

Dundee Precious Metals Provides Update on Drilling Activities at Loma Larga

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TORONTO, Feb. 24, 2022 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or "the Company") today announced a pause in drilling activities at its Loma Larga project ("the Project") in Ecuador, as a result of the filing of a constitutional protective action (the "Action") against the Ministry of Environment, Water and Ecological Transition ("MAATE") by certain non-government organisations and local agencies. The Court has ordered the suspension of the environmental permit required for current exploration and technical drilling pending the hearing of the Action, which is expected to take place in early March.

Prior to the recent commencement of drilling activities, DPM had received all required permits, including those required from the MAATE, had duly informed the relevant authorities as required by Ecuadorian legislation, and had engaged proactively with local and national stakeholders regarding its planned drilling program in order to advance the project. In planning and executing the program, DPM has implemented measures that meet or exceed best industry practices as well as Ecuadorian legislative requirements for safety and environmental protection. This included the hiring and training of approximately 70 local employees and several local contractors to perform the work.

"DPM is committed to working collaboratively and transparently with stakeholders to advance the Loma Larga project in-line with the highest applicable standards for environmental protection and stakeholder engagement," said David Rae, President and Chief Executive Officer of Dundee Precious Metals. "As a foreign investor in Ecuador, we hope to contribute significantly to creating substantial economic and social opportunities for local communities through the responsible development of Loma Larga."

The Action against the MAATE also seeks the annulment of DPM's mining concessions for Loma Larga. DPM believes the Action against the MAATE is without merit and that its concessions are legally valid and protected under Ecuadorian law. DPM is working closely with the MAATE as well other government ministries and local stakeholders that support the Project.

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, Ecuador and Serbia. The Company's purpose is to unlock resources and generate value to thrive and grow 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.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains "forward looking statements" or "forward looking information" (collectively, "Forward Looking Statements") in connection with the timing of legal proceedings and the merit of the Action. Forward Looking Statements are statements that are not historical facts. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and its advisers, as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. Such factors include, among others, uncertainties inherent to legal challenges and court proceedings; the lack of certainty with respect to foreign legal systems, which may not be immune from the influence of political pressure, NGO activism, corruption or other factors that are inconsistent with the rule of law; risks inherent to conducting business in a foreign jurisdiction, where political instability is greater than in Canada and those risk factors discussed or referred to in any other documents (including without limitation the Company's most recent Annual Information Form) filed by the Company from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at www.sedar.com. The reader has been cautioned that the foregoing list is not exhaustive of all factors which may have been used. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward Looking Statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that Forward Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company's Forward Looking Statements reflect current expectations regarding future events and speak only as of the date hereof. Unless required by securities laws, the Company undertakes no obligation to update Forward Looking Statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on Forward Looking Statements.

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