

ANNEX "A"
TO EXERCISE FORM

TO: DUNDEE CORPORATION
c/o Computershare Trust Company of Canada
320 Bay St., 14th Floor
Toronto, ON M5H 4A6

Attn: Corporate Trust Department

Dear Sirs/Mesdames:

Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the warrant indenture between the Company and Computershare Trust Company of Canada (the "**Warrant Agent**") dated December 16, 2025 (the "**Warrant Indenture**").

We are delivering this letter in connection with the purchase of common shares (the "**NFG Shares**") of Dundee Precious Metals Inc. ("**NFG**"), upon the exercise of warrants issued by the Company ("**Warrants**"), issued under the Warrant Indenture.

We hereby confirm that:

- (a) we are a "**qualified institutional buyer**" (a "**QIB**") within the meaning of Rule 144A under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**");
- (b) we are purchasing the NFG Shares for our own account or for the account of a QIB over which we exercise sole investment discretion;
- (c) we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of purchasing the NFG Shares;
- (d) we are not acquiring the NFG Shares with a view to distribution thereof or with any present intention of offering or selling any of the NFG Shares, except:
 - (i) to NFG; or
 - (ii) outside the United States in accordance with Regulation S under the U.S. Securities Act ("**Regulation S**"); and

in each case, in compliance with local laws and regulations;

- (e) we understand that the NFG Shares are "**restricted securities**" as defined in Rule 144(a)(3) under the U.S. Securities Act that will not be represented by certificates that bear a U.S. restricted legend or identified by a restricted CUSIP number in reliance on our agreement hereby that such NFG Shares shall be offered, sold or otherwise transferred only (i) to NFG, or (ii) outside the United States in accordance with Regulation S, and in each case in compliance with applicable state or foreign laws;
- (f) we acknowledge that the NFG Shares may only be held in an account at CDS Clearing and Depository Services Inc., or a successor depository in Canada, and shall not be held in an account at the Depository Trust Company, or a successor depository within the United States;

- (g) we have implemented, or shall immediately implement, appropriate internal controls and procedures to ensure that the NFG Shares shall be properly identified in our records as “**restricted securities**” that are subject to the transfer restrictions set forth herein notwithstanding the absence of a U.S. restricted legend or restricted CUSIP number;
- (h) we acknowledge that we have had access to such financial and other information as we deem necessary in connection with our decision to exercise the Warrants and purchase the NFG Shares;
- (i) we acknowledge that we are not purchasing the NFG Shares as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (j) we understand that the NFG Shares are being offered in a transaction not involving any public offering within the United States within the meaning of the U.S. Securities Act and that the NFG Shares have not been and will not be registered under the U.S. Securities Act;
- (k) we understand and acknowledge that NFG is not obligated to file and has no present intention of filing with the U.S. Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the NFG Shares;
- (l) we consent to NFG making a notation on its records or giving instructions to its transfer agent in order to implement the restrictions on transfer set forth and described herein;
- (m) in deciding to purchase the NFG Shares, we have relied solely on our own investigation and analysis and not on any representation made, or information provided, by you or any of your respective affiliates, directors, officers, employees, agents, advisors or representatives; and
- (n) we understand and agree that there may be material tax consequences to us of an acquisition, holding, exercise or disposition of the NFG Shares. The Company gives no any opinion and makes no representations with respect to the tax consequences to us under United States, state, local or foreign tax law of our acquisition, holding, or disposition of the NFG Shares and we acknowledge that we are solely responsible for determining the tax consequences to us with respect to our investment, including whether NFG will at any given time be deemed a “**passive foreign investment company**” within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended.

We acknowledge that you will rely upon our confirmations, acknowledgements and agreements set forth herein, and we agree to notify you promptly in writing if any of our representations or warranties herein ceases to be accurate or complete.

[Remainder of page intentionally left blank. Signature page follows.]

DATED this ____ day of _____, 20_____

Authorized signatory

Name of Purchaser (please print)

Name of authorized signatory (please print)

Title of authorized signatory (please print)