

Dundee Precious Metals Files Early Warning Report Regarding Investment in INV Metals Inc.

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TORONTO, Jan. 28, 2021 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or the "Company") today filed an early warning report with respect to its ownership in INV Metals Inc. ("INV Metals") following the completion of a non-brokered C\$3,962,683 private placement (the "Offering"). Pursuant to the terms of the Offering, INV Metals issued 8,805,962 common shares (the "Common Shares") to the Company at a price of C\$0.45 per Common Share. Following completion of the Offering, the Company owns 35,344,424 Common Shares, or approximately 23.5% of the issued and outstanding Common Shares, calculated on a non-diluted basis. The Common Shares issued under the Offering are subject to a customary four month statutory hold period.

DPM completed the Offering solely for investment purposes and may increase or decrease its investment based on market conditions and other circumstances. The investment is in line with DPM's disciplined capital allocation framework that balances reinvesting capital in the business in an accretive manner with building financial strength and returning capital to shareholders.

DPM is a multi-asset mid-tier producer with a range of unique experience in permitting, developing, underground mining, and processing with respect to projects similar to Loma Larga. This technical capability, along with DPM's experience managing environmental issues and partnering with the communities in which it operates, continue to be areas where DPM brings value to INV Metals.

An early warning report, as required under National Instrument 62-103, contains additional information with respect to the foregoing matters and will be filed by the Company on INV Metal's SEDAR profile at www.sedar.com.

About Dundee Precious Metals Inc.

[Dundee Precious Metals Inc.](#) is a Canadian based, international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals. The Company's operating assets include the Chelopech operation, which produces a gold-copper concentrate containing gold, copper and silver and a pyrite concentrate containing gold, located east of Sofia, Bulgaria; the Ada Tepe operation, which produces a gold concentrate containing gold and silver, located in southern Bulgaria; and the Tsumeb smelter, a complex copper concentrate processing facility located in Namibia. DPM also holds interests in a number of developing gold and exploration properties located in Canada, Serbia and Ecuador, including its 9.4% interest in [Sabina Gold & Silver Corp.](#) and its 23.5% interest in [INV Metals Inc.](#)

Cautionary Note Regarding Forward-Looking Information

This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and, in this press release, include information regarding the sale or purchase of additional securities of INV Metals in the future, on the open market or in private transactions. Investors are cautioned that forward-looking information is not based on historical facts but instead reflect management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although DPM believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. Among the key factors that could cause actual results to differ materially from those

projected in the forward-looking information are the following: changes in general economic, business and political conditions, including changes in the financial markets and changes in applicable laws. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by DPM, including its most recent annual information form and consolidated financial statements and related MD&A, which are filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although DPM has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. DPM does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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