

# Dundee Precious Metals Announces Life of Mine Plan with Additional Production and Updated Mineral Resource and Mineral Reserve Estimate for Ada Tepe

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TORONTO, Jan. 12, 2023 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or "the Company") is pleased to announce an updated Mineral Resource and Mineral Reserve Estimate with additional gold production over the life of mine ("LOM") for its Ada Tepe gold mine in Bulgaria.

## Highlights

- Improved LOM plan, with an estimated increase in recovered gold to concentrate of approximately 66,000 ounces ("K oz.") and higher average gold grade of 5.2 grams per tonne ("g/t"), compared with 4.6 g/t in the previous 2020 LOM plan.
- Average of approximately 16,500 ounces of additional gold production per year for 2023 through 2026.
- Expected to improve DPM's previously issued three-year outlook for gold production, which will be updated with the release of the Company's fourth quarter and year-end 2022 financials on February 16, 2023.

"Since commissioning in 2019, Ada Tepe has continued to outperform our expectations," said David Rae, President and CEO. "We are confident that Ada Tepe will continue to deliver strong results, supported by this improved life of mine plan."

## Updated Life of Mine Plan

Based on the final pit design, a strategic mine planning study was conducted to optimize net present value of mine cash flows, balanced against other considerations including mine production, process plant throughput rates, stockpiling capacity, and mine life.

The updated LOM plan maintains production through 2026 and reflects an increase of 66,000 ounces of total gold recovered with a higher LOM gold grade of 5.19 g/t, relative to the same period in the previous 2020 LOM plan. Additionally, it is expected to improve DPM's previously issued three-year outlook for production, which the Company will update with its fourth quarter and year-end 2022 financial results in February.

The tables below show the current LOM plan, compared to the previous 2020 LOM plan.

### 2023 Life of Mine Plan

	Unit	Total / Average	2023	2024	2025	2026
Total Ore Processed	Kt	2,489	767	614	524	584
Grade						
Au	g/t	5.19	6.28	5.52	5.18	3.41
Ag	g/t	3.13	3.52	3.21	3.03	2.63
Contained Metal						
Au	K oz.	415	155	109	87	64
Ag	K oz.	250	87	63	51	49
Recovered Metal						

Au	K oz.	360	134	95	77	54
Ag	K oz.	153	56	40	31	26
Strip Ratio	t:t	3.83	3.21	4.74	5.13	2.31

## 2020 Life of Mine Plan

	Unit	Total / Average	2023	2024	2025	2026
Total Ore Processed	Kt	2,324	749	679	617	279
Grade						
Au	g/t	4.59	6.22	4.09	3.54	3.74
Ag	g/t	3.13	3.80	2.79	2.76	2.95
Contained Metal						
Au	K oz.	343	150	89	70	34
Ag	K oz.	234	92	61	55	26
Recovered Metal						
Au	K oz.	294	129	76	60	29
Ag	K oz.	133	58	33	28	14
Strip Ratio	t:t	3.5	3.19	4.88	3.85	1.40

## Increase in Contained and Recovered Gold Ounces (2023 LOM relative to 2020 LOM)

	Unit	Total	2023	2024	2025	2026
Contained gold	K oz.	72	5	20	17	30
Recovered gold	K oz.	66	5	19	17	25

## Updated Mineral Resource and Mineral Reserves Estimate

To ensure higher confidence geologic modelling for mine planning and scheduling, DPM elected to complete all operational grade control drilling within the remaining LOM pit volume ahead of mining, which was completed in Q1 2022. The updated Mineral Resource and Mineral Reserve estimate for Ada Tepe reflects the results of 290 kilometres of grade control drilling completed since the previous 2020 update. Effectively all of the Mineral Resource estimate has now been converted to the Measured category. This drilling has successfully defined additional mineralization within the northern regions of the deposit, which was previously interpreted as being less extensive, due to the limitations of the wider drilling grid spacings at that time.

The updated Proven and Probable Mineral Reserve comprises of 415,000 contained gold ounces and 250,000 contained silver ounces. Mineral Reserves are estimated based on a Mine Shape Optimizer ("MSO") diluted block model, used to account for operational mine dilution and expected level of selectivity. The Mineral Reserve statement is shown below and is effective as at December 31, 2022.

Ada Tepe Mineral Reserve Estimates  
(As at December 31, 2022)

Category	Tonnes (Mt)	Grade (g/t) Metal Content (Moz.)			
		Au	Ag	Au	Ag
Proven					
Upper Zone	1.13	4.20	2.56	0.153	0.093
Wall Zone	1.15	6.82	4.02	0.252	0.149
Stockpile	0.21	1.49	1.32	0.010	0.009
Subtotal Proven	2.49	5.19	3.13	0.415	0.250
Probable					
Subtotal Probable	-	-	-	-	-
Proven and Probable					

Upper Zone	1.13	4.20	2.56	0.153	0.093
Wall Zone	1.15	6.82	4.02	0.252	0.149
Stockpile	0.21	1.49	1.32	0.010	0.009
Total	2.49	5.19	3.13	0.415	0.250

## Footnotes:

1. Mineral Reserves have been estimated using a gold cut-off of 0.6 g/t for the Upper Zone, and 0.8 g/t for the Wall Zone.
2. Long-term metal prices assumed for the pit optimization were US\$1,400/oz. for gold and US\$20/oz. for silver. The optimized pit was selected based on a revenue factor of 1.14.
3. Mineral Reserves include mining depletion as of December 31, 2022.
4. Proven ore includes stockpile inventory as of December 31, 2022.

The Upper Zone was modelled using an Indicator Kriging-based approach to define grade shells. Using the Indicator Kriging numeric outputs, a probability threshold was chosen, which was used to constrain volumes within the block model for grade estimation (gold, silver and sulphur) using Ordinary Kriging. The probability threshold was chosen based on benchmarking studies against operational grade control modelling and monthly reconciliation outputs.

Wall Zone and Basement Zone mineralization models were based on sectional interpretation of geological logging data and gold assay data. Grade estimation within these volumes was undertaken using Ordinary Kriging and in-situ dry bulk density was assigned on the basis of oxidation state and lithology.

The block model was classified in accordance with CIM guidelines as Measured, Indicated and Inferred Mineral Resources based on confidence in data, geological and grade continuity, density measurements and estimation quality. Reasonable prospects for eventual economic extraction ("RPEEE") are supported through a pit optimization constraint applied to Mineral Resources, using a gold price of US\$1,600 per ounce. The Mineral Resource statement is shown below and is effective as at December 31, 2022.

Ada Tepe Mineral Resource Estimate, exclusive of Mineral Reserves  
(As at December 31, 2022)

Resource category	Tonnes (Mt)	Grade (g/t) Metal Content (Moz.)			
		Au	Ag	Au	Ag
Measured	0.08	4.27	3.19	0.011	0.008
Indicated	0.02	3.83	2.94	0.002	0.002
Total Measured and Indicated	0.10	4.19	3.15	0.013	0.010
Inferred	0.01	4.04	2.24	0.001	0.000

## Footnote:

1. Figures have been rounded to reflect that this is an estimate.
2. Measured, Indicated and Inferred Mineral Resources have been reported in accordance with National Instrument 43-101 ("NI 43-101") and the classification adopted by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM").
3. Estimates of Measured and Indicated Mineral Resources are reported exclusive of those Mineral Resources modified to produce Mineral Reserves.
4. Mineral Resources may be subject to legal, political, environmental and other risks and uncertainties. See *Cautionary Note Regarding Forward-Looking Statements*.
5. CSA Global (UK) Ltd. ("CSA Global") are not aware of any legal, political, environmental or other risk factors that might materially affect the estimate of Mineral Resources.
6. Mineral Resources are based on a gold-cut off grade of 0.6 g/t for the Upper Zone and Overburden and 0.8 g/t for the Wall Zone and Basement mineralization.
7. Mineral Resources are reported above a surface based on a conceptual US\$1,600 per ounce gold price pit shell to support assumptions relating to reasonable prospects of eventual economic extraction.
8. The Mineral Resource is effective as at December 31, 2022.

## Exploration

In 2022, exploration activities focused on a resource extension drilling program at Ada Tepe and other

satellites in the Khan Krum mine concession area, as well as target delineation campaigns on the Chiirite and Dalbokata Reka exploration licences. Approximately 9,400 metres were drilled over 47 holes during the year.

At Ada Tepe, a dedicated drilling program to test for potential extensions of mineralization to the north and to test for conceptual feeder structures at depth was implemented with 17 holes consisting of 2,686 metres. Results of extensional drilling to the north of the deposit returned a series of narrow intervals of mineralization above the mine cut-off, that may represent incremental extensions of Upper Zone vein swarms. The Company is assessing if follow-up drilling is required in this area.

On the Chiirite exploration licence, the drilling program at the Golden Creek and Cernichino prospects was completed with a total of 3,435 metres over 11 holes during the year. From this program, encouraging results were received from drill hole ZDDD004 on the Cernichino target, which returned 10 metres at 1.98 g/t and 1.21 g/t Ag from 170 metres downhole.<sup>1</sup> This intercept will be followed up in the 2023 exploration drill program, which will also test for structurally controlled, granite hosted mineralization and skarn hosted mineralization targets at Kara-Tepe.

During 2023, DPM will be employing a focused targeting approach to evaluate undercover targets within the Krumovgrad camp. Targeting methodologies will be driven by integration and re-interpretation of existing data, which will be assisted by machine learning, additional geophysical methods and spectral satellite image processing, followed by approximately 11,000 metres of drilling. Drilling is initially planned to focus on the Chiirite licence area, while the Company finalizes permitting for the Krumovitsa licence, which is expected in Q3 2023. Subject to the timing of permits, there is potential to increase drilling activities to 26,000 metres.

Figure 1. Overview map of the Ada Tepe mine concession and regional exploration licences.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/291d359e-a16a-49f3-99b1-ea9fc747ff9d>

#### Technical Information and Technical Report Filing

The Mineral Resource and Mineral Reserve estimates for Ada Tepe and other scientific and technical information which supports this news release was prepared by CSA Global, in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects, as relates to Mineral Resources, Galen White, BSc. (Hons), FAusIMM, FGSL, Partner & Principal Consultant of CSA Global and as relates to Mineral Reserves, under the supervision of Andrew Sharp, BEng, PEng (BC) - Licence No. 47907, principal engineer of Sharp Ideas in Mining Ltd. Both are Qualified Persons ("QP"), as defined under NI 43-101. Galen White and Andrew Sharp are independent of the Company.

Ross Overall, Corporate Mineral Resource Manager, of the company, who is a QP, as defined under NI 43-101, has reviewed and approved the contents of this news release, including the scientific and technical information contained herein.

A technical report for the Ada Tepe mine, prepared in accordance with NI 43-101, will be filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) within 45 days of this news release. Readers are encouraged to read the technical report in its entirety, including all qualifications, assumptions, exclusions and risks that relate to the Mineral Resource, Mineral Reserves and LOM. The technical report is intended to be read as a whole, and sections should be read or relied upon out of context.

The Mineral Reserve and Mineral Resource estimates and related information in this news release may not be comparable to similar information made public by U.S. companies, subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

#### About Dundee Precious Metals

[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. DPM's shares are traded on the Toronto Stock Exchange (symbol: DPM).

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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") that involve a number of risks and uncertainties. Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "outlook", "intends", "anticipates", "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this news release relate to, among other things; the price of gold, silver, and other commodities; mine life (LOM); production forecasts; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; information contained in the life of main plan and increases in contained and recovered gold ounces table; expected improved recoveries and expected improvements to the three-year outlook provided by the Company for Ada Tepe. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and the Qualified Persons, 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. In addition to factors already discussed in this news release, such factors include, among others, risks relating to the Company's business generally and the impact of COVID-19, including, changes to the Company's supply chain; product shortages; delivery and shipping issues; closures and/or failure of plant, equipment or processes to operate as anticipated; employees and contractors becoming infected with COVID-19; lost work hours; labour force shortages; fluctuations in metal and acid prices, toll rates and foreign exchange rates; inflation and risks of recession; possible variations in ore grade and recovery rates; uncertainties inherent to the conclusions of economic evaluations; economic studies and mine plans; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to actual results of current exploration activities; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company's activities; limitation on insurance coverage; accidents, labour disputes and other risks of the mining industry; geopolitical uncertainties related to the war in Ukraine and economic sanctions against Russia and Russian persons which may impact supply chains; delays in obtaining governmental approvals or financing; actual results of current and planned reclamation activities; opposition by social and non-government organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; cyber attacks and other cybersecurity risks; as well as those risk factors discussed or referred to in any other documents (including without limitation the Company's most recent Annual Information Form and the technical report entitled "NI 43-101 Technical Report - Mineral Resource and Mineral Reserve Update - Ada Tepe Mine, Krumovgrad, Bulgaria" dated November 20, 2020) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at [www.sedar.com](http://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.

<sup>1</sup> For more information regarding the Company's exploration results for Ada Tepe, refer to the Management's

Discussion and Analysis for the period ended September 30, 2022, issued November 10, 2022, which is available on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and SEDAR at [www.sedar.com](http://www.sedar.com).

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