



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

Unlocking Resources
and Generating Value
to Thrive and Grow Together



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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 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 unavailable), transfer to Third Parties, and destruction of information.
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.

TERM	DEFINITION
Corporate	DPM's head office located in Toronto, Canada and/or a corporate function, regardless of location.
Corporate Compliance Officer	The Corporate Director Legal & Compliance or any other Employee appointed as Corporate Compliance Officer by the DPM Board.
DPM	DPM Metals Inc. (the parent company incorporated in Canada) or the Company depending on context.
DPM Board	DPM Metals Inc. (the parent company incorporated in Canada).
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.
Government Authority	Any: (i) national, federal, state, local or municipal government; or (ii) governmental, quasi-governmental, public or statutory authority of any nature (including any governmental division, department, agency, regulatory or administrative authority, commission, instrumentality, official, organization, unit, body, or entity and any court, judicial or arbitral body, or other tribunal).
Government-Controlled Entity	Any institution, organization or other incorporated or non-incorporated legal entity owned, wholly funded and/or otherwise controlled by a Government Authority (e.g. by appointment of management). Examples of such entities include but are not limited to government medical/healthcare facilities, government educational institutions, national / public utility, telecommunication, transportation companies, etc.

TERM	DEFINITION
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.
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.
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 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-Controlled Entity;• 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 <i>Speak-Up Standard</i> .
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.

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, regulations 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.

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.

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.

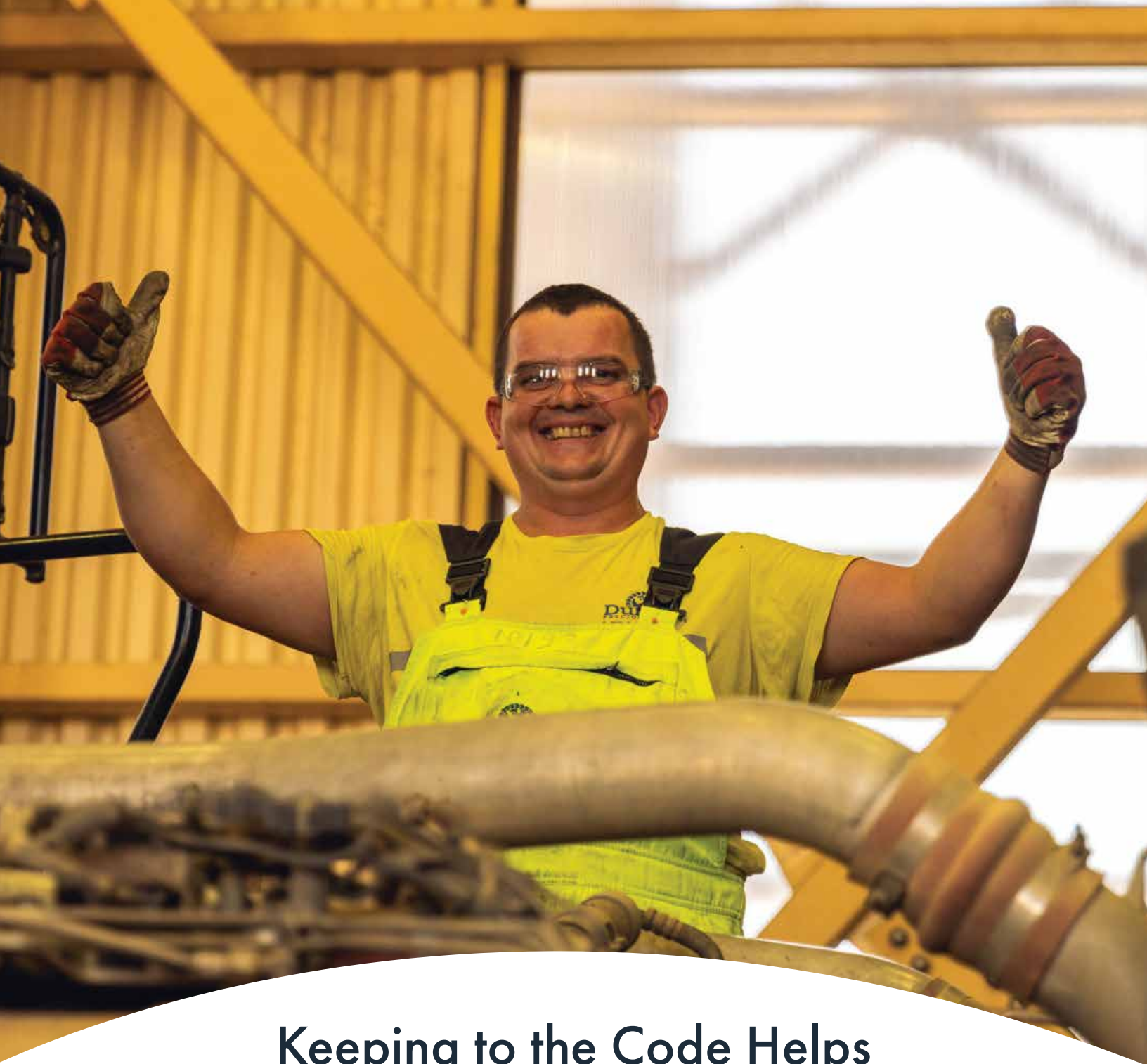
How Should I Use This Code?

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.

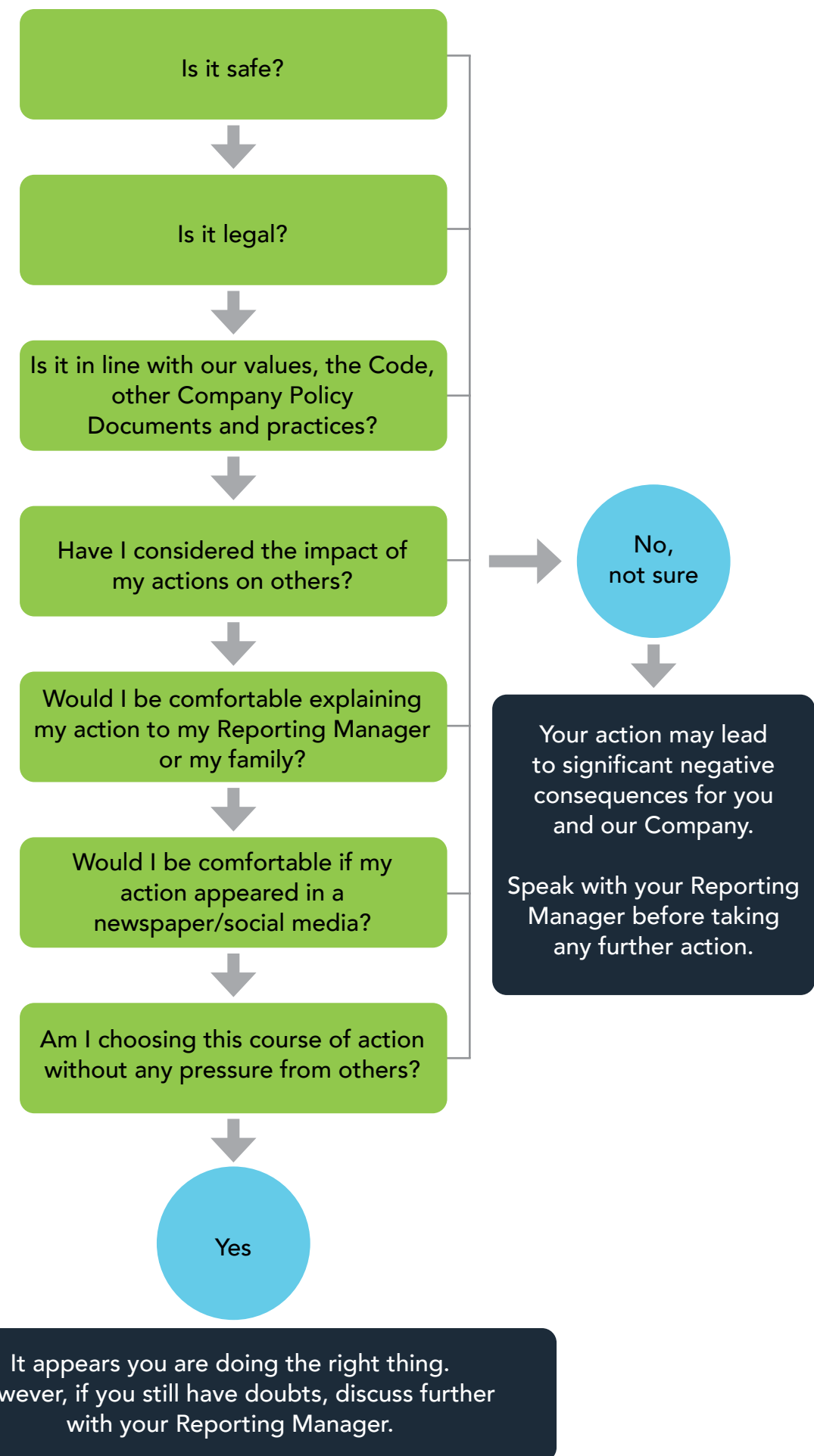


Keeping to the Code Helps Us Make Ethical Decisions

The Code, however, does not explicitly cover every situation we may face in our day-to-day activities. When facing a tough decision or an ethical dilemma, ask yourself the following questions before acting:

Who else can you talk to?

In addition to your Reporting Manager, you can also discuss with other managers, like those in Human Resources, or your local Compliance Professional.





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:

REPORTING CHANNEL	CONTACT INFORMATION
1. Management	As applicable to each Board Member, Employee, or Third Party
2. Compliance Professional	<ul style="list-style-type: none">• For Canada: ethicscanada@dpmmetals.com• For Bulgaria: ethicsbulgaria@dpmmetals.com• For Ecuador: ethicsecuador@dpmmetals.com• For Serbia: ethicsserbia@dpmmetals.com• For Bosnia & Herzegovina: ethicsbih@dpmmetals.com
3. The Chair of the Audit Committee of the DPM Board of Directors	EMAIL: AuditChair@dpmmetals.com MAIL (<i>envelop when marked “Confidential” will be forwarded unopened to the Chair of the Audit Committee</i>): In care of André Boivin Cassels, Brock & Blackwell LLP 2100 Scotia Plaza, 40 King Street West Toronto, ON M5H 3C2 Canada
4. EthicsPoint	WEB: www.ethicspoint.com TELEPHONE: The phone numbers can be found on www.ethicspoint.com , and also on the DPM’s website and DPM Connected.

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.

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.



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.

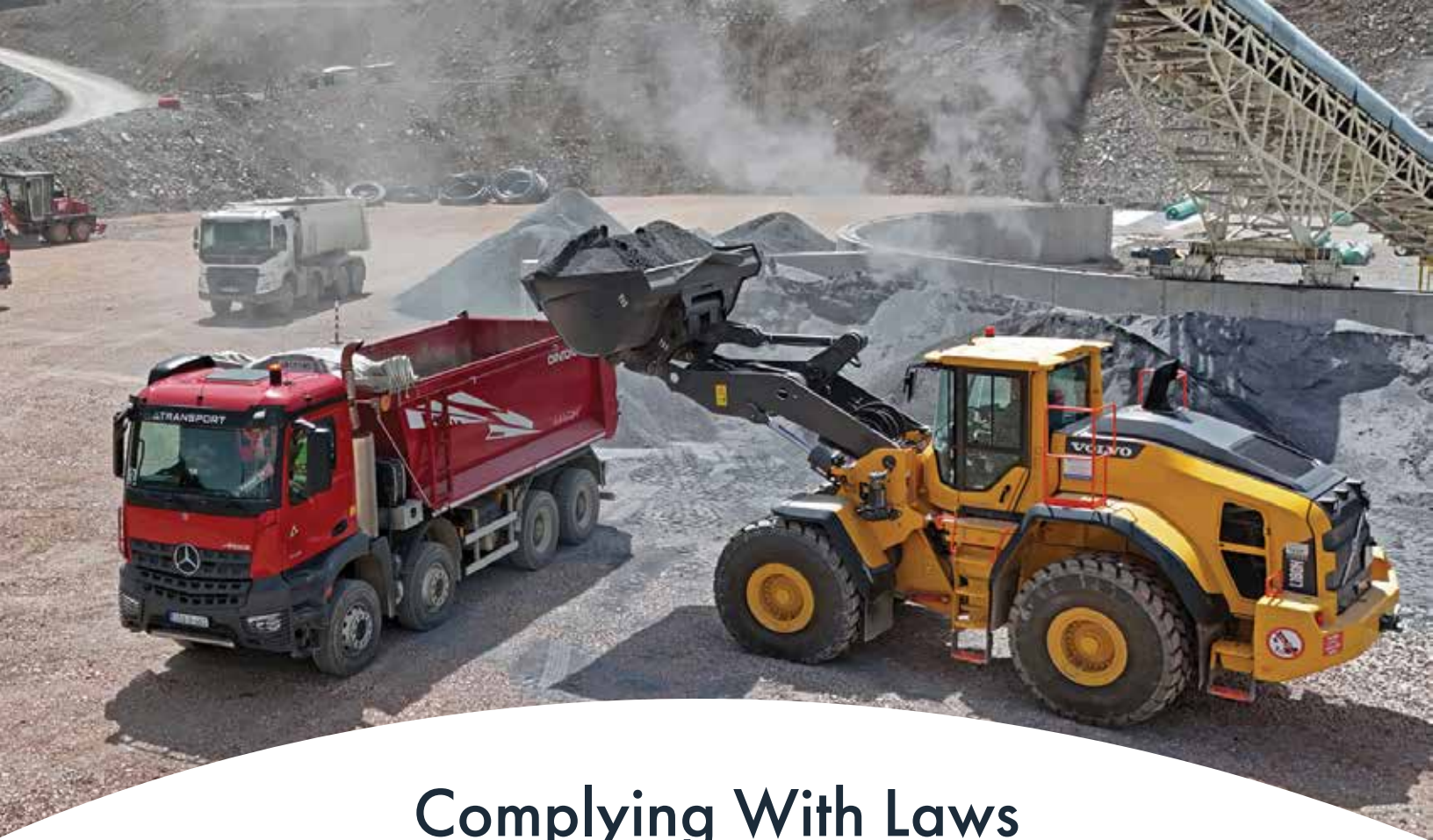


Unlocking Resources: [Speak-Up Standard](#)



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.

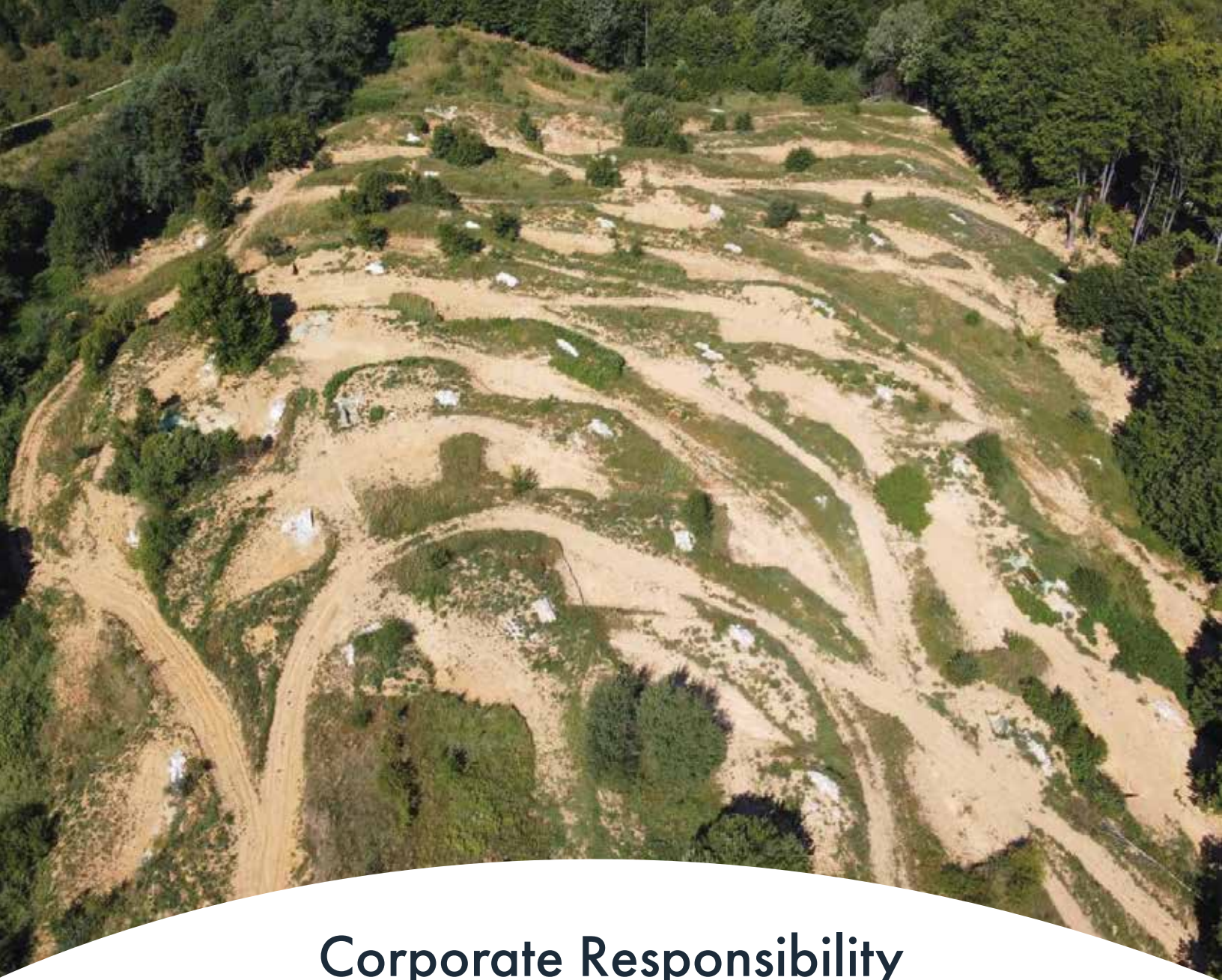


Digging Deeper

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 how we manage 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 *and have zero tolerance for any form of modern slavery, including forced labour and child labour.*



For You, This Means:

- 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

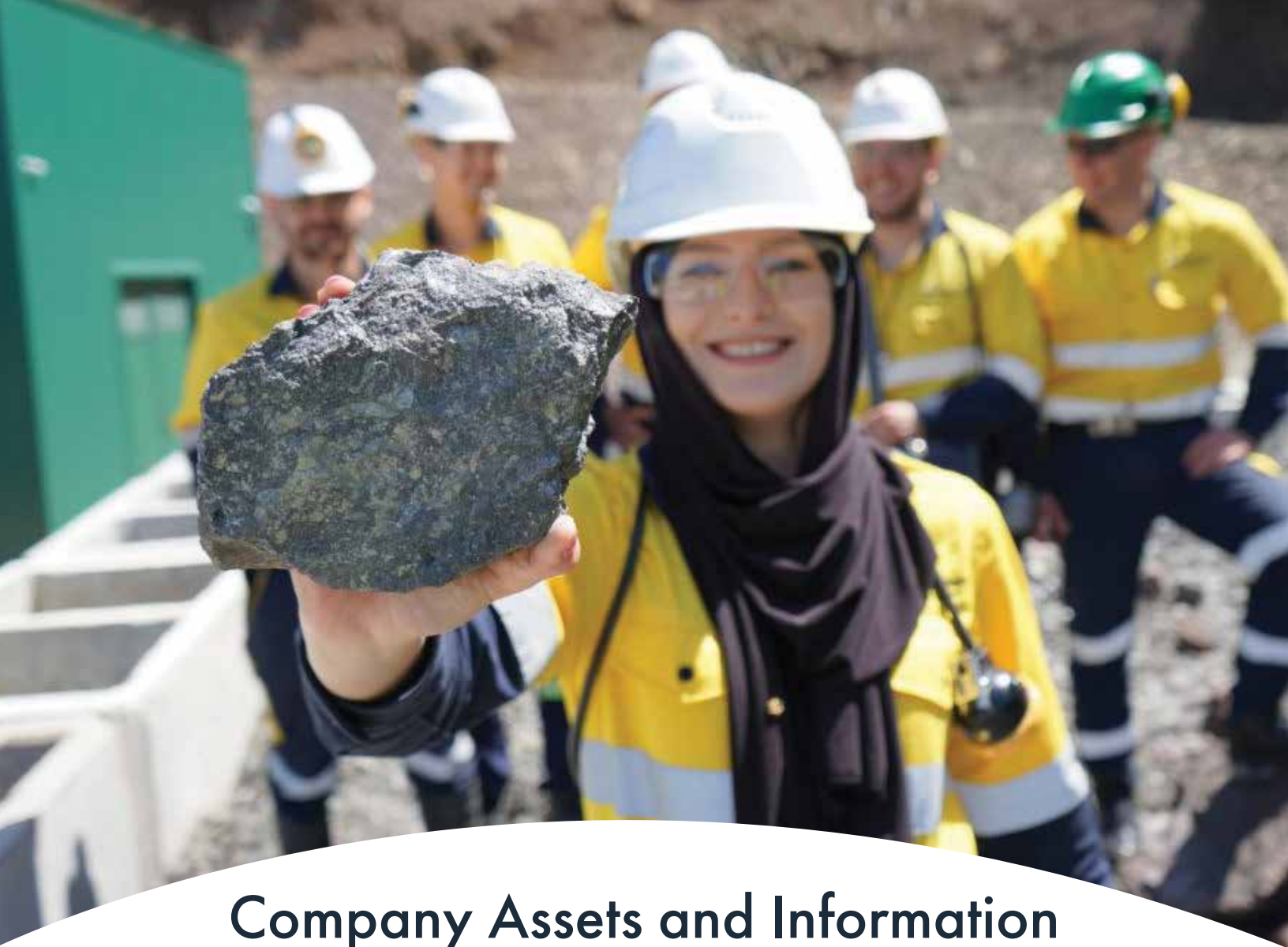
In some cases, local laws may set specific restrictions for individual positions or the demands of the position may require consideration of factors not required by most other jobs — for example, a position that requires an Employee to be able to lift a certain amount of weight. In these instances, we 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 depends on protecting our Company assets. We all have a duty to use these assets wisely and efficiently, safeguarding them from theft, loss or damage, inappropriate use or other forms of fraud.

Company Information is among our most valuable assets. All non-public Company Information is confidential. It can only be shared in accordance with the requirements of the Company's *Disclosure and Insider Trading Policy* and must be protected as prescribed by the Company's *Information Protection Policy*.



For You, This Means:

- Use Company assets wisely, solely for intended purposes and never for personal gain.
- Take appropriate steps to safeguard the assets from theft, loss or damage.
- Follow entry and exit protocols to the Company's premises.
- Operate Company equipment in accordance with operating manuals and health and safety Policy Documents.
- Regularly update your computer and network passwords and use information systems and applications responsibly, in accordance with information technology Policy Documents.
- Manage financial assets in accordance with finance Policy Documents.
- Maintain the confidentiality of our Company Information.
- Promptly report security breaches or incidents.



Digging Deeper

What are some examples of Company Assets?

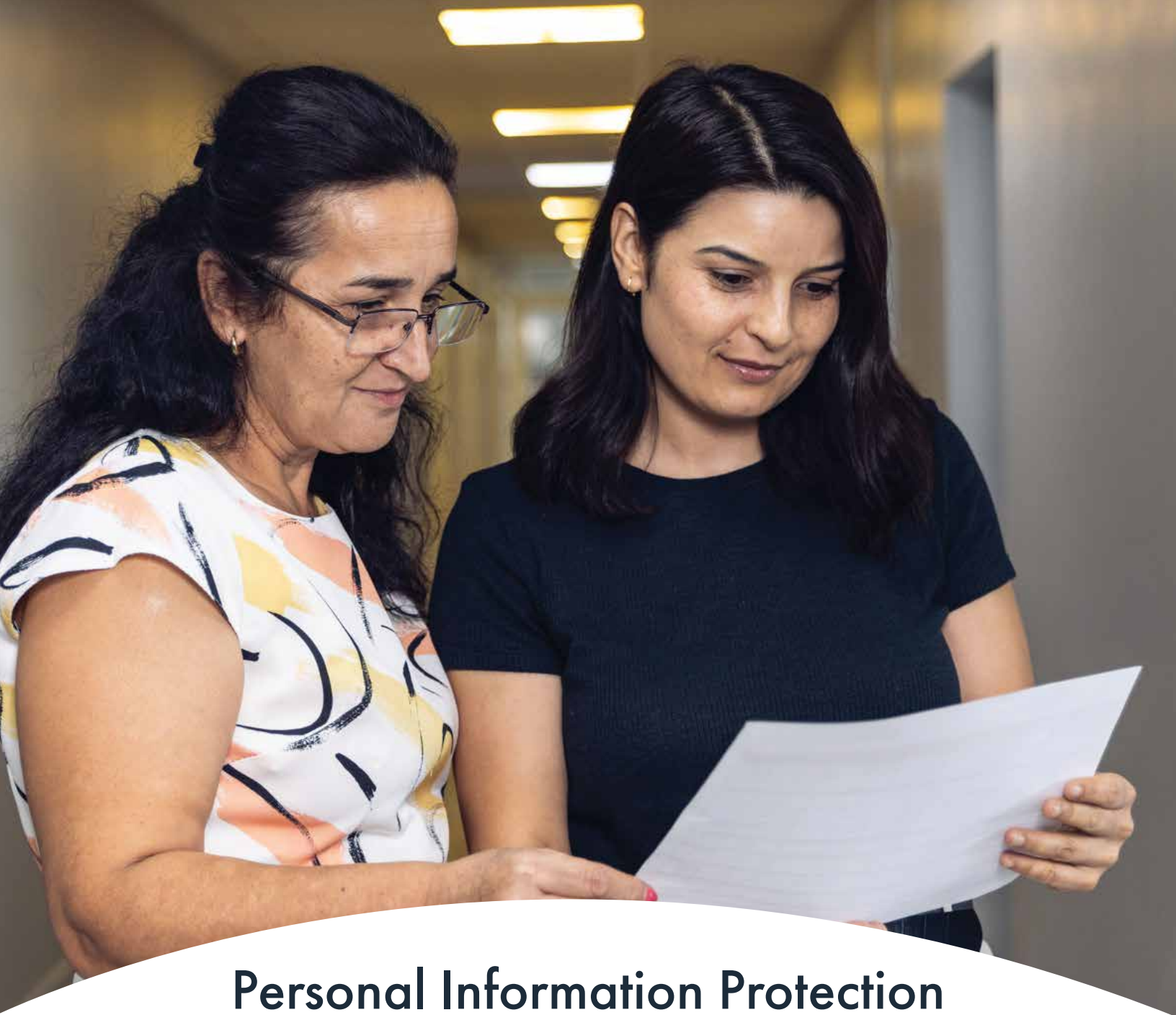
- Financial assets: cash or financial instruments;
- Tangible assets: land, buildings, furniture, fixtures, equipment, supplies, computers and vehicles
- Intangible assets: Company Information, information technology systems and networks, patents, trademarks, copyrights, logos, names and our Company's reputation.

What are some examples of Company Information?

Company Information encompasses any information about the Company, including its business, financial performance, operating results, prospects or any other information reflected in its books, records or databases. It also includes any personal information collected, used or stored by the Company.



Unlocking Resources: [*Information Protection Policy*](#) and [*Disclosure and Insider Trading Policy*](#)



Personal Information Protection

DOING WHAT’S RIGHT:

In our work, we may access personal information about colleagues and Third Parties, such as consultants, suppliers, applicants and beneficiaries of donations or sponsorships. We are committed to handling this information with care and respecting individuals’ rights to privacy. Protecting personal information fosters trust between each of us and the people we interact with.



For You, This Means:

- Know how to recognize personal information and understand the principles you must follow when handling such information.
- Collect and use personal information only for lawful purposes and as reasonably necessary to meet our Company’s business needs.
- Share personal information only when there is a legitimate business reason, a legal requirement or at the request of the individual concerned.
- Securely store, transmit and destroy personal information in accordance with applicable requirements.
- Take care to prevent unauthorized disclosure.
- Promptly report any actual or suspected theft, accidental loss or unauthorized access, destruction or alteration of personal information.



Digging Deeper

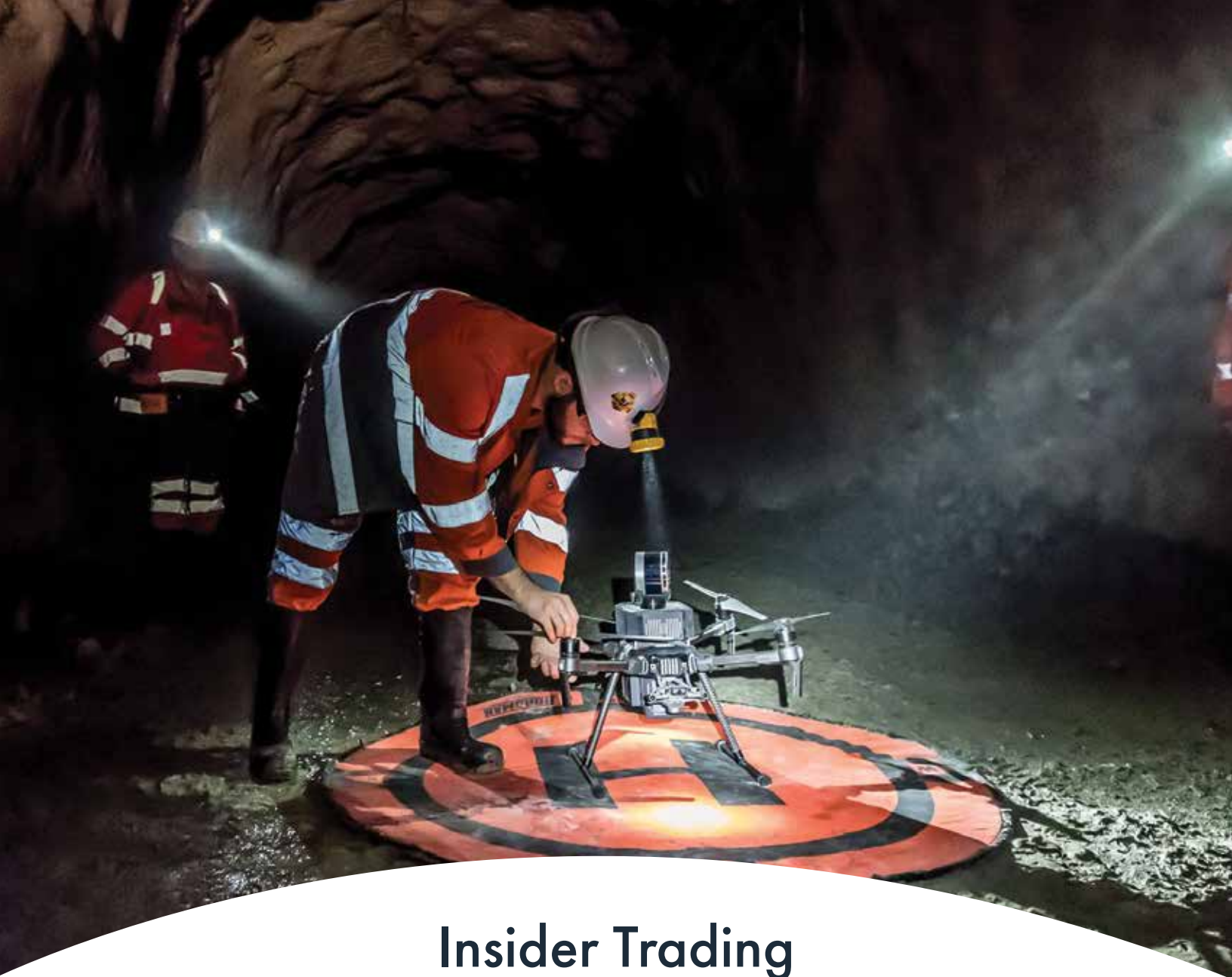
- Personal information is any information that can be used to identify an individual. This includes basic details like a person’s name or phone number, as well as other identifiers such as date of birth, home address, or personal identification number.
- Personal information, such as health or medical data, or information revealing an individual’s sexual orientation, racial or ethnic origin, or religious or philosophical beliefs, is considered sensitive personal information and must be handled with extra caution.

Lead by Example

When using new information technology tools, including artificial intelligence (AI) tools, consider potential risks, such as impacts on privacy, security, confidentiality, and intellectual property. Always pause, think and seek guidance before using these tools.



Unlocking Resources: [Privacy Standard](#)



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. Trading in securities of DPM or those Third Parties or enabling others to do so by sharing non-public material information breaks the trust placed in us by our investors and the public. It is also unethical and illegal. These prohibitions are known as prohibitions against “insider trading”, “tipping” and “recommending trades” and apply not only to us but also to our family members, anyone else living in our household and any legal entity that we control.



For You, This Means:

- Never buy or sell securities (such as shares, options, etc.) of DPM or any of our Third Parties while in possession of non-public material information.
- Never share non-public material information with someone for their use in buying or selling securities of DPM or any of our Third Parties.
- Before trading in securities of DPM or any of our Third Parties, always confirm that you are not subject to a trading prohibition (“blackout” period) and check whether you need to obtain a pre-clearance for the transaction in accordance with the Company’s *Disclosure and Insider Trading Policy*.



Digging Deeper

Information is “material” if a reasonable investor would consider it important in deciding whether to buy or sell of the company to which this information relates. Information is “non-public” if it has not been broadly communicated to the investing public.

Here are some examples of information that may be considered “material” in relation to our Company:

- 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: [*Disclosure and Insider Trading Policy*](#)



Public Disclosure, Books and Records

DOING WHAT’S RIGHT:

Our Company is committed to accurate, timely and balanced disclosure of all material information to the public in reports and documents filed with Canadian securities regulators and in other public communications. We do not tolerate omissions in, or falsification of, financial or operational records, or misrepresentation of financial or operational results. All our public disclosures must adhere to the Company’s *Disclosure & Insider Trading Policy*.



For You, This Means:

- Provide accurate, complete and timely information, including safety, financial, operating and personnel records and reports.
- Maintain documentation that substantiates recorded information and ensure that documented transactions represent the true nature of the events that triggered them.
- Never use or condone the use of undisclosed or unrecorded accounts, such as secret ledger accounts or “slush” funds.
- Monitor expense reports, payments to Third Parties, account balances, journal entries, payroll figures and budget variances for irregularities.
- Apply appropriate accounting principles and standards, if you are involved in preparing financial statements or related information.
- Notify Management right away of any significant information or developments about the Company that have not yet been publicly disclosed, as well as any untrue or misleading information in the Company’s public disclosures that you become aware of.



Digging Deeper

We manage a large volume of information. Maintaining accurate and complete records builds trust with our External Stakeholders and supports effective business operations. Company records must be retained for specific periods, as determined based on applicable laws, contractual commitments or other business reasons, in accordance with the Company’s *Information Protection Policy*.



Unlocking Resources: [*Information Protection Policy*](#) and [*Disclosure and Insider Trading 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 persons, specifically authorized in accordance with the Company’s *Disclosure and Insider Trading Policy*, may speak on behalf of the Company to the media, analysts, and investors.



For You, This Means:

- 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.

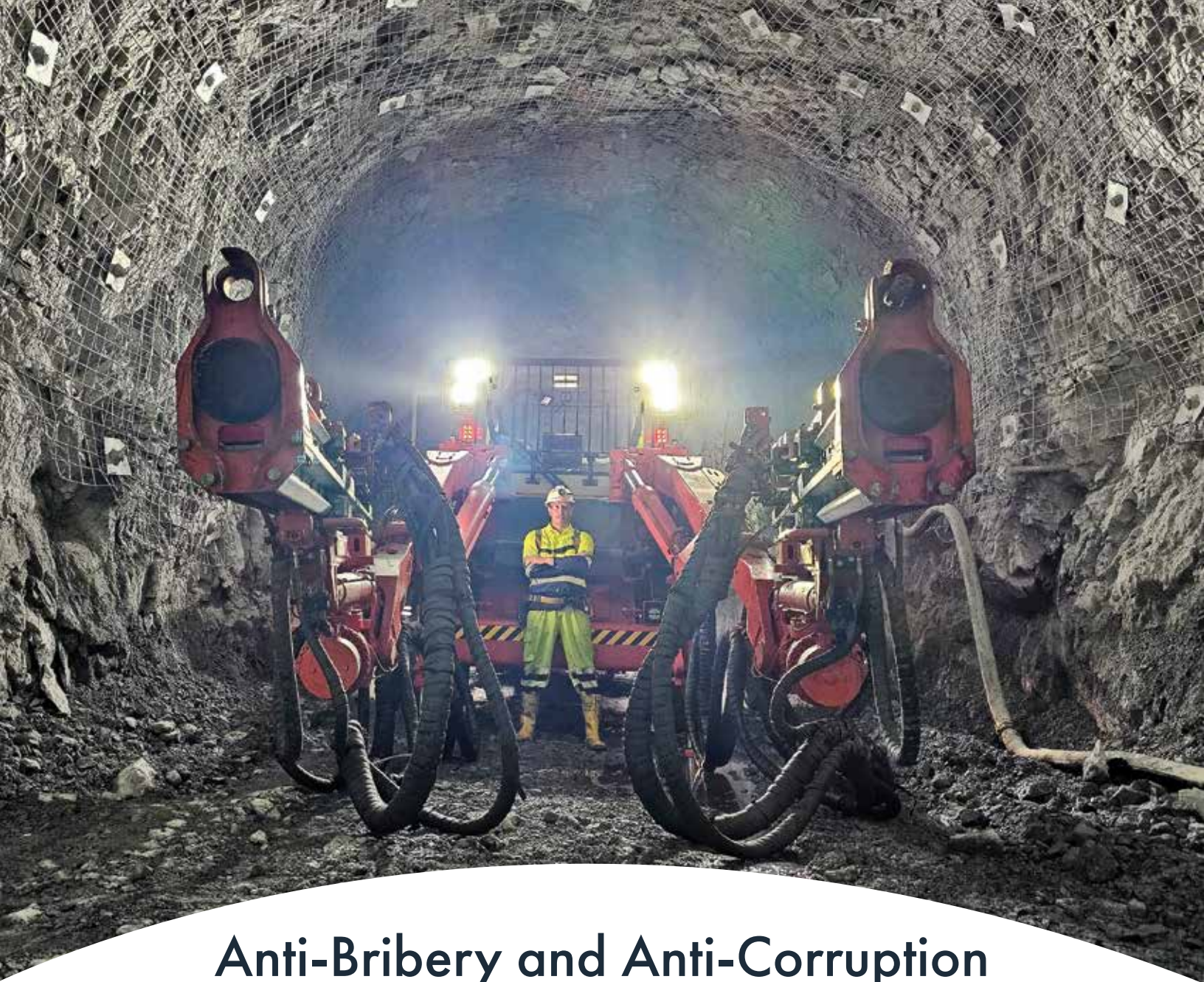


Unlocking Resources: [*Disclosure and Insider Trading Policy*](#)



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:

- 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-Controlled Entity;
- 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:

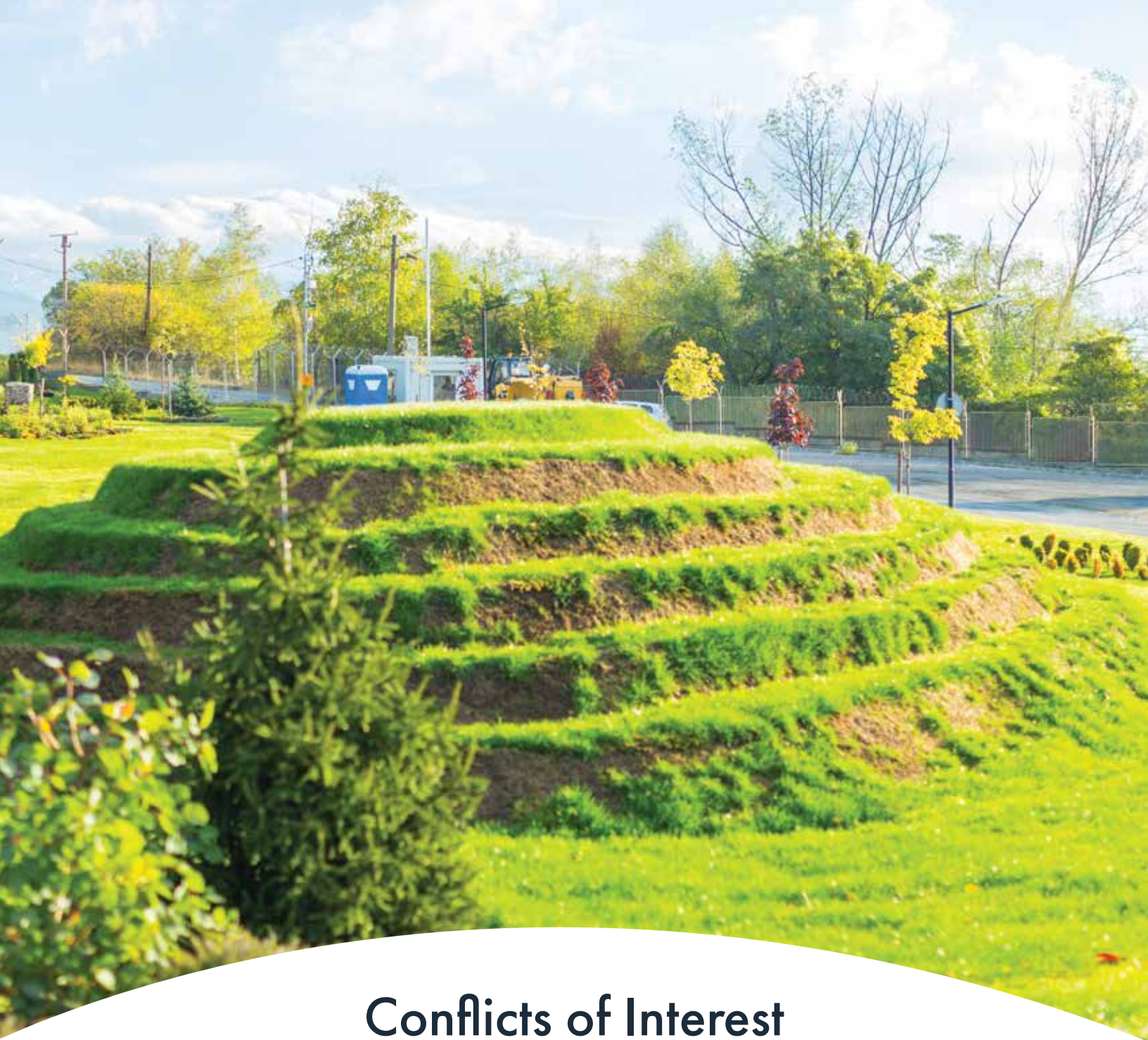
It is important for all of us to understand that our Company can be held accountable for the actions of our Third Parties. If you work with Third Parties:

- 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:

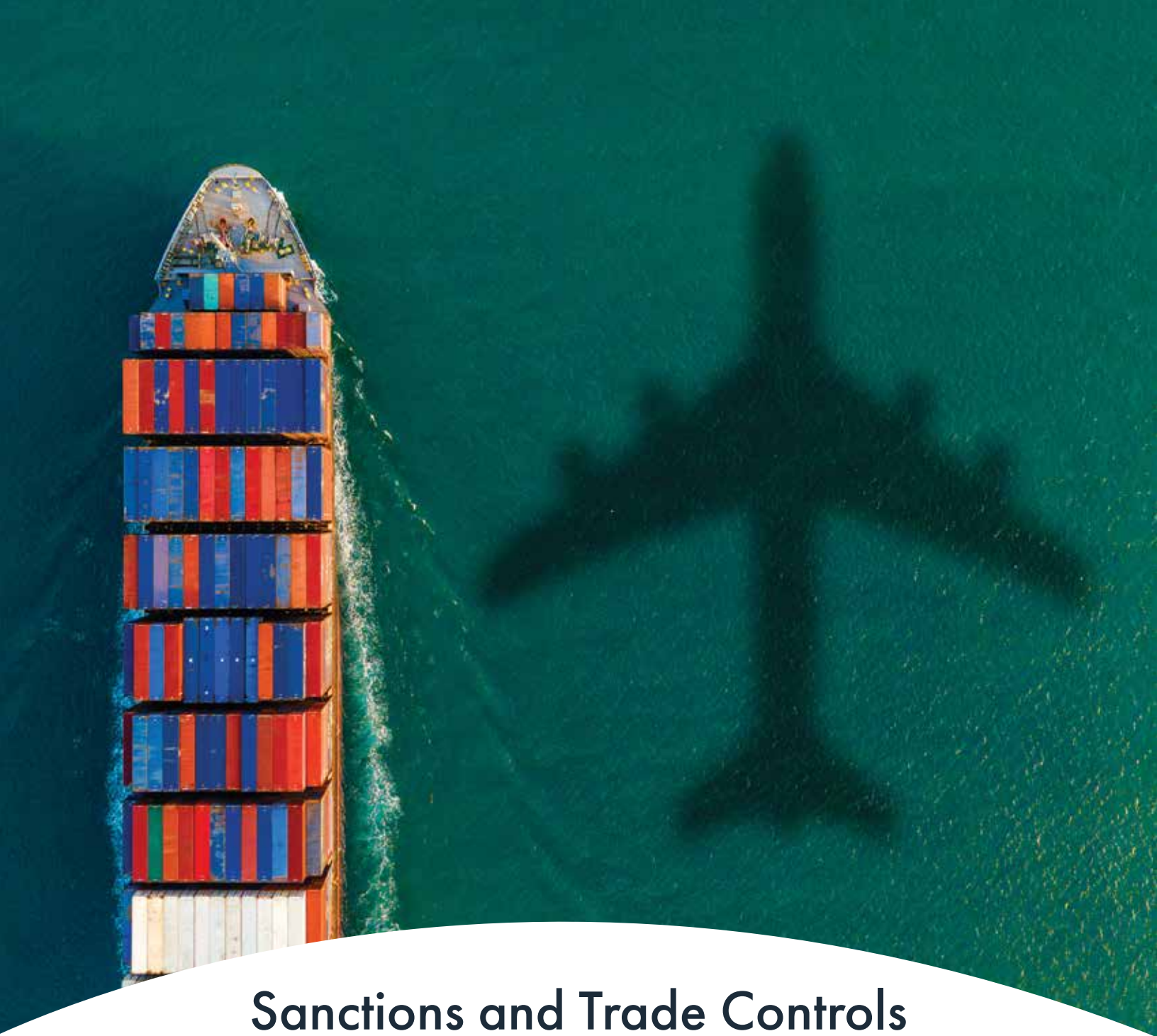
- Keep your personal political activities separate from your work at the Company.
- Make it clear that your political support is your own and not that of the Company.
- Do not use Company time, facilities, or any other resources to support personal political interests.
- Do not use your position at the 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*](#)



Sanctions and Trade Controls

DOING WHAT’S RIGHT:

Our Company operates globally and it is important that we observe all sanctions and trade control measures applicable to our business. We are committed to avoiding transactions or other activities that could violate or facilitate a breach of these measures.



For You, This Means:

- Understand how sanctions and trade controls apply to your role and accountabilities.
- Recognize that there are certain places and individuals with whom we cannot conduct business.
- Know your business partners — not just your direct contacts, but also any individual, organization or country involved in our transactions.
- Verify that any transaction you handle complies with applicable sanctions before committing the Company.
- Consult your local Compliance Professional, if you are uncertain about the permissibility of doing business with a specific country, region, individual or organization.

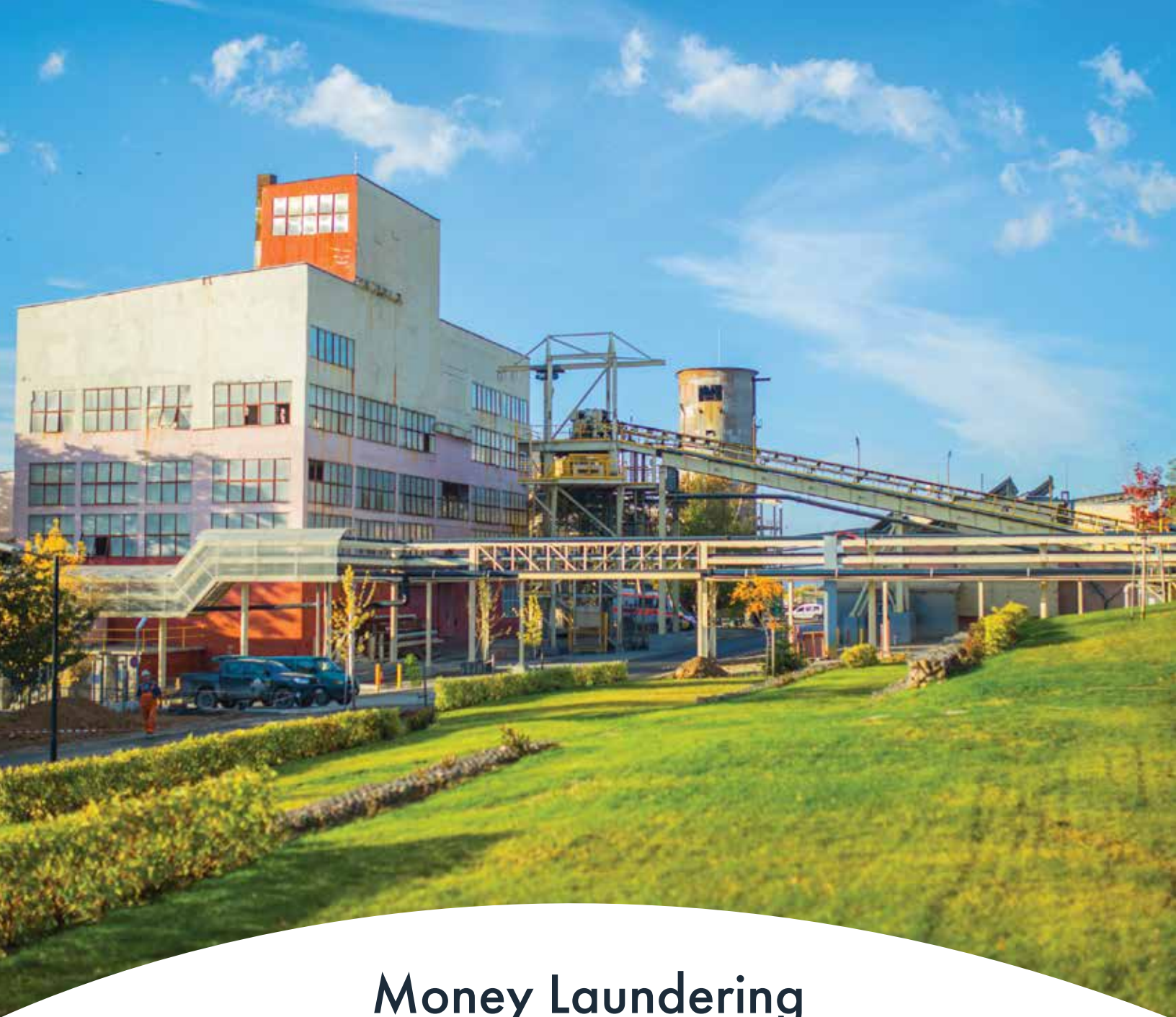


Digging Deeper

- **Sanctions** are restrictive measures, imposed by government authorities and international organizations for national security and foreign policy reasons. These measures can be financial and non-financial and may target specific counties, regions, organizations or individuals. Key types of sanctions include prohibitions on dealings with designated entities and individuals, restrictions on trading specific goods, services and technology and comprehensive bans on doing business with certain counties or territories.
- **Trade controls** are trade restrictions, imposed by government authorities and international organizations against certain counties, regions, organizations or individuals. Examples of trade controls include import and export restrictions and licensing requirements.

Lead by Example

Remain alert for red flags that indicate a risk of sanctions violation.



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.
- 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 by the Chief Executive Officer or DPM's General Counsel – for the benefit 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 30, 2025 and is effective as of November 1, 2025.

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

