



Code of **BUSINESS CONDUCT** and **ETHICS**

Unlocking Resources
and Generating Value
to Thrive and Grow Together



Table of Contents

CEO Message.....	3
Defined Terms	4
I. INTRODUCTION	9
Why Do We Have a Code?	10
<i>Who Must Follow the Code?</i>	<i>10</i>
<i>How Do Our Values Apply?.....</i>	<i>11</i>
<i>How Should I Use This Code?.....</i>	<i>12</i>
<i>What Are My Accountabilities Under This Code?.....</i>	<i>13</i>
Speak Up	14
<i>How Do I Report a Concern or Misconduct?</i>	<i>14</i>
<i>What Happens When Someone Speaks Up?.....</i>	<i>16</i>
<i>Corrective Actions.....</i>	<i>17</i>
II. DOING WHAT'S RIGHT	19
We Are a Responsible Business.....	19
<i>Complying With Laws and Regulations.....</i>	<i>20</i>
<i>Corporate Responsibility.....</i>	<i>22</i>
We Maintain an Inclusive Workplace Free From Harassment and Discrimination	25
<i>Mutual Respect</i>	<i>26</i>
<i>Diversity, Equity and Inclusion.....</i>	<i>28</i>
We Act Transparently and Protect Company Assets and Information	31
<i>Company Assets and Information</i>	<i>32</i>
<i>Insider Trading</i>	<i>34</i>
<i>Public Disclosure, Books and Records</i>	<i>36</i>
<i>Public Speaking.....</i>	<i>38</i>
We Conduct Business With Integrity	41
<i>Anti-Bribery and Anti-Corruption.....</i>	<i>42</i>
<i>Conflicts of Interest</i>	<i>46</i>
<i>Gifts and Hospitality.....</i>	<i>48</i>
<i>Political Activities and Contributions</i>	<i>50</i>
<i>Money Laundering</i>	<i>52</i>
<i>Anti-Competitive Practices.....</i>	<i>54</i>
III. CONCLUSION.....	57
We All Have a Role in Our Code	58
Compliance With This Code.....	60
Effective Date and Review of the Code.....	60

A Message From Our CEO

To our DPM employees,

Our Company's core purpose is ***unlocking resources and generating value to thrive and grow together.***

This Code of Business Conduct and Ethics is expressly designed to ensure that we deliver on that purpose ethically and with integrity, respecting the laws of the jurisdictions where we operate, and in a way that earns the trust and respect of our stakeholders.

As such, the Code is essential to our purpose, our strategy, and — most importantly — to our values.

If our values provide the bedrock for what we collectively stand for at DPM, the Code helps to define what it looks like for us to live those values every day.

The Code, therefore, is an important tool to help ensure that the decisions we make at work are the right decisions — that we consistently do the right thing, for the right reasons, no matter the circumstances.

As such, the Code was developed to be a useful resource. For example, sometimes we find ourselves in situations where “doing the right thing” does not immediately appear simple or clear. The Code provides a reliable roadmap to help us navigate those situations, and to know that we are making the correct choices for ourselves and for our company, both from an ethical and legal perspective.

I want you to think of the Code as a universal guidebook to ethical behavior at DPM. I say universal not only because it covers all aspects of our business and relationships, but also because it applies to all of us.

DPM has a long-standing reputation for integrity and for building relationships founded on trust and mutual respect. That reputation, in turn, depends on the behaviour of every one of us, and our continued commitment to act in accordance with our values in everything that we do.

Knowing and following the Code is an important part of that commitment and is a basic accountability for every one of us at DPM as we strive to deliver on our purpose: unlocking resources and generating value to thrive and grow together.

David Rae
President and Chief Executive Officer



Defined Terms

The following terms and acronyms are key to understanding the Code and have the meanings assigned within this Section or as referenced herein:

TERM	DEFINITION
Board Member(s)	As a group or individually, any member of the DPM Board or any member of the board of directors of any DPM subsidiary or any individual delegated equivalent authority by the shareholder(s) of such entity.
Business Function and Business Function Head	A team of Employees with a designated cost centre, or multiple cost centres, accountable for establishing and maintaining business systems, including through Policy Documents, internal controls, and applications; managing or supporting implementation; and providing ongoing support to other Employees and relevant Third Parties. The Business Function Head is the individual accountable for the Business Function.
Business Unit and Business Unit Head	DPM and each of its Sites, individually. The Business Unit Head is the individual accountable for the Business Unit.
Community	In aggregate, persons or groups of persons living and/or working in areas adjacent to Company operations, or at distance, and that are, or reasonably can be expected to be, economically, socially, or environmentally impacted by the Company’s activities.
Company	DPM and all its directly and indirectly owned subsidiaries, collectively.
Company Information	Information, in any medium or format, that is Processed by the Company for a specific business purpose determined by the Company.
Compliance Professional	The Corporate Compliance Officer or any other member of the Legal & Compliance Function at Corporate or Site, or any other individual who has been assigned compliance accountabilities for a Business Unit by the respective Business Unit Head.
Corporate	DPM’s head office located in Toronto, Canada and/or a Corporate Function, regardless of location.
Corporate Compliance Officer	The Executive Vice President, Corporate Affairs, General Counsel & Corporate Secretary of DPM or any other Employee appointed as Corporate Compliance Officer by the DPM Board.

TERM	DEFINITION
Corporate Function	Each or any of Legal & Compliance, Finance, Commercial, Business Optimization, Assurance and Advisory Services, Information Technology, Innovation, Human Resources, Sustainability, Corporate Development, and Technical Services & Operational Excellence at Corporate.
DPM	Dundee Precious Metals Inc. (the parent company incorporated in Canada).
DPM Board	As a group, all members of the board of directors of DPM.
Employee	An individual engaged by the Company on a full-time or part-time permanent, fixed term, or temporary basis, as well as a secondment employee, student, intern, or apprentice. For clarity, Employees also include officers.
Executive Committee	As a group, the President & Chief Executive Officer and all executive vice presidents and senior vice presidents of DPM.
External Stakeholder	An external party (individual, company, or other entity) that can reasonably be expected to be impacted by the Company’s activities or whose actions can reasonably be expected to affect the ability of the Company to meet its purpose and successfully achieve its strategic objectives. External Stakeholders include, but are not limited to, Third Parties, existing and potential shareholders, Communities, Public Officials, government authorities, and non-governmental organizations (NGOs).
Golden Rule	A directive pertaining to work activities that the Company has determined to have high potential to endanger life and which are therefore subject to prescriptive control.
Human Rights	As described in the <i>Universal Declaration of Human Rights</i> adopted in 1948 by the United Nations General Assembly, basic rights and fundamental freedoms of all human beings.
Indigenous Peoples	Distinct social and cultural groups, identified by national or international law, regulations and/or agreements or through self-identification, that share collective ancestral ties to the lands and natural resources where they live, occupy, or from which they have been displaced and can subscribe to their customary or elected leaders and organizations for representation that are distinct or separate from those of the mainstream society or culture.
Information Subject	An identified or identifiable natural person to which Personal Information relates.

TERM	DEFINITION
Management	As a group, all or some of the members of the Executive Committee, Business Unit Heads, Business Function Heads, and Reporting Managers.
Misconduct	Any violation of the Company's Code of Business Conduct and Ethics, any other Policy Document, or any law or regulation applicable to the Company.
Personal Information	Any information relating to an Information Subject, including an identifier such as a name, an identification number, tax number, social security number, location data, or an online identifier, or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural, or social identity of that Information Subject.
Policy Document	Each or any of a Policy, Standard, Procedure, or Guideline created by or for the Company or one or more of its Business Units.
Processed	In the context of Company Information, the verb "to process" includes manual and automated activities related to collection, recording, storage, retrieval, use (i.e., organization, adaption, alteration, consultation, alignment, or combination), disclosure (i.e., transmission, dissemination, or otherwise making available), restriction, erasure, and destruction.
Public Official	Each or any of the following: <ul style="list-style-type: none">• An official or an employee of a government authority, whether executive, legislative, or judicial, of a country or of a political subdivision of a country;• A person in a position of authority at a public international organization (such as the United Nations, the World Bank, or the International Monetary Fund);• A person in a position of authority at a government-owned or government-controlled company;• An official of a political party or a candidate for public office;• An elected or hereditary official or an employee of any governing authority representing Indigenous Peoples; or• Any other person who acts at the instruction or for the benefit of any of the above.
Reporter	The individual making a Speak-Up Report within the scope of the Code and the Speak-Up Standard.
Reporting Manager	The Employee to whom an individual reports in accordance with his or her employment arrangement, or pursuant to the Employee's accountability for services contracted to Third Parties.

TERM	DEFINITION
Site and Site Head	Each and any DPM operation together with directly supporting management service companies, as well as each and any advanced exploration property or development project. The Site Head is the individual accountable for the Site.
Speak-Up Report	Matters and circumstances pertaining to Misconduct or ethical concerns reported by a Reporter or documented by a Compliance Professional.
Third Party	An individual, company, or other entity, that is interested in entering into or has an existing business relationship with the Company. Third Parties include, but are not limited to, suppliers, contractors, advisors, consultants, agents, brokers, lobbyists, donation and sponsorship beneficiaries, customers, and joint venture, merger, and acquisition partners.
Workplace	Company-controlled or other premises at which Company health and safety protocols apply to any Board Member, Employee, Third Party, or other External Stakeholder visiting or working at those premises.

The terms "we," "our," and "us" as used herein refer collectively to the Company and Board Members, Employees, and Third Parties as applicable. The terms "you," "your," and "their" refer collectively to Board Members, Employees, and Third Parties, as applicable.



Introduction



Why Do We Have a Code?

This *Code of Business Conduct and Ethics* (“the Code”) is established by the DPM Board as a statement of the principles and commitments intended to direct and guide the conduct of the Company, its Board Members, Employees, and Third Parties in all locations where we operate.

At our Company, our purpose is to unlock resources and generate value to thrive and grow together. We do this by achieving our strategic objectives through ethical business conduct. When we conduct business the right way, we build trust with one another and with all our External Stakeholders. The Code reflects our Values, describes our Company’s expectations, and serves as a resource to help guide our decisions.

Who Must Follow the Code?

The Code applies to everyone who works for our Company, including Employees and Board Members. It also directly applies to Third Parties who are contractually required by the Company to comply with the Code. Regardless of contractual commitment, we expect all our Third Parties to adhere to principles that are consistent with those in our Code.

OUR CODE:

- Promotes honest and ethical conduct that is aligned with the Company’s Values and fosters a culture of integrity and accountability;
- Facilitates compliance with applicable laws and regulations as well as with supplementary requirements and the Company’s voluntary commitments included in Policy Documents;
- Helps us to recognize and address concerns about ethical issues and compliance pertaining to the Code, other Policy Documents, and applicable laws and regulations before they become instances of Misconduct; and
- States the importance of speaking up if we have questions or concerns.

How Do Our Values Apply?

Our Values are the foundation of our business. They define what we collectively stand for as a Company and serve as a guide for our everyday behaviour and decision-making to help us deliver on our purpose and strategic objectives for the benefit of all of us and all our External Stakeholders.

In the Code, we discuss our Company’s commitments by topic, together with related requirements designed to help us conduct ethical and honest business. These commitments help us live our Values and protect our Company’s reputation and our social license to operate.

OUR VALUES ARE:



We put the safety & well-being of people first

For You, This Means:

- Prioritize safety in everything you do and live the Golden Rules.
- Care about and support others’ physical, mental, and emotional health.
- Be vigilant at identifying all safety concerns & hazards and take action to keep each other safe.
- Think about safety in all the ways we work and create a safe workplace, physical and virtual.



We respect each other and embrace inclusion

For You, This Means:

- Be aware and leave biases at the door.
- Seek to understand our individual differences and recognize the positives in each other.
- Actively listen, provide timely feedback, and engage with empathy.
- Work to make sure everyone feels like a valued team member.



We are stewards of the environment

For You, This Means:

- Demonstrate that you care for the places where we live, work, and operate.
- Work together to understand our actions and impacts on the planet.
- Act as a responsible global citizen and consistently look for ways to manage our footprint.
- Be proactive in environmental management & use resources with a focus on the future.

CONTINUED >

OUR VALUES ARE:



We innovate with courage

For You, This Means:

- Be curious, seek knowledge, and explore the unknown.
- Act as an owner and continuously look for new ways to improve, together.
- Speak your mind, share your ideas, and be open to others'.
- Be a trailblazer and develop creative ways of doing things.



We are transparent and accountable

For You, This Means:

- Build trust through engaging and sharing feedback openly with others.
- Operate with integrity and honesty.
- Walk the talk, deliver on our commitments, and live our Values.
- Lead by example – hold yourself and others to account.



We partner with our communities

For You, This Means:

- Collaborate with respect, open-mindedness, and good faith.
- Be a trusted member of the Communities in which we operate.
- Understand the best interests of our Communities when making decisions.
- Be curious, engage, and learn about the Communities of which we are a part.

Under **“Doing What’s Right”** you will learn about the Company’s commitments as they relate to the respective topic of the Code.

Under **“For You, This Means”** you will read about what you need to do to help the Company achieve its commitments under the respective topic of the Code.

Under **“Digging Deeper”** you will find some additional detail (including examples) about the respective topic of the Code.

“Lead by Example” illustrates principles that the Company or Management demonstrates in accordance with the topic.

Under **“Unlocking Resources”** you will see references to supporting Policy Documents where more information on the respective topic of the Code can be found.

What Are My Accountabilities Under This Code?

To demonstrate our Value “We are transparent and accountable,” you are expected to:

- Be aware of, understand, and comply with the Company’s programs, Policy Documents, and laws and regulations, as applicable to your role;
- Participate in offered trainings and ask questions on how to carry out the accountabilities and tasks assigned to you;
- Speak up and report any Misconduct or other wrongdoing; and
- If asked, actively assist in investigations related to Misconduct or any incidents so that we can learn from them and avoid similar situations in the future.

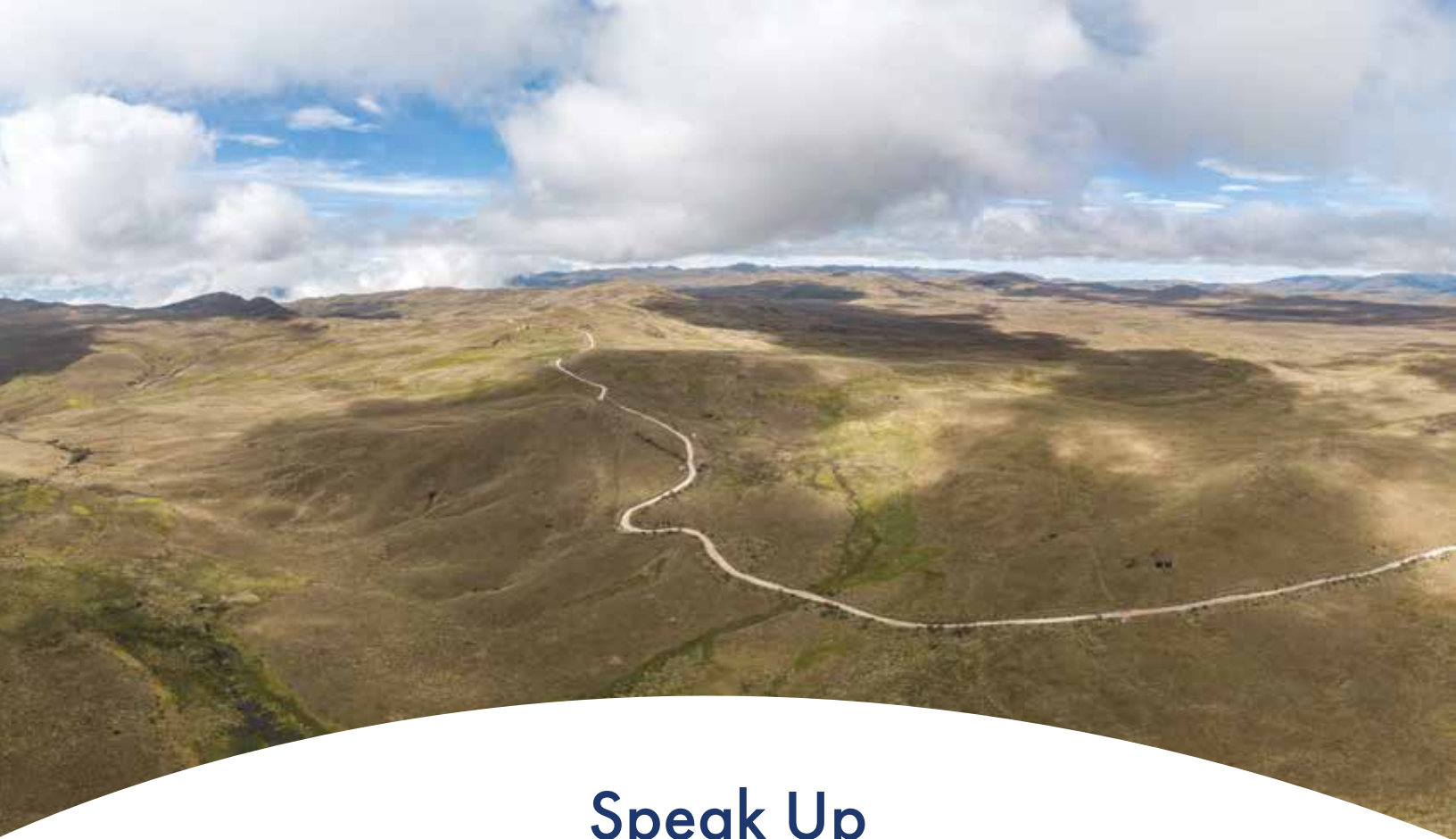
How Should I Use This Code?

You should use this Code as a navigation tool that directs your conduct at work or when doing business with our Company and helps you to do the right thing.

The Code provides a high-level overview of our legal and ethical obligations and points you to resources that can help whenever you have questions and concerns.

You should consult our Policy Documents alongside this Code when you need additional detail on specific topics and requirements.

We have also included a section of terms and acronyms which you can reference while reading the Code.



Speak Up

We all have a duty to “speak up and say something” if we “see something that does not seem right.” This includes Misconduct as well as any concerns related to unethical behavior.

Speaking up isn’t always easy, but it is critical to maintaining our open and positive work environment. It is also critical to preventing and addressing Misconduct. The sooner the Company knows about an issue or concern, the sooner the issue can be resolved. The Company is counting on all of us to report concerns, no matter our role in the Company.

How Do I Report a Concern or Misconduct?

- If you need to ask a question or report a concern or Misconduct, contact or use one of the following:
- Your Reporting Manager or any other member of Management (includes Company contact for Third Parties);
 - Any Compliance Professional;
 - The Chair of the Audit Committee of the DPM Board; or
 - EthicsPoint.

ETHICSPPOINT

EthicsPoint is a secure, third-party telephone and web-based service that is available 24 hours per day, seven days per week, and allows for reporting in a variety of languages.

When making a Speak-Up Report, you may choose to remain anonymous.

Keep in mind, however, that maintaining your anonymity may limit our Company’s ability to address your concerns or conduct an effective investigation.

See our *Speak-Up Standard* for additional information about submitting a Speak-Up Report.



REPORTING CHANNEL	CONTACT INFORMATION
1. Management	As applicable to each Board Member, Employee, or Third Party
2. Any Compliance Professional	<ul style="list-style-type: none">• DPM: ethicscanada@dundeeprecious.com• DPM Chelopech and DPM Krumovgrad: ethicsbulgaria@dundeeprecious.com• DPM Tsumeb: ethicstsumeb@dundeeprecious.com• DPM Ecuador: ethicsecuador@dundeeprecious.com• DPM Serbia: ethicsserbia@dundeeprecious.com
3. The Chair of the Audit Committee of the DPM Board of Directors	<p>EMAIL: AuditChair@dundeeprecious.com</p> <p>MAIL (<i>envelop when marked “Confidential” will be forwarded unopened to the Chair of the Audit Committee</i>):</p> <p>In care of André Boivin Cassels, Brock & Blackwell LLP 2100 Scotia Plaza, 40 King Street West Toronto, ON M5H 3C2 Canada</p>
4. EthicsPoint	<p>WEB: www.ethicspoint.com</p> <p>TELEPHONE:</p> <p>Canada & US: Toll-free at +1-866-870-0733</p> <p>Bulgaria: Toll-free using AT&T Direct Dial Access at 00-800-0010 followed by 866-870-0733</p> <p>Ecuador: Toll-free using AT&T Direct Dial Access at 1-800-225-528 or 1-999-119 followed by 1-866-870-0733</p> <p>Bulgaria, Namibia: +1-503-601-4965*</p> <p><i>* Long distance charges may apply. This telephone number can accept collect/reverse charge calls, if the service is available in the country from which you are making the call. To have the long-distance call charges applied to EthicsPoint, call your local phone operator and request a reverse charge call to the above number.</i></p>



What Happens When Someone Speaks Up?

Attention and Professionalism

The Company is committed to listening to or reading and carefully considering all Speak-Up Reports that are submitted.

Confidentiality

The Company is committed to treating all submitted Speak-Up Reports confidentially, to the extent permitted by law, and to make efforts to limit sharing the identity of the Reporter beyond those individuals directly involved in assessing and investigating the Speak-Up Report.

Anti-Retaliation

The Company prohibits retaliation against anyone who, in good faith, reports Misconduct, seeks advice, raises a concern, or provides information in an internal or external investigation or in a legal proceeding pertaining to the Company.

Retaliation can come in obvious but also in more subtle forms. For example, retaliation can range from firing someone for speaking up to demoting or relocating them.

If the Company becomes aware of potential retaliation, we will investigate these concerns. Any individuals responsible for retaliation will be subject to disciplinary action, up to and including termination of employment.

If you believe you have experienced retaliation for raising a concern or for cooperating in an investigation, speak up using the mechanisms set out in this Code and the *Speak-Up Standard*.

Corrective Actions

The Company will address all Speak-Up Reports in accordance with Company processes and applicable laws. The Company has the right to respond to Misconduct that is reported or proven by taking corrective action(s) in accordance with the applicable local laws and regulations and Site procedures.

Corrective actions for Employees and Board Members may include:

- Training or counselling for Employee(s) and/or Reporting Managers;
- Changes to Employees' accountabilities;
- Amendments to internal control or process design and/or the introduction of new internal controls or processes;
- Disciplinary actions, up to and including termination of employment; and/or
- Termination of the relationship with the Company.

Corrective actions for Third Parties may include:

- Training for or changes to Third Party key personnel;
- Changes to the terms and conditions of Third Party contracts; and/or
- Penalties and/or other remedies, up to and including termination of the relationship between the Company and the Third Party.

Depending on the nature of the Misconduct, the Company may also pursue civil or criminal action.

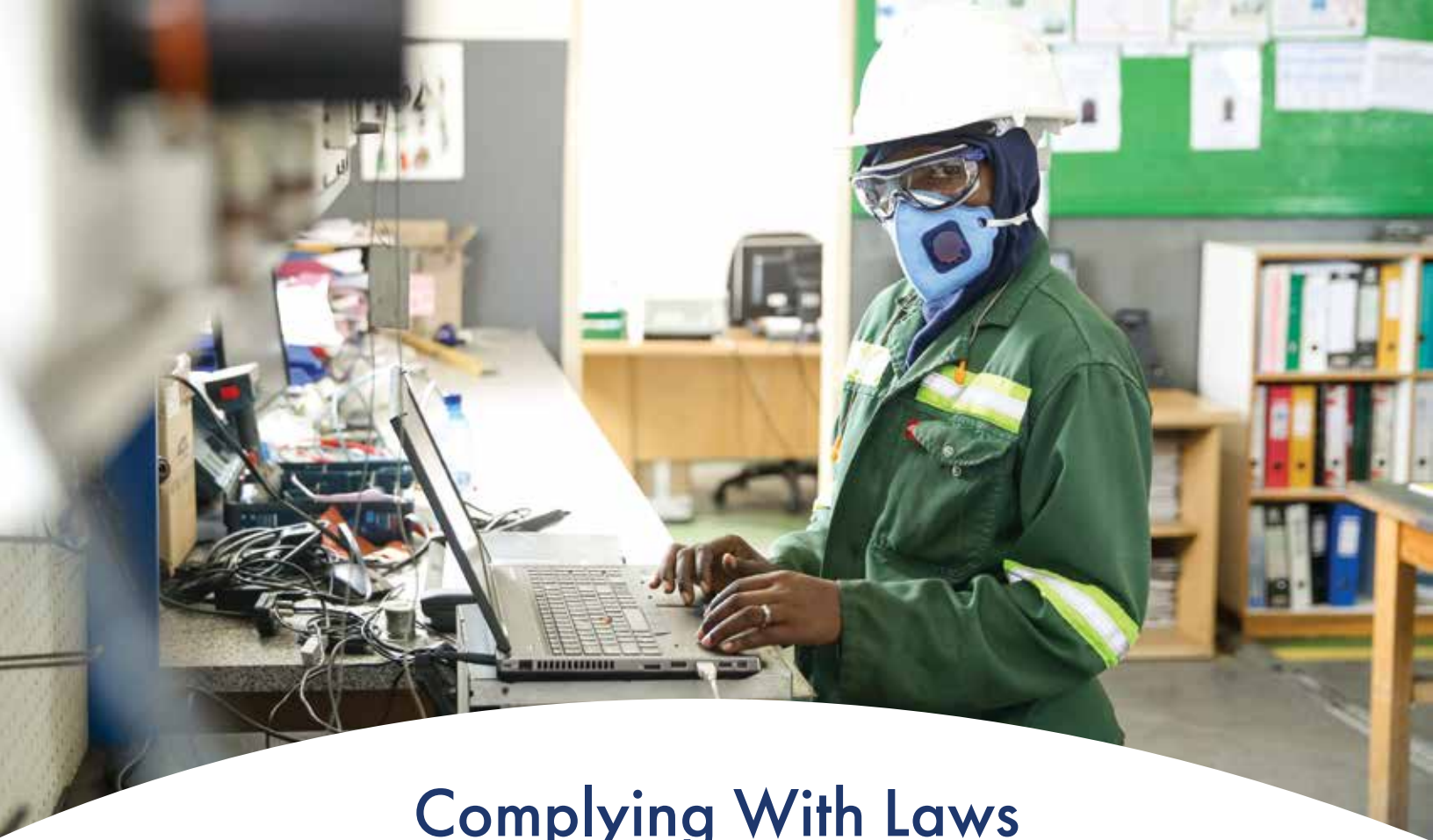


Unlocking Resources: *Speak-Up Standard*



DOING WHAT'S RIGHT

**We Are a
Responsible
Business**



Complying With Laws and Regulations

DOING WHAT'S RIGHT:

We are all accountable for complying with laws and regulations applicable to our Company wherever we operate. These include, but are not limited to, laws and regulations pertaining to health and safety, the environment, Human Rights, employment and labour, protection of Personal Information, bribery and corruption, money laundering, anti-competitive practices, and securities. Compliance with these laws enables us to run our business legally and ethically, and to maintain our Company's reputation and social license to operate. The penalties for violating applicable laws or regulations can be severe and may include significant civil or criminal fines or sanctions, as well as imprisonment for the accountable individuals. Other penalties for the Company may mean the loss of critical mining, exploration, or operating licenses and permits.



For You, This Means:

- Understand the laws and regulations that apply to your work – and speak up if you have questions or concerns related to compliance.
- Attend training and ask for more information or advice from your Reporting Manager, or any other member of Management or any Company Compliance Professional, if anything is unclear.
- Consult Policy Documents, which may reference applicable laws and regulations, if you need more guidance and information to carry out your work.

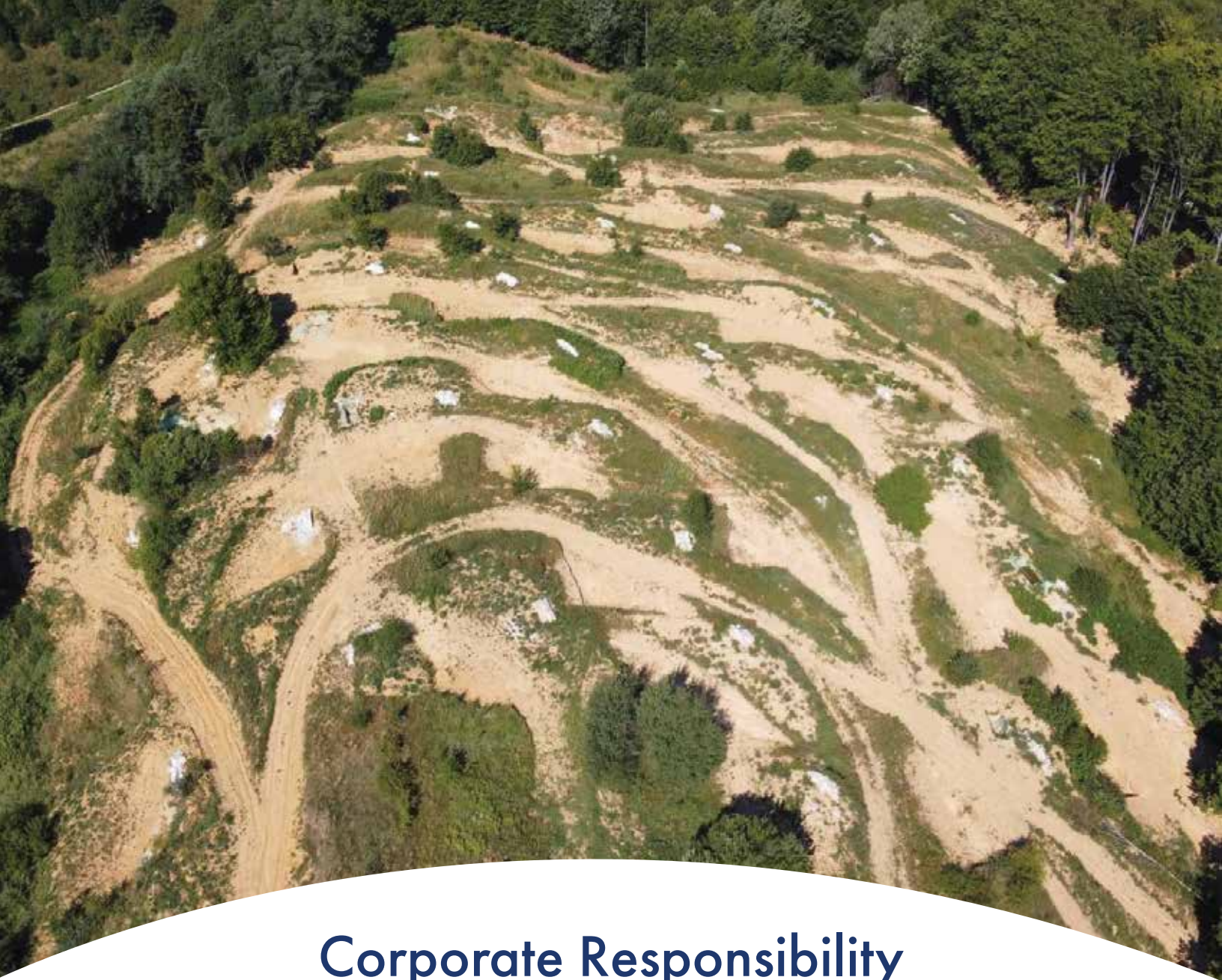


Digging Deeper

Because DPM is a Canadian company, some Canadian laws apply wherever we do business — even outside Canada. Since we do business in many different countries, there may be times when the Code may conflict with, or appear to conflict with, the local law.

If this happens, contact a Compliance Professional at Corporate or at your respective Business Unit for direction. In all cases, the higher standard applies.





Corporate Responsibility

DOING WHAT’S RIGHT:

At our Company, good corporate citizenship is important for all of us. To highlight our commitment to corporate responsibility, we have developed a *Corporate Responsibility Policy* which outlines our commitment to managing our Company’s impacts across all areas of our business. This includes a focus on health and safety, care for our environment, and support for our people and our Communities. We conduct our business with respect for the Human Rights of all individuals affected by our business activities.



For You, This Means:

- Review and comply with the Company's *Corporate Responsibility Policy* and *Human Rights Standard*.
- Follow the requirements of the Company’s health and safety programs and Policy Documents, including each Site’s Golden Rules, established to help you identify Workplace hazards and ultimately protect your life and the lives of your colleagues.
- Perform your work in accordance with the requirements of the Company’s environmental programs, Policy Documents, and operating permits.
- Understand the Company’s commitment to an alcohol and drug-free Workplace.
- Be alert to and report any circumstances that may indicate an adverse impact on Human Rights, affecting our Employees, Communities, Third Parties, and other External Stakeholders
- Participate in the Company’s Community support initiatives when possible.



Digging Deeper

Our Company is committed to an alcohol and drug-free Workplace. No one, including Third Parties, may conduct work for our Company, be on Company premises, or operate Company vehicles while under the influence of alcohol, cannabis, illegal drugs, or any medically prescribed drugs that have the potential to change or adversely affect the way a person thinks, feels, or acts.

Lead by Example

Here are some ways our Company demonstrates corporate responsibility:

- We strive to achieve zero harm to all our stakeholders;
- We engage openly and collaborate with External Stakeholders to build and maintain trust-based relationships;
- We invest in and partner with our Communities to support sustainable development initiatives in the areas of education, social services, health and wellness, arts and culture, and infrastructure;
- We implement activities to control, reduce, and manage emissions, effluents, and waste; build resilience into business plans; and provide the resources needed to deliver on our asset closure obligations;
- We do not tolerate any kind of discriminatory practices or conduct that otherwise demonstrates a lack of respect for the rights and dignity of any individual; and
- We respect the culture and the traditions of our Communities and protect heritage resources.



Unlocking Resources: *Corporate Responsibility Policy* and *Human Rights Standard*



DOING WHAT'S RIGHT

**We Maintain
an Inclusive
Workplace
Free From
Harassment and
Discrimination**



Mutual Respect

DOING WHAT'S RIGHT:

Our Company is committed to providing a work environment that enables all of us to pursue our work free from harassment. We do not tolerate any violent, offensive, or intimidating behavior.



For You, This Means:

- Acknowledge and respect individuals with viewpoints that may be different than your own.
- Work through disagreements or conflicts in a civil and constructive manner.
- Be respectful and dignified when discussing our Company's activities, Employees, and other stakeholders.
- Know how to recognize harassment and report it if you see it.



Digging Deeper

Generally, harassment is any conduct that is not welcome. Examples of Workplace harassment include, but are not limited to:

- Bullying;
- Comments or jokes that demean, ridicule, or intimidate;
- Offensive emails, messages, posts, photos, or videos;
- Threats made either verbally or in writing;
- Physical assault or aggression;
- Sexual comments, solicitation, or advances; or
- Comments or conduct related to another's sexual orientation or gender.

Lead by Example

Our Company strives to maintain a fair Workplace by fostering an atmosphere of dignity, respect, trust, and accountability that aligns with our Values and applicable labour laws. Our expectations are reflected in our human resources programs, which are designed to help Employees thrive and grow together, and in the way we interact with Third Parties. We are committed to holding Board Members, Employees, and Third Parties accountable for their actions within the context of their roles.



Diversity, Equity and Inclusion

DOING WHAT’S RIGHT:

We understand that having a diverse team supports effective decision-making, strong business performance, and continuous innovation. Our Company does not tolerate any form of discrimination and is committed to providing all individuals with an equal opportunity to participate and to develop to their full potential within our business. Discrimination is prohibited based on race, religion, colour, gender identity and expression, sexual orientation, marital status, national or ethnic origin, indigeneity, age, disability or physical ability, or any other characteristics protected by applicable laws in any country in which we operate.



For You, This Means:

- Make employment decisions, including those that involve recruitment, promotion, transfer, termination, rates of pay, and training, based on qualifications, performance, and ability.
- Work and collaborate with others at the Workplace regardless of the way they look, their background, or their beliefs.
- Listen to others and keep an open mind when sharing and discussing ideas and different perspectives.



Digging Deeper

In some cases, local laws may set specific restrictions for individual positions or the demands of the position may require consideration of factors not required by most other jobs — for example, a position that requires an Employee to be able to lift a certain amount of weight. In these instances, we follow those applicable requirements, while maintaining our commitment to diversity and inclusion.





DOING WHAT'S RIGHT

**We Act
Transparently
and Protect
Company Assets
and Information**



Company Assets and Information

DOING WHAT’S RIGHT:

The effective and safe operation of our business requires us to protect our Company assets. Company Information is one of our most valuable Company assets. We all have a duty to use Company assets wisely and efficiently, and protect them from loss, misuse, and damage, including against sabotage and vandalism. All nonpublic Company Information is confidential and must be protected as prescribed by the Company’s *Information Protection Policy*.



For You, This Means:

- Review and comply with the Company’s *Information Protection Policy*.
- Follow entry and exit requirements to the Company’s premises.
- Secure Company assets from theft, waste, or abuse.
- Use Company assets only for the intended business purposes and never for personal profit.
- Operate Company equipment in accordance with operating manuals and health and safety Policy Documents.
- Change your computer and network passwords regularly and use information systems and networks in accordance with information technology Policy Documents.
- Manage money and financial assets in accordance with finance Policy Documents.
- Do not communicate confidential Company Information except when dissemination is required by law, or when disclosure is in compliance with the public disclosure requirements set out in the Code and the Company’s *Disclosure Policy*, or such communication is in the necessary course of business and after obtaining the appropriate non-disclosure commitments from the receiving External Stakeholder.



Digging Deeper

What are some examples of Company Assets?

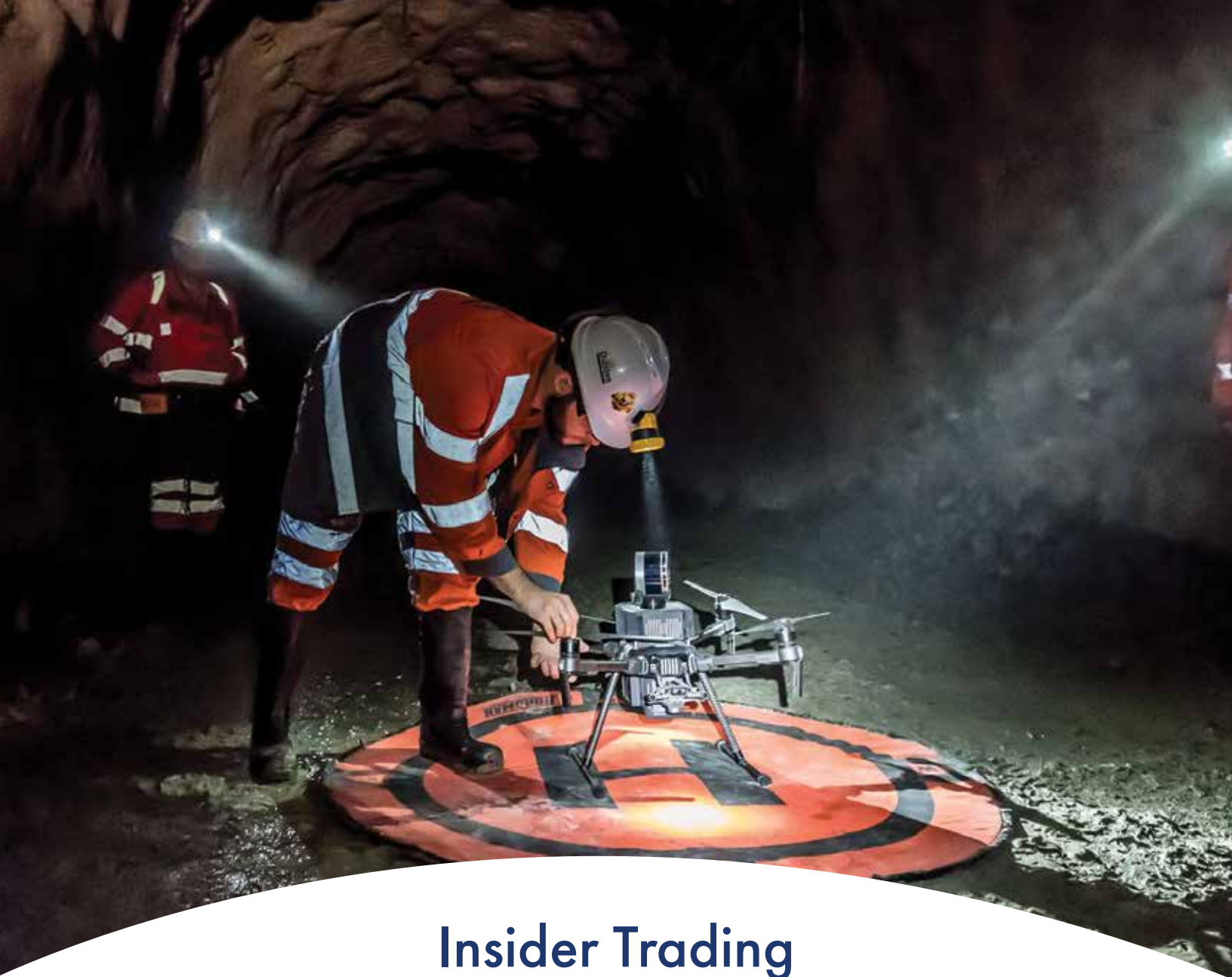
- Physical and tangible property, e.g., money or financial instruments, land, buildings, furniture, fixtures, equipment, supplies, computers, and vehicles;
- Intangible resources, e.g., Company Information, information technology systems and networks, patents, trademarks, copyrights; and
- Other assets, e.g., logos, names, and our Company’s reputation.

What are some examples of Company Information?

Company Information includes any information about the Company, including its business, financial performance, operating results, prospects, or any other information reflected in its books, records, or data bases. It also includes Personal Information relating to Board Members, Employees, and Third Parties.



Unlocking Resources: *Information Protection Policy*



Insider Trading

DOING WHAT’S RIGHT:

While working at or with the Company, you may see or learn of material information about our Company or our Third Parties. Insider trading occurs when a person trades in securities of a publicly listed company using material nonpublic information about that company. Tipping occurs when a person shares such information with others inside or outside the company (for example, a family member, friend, a broker) who then use it to gain an advantage in buying or selling securities of the Company. Both insider trading and tipping are strictly prohibited and illegal.



For You, This Means:

- Review and comply with the Company’s *Disclosure Policy* and *Insider Trading Policy*.
- Never buy or sell securities of DPM or any of our Third Parties (such as shares, options, etc.) while in possession of material nonpublic information.
- Never communicate material nonpublic information to someone for their use to buy or sell securities of DPM or any of our Third Parties.
- Trade in DPM securities only during permitted (“non-blackout”) periods following receipt of preclearance in compliance with the requirements of the Company’s *Insider Trading Policy*.



Digging Deeper

Material information is information that a reasonable investor would likely consider important in deciding whether to buy or sell a security. A detailed definition is provided in the Company’s *Disclosure Policy*.

Here are some examples of information that may be considered material:

- Quarterly or annual production results, costs, earnings, and other financial information;
- Changes in the Company’s reserves and resources;
- Developments related to the Company’s mining and exploration licenses or environmental, operating, and other core permits;
- Changes in Management;
- Acquisitions, divestitures, or other corporate transactions; and
- Ongoing litigation or potential claims.



Unlocking Resources: *Insider Trading Policy and Disclosure Policy*



Public Disclosure, Books and Records

DOING WHAT’S RIGHT:

Our Company is committed to full, fair, accurate, timely, and understandable public disclosure in all reports and documents that we file with the Canadian securities regulators and in all other public communications which we make. We do not tolerate omissions in, or the falsification of, financial or operational records, or the misrepresentation of financial or operational results.

Accurate public disclosure is dependent on accurate financial books and records, which in turn rely on the recording and analysis of financial transactions in a way that is consistent with the Company’s system of internal control over reporting and disclosure and applicable accounting and financial reporting rules and practices. All public disclosures must be made in accordance with the requirements of the Company’s *Disclosure Policy*.



For You, This Means:

- Review and comply with the Company’s *Disclosure Policy*.
- Submit accurate, complete, and timely information — including safety, financial, operating, and personnel records and reports. Maintain documents that clearly substantiate the information recorded into the Company’s books and ensure that recorded transactions represent the true nature of the events that triggered them.
- Never use, authorize, or condone the use of undisclosed or unrecorded accounts, such as secret ledger accounts, unrecorded bank accounts, “slush” funds, etc. Monitor expense reports, payments to Third Parties, account balances, journal entries, payroll figures, and budget variances for unusual activities.
- If you are involved in the preparation of financial statements or information, apply appropriate accounting principles and standards.
- Notify Management if you become aware that information in any public disclosure made by the Company was untrue or misleading or if you have information that would affect any future public disclosure.



Digging Deeper

We create and maintain a large volume of information. Keeping full, accurate, and complete records helps us build trust with our External Stakeholders and run our business effectively and efficiently. Company records must be retained for set periods of time, in accordance with applicable laws or contractual commitments, or for other business reasons. Information retention requirements are determined in accordance with the Company’s *Information Protection Policy*.



Unlocking Resources: *Information Protection Policy* and *Disclosure Policy*



Public Speaking

DOING WHAT’S RIGHT:

When representing the Company, we must speak with one consistent voice and provide accurate, clear, and reliable information to the public. This requires a full understanding of our Company’s strategic objectives and business. For this reason, only the Chief Executive Officer, the Chief Financial Officer, and any other person authorized in accordance with the Company’s *Disclosure Policy* may speak on behalf of the Company to the media, analysts, and investors.



For You, This Means:

- Review and comply with the Company’s Disclosure Policy.
- Communicate with the media, financial analysts, or investors about our Company only if you have the appropriate permission to do so.
- Immediately notify any of the Company’s authorized spokespeople if you receive inquiries from the media, analysts, or investors about our Company.
- Demonstrate a professional and respectful tone whenever you communicate, whether you are sending emails, speaking in-person, or posting on social media.



Digging Deeper

Social Media Use

Use of social media is another form of “public speaking.” While social media can be an effective way to communicate about our Company, irresponsible actions can also be harmful to our reputation.

When engaging on social media:

- Do not speak or post for the Company unless you have permission to do so. If you are not permitted to speak for the Company, be clear that your postings reflect your own personal views and not the views of the Company.
- Do not disclose any nonpublic Company information.
- Never post harassing, defamatory, illegal, or offensive content or comments.

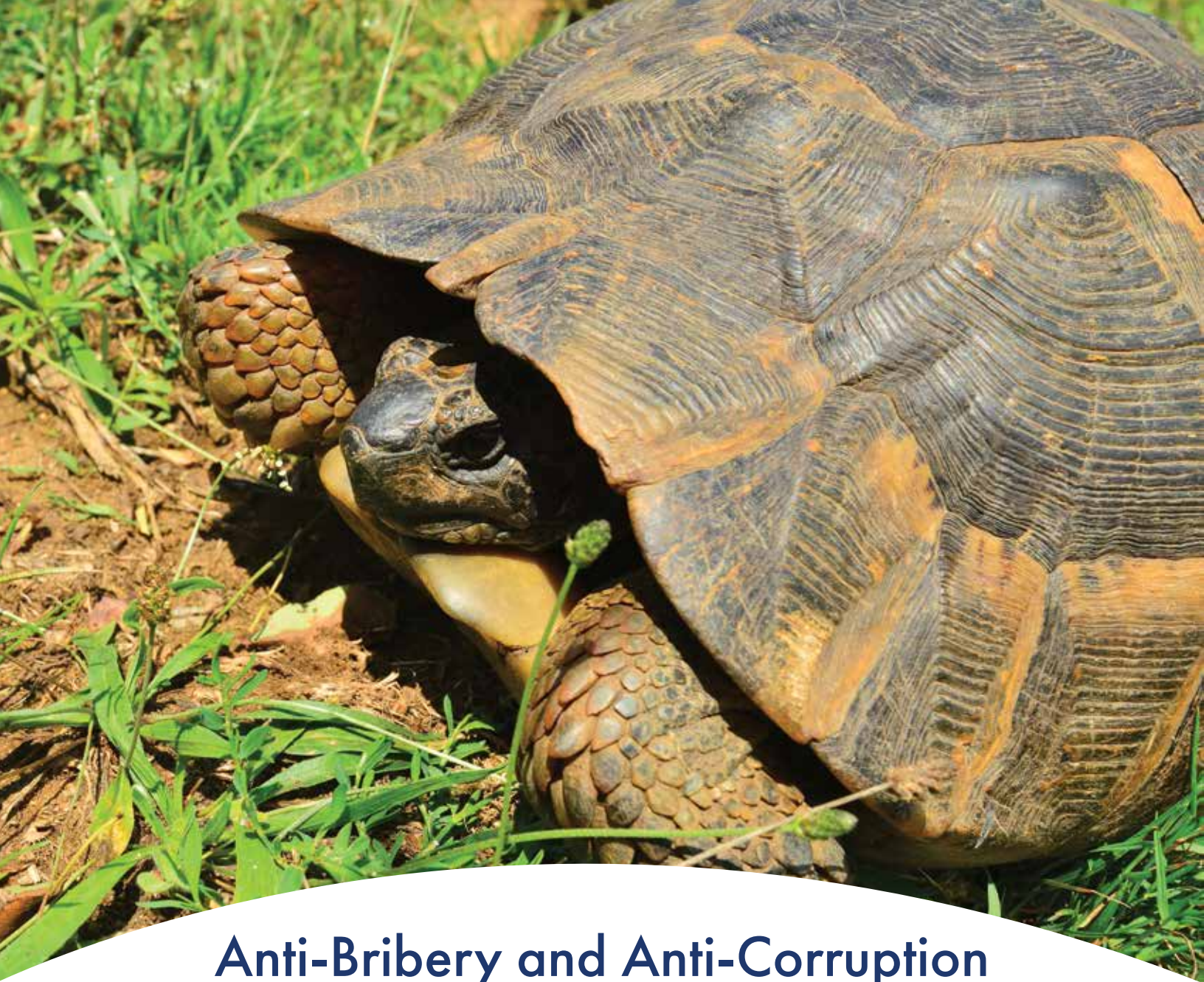


Unlocking Resources: *Disclosure Policy*



DOING WHAT'S RIGHT

**We Conduct
Business With
Integrity**



Anti-Bribery and Anti-Corruption

DO WHAT'S RIGHT

Our reputation is built upon our integrity and ethical business conduct. We strictly prohibit bribery and corruption in all its forms, whether it involves our dealings with Public Officials or our relationships with Third Parties in a commercial setting. Our Company complies with the *Canadian Corruption of Foreign Public Officials Act* and all anti-bribery and anti-corruption laws applicable in the countries in which we do business, and we require our Third Parties to do the same.



For You, This Means:

- Review and comply with the Company's *Anti-Bribery and Anti-Corruption Policy*.
- Never engage or condone acts of bribery or corruption in your interactions with Public Officials or Third Parties.
- When dealing with Third Parties, make decisions exclusively based on price, quality, service, and suitability to the Company's needs and do not, directly or indirectly, give or accept anything of value as a reward for favourable business treatment or to gain an advantage.
- Report any requests for improper payments to the Company right away.
- Keep complete and accurate records, with the appropriate supporting documentation, of all payments to government authorities, Public Officials, or Third Parties.
- Follow our third-party due diligence process when engaging Third Parties.



Digging Deeper

What is "bribery"? "Bribery" happens when:

- ... someone **gives, offers, promises, authorizes,** or agrees to give or offer,
- ... directly or indirectly (by asking or allowing a Third Party to act on our behalf)
- ... **"anything of value"**
- ... to a Public Official, Third Party, or any other External Stakeholder
- ... in exchange for **business** or an **advantage** which would not be otherwise obtained or retained.

Who is a Public Official? A Public Official includes each or any of the following:

- An official or an employee of a government authority, whether executive, legislative, or judicial, of a country or of a political subdivision of a country,
- A person in a position of authority at a public international organization (such as the United Nations, the World Bank, or the International Monetary Fund);
- A person in a position of authority at a government-owned or government-controlled company;
- An official of a political party or a candidate for public office;
- An elected or hereditary official or an employee of any governing authority representing Indigenous Peoples; or
- Any other person who acts at the instruction or for the benefit of any of the above.

What is “corruption”? “Corruption” is the misuse of entrusted power for private gain.

What is “anything of value”? “Anything of value” can be more than just cash. It can include gifts and hospitality, charitable and political contributions, loans, preferential hiring or contracting, or any other benefit of any kind. There is no minimum threshold of value for these types of improper payments or benefits.

What are “facilitation payments”? “Facilitation payments” are payments made to try and speed up or circumvent a process. Our Company prohibits these payments.

Lead by Example:

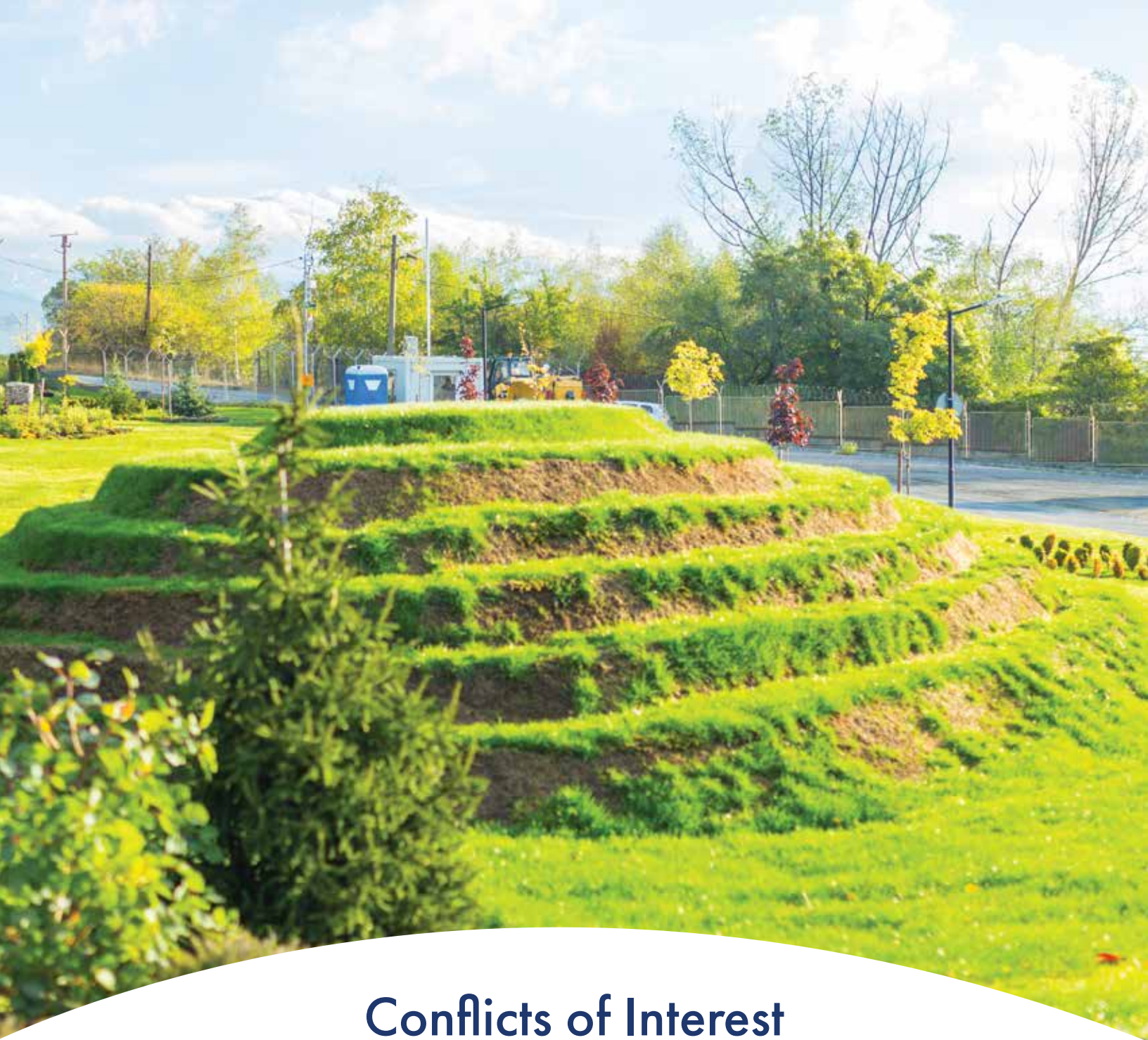
It is important for all of us to understand that our Company can be held accountable for the actions of our Third Parties. If you work with Third Parties:

- Make sure they are vetted in accordance with the Company’s third-party due diligence process;
- Actively watch for and report signs of bribery;
- Make it clear that our Company will never tolerate bribery; and
- Never use a Third Party to do something illegal or unethical on our Company’s behalf.



Unlocking Resources: *Anti-Bribery and Anti-Corruption Policy*





Conflicts of Interest

DOING WHAT'S RIGHT:

We have an obligation to always act in the best interests of the Company, free from the influence of personal interests or relationships. A conflict of interest may arise when you have a personal interest that interferes with, or appears to interfere with, your ability to perform your work objectively and fairly.



For You, This Means:

- Avoid situations where personal or private interests could conflict with, or even appear to conflict with, the interests of the Company.
- Seek advice from your Reporting Manager, any member of the Human Resources Function, or any Compliance Professional if you have a potential conflict of interest.
- Disclose all actual or potential conflicts of interest in writing to your Reporting Manager, the head of the Human Resources Function at your respective Business Unit, or any Compliance Professional.



Digging Deeper

There are certain situations that create a greater likelihood of a real or a perceived conflict of interest. Be aware of and act with caution in any of the following personal situations:

- **Personal relationships at work** – Do not hire, supervise, or make work-related or procurement-related decisions about anyone with whom you have a close family relationship or personal connection.
- **Third Party dealings** – When you make decisions about Third Parties, act in the Company's best interests.
- **Competing activities** – Do not compete with the Company or take personal advantage of opportunities you learn about that could be of interest to the Company. Be wary of any involvement with a competitor. Seek approval from the Corporate Compliance Officer before you make an investment in, or take a position or any other opportunity with, any company that competes with ours in the metals and mining industry or does business with our Company.
- **Personal financial interests** – Do not put yourself in a position where your own financial interest conflicts with the Company's — for example, investing in an entity doing or seeking to do business with the Company or taking personal advantage of business development opportunities.
- **Outside activities** – Do not engage in outside activities that could discredit the Company or take significant time or energy away from your job. This includes taking a second job that could affect your ability to perform your work for the Company effectively.

Lead by Example

A conflict of interest can arise for anyone at any time, sometimes without warning. Having a conflict of interest is not, by itself, a Code violation, but failing to recognize and report one can be.

Conflict of interest requirements do not prevent us from pursuing outside interests. Instead, they enable us to pursue our personal interests transparently and in a way that does not jeopardize the interests of the Company.



Gifts and Hospitality

DOING WHAT'S RIGHT:

Gifts and hospitality can play an important role in building business relationships. However, depending on their value and nature, they can also be considered a bribe or create a conflict of interest, as explained in previous sections of the Code. Therefore, we must use care whenever we accept or offer any gifts or hospitality.

At our Company, we do not offer or accept gifts or hospitality (which include, among others, transportation, accommodation, meals & entertainment), if it can, or can appear to, improperly influence the Company's business relationships, create obligations, violate the law and/or our Policy Documents, or otherwise affect the Company's reputation.



For You, This Means:

- Make sound business decisions and use moderation and discretion when giving or receiving business courtesies.
- Notify your Reporting Manager or any Compliance Professional if offered a gift or invited to an event that feels inappropriate.
- Obtain advice and approval from the Corporate Compliance Officer before giving or offering gifts or hospitality to a Public Official.
- Record gifts and hospitalities in the Company's books in accordance with the procedures applicable at each respective Business Unit.



Digging Deeper

Gifts and Hospitality That Are Usually Acceptable

Gifts and hospitality are usually acceptable if they are:

- Nominal in value or reasonable in cost (this can vary by country and will be determined by the Business Unit Heads);
- Exchanged infrequently;
- Customary for the industry or business practice, in general; and
- Arising in the ordinary course of business and are intended to promote good business relationships.

Gifts and Hospitality That Are Never Acceptable

Gifts and hospitality are not acceptable if they are:

- Cash or cash equivalents (such as gift cards);
- Exchanged in return for something, such as a business advantage, favours, or other benefits ("quid pro quo"); or
- Exchanged during a contract tender, negotiation, or award.



Political Activities and Contributions

DOING WHAT’S RIGHT:

It is important for our Company to maintain a continuous dialogue with government authorities and policy makers in order to be engaged in issues that could impact our business and operations. The Company may be involved in developing laws, regulations, and public policy subject to compliance with any legal requirements applicable to such participation and following a coordination with the Corporate Compliance Officer and the Chief Executive Officer.

The Company will observe neutrality with regard to political parties and candidates for public office. Neither the name nor the assets of our Company will be used to promote the interests of political parties or candidates for public office.



For You, This Means:

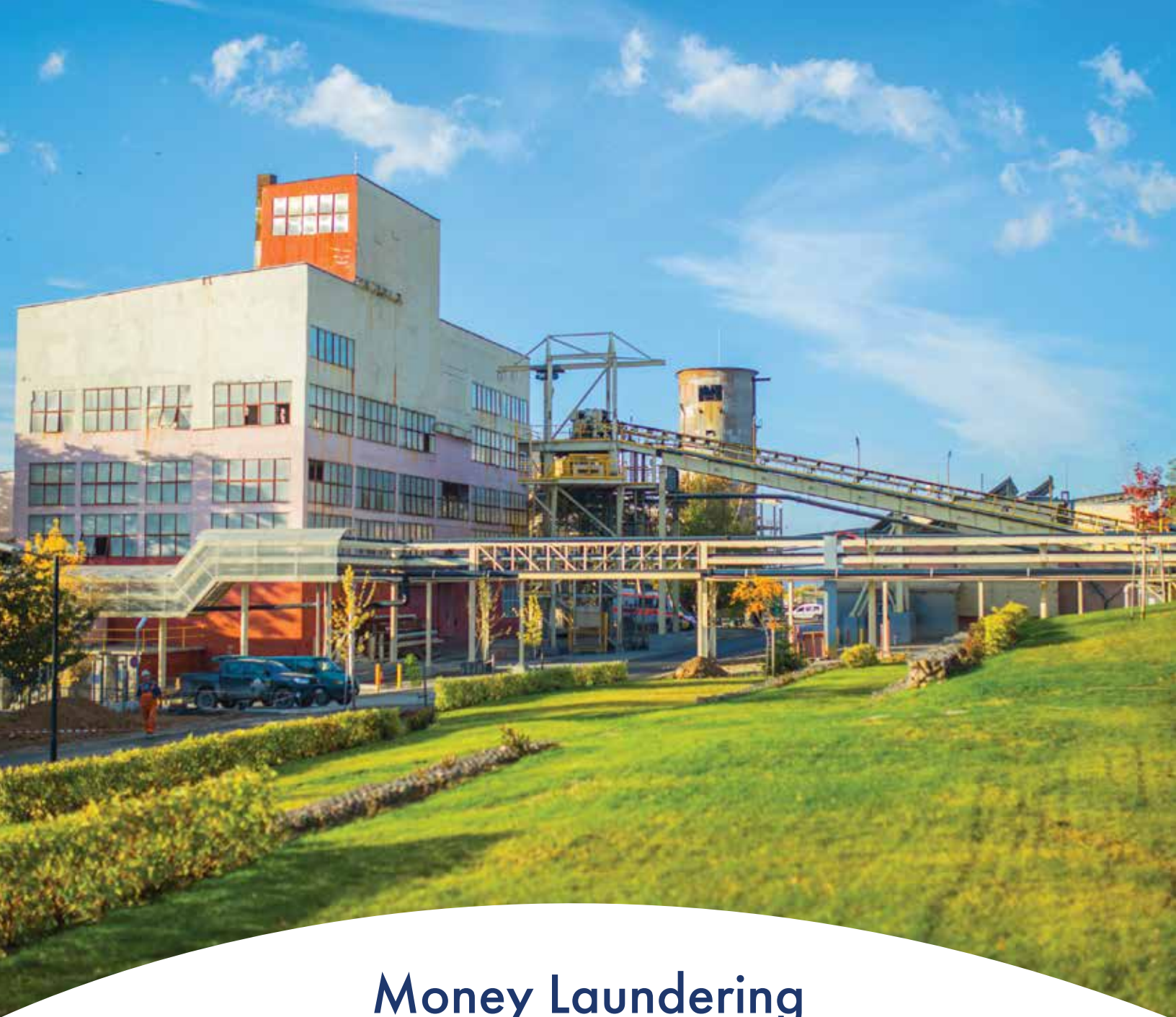
- Keep your personal political activities separate from your work at the Company.
- Make it clear that your political support is your own and not that of the Company.
- Do not use Company time, facilities, or any other resources to support personal political interests.
- Do not use your position at the Company to coerce or pressure other individuals to make political contributions to, support, or oppose any political candidates or elections.

Lead by Example

We do not restrict our Board Members, Employees, or Third Parties from participating in the political process in their own individual capacity, however if you choose to do so, you must make every effort not to give or leave the impression that you are acting on behalf of the Company. We will not reimburse anyone for money or personal time contributed to political campaigns.



Unlocking Resources: *Anti-Bribery and Anti-Corruption Policy*



Money Laundering

DOING WHAT'S RIGHT:

The Company is committed to only conducting business with reputable Third Parties who are involved in legitimate business activities and whose funds are derived from legitimate sources. We strive to ensure that our operations are not used by others to bring funds generated by illegal activities into legitimate commerce.



For You, This Means:

- Follow our third-party due diligence process prior to engaging a Third Party and during the course of the business relationship with them.
- Be alert and understand how to recognize potential warning signals that indicate unusual or suspicious activity.
- Watch out for transactions that don't seem right — from inaccurate accounting to unusual cash payments to unusual requests.



Digging Deeper

Money laundering is the process by which money obtained by unlawful activities infiltrates the world of legal finance and business in order to hide the money's origin.





Anti-Competitive Practices

DOING WHAT'S RIGHT:

Our Company is committed to fair competition and the belief that it is fundamental to the existence of the free enterprise system and economic development. There are laws around the world that prohibit restraints of trade, unfair practices, or abuse of economic power. We will not enter into arrangements that unlawfully restrict our ability to compete with other businesses, or the ability of any other business to compete freely with our Company.



For You, This Means:

- Keep a professional distance from competitors and avoid contact that may create the appearance of improper arrangements, side deals, or informal agreements.
- Do not engage in any communications with a competitor regarding our Company's business or business opportunities without prior approval from the Chief Executive Officer or the Corporate Compliance Officer.
- Avoid any situation in which nonpublic Company Information could fall into the hands of a competitor.
- Use only ethical means to gather information about our competitors.



Digging Deeper

Here are some examples of prohibited agreements with competitors:

- Agreements to fix or control prices;
- Agreements to restrict competition between suppliers;
- Agreements to coordinate or allocate bids; or
- Agreements to not do business with another company.



Conclusion



We All Have a Role in Our Code

All of us at the Company play an important role in complying with our Code and acting in accordance with our Company's Values.

DPM Board

As part of its overall accountability to support a culture of ethical business conduct, the DPM Board:

- Oversees the administration of and compliance with the Code;
- Reviews and approves any changes to the Code;
- Receives reports of Misconduct or concerns related to the Code; and
- Reviews and approves waiver requests, when appropriate.

Corporate Compliance Officer & other Compliance Professionals

As the face of the Company's compliance and ethics program and the main advocate for ethical business conduct, the Corporate Compliance Officer has the accountability to:

- Provide regular training on this Code and ongoing support;
- Provide guidance and address concerns related to ethical issues and compliance;

- Establish appropriate means for speaking up and reporting Misconduct;
- Monitor compliance and investigate concerns and reported violations; and
- Report regularly to the DPM Board and its relevant committees on matters pertaining to the Code, Speak-Up Reports, related investigations, and corrective actions.

The Corporate Compliance Officer is assisted by Compliance Professionals in each country in which we operate.

Management

If you manage or supervise others, you have been placed in a special position of trust. To maintain that trust, always:

- Set an example by acting with integrity;
- Ensure that those Employees who report to you receive training on the Code, related Policy Documents, and the laws and regulations applicable to their work;
- Be available to provide advice to Employees and Third Parties in their area(s) of accountability on the matters noted above; and
- Encourage others to raise questions and concerns and help direct enquiries and/or concerns to the appropriate resources.

All Board Members and Employees

We all hold a shared commitment to act with integrity and in accordance with our Values. To do this, you must:

- Carefully read the Code and any related Policy Documents and confirm, by signing an acknowledgement, that you understand and agree to follow the requirements of the Code;
- Participate in mandatory Code and other compliance training sessions and/or re-affirm your understanding and provide certifications of compliance with the requirements of the Code;
- Monitor the actions of Third Parties for which you are accountable for compliance with the principles established in this Code; and
- Ask for clarification when in doubt on any of the accountabilities explained in any Policy Document.

Third Parties

We choose Third Parties carefully and count on them to be a positive reflection on the Company. As our Third Party, you are required to:

- Share our commitment to ethics and compliance;
- Adhere to principles consistent with the principles of this Code, and
- When the circumstances apply, comply with this Code and educate your key personnel dealing with our Company so that they understand and follow the requirements of the Code.

Compliance with this Code

Our Company takes compliance with this Code very seriously, no matter your role. Violations of this Code are treated as serious matters. Non-compliance with the Code and other Company Policy Documents or other dishonest and unethical behaviour may result in corrective action by the Company.

As a rule, no waiver of compliance from the Code is permitted. However, exceptional circumstances may be considered and, with the appropriate support, a waiver of the Code may be granted by the DPM Board for the benefit of a Board Member or a member of the Executive Committee and may be granted by the Chief Executive Officer or the Corporate Compliance Officer in the case of any other Employee. Any approved waiver or other departure of this Code that constitutes a material change in respect of the Company must be promptly disclosed, as required by securities laws and regulations applicable to the Company.

Effective Date and Review of the Code

This version of the Code was approved by the DPM Board on July 28, 2022 and is effective as of January 1, 2023.

The Company will review the Code triennially and update it, when necessary, subject to approval by the DPM Board.