

Dundee Precious Metals Demonstrates Strong ESG Performance and Releases 2020 Sustainability Report

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TORONTO, May 11, 2021 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or "the Company") is pleased to announce the publication of its 2020 Sustainability Report ("the Report"). The Report highlights DPM's unique approach and performance in key environmental, social and governance ("ESG") areas as identified through a comprehensive materiality assessment.

"ESG is fundamental to our culture and is integrated into all levels of our organization. In 2020, we defined our corporate purpose and added a new ESG-focused strategic objective, to generate a net positive impact from our operations, which places an emphasis on our ability to deliver positive value for all of our stakeholders," said David Rae, President and Chief Executive Officer of Dundee Precious Metals. "We have long understood the strategic importance of maintaining our social license to operate and have seen first-hand how excelling in this important area is a competitive advantage that can unlock additional value and lead to superior long-term returns."

"During 2020, we made progress on a number of important social and environmental initiatives," said Dr. Nikolay Hristov, Vice President, Sustainability and External Relations. "We also augmented our existing sustainability reporting framework by publishing our first climate change report following the Task Force for Climate-related Financial Disclosure ("TCFD") framework, further demonstrating our commitment in this area."

2020 Sustainability Highlights:

- **Recognitions**
 - Achieved an 'A' rating from MSCI ESG Ratings for the second year in a row
 - Named Investor of the Year in Bulgaria and Most Generous Corporate Donor by the Bulgarian Donors Forum
- **Positive Economic Impact**
 - More than 99% of our workforce is comprised of local nationals, including 98% of supervisor-level positions
 - 73%, 91% and 93% of our procurement budgets at Chelopech, Ada Tepe and Tsumeb, respectively, were spent on local and in-country suppliers
- **Robust Corporate Governance**
 - Established an Independent Tailings Management Review Board to provide support in ensuring that the design, construction, operation and closure of our tailings facilities conform with international best practice
 - Increased gender diversity, with women representing 44% of our senior managers and 33% of our Board of Directors
 - Short-term incentive compensation structure incorporates ESG performance
- **Benefits to our Local Communities**
 - Deployed proactive measures that effectively safeguarded our employees, communities and operations from any significant impacts related to the COVID-19 pandemic
 - Contributed approximately US\$5 million in direct community investment, a 60% increase relative to 2019
 - Contributing to sustainable and resilient livelihoods in our host communities through an innovative fund to support investment in non-mining related small and medium enterprises in the municipality of Krumovgrad

- Environmental Stewardship
 - One of the lowest greenhouse gas emission intensity rates among gold producers¹
 - Significant decrease in freshwater use intensity rate compared to 2019
 - Achieved zero discharge of industrial wastewater at all operations
 - Decreased SO₂ emissions at Tsumeb by 47% compared to 2019
 - Reduced direct energy use by 7.6% at Tsumeb compared with 2019
 - Successful trial of a vitrification process to transform arsenic-bearing waste into a non-hazardous form
 - Successful biodiversity management in an environmentally sensitive area

About the 2020 Sustainability Report

A new materiality assessment forms the basis of the Report, which follows the Global Reporting Initiative ("GRI") standards, includes DPM's first year of reporting in accordance with the Sustainability Accounting Standards Board ("SASB") industry-specific standards and describes DPM's contribution to the United Nations' Sustainable Development Goals.

Additionally, the report includes an update to the Company's inaugural climate change report prepared according to the recommendations of the TCFD framework, which was published in December 2020, as well as DPM's inaugural tax disclosures against the GRI 207 Standard. The Report has been independently assured by Bureau Veritas UK, consistent with DPM's sustainability reporting since 2012.

The 2020 Sustainability Report, as well as our inaugural TCFD climate change report, are available on our website at:

<https://www.dundeeprecious.com/English/sustainability/performance-and-reporting/default.aspx>

About Dundee Precious Metals Inc.

[Dundee Precious Metals Inc.](#) is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Namibia and Serbia. The Company's purpose is to unlock resources and generate value to thrive and growth together. This overall purpose is supported by a foundation of core values, which guides how the Company conducts its business and informs a set of complementary strategic pillars and objectives related to ESG, innovation, optimizing our existing portfolio, and growth. The Company's resources are allocated in-line with its strategy to ensure that DPM delivers value for all of its stakeholders. DPM's shares are traded on the Toronto Stock Exchange (symbol: DPM).

¹ Source: "Greenhouse Gas Emissions in Gold Mining," Sam Ulrich, CSA Global (October 2020): https://www.csaglobal.com/wp-content/uploads/2020/10/Greenhouse-Emissions-in-Gold-Mining_Sam-Ulrich_October_2020.pdf

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