



Disclosure and Insider Trading Policy

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Policy Document Owner

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Disclosure and Insider Trading Policy

Document Administration

Document Management

Document Owner (Name, Title)	Executive Committee
Document Administrator (Name, Title)	Kelly Stark-Anderson, Executive Vice President, Corporate Affairs, General Counsel and Corporate Secretary
Document Approver (Group or Name, Title)	DPM Board
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Version	Description of Version Changes
1	A combined version of the existing Disclosure Policy and Insider Trading Policy, to conform with the <i>Policy Document Management Standard</i> , align with the revised <i>Code of Business Conduct and Ethics</i> , and clarify and add commitments and requirements. This version also incorporates the provisions of the <i>Anti-Hedging Policy</i> , which is revoked with the approval of this <i>Disclosure and Insider Trading Policy</i> .

Related Policy Documents

Document Number	Document Title
<i>GRP-PO-LEG-01 V.9.0</i>	<i>Code of Business Conduct and Ethics</i>
<i>GRP-PO-IT-01 V.3.0</i>	<i>Information Protection Policy</i>
<i>GRP-ST-LEG-17 V.1.0</i>	<i>Subsidiary Governance Standard</i>
<i>GRP-ST-LEG-07 V.5.0</i>	<i>Speak-Up Standard</i>



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Disclosure and Insider Trading Policy

1. Defined Terms

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

Term	Definition
Audit Committee	The Audit Committee of the DPM Board.
Authorized Spokesperson	An individual authorized by the <i>Disclosure and Insider Trading Policy</i> or designated by the Disclosure Committee or the CEO to speak on behalf of the Company.
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	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.
Business Unit	DPM and each of its Sites, individually.
CEO	The President & Chief Executive Officer of DPM.
CFO	The Executive Vice President and Chief Financial Officer of DPM.
Company or Group	DPM and all its directly and indirectly owned Subsidiaries, collectively.
Company Information	Information, in any media or format, that is processed by the Company for a specific business purpose determined by the Company. In the context of Company Information, the verb "to process" includes any activity that involves the use of Company Information (whether through manual or automated means) such as the collection, recording, storage, retrieval, use (i.e. organization, adaption, alteration, consultation, alignment, or combination), disclosure (i.e. transmission, dissemination, or otherwise making available), transfer to Third Parties, and destruction of information.
Company Officer	Includes: <ol style="list-style-type: none"> 1) an individual appointed as such, being the chairperson of the DPM Board, the President & CEO, the CFO, an executive vice-president, a senior vice president, a vice-president, the corporate secretary, the treasurer, the controller, the general counsel, a general manager, a managing director of DPM or any Subsidiary; 2) any other individual who performs functions for DPM or any Subsidiary similar to those normally performed by an individual occupying any of those offices; 3) any individual who holds power of attorney for DPM or any Subsidiary; or 4) a legal representative of DPM or any Subsidiary.
Core Disclosure Document	Any of the following Disclosure Documents: <ul style="list-style-type: none"> • prospectuses, • take-over bids; issuer bids; directors' rights offerings and information circulars, • management's discussion and analysis, • annual information forms, • annual and interim financial statements, • material change reports.



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Term	Definition
Disclosure Document	Any public written communication, including a communication prepared and transmitted in electronic form that is filed or required to be filed with any securities regulatory authority in Canada on SEDAR or otherwise, or is filed or required to be filed with a government or an agency of a government under applicable law or with any stock exchange or similar institution under its bylaws, rules or regulations, the content of which would reasonably be expected to affect the market price or value of the securities of the Company.
DPM	Dundee Precious Metals Inc. (the parent company incorporated in Canada) or the Company depending on context.
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 Company Officers.
Executive Committee	As a group, the President & Chief Executive Officer and all executive vice presidents and senior vice presidents of DPM.
General Counsel	The Executive Vice President, Corporate Affairs, General Counsel and Corporate Secretary of DPM.
Material Information	Any information relating to the business and affairs of the Company, that results in, or would reasonably be expected to result in a significant change in the market price or value of the Company's securities.
Material Non-Public Information	Any Material Information which has not been generally disclosed by dissemination to the public through a news release.
Misstatement	An untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the circumstances in which it is made.
Person In a Special Relationship with the Company	Includes: 1) a Board Member or Employee of the Company; 2) a 10% shareholder; 3) a director, officer, employee, or contractor of a 10% shareholder; 4) a member of an operating or advisory committee of the Company; 5) a director, officer, partner or employee of a Third Party, who routinely receives or has access to Material Non-Public Information; 6) an individual or entity that learned of Material Non-Public Information with respect to the Company from a person or entity described in (1) through (5) of this definition and knew or ought reasonably to have known that the other person or entity was in a special relationship with the Company; and 7) a Related Person of any of the individuals referred to in (1) through (6).
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.
Public Statement	Any oral statement, made in circumstances in which a reasonable person would believe that the information contained in the statement would become more broadly publicly disclosed. Examples include speeches, presentations, statements made in interviews with the media, discussions with analysts and investors, conferences, conference calls and webcasts.



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Term	Definition
Related Person	A spouse, live-in partner, minor children and anyone else living in their household, and any legal entities that they control, directly or indirectly.
Reporting Insider	Includes: <ol style="list-style-type: none"> 1) the CEO, CFO and chief operating officer of DPM or of a Level 1 Subsidiary (as described in the <i>Subsidiary Governance Standard</i>); 2) a member of the DPM Board or a Board Member of a Level 1 Subsidiary; 3) a person or company responsible for a principal Business Unit, division or function of the Company; 4) a 10% shareholder of the Company and the chief executive officer, chief financial officer, chief operating officer and every director of such shareholder; 5) a management company that provides significant management or administrative services to DPM or a Level 1 Subsidiary, every director of the management company, every chief executive officer, chief financial officer and chief operating officer of the management company, and every 10% shareholder of the management company; 6) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (1) to (5); 7) the Company itself, if it has purchased, redeemed, or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or 8) any other individual or entity that: <ol style="list-style-type: none"> (i) in the ordinary course receives or has access to Material Non-Public Information concerning the Company; and (ii) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Company.
SEDAR	The System for Electronic Document Analysis and Retrieval at the Ontario Securities Commission.
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.
Subject Matter Expert (aka SME)	A resource internal or external to the Company with subject matter knowledge, experience and / or expertise needed to inform and identify best practice, and where relevant, Company, legislative, regulatory and industry requirements.
Subsidiary	Includes each entity in which DPM holds, directly or indirectly, over 50% ownership of the voting shares or an interest which allows DPM to exert direct or indirect control over the entity (collectively referred to as Subsidiaries). For clarity, the Private English Language Secondary School. Chelopech EOOD is not included in this definition as it is subject to the Bulgarian Education Act.
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.
TSX	The Toronto Stock Exchange



Disclosure and Insider Trading Policy

2. Purpose and Scope

The purpose of this Disclosure and Insider Trading Policy (this Policy) is to:

- reinforce the Company's commitment to adhering to the continuous disclosure requirements established by Canadian securities laws and regulations enforced by the TSX where the Company's securities are listed;
- foster compliance with the Company's obligation to disclose information in a timely manner;
- safeguard against improper, unintentional, or selective public disclosure of Material Information; and
- facilitate compliance with insider trading prohibitions and requirements set forth by Canadian securities laws and the regulations enforced by the TSX where the Company's securities are listed.

This Policy:

- sets out the parameters in connection with timely disclosure of Material Information and the Company's communication with the public, including shareholders, the media, and members of the investment community;
- outlines the roles and responsibilities relating to the release of Material Information of various individuals or groups at the Company; and
- outlines the general trading prohibitions, blackouts, pre-clearance and other trading requirements and restrictions, related to the Company's securities and in certain circumstances, to securities in Third Parties, or in entities, in which the Company holds a substantial equity interest.

This Policy applies to all Board Members, Employees as well as any Third Parties with knowledge of Material Non-Public Information. Additionally, certain sections of this Policy apply to the Related Persons of Board Members, Employees and Third Parties, who have knowledge of Material Non-Public Information.

3. Overarching Principles

Publicly-traded companies are required to provide timely, accurate and balanced disclosure of all material information to the public, in accordance with applicable securities laws and stock exchange rules. Insider trading prohibitions are designed to prevent individuals who are privy to material information about a publicly-traded company from using that information to gain an unfair advantage in trading securities of a company. Trading in the context of insider trading prohibitions means buying and selling of securities or otherwise engaging in transactions to synthetically monetize securities. A security of the Company includes common shares, warrants, debt securities, stock options, restricted share units, performance share units and any other securities the Company may issue.

This Policy covers all disclosure made in Disclosure Documents and Public Statements. Terms and acronyms defined in Section 1: Defined Terms are integral to the understanding of this Policy. Also see Appendix A – Examples of Information that May be Material, for a non-exhaustive list of examples of the types of events or information that may be material.



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4. Requirements and Restrictions

4.1 Confidentiality of Material Non-Public Information

Any Board Member, Employee or Third Party with knowledge of Material Non-Public Information must treat such information as confidential until the information has been publicly disclosed and is prohibited from communicating such information to anyone except in the necessary course of business and in accordance with this Policy. See Appendix B – Examples of Disclosure That May be in the Necessary Course of Business, for circumstances when securities regulators consider disclosure may be “in the necessary course of business”. If unsure, Board Members, Employees and Third Parties must consult with the General Counsel to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the media will not be considered to be in the necessary course of business.

If Material Non-Public Information has been disclosed in the necessary course of business, anyone so informed must clearly understand that the information must be kept confidential and, in appropriate circumstances, execute a confidentiality agreement. In addition, to prevent the misuse or inadvertent disclosure of Material Non-Public Information, the procedures for safeguarding confidential information set out in the Company’s *Information Protection Policy* must be observed.

4.2 Disclosure of Material Information

4.2.1 Disclosure Committee

The Company has created a Disclosure Committee, which oversees the Company’s disclosure practices and controls and is accountable for the implementation and monitoring of this Policy. The Disclosure Committee consists of the CEO, CFO, General Counsel and the Executive Vice President, Corporate Development, or their respective delegates. The CEO is authorized to and may change the composition of the members of the Disclosure Committee, from time to time.

4.2.2 Authorized Spokespersons

To minimize the risk of selective disclosure and ensure a clear message is communicated to the public, the Company has designated a limited number of spokespersons, who are permitted to make Public Statements on its behalf with the media, investors, and analysts.



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The spokespersons are listed below and are authorized to speak only about publicly disclosed information relating to the specific areas noted opposite their respective names:

Authorized Spokesperson	Authority
Chair of the DPM Board	Strategy, governance processes, executive compensation and sustainability strategy and performance.
CEO	All topics relating to the Company
CFO	All topics relating to the Company
Executive Vice President, Corporate Development	All topics relating to the Company
General Counsel	All topics relating to the Company
Senior Vice President, Sustainable Business Development	Non-financial activities and project development
Senior Vice President, European Operations	Operations and activities in Europe
Vice President and Managing Director, Tsumeb	All matters related to Dundee Precious Metals Tsumeb
General Manager, Chelopech	All matters related to Dundee Precious Metals Chelopech
General Manager, Ada Tepe	All matters related to Dundee Precious Metals Krumovgrad
General Manager, Ecuador	All matters related to Dundee Precious Metals Ecuador
Director, Investor Relations	All topics relating to the Company, under the supervision of the Executive Vice President, Corporate Development

The list may be changed by the Disclosure Committee or the CEO, in its sole discretion, from time to time. Any of the Authorized Spokespersons may, to the extent of their authorization only, from time to time, designate others within the Company to speak on particular matters or respond to specific inquiries, as necessary or appropriate.

Unless designated or specifically directed by an Authorized Spokesperson, Employees must not respond under any circumstances to inquiries about the business or the affairs of the Company from the media, an analyst, investor, or any other member of the public and must refer all such inquiries to the Authorized Spokespersons.

4.2.3 Disclosure Controls and Parameters

The following basic disclosure controls and parameters are defined to provide reasonable assurance that information required to be publicly disclosed is recorded, processed, summarized, and reported on a timely basis:

- Any Board Member, Employee or Third Party who becomes aware of Material Information or who believes that Material Non-Public Information was disclosed in violation of this Policy, or a material error has been made in any public disclosure made by the Company, must notify a member of the Disclosure Committee immediately.



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- The Disclosure Committee will determine whether information is material and necessitates public disclosure, considering the nature of the information itself, the potential impact on the market price of the Company's securities and prevailing market conditions on a case-by-case basis;
- Material Information must be publicly disclosed promptly by news release, through a major news wire service, and will be pre-cleared by the TSX, if issued during trading hours;
- Under certain circumstances the Disclosure Committee may determine that such disclosure would be unduly detrimental to the Company (for example if release of the information would cause prejudice to negotiations in a corporate transaction), in which case, the information will be kept confidential, in compliance with applicable securities laws, until the Disclosure Committee determines it may be publicly disclosed;
- Disclosure must be accurate, factual, balanced, and complete in all material respects, and must include any information the omission of which would make the rest of the disclosure misleading;
- Unfavourable Material Information must be disclosed as promptly and completely as favourable information;
- Material Non-Public Information must not be disclosed to selected individuals (for example, in an interview with one or several analysts or in a telephone conversation with one or several investors in particular);
- Disclosure on the Company's website alone does not constitute adequate disclosure of Material Information;
- Disclosure must be corrected immediately if the Company is subsequently made aware that earlier disclosure by the Company contained a material error or omission at the time it was given;
- After dissemination, all of the Company's disclosures will be monitored to ensure accurate media reporting and to take corrective measures, if necessary; and
- If there is reason to believe that Material Non-Public Information was unintentionally disclosed to a selected group of individuals, such breach must be immediately reported to a member of the Disclosure Committee and the recipients of the Material Non-Public Information will be advised that such information is material and has not yet been publicly disclosed. The Company will immediately disclose such information in a news release and take any other steps the Disclosure Committee deems appropriate.

4.2.4 Preparation and Review of Disclosure Documents

All Disclosure Documents must be prepared in consultation with and be reviewed by relevant Employees in all applicable Business Functions of the Company and input from an external SME, including external counsel or the independent auditors, must be obtained as necessary.

The Disclosure Committee will review draft Disclosure Documents as many times as necessary and consider all comments raised by any reviewer. During the review process, the Disclosure Committee will consider any new developments, key risks and business challenges or areas of concern.

In the event a report, statement or opinion of a SME is included or summarized in a Disclosure Document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and



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the specific form of disclosure shall be obtained. In addition, the Disclosure Committee must be satisfied that there are no reasonable grounds to believe that there is a Misstatement in the part of the document made on the authority of the expert and that the part of the Disclosure Document made on the authority of the SME fairly represents the SME's report, statement, or opinion.

4.2.5 Approval of Disclosure Documents

Prior to their release, all Disclosure Documents must be approved by the Disclosure Committee. In addition, each core Disclosure Document (except for material change reports) must be reviewed and approved by the DPM Board and its applicable committees. Any material change report must be reviewed and approved by the General Counsel, prior to dissemination.

4.2.6 Forward-Looking Information

The Company may provide forward-looking information in appropriate circumstances to enable evaluation of the Company's operations and prospects for performance. Forward-looking information means all disclosure regarding possible events, conditions or results that is presented as either a forecast or a projection, including future-oriented financial information with respect to prospective results of operations, a prospective financial position or prospective changes in financial position that is based on assumptions about future economic conditions and courses of action.

When providing forward-looking information, reasonable cautionary language identifying the forward-looking information must be included to notify the recipients that material factors could cause actual results to differ materially from expected results. A statement of the material factors or assumptions that were applied in the forward-looking information must also be included.

4.2.7 Responding to Market Rumours

The Company will not comment, affirmatively or negatively, on rumours, including those on the internet. If a securities regulatory authority or the TSX requests that the Company make a statement in response to a market rumour, or when certain rumours are deemed to be harmful to the Company's interests, the Disclosure Committee may consider the matter and make a recommendation to the CEO as to the nature and context of any response.

4.2.8 Conference Calls and Webcasts

Conference calls may be held for quarterly and annual financial results or other material news. During these calls, Authorized Spokespersons will discuss key aspects of the results or developments and this discussion will be accessible simultaneously to all participants. Where practicable, the Disclosure Committee and Authorized Spokespersons will meet to discuss the presentation of information and appropriate answers to anticipated questions, in advance of any such conference call.

The Company will provide advance notice of the conference call by issuing a news release, and posting on the Company's website, announcing the date and time, a general description of what is to be discussed



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and providing information allowing interested parties to access the call. An archived audio webcast on the website, or an audio transcript of the conference call, will be made available following the call for a limited time for anyone interested in listening to a replay.

4.2.9 Contacts with Analysts, Investors, and the Media

Meetings with analysts and investors are an important element of the Company's investor relations program. Accordingly, Authorized Spokespersons may contact, respond to, meet with or address analysts, investors, or journalists on an individual or small group basis from time to time. In general, such conversations should be limited to explorations or clarifications of publicly disclosed Material Information and non-Material Information. Material Non-Public Information must not be disclosed at these meetings. Authorized Spokespersons will keep notes of conversations with analysts and investors and, where practicable, more than one Company representative will be present at all individual and group meetings.

4.2.10 Analyst Reports

The Company will not comment on reports prepared by analysts other than for the purpose of pointing out factual errors based on available public information. A list of all analysts known to follow the Company may be posted on the website, but links to analysts' reports must not be posted or linked on the Company's website.

4.2.11 Public Speeches and Presentations

The Company may participate in various conferences or other public venues in Canada and elsewhere. Only Authorized Spokespersons or their delegates are permitted to speak at such venues and must only disclose information that is either not material or that has been previously disclosed. Any selective disclosure of Material Non-Public Information, including undisclosed earnings guidance or operating and production guidance, is not permitted.

4.2.12 Company Website and Use of Social Media

The Company's website, and any other Group social media channels as may be used from time to time, will be created and administered by the Director, Investor Relations, who will be the primary point of contact for communicating and approving content to be disseminated to the public through the website.

The Company's website will include:

- all Material Information that has been previously disclosed, including without limitation, all documents filed on SEDAR, or a link to those documents on SEDAR;
- all news releases or links to those press releases;
- non-Material Information provided to analysts, institutional investors, and other market professionals as determined by Director, Investor Relations (such as slides of investor presentations, and materials distributed at industry conferences);
- investor relations contact information to facilitate communication with investors; and
- a note that advises the reader that the information contained was accurate at the time of posting but may be superseded by subsequent disclosures.



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Information contained on the website will be regularly updated and maintained for accuracy. Inaccurate information must be promptly removed.

Board Members and Employees must not discuss or post any Company Information in internet chat rooms, blogs, social networking sites, newsgroups, or bulletin boards, including through personal or any Group social media channels such as Facebook, LinkedIn, Twitter, and YouTube, without obtaining prior approval from an Authorized Spokesperson or their designate and ensuring that the posting does not include Material Non-Public Information and is otherwise compliant with this Policy.

4.2.13 Maintaining Quiet Periods

The Company will observe a quarterly quiet period, during which no earnings guidance or comments with respect to the current quarter's operating or financial results will be provided to analysts, investors, or other market professionals. Communications during quiet periods will be limited to responding to inquiries concerning publicly available Material Information or non-material information. The quiet period commences on the first day of the month following the end of a quarter and ends with the issuance of a news release disclosing quarterly results.

In addition, in the event the Company undertakes a public offering, the Disclosure Committee may impose a special quiet period on Board Members and certain Employees as it sees appropriate to address prohibitions on pre-marketing activities before the issuance of a receipt for a preliminary prospectus and marketing activities after the issuance of a receipt for a preliminary prospectus.

4.3 Insider Trading

4.3.1 Prohibition against Insider Trading, Tipping and Recommending Trades

A Person in a Special Relationship with the Company must not participate in:

- "Insider trading" - buying or selling securities of the Company with knowledge of Material Non-Public Information with respect to the Company.
- "Tipping" - informing, other than in the necessary course of business, another person or company of Material Non-Public Information with respect to the Company.
- "Recommending trades" - recommending or encouraging another person or company to purchase or sell securities of the Company with knowledge of Material Non-Public Information with respect to the Company.

These prohibitions will apply until Material Information has been disseminated widely to the public through news release and a reasonable time (24 hours, or one (1) clear trading day, unless otherwise specifically advised by the General Counsel) has passed for the public to analyze the information.



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4.3.2 Regular Blackouts

All Board Members and those Employees who participate in the preparation of the Company's financial statements or who otherwise have access to Material Non-Public Information relating to the Company will be subject to regularly scheduled blackout periods during which trading in securities of the Company is prohibited.

Regularly scheduled blackout periods will occur surrounding the release of the Company's operating and financial results. Trades must not be carried out during the period beginning on the first day after the end of a quarter or the year until the end of the first full day on which the TSX is open for trading after the quarter or year-end financial results have been disclosed by way of news release.

4.3.3 Special Blackouts

All Board Members and those Employees who are so advised by means of email notification by the General Counsel, or a delegate thereof, will be prohibited from trading securities of the Company during any other period determined necessary by the Disclosure Committee. Special blackouts may be put in place from time to time because of special circumstances material to the Company, but not yet publicly disclosed or disclosable.

4.3.4 Exceptions to Trading Prohibitions

The prohibitions regarding trading in securities of the Company during a blackout period will not apply to:

- the acquisition of securities through the exercise of stock options but do apply to the sale of the securities acquired through the exercise of the stock option; and
- the issue, disposition, or acquisition of securities under certain automatic plans, such as a share purchase plan or a normal course issuer bid, when the trades are executed by a broker pursuant to standing or advanced instructions by DPM given while not in possession of undisclosed Material Information.

Trading during blackout periods may be permitted in exceptional circumstances with the prior approval of the Disclosure Committee and, if a member of the Disclosure Committee has requested permission - with approval from the Audit Committee, provided that the individual seeking permission is not in possession of Material Non-Public Information.

4.3.5 Pre-Clearance Requirements

To assist in preventing even the appearance of an improper insider trade, Board Members and Employees, who are subject to blackout periods, whether regular or special, must provide prior written notice of intention to carry out a trade (including the exercise of any option) and obtain pre-clearance from the General Counsel, or an authorized delegate thereof, to confirm that there is no blackout period in effect and the proposed trade is otherwise cleared.

Notification of intention to trade must be provided in writing by email to the General Counsel or an authorized delegate thereof, unless for an exercise of stock options, in which case the notification must



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be done through “Shareworks” (or any other stock management software, which “Shareworks” may be replaced with). Approvals will be provided in writing by email or through “Shareworks” and the pre-clearance will be valid for a period of seven (7) calendar days or such other period as specified in the notification from “Shareworks”, unless revoked prior to that time. No trade may be carried out prior to obtaining a pre-clearance and after the expiry of seven (7) calendar days following the receipt of approval unless such approval is renewed.

Notwithstanding any notice of a trade as provided above and any approval of a trade provided by the General Counsel, or an authorized delegate thereof, the ultimate responsibility for complying with this Policy and applicable laws and regulations rests with the individual.

4.3.6 Grants

Except as may be authorized under applicable securities law and stock exchange rules, grants of stock options, restricted share units, performance share units or other incentive securities of the Company (and the pricing of stock options or the determination of the number of units to be granted) will not be made during any regular blackout or special blackout, provided that such grant may be authorized during such a blackout if it is made effective after the expiry of any blackout period (and the pricing of stock options or the determination of the number of units to be granted is made at such time).

4.3.7 Speculation and Hedging

To ensure that perceptions of insider trading do not arise, Board Members and Employees should not “speculate” in securities of the Company. For this Policy, “speculate” means the purchase or sale of securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of such securities. Speculation for a short-term profit is distinguished from buying and selling securities as part of a long-term investment program.

Board Members and Employees should not sell securities of the Company short or sell a call option or buy a put option in respect of securities of the Company or engage in any other transaction to synthetically monetize securities of the Company (including, transactions where the individual's economic interest and risk exposure in the Company's securities are changed, such as collars or forward sales contracts).

Board Members and Company Officers must not, directly or indirectly, engage in any kind of hedging transaction that could reduce or limit the Board Member’s or Company Officer’s economic risk with respect their holdings, ownership or interest in, or to, common shares or other securities of the Company, including, without limitation, outstanding stock options, stock appreciation rights or other compensation awards the value of which are derived from, referenced to or based on the value or market price of common shares or other securities in the capital of the Company. Prohibited transactions include the purchase of financial instruments, including, without limitation, prepaid variable forward contracts, equity swaps, collars, puts, calls or other derivative securities that are designed to hedge or offset a decrease in market value of equity securities of the Company.



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4.3.8 Insider Reporting

In addition to the obligations described above, Reporting Insiders are subject to reporting obligations. Reporting Insiders must file an "insider trading report" with Canadian securities regulators within ten (10) calendar days after becoming a Reporting Insider, disclosing the individual's beneficial ownership of, or control or direction over, Company's securities and share-based awards. Each such Reporting Insider is also required to file an insider trading report with Canadian securities regulators any time beneficial ownership of, or control or direction over securities of the Company, changes within five (5) calendar days of the date on which the change occurs.

Reporting Insiders who require assistance with the filing of an insider report may contact, in a timely manner, the General Counsel, who will arrange for the assistance, preparation and filing of an insider report. Reporting Insiders are reminded that they are personally accountable for the timely disclosure of their trading activities, and any assistance offered to them in no way reduces the obligations imposed on them by applicable insider trading laws.

4.3.9 Applicability to Securities and Material Non-Public Information of Third Parties

The prohibitions contained in this Policy regarding insider trading, tipping and recommending trades in securities of the Company will also apply in relation to securities of Third Parties in circumstances where Board Members or Employees may be in possession of Material Non-Public Information about a Third Party obtained in the course of the Company's business. In these circumstances, information about Third Parties will be treated in the same way as comparable information relating to the Company. Furthermore, during negotiations with Third Parties, the Company may impose blackout periods for trading in securities of such Third Parties.

4.3.10 Potential Civil and Criminal Penalties

Individuals may be subject to civil and criminal penalties and liabilities for engaging in insider trading, tipping, recommending sales, failing to file insider reports where required on a timely basis. Consequences can be severe and can include fines and criminal sanctions. In Canada, penalties for violations of insider trading laws include possible imprisonment for a term of up to five years and fines of up to the greater of \$5,000,000 and three times any profit made, or loss avoided.

4.4 Reporting Non-Compliance

Board Members and Employees as well as any Third Party, to whom this Policy applies, have a duty to report any known or suspected violation of this Policy in accordance with the Company's *Code of Business Conduct and Ethics* and *Speak-Up Standard*.



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5. Role Relationships, Authorities, and Accountabilities

To facilitate compliance with this Policy, certain roles are defined in Section 1: Defined Terms, and related relationships and accountabilities are prescribed herein.

5.1 Disclosure Committee

The Disclosure Committee is accountable for:

- evaluating and determining the necessity of making public disclosures, including making determinations whether:
 - information constitutes a Material Information;
 - a material change has occurred;
 - a selective disclosure has been or might be made; and
 - a Misstatement has been made.
- ensuring the timely disclosure of Material Information in accordance with securities laws;
- reviewing and approving each Disclosure Document to ensure it is complete and accurate in all material respects;
- oversight of the Disclosure Document preparation process, including procedures for the preparation of drafts, circulation to appropriate Employees and external SME where appropriate;
- overseeing the Company's disclosure controls, procedures and practices; and
- regularly reviewing and evaluating the effectiveness of, and compliance with, this Policy and the Company's overall system of disclosure controls, procedures, and practices.

The Disclosure Committee is also accountable for approving, in exceptional circumstances, trading in securities of the Company during blackout periods as set out in Section 4.3.4: Exceptions to Trading Prohibitions.

The Disclosure Committee will meet formally or informally as the circumstances dictate and in such manner as the Disclosure Committee deems appropriate.

5.2 General Counsel

The General Counsel is accountable for:

- reviewing and approving Disclosure Documents as set out in this Policy;
- determining when a special blackout period should be imposed or lifted and sending out the relevant notifications to Board Members and certain Employees, as applicable;
- granting pre-clearance to Board Members and certain Employees for buying or selling securities of the Company, as set out in this Policy; and
- maintaining a list of Board Members and Employees who are considered Reporting Insiders and assisting them with the filing of insider reports, when such is requested.

The General Counsel may delegate certain of its accountabilities to other members of the Executive Committee, the Corporate Legal & Compliance Function and/or to Vice President, Human Resources.



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5.3 Authorized Spokespersons

Only Authorized Spokespersons, may communicate Material Information to the public. Authorized Spokespersons must ensure that such disclosure as well as any posting of Company Information on any social media channel for which an approval was requested from them by an Employee, is done in strict compliance with this Policy.

5.4 Director, Investor Relations

The Director, Investor Relations is primarily accountable for the coordination of contact with the media, analysts, shareholders, and other members of the investment community and is also accountable for the creation and administration of the Company's website and other Group social media channels, and for the dissemination of information through the website, in accordance with the requirements of this Policy.

5.5 All Board Members and Employees

All Board Members and Employees are accountable to familiarize themselves with and adhere to the provisions of this Policy, including but not limited to preservation of confidentiality and timely disclosure of Material Non-Public Information and prohibition against purchasing, selling or otherwise monetizing securities of the Company while in possession of Material Non-Public Information. Board Members and Employees are also accountable to ensure their respective Related Persons comply with the requirements of this Policy.

6. Effective Date and Review of this Policy Document

Board Members, Employees and Third Parties must comply with all requirements described within this Policy as of the Effective Date.

This Policy will be reviewed every three years by the Company and may be amended with approval by the DPM Board.

7. Compliance with this Policy Document

Failure to comply with this Policy may subject a Board Member, Employee, or Third Party to corrective action by the Company, as described in the *Code of Business Conduct and Ethics*.

8. Appendices

The following appendices are integral to the understanding of this Policy:

- Appendix A – Examples of Information that May be Material
- Appendix B – Examples of Disclosure That May be in the Necessary Course of Business



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Appendix A - Examples of Information that May be Material

The following is a non-exhaustive list of examples of types of events or information that may be material:

<p>Changes in the Company structure:</p> <ul style="list-style-type: none"> • changes in share ownership that may affect control of the Company; • major reorganizations, amalgamations, or mergers; or • take-over bids, issuer bids or insider bids. 	<p>Changes in capital structure:</p> <ul style="list-style-type: none"> • the public or private sale of additional securities; • planned repurchases or redemptions of securities; • any share consolidation, share split, share exchange, or stock dividend; • changes in the Company's dividend payments or policies; • the possible initiation of a proxy fight; or • material modifications to rights of security holders.
<p>Changes in financial results:</p> <ul style="list-style-type: none"> • a significant increase or decrease in near-term earnings prospects; • unexpected changes in the financial results for any periods; • shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs; • changes in the value or composition of the Company's assets; or • any material change in the Company's accounting policy. 	<p>Changes in business and operations:</p> <ul style="list-style-type: none"> • any development that materially affects the Company's resources, technology, products, or markets; • a significant change in capital investment plans or Company objectives; • major labour disputes or significant disputes with major contractors or suppliers; • significant new contracts, products, patents, or services or significant losses of contracts or business; • significant discoveries, material fluctuations in mineral resources and/or mineral reserves; • changes to the DPM Board or Executive Committee, including the departure of the CEO, the CFO, or persons in equivalent positions; • the commencement of, or developments in, material legal proceedings or regulatory matters; • waivers of Company's Code of Business Conduct and Ethics for Board Members, members of the Executive Committee and other key Employees; • any notice that reliance on a prior audit is no longer permissible; or • de-listing of the Company's securities or their movement from one quotation system or exchange to another.
<p>Acquisitions and dispositions:</p> <ul style="list-style-type: none"> • significant acquisitions or dispositions of assets, property, or joint venture interests; or • acquisitions of other companies, including a take-over bid for, or merger with, another company. 	<p>Changes in credit arrangements:</p> <ul style="list-style-type: none"> • the borrowing or lending of a significant amount of money; • any mortgaging or encumbering of the Company's assets; • defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditors; • changes in rating agency decisions, if applicable; • significant new credit arrangements.



Appendix B – Examples of Disclosure That May be in the Necessary Course of Business

"Necessary Course of Business" generally covers disclosures to:

- Board Members and Employees, where the communication is relevant to their duties with the Company;
- Third Parties such as legal counsel, auditors, and other professional advisors to the Company;
- Third Parties such as lenders, underwriters, and investment bankers;
- Third Parties where the communications are relevant to their business with the Company, including Third Parties engaged to process Company Information pursuant to data processing agreements;
- Third Parties subject to Company requests for proposals;
- Third Parties involved in negotiations with the Company;
- Labour unions and industry associations;
- government authorities and non-governmental regulators; or
- Credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available).