

Dundee Precious Metals Announces Significant Diamond Drilling Results at Tierras Coloradas, Ecuador; Results Include Drill Intercept of 17.3 metres at 46.09 g/t Au

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TORONTO, Feb. 27, 2023 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or "the Company") is pleased to report the 2022 diamond drilling results on the Tierras Coloradas concessions, located in the Loja province of Ecuador. The drilling program was designed to test a series of low sulphidation epithermal veins, previously identified by field work and scout drilling in 2020.

Highlights

- Drilling confirms presence of well-mineralized vein system. Representative drill intercepts from 2022 drilling program include:
 - Aparecida vein system:
 - TCDD013 - 6 metres at 2.92 g/t Au from 156 metres depth
 - TCDD014 - 17.3 metres at 46.09 g/t Au from 101 metres depth, which includes a higher-grade interval of 79.54 g/t Au over 7.72 metres
 - TCDD015 - 3.6 metres at 39.4 g/t Au from 154 metres depth
 - La Tuna vein system:
 - TCDD016 - 4 metres at 2.51 g/t Au from 153 metres depth
 - TCDD017 - 2.83 metres at 30.12 g/t Au from 53 metres depth
 - TCDD018 - 4.1 metres at 7.7 g/t Au and 394.32 g/t Ag from 80.42 metres depth
- Large footprint with additional exploration potential: Over eight kilometres of vein strike length has been delineated, largely accounted for by the Aparecida and La Tuna vein systems. The Aparecida vein system has been traced over a length of 1.5 kilometres whilst the La Tuna veins have been traced for approximately 2 kilometres. Both targets remain open in multiple directions.

"We are pleased to announce these encouraging exploration drill results from the Tierras Coloradas exploration prospect in Ecuador. Results from our 2022 drill program confirms the presence of a well mineralized vein system," said David Rae, President and Chief Executive Office of Dundee Precious Metals. "Both the Aparecida and La Tuna veins systems remain open in multiple directions, and we are planning further work in 2023 to follow-up on these results."

Tierras Coloradas Project Overview

The Tierras Coloradas concessions consist of four exploration licenses totalling 6,955 hectares (70km²) (Figure 1). These concessions are in the Province of Loja in southern Ecuador, near the border of Peru. The concessions host a low sulphidation epithermal vein system, discovered in 2009, which has been traced in at least five epithermal vein zones over an extent of an approximately 3 kilometre by 3.5 kilometre area.

Exploration Drilling Results

A diamond drilling program of 2,739 metres, comprising of nine holes, was undertaken in 2022 to test four low sulphidation epithermal vein zones with the objective of confirming lateral and down-dip geologic and grade continuity. Three drill holes were designed to follow-up on positive results returned from holes drilled in 2020 on the Aparecida veins system, and another four holes were dedicated to testing the new La Tuna vein systems. Additionally, one hole was completed on the Quemada and San Vicente vein systems.

The results indicate good vertical continuity within the Aparecida veins, which remain open at depth and to

the east (Figure 3). The La Tuna vein system, while showing more complexity and lower levels of continuity, remains open in multiple directions. The drillhole TCDD020, targeting the San Vicente Vein System, failed to intersect mineralization due to drilling design limitations caused by the steep terrain, which meant that the hole drifted to an orientation parallel to the target vein zone. A single hole was drilled on the Quemada vein system which did not return significant mineralization at depth from the main Quemada vein but did intersect elevated grades from a splay vein at shallow depths.

Table 1: Significant drill intercepts from 2022 drilling on the Tierras Coloradas License

| HOLEID | FROM (m) | TO (m) | LENGTH (m) | Au (g/t) | Ag (g/t) |
|-------------------------|---------------------------|-----------|---------------|-------------|-------------|
| Aparecida Vein System | | | | | |
| TCDD013 | 156 | 162 | 6 | 2.92 | 14.73 |
| TCDD014 | 101 | 118.3 | 17.3 | 46.09 | 97.46 |
| including | 101 | 108.72 | 7.72 | 79.54 | 105.04 |
| TCDD015 | 154 | 157.6 | 3.6 | 39.40 | 23.09 |
| La Tuna Vein System | | | | | |
| TCDD016 | 153 | 157 | 4 | 2.51 | 31.2 |
| TCDD017 | 53 | 55.83 | 2.83 | 30.12 | 162.96 |
| TCDD018 | 80.42 | 84.52 | 4.1 | 7.70 | 394.32 |
| TCDD019 | 149.67 | 155 | 5.33 | 0.86 | 2.57 |
| San Vicente Vein System | | | | | |
| TCDD020 | No significant intercepts | | | | |
| Quemada Vein System | | | | | |
| TCDD021 | 68.46 | 70.66 | 2.2 | 5.49 | 40.02 |

1) No upper cuts have been applied.

2) Based on the current understanding of the geometry of the veins, true widths are considered to be 70% of the reported downhole interval for Aparecida veins, and uncertain for the others.

3) Intervals are reported at a cut-off grade of 0.5 g/t Au using 2 metres minimum length and 2 metres maximum consecutive internal dilution and checked ensure correspondence to the boundaries of veins/vein breccias. Higher grade 'Including' intervals are reported at a cut-off grade of 5 g/t Au using 5 metres minimum length and 2 metres maximum consecutive internal dilution.

Tierras Coloradas project geology

The veins on the property are dominantly oriented east-west, steeply dipping and have observed thicknesses between 0.2 to 7 metres (Figure 2). Vein textures range from massive to colloform-crustiform banded quartz, often presented with hydrothermal mineralized breccia in the surrounding wall rock.

The La Tuna veins system, discovered in 2018, are differentiated from the Aparecida traits in that they possess a north-south orientation and contain markedly higher silver content. Mineralization displays a distinct zonation, in that central portion of the vein systems and on higher elevations, the veins are generally enriched in gold-silver. Whilst on lower and more distant portions of the veins, a more polymetallic assemblage (gold-silver-copper-lead-zinc) is present.

Analysis of surface geochemistry and geophysics indicates a zoned hydrothermal alteration system on the Tierras Coloradas licence, with low-sulphidation epithermal veins located on the periphery of a large-scale fertile porphyry system, centred to the east and within the license boundary. Additionally, boulders with possible sinter have been recognized to the south-west of the current mapped veins, which suggests a high-level epithermal system is present, with good levels of preservation.

2023 Exploration Plans

Based on the 2022 drilling results, additional drilling is planned to further delineate the shape, size and

extents of the Aparecida and La Tuna vein systems. Furthermore, DPM plans follow-up scout drilling for the un-tested portions of the veins and soil-geochemistry anomalies. Approximately 3,000 metres of drilling is planned and expected to commence during the second half of 2023.

Near-term efforts will be focused on integration and technical analysis of the results from drilling, surface geochemistry, field mapping and geophysics to identify vectors towards new exploration targets. Detailed surface mapping in conjunction with soil and rock chip-channel sampling will continue, to determine the footprint and identify additional targets.

The change in status of the Tierras Coloradas project from early to advanced stage exploration is in progress, and all regulations and authorizations required from the different Ecuadorian authorities are expected to be received by early 2024.

Figure 1. Tierras Coloradas Concessions: Location and Geology

Figure 2. Tierras Coloradas Concessions 2022 drill hole locations

Figure 3. A cross section through the Aparecida Vein System showing results from TCDD014 and TCDD0015 as well as interpreted geology.

Sampling, Analysis and QAQC of Exploration Drill Core Samples

All diamond drill holes are collared at a HQ size (63.5 millimetres) until termination of the hole. All drill core is cut lengthwise into two halves using a diamond saw; one half is sampled for assaying and the other half is retained in core trays. The common length for sample intervals within mineralized zones is 1 metre, the weights range from 3.1 to 4.2 kilograms ("kg"), with 97.6% of core recovery.

Drill core samples were sent to Bureau Veritas, (ISO 9002:2022) certified laboratory with a preparation facility located in Quito (Ecuador) and assaying facilities in Lima (Peru). Quality control samples, comprising certified reference materials, blanks, and field duplicates, are inserted into each batch of samples and locations for crushed duplicates are specified. Chain of custody records are maintained from sample shipments to the laboratory until analyses are completed and remaining sample materials are returned to the Company.

Drill core samples are dried over 105°C and then jaw crushed to 70% passing 2mm. A split of 500 grams is pulverized to 85% passing 75 microns. Gold analyses are done using a conventional 50-gram fire assay with AAS finish. Grades over 10 g/t Au are re-assayed using a 50g fire assay with gravimetric finish. Multi-element analyses for 59 elements, including Ag, Cu, Mo, As, Bi, Pb, Sb, and Zn, is undertaken using four-acid digestion and an ICP-ES/MS finish. Samples returning results over the detection limit are re-analyzed using high-grade methods with AAS finish. Total sulphur and Hg are analyzed using a LECO Induction furnace and Cold Vapor Atomic Absorption respectively.

The Company's QP has verified that all results reported in this disclosure have passed QAQC protocols, including review of the performance of certified reference materials, blanks, and field duplicates.

Ross Overall, Corporate Mineral Resource Manager of the Company, who is a Qualified Person as defined under NI 43-101, and Franklin Vega, Exploration Manager in Ecuador, have reviewed, and approved the scientific and technical content of this news release.

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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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: future exploration potential at Tierras Coloradas; the geology and metallurgy at Tierras Coloradas; the price of commodities; metallurgical recoveries; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; and success of exploration activities. 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; possible variations in ore grade and recovery rates; uncertainties inherent to the conclusions of economic evaluations and economic studies; 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 and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; 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; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; 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) 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. 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

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Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4ed83906-4338-4abb-a8f4-8e2f0179f865>

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