SEC. The Canadian standards differ from the requirements of the SEC applicable to domestic United States reporting companies. Accordingly, information reported by DPM and Adriatic on their mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Gold Equivalent Calculations

The gold equivalent metrics for Vareš is reported to align with DPM's standard reporting format. Gold contributes 14% to the net revenue, whereas other metals contribute in the amounts of: silver – 39%; zinc – 28%; lead – 17%; and copper – 2%. The reported grade was calculated from the Mineral Reserve metal grades are detailed in the Rupice Mineral Reserve statement (see the “Mineral Resources and Mineral Reserves Estimate” section on page 8 of this news release).

Commodity price assumptions are detailed below:

- Zinc: 2025 - \$2,806/t; 2026 - \$2,711/t; 2027 - \$2,766/t; 2028 - \$2,780/t; 2029 onwards - \$2,661/t.
- Lead: 2025 - \$2,076/t; 2026 - \$2,059/t; 2027 - \$2,082/t; 2028 - \$2,050/t; 2029 onwards - \$2,604/t.
- Copper: 2025 - \$8,818/t; 2026 - \$9,811/t; 2027 - \$10,119/t; 2028 - \$10,362/t; 2029 onwards - \$9,348/t.
- Gold: 2025 - \$2,300/oz.; 2026 - \$2,621/oz.; 2027 - \$2,490/oz.; 2028 - \$2,363/oz.; 2029 onwards - \$2,212/oz.
- Silver: 2025 - \$27.00/oz.; 2026 - \$31.87/oz.; 2027 - \$30.76/oz.; 2028 - \$29.08/oz.; 2029 onwards - \$27.69/oz.
- Antimony: 2025 onwards - \$2,300/t.

Life of mine average metal recoveries are as follows: zinc – 90.8%; lead – 92.6%; copper – 94.8%, gold - 62.8%; silver - 89.6%. antimony – 93.9%.

Life of mine total metal payabilities are as follows: zinc – 75.3%; lead – 87.1%; copper – 20.4%, gold – 74.2%; silver – 90.0%. antimony – 11.6%.

Sensitivity Analysis

Metal prices (All)						
Change	(%)	(10%)	(5%)	–	5%	10%
Metal price (Au Eq.)	(\$/oz.)	1,991	2,101	2,212	2,323	2,433
Metal price (Ag Eq.)	(\$/oz.)	24.92	26.31	27.69	29.07	30.46
Post-tax NPV _{5%}	(\$M)	1,328	1,468	1,608	1,748	1,888
Milled grade						
Change	(%)	(10%)	(5%)	–	5%	10%
Au Eq.	(g/t)	8.29	8.75	9.21	9.67	10.13
Ag Eq.	(g/t)	665	702	739	776	813
Post-tax NPV _{5%}	(\$)	1,334	1,470	1,608	1,746	1,885
Metal recovered						
Change	(%)	(10%)	(5%)	–	5%	10%
Metal recovery	(%)	77.2%	81.5%	85.8%	90.1%	94.3%
Post-tax NPV _{5%}	(\$)	1,333	1,470	1,608	1,746	1,884
Operating costs						
Change	(%)	10%	5%	–	(5%)	(10%)
Operating costs	(\$/t)	120	114	109	103	98
Post-tax NPV _{5%}	(\$M)	1,539	1,573	1,608	1,643	1,677
Initial capital						
Change	(%)	10%	5%	–	(5%)	(10%)
Initial capital	(\$M)	84	80	76	72	68
Post-tax NPV _{5%}	(\$M)	1,601	1,604	1,608	1,612	1,616

Technical and Regulatory Information

The scientific and technical information contained in this news release were prepared in accordance with the Canadian regulatory requirements set out in NI 43-101, and have been reviewed and approved by:

- Sabine Anderson, MIMMM, Principal Consultant (Mining Due Diligence);
- Martin Pittuck, MIMMM, Corporate Consultant (Resource Geology);
- Michael Di Giovinazzo, AusIMM, Principal Consultant (Rock Mechanics Engineering);
- Peter Myers, FAusIMM, Principal Consultant (Mining Engineering);
- John Willis, MAusIMM, Principal Consultant (Mineral Processing);
- Richard Martindale, MIMMM, Principal Consultant (Geotechnical/ Tailings Engineering);
- James Bellin, MIMMM, Principal Consultant (Hydrogeology); and
- Colin Chapman, MIMMM, Principal Consultant (Infrastructure).

All of the foregoing persons are independent Qualified Persons, as defined under NI 43-101.

The Technical Report will be filed on SEDAR+ at www.sedarplus.ca and on DPM's website promptly following this news release. Investors should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the technical and scientific information presented in this news release.

Non-GAAP Measures

Certain financial measures referred to in this news release are not measures recognised under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardised meaning under IFRS and may not be comparable to similar measures presented by other companies. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The non-GAAP financial measures used in this news release and common to the precious metals mining industry are defined below:

- **Cash cost and cash cost per tonne of ore processed:** Cash cost consists of all production related expenses including mining, processing, services, filtered tailings and paste fill, royalties and general and administrative. Cash cost per tonne of ore processed is calculated as cash cost divided by volumes of ore processed.
- **All-in sustaining cost and all-in sustaining cost per gold equivalent ounce on a co-product basis:** All-in sustaining cost consists of all cash costs, plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, and rehabilitation-related accretion and amortization expenses. All-in sustaining cost per gold equivalent ounce is calculated as all-in sustaining cost divided by payable gold equivalent ounces. The Company uses conversion ratios for calculating gold equivalent ounces for its silver, zinc, lead and copper sales, which are calculated by multiplying the volumes of metal sold by the respective assumed metal prices and dividing the resulting figure by assumed gold price.

These non-GAAP cost metrics capture the important components of the Company's production and related costs and are used by DPM and investors to monitor cost performance at the DPM operations.

As Vareš is not in commercial production, DPM does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures or ratios presented may not be reconciled to the nearest comparable measure under IFRS.

Cautionary Note Regarding Forward Looking Information

This news release (including information incorporated by reference into this news release) contains statements which are, or may be deemed to be, "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of DPM and Adriatic (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this news release include statements with respect to the project economics, financial and operational parameters such as expected production, processing methods, cash costs, all-in sustaining costs, other costs, capital expenditures, cash flow, NPV, and life of mine for Vareš, mineral reserves and mineral resources, the financial condition, results of operations and business of Adriatic and certain plans and objectives of DPM with respect thereto, the benefits of the Transaction to the parties and their respective shareholders and/or other stakeholders, and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and

may use forward-looking words, phrases and expressions such as “anticipate”, “target”, “expect”, “believe”, “intend”, “foresee”, “predict”, “project”, “estimate”, “forecast”, “intend”, “plan”, “budget”, “scheduled”, “goal”, “believe”, “hope”, “aims”, “continue”, “likely”, “will”, “may”, “might”, “should”, “would”, “could”, “seek”, “plan”, “scheduled”, “possible”, “continue”, “potential”, “outlook”, “target” or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by Adriatic and/or DPM (as applicable) in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such forward-looking statements, because they relate to events and depend on circumstances that will occur in the future. Although DPM and/or Adriatic believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this news release.

There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: the ability to proceed with or complete the Transaction; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions to the Transaction on the proposed terms; changes in the global, political, economic, social, business and competitive environments and in market and regulatory forces; changes in future inflation, deflation, exchange and interest rates; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Transaction not being realised as a result of changes in general economic and market conditions in the countries in which DPM and Adriatic operate; changes in or enforcement of national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalisation of property and political or economic developments in Bosnia, Serbia, Bulgaria and Ecuador and other jurisdictions in which DPM and Adriatic carry on business or may carry on business in the future; fluctuations in the spot and forward price of gold, copper, silver and other metals or certain other commodities (such as diesel fuel, natural gas and electricity); the results of exploration activities and feasibility studies; the speculative nature of mineral exploitation and development; risks that exploration data may be incomplete and considerable additional work may be required to complete future evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; future prices of gold and other metals; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; discovery of archaeological ruins; risk of loss due to acts of war, terrorism, sabotage and civil disturbances operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business and operational risks and challenges; failure to comply with environmental and health and safety laws and regulations; timing of

receipt of, or failure to comply with, necessary notices, concessions, permits and approvals; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which DPM and Adriatic operate; any public health crises, pandemics or epidemics and repercussions thereof; changes to the board of directors of DPM and/or Adriatic and/ or the composition of their respective workforces; safety and technology risks; exposures to terrorist activity, information technology system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change including DPM and/or Adriatic's ability along with applicable governmental bodies and/or other stakeholders to measure, manage and mitigate the impacts of climate change effectively; changes to law and/or the policies and practices of regulatory and governmental bodies; Russia's invasion of Ukraine, conflicts in the Middle East, and any cost of living crisis or recession. Specific reference is made to the most recent Annual Information Form and other disclosure documents filed by DPM at www.sedarplus.ca for additional information on some of the factors and risks that may affect DPM's ability to achieve the expectations set forth in the forward-looking statements contained in this news release. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

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Neither DPM nor Adriatic assumes any obligation to update or correct the information contained in this news release (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to DPM or Adriatic or any person acting on their behalf are qualified by the cautionary statements herein