

Dundee Precious Metals Announces Significant Additional Drill Results from ?oka Rakita Extending Deposit to the East and Confirming High Grade Zone; Results include Drill Intercept of 71 metres at 18.05 g/t Au

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TORONTO, April 10, 2023 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or "the Company") today reported new assay results from its ongoing drilling program at the ?oka Rakita prospect in eastern Serbia, which extends the deposit to the east and also confirms and extends the high-grade zone. The Company also provided an update on its planned drilling activities for 2023.

Highlights

- New significant intercepts from recent drilling, including:
 - RIDD005 - 16 metres at 23.14 g/t Au from 430 metres depth (including 1 metre at 354 g/t Au with visible gold from 441 metres depth)
 - RIDD006 - 52 metres at 3.18 g/t Au from 513 metres depth (including 8 metres at 8.49 g/t Au and 8 metres at 7.44 g/t Au)
 - RIDD007 - 58 metres at 4.04 g/t Au from 524 metres depth and 17 metres at 11.33 g/t Au from 591 metres depth
 - RIDD008 - 16 m at 5.15 g/t Au from 423 metres depth and 71 metres at 18.05 g/t Au from 445 metres depth (including 35 metres at 34.34 g/t Au and 0.17% Cu)
- Results confirm and extend high grade zone: Hole RIDD008 extends the limits of high-grade mineralization by approximately 60 metres south of previously drilled RADDMET01 hole (which included the previously released intercept of 40 metres at 63.46 g/t Au and 0.11% Cu from 517 metres depth)¹ and locally increases the overall thickness of the target to over 100 metres (see Figures 1, 2, 3).
- Expands mineralization to the east: Hole RIDD007 extends the system by approximately 120 metres to the east from RIDD008, expanding the previously outlined limits.
- Large footprint: Shallow-dipping tabular body between 250 and 450 metres below surface, drilled over an area measuring 500 metres long, up to 300 metres wide and variable thickness from less than 20 metres in the margins to more 100 metres in the core of the mineralized zone. The system remains locally open to the east and south for the sandstone-hosted gold skarn mineralization and has the potential to be extended to north and northwest at deeper levels (see Figures 1, 2, 3).
- Next steps: The Company continues to advance its 40,000-metre infill and extensional drill program to support a maiden mineral resource estimate by year-end 2023 at ?oka Rakita and plans to expand scout drilling activities on Umka and additional nearby targets which share a similar geological environment. (see Figure 4). An additional 10,000-metre scout drill program on the Umka license is expected to commence later this month (see Figure 5).

"Results from our ongoing drilling activities at ?oka Rakita extend the mineralization to the east and confirm the continuity of the high-grade zone. With seven drill rigs currently active on-site and over 40,000 metres of drilling planned for 2023, we are targeting an initial resource estimate by year-end and accelerating our evaluation of this prospect," said David Rae, President and Chief Executive Officer of Dundee Precious Metals.

"We are also expanding our exploration activities to include 10,000 metres of scout drilling at the Umka prospect, and we are following up on other targets which share a similar geological environment to ?oka Rakita."

?oka Rakita Drilling Program Results

Subsequent to its January 2023 news release announcing the high-grade discovery at ?oka Rakita, drilling activities have been accelerated with seven drill rigs currently in operation. DPM has drilled an additional 9,000 metres, completing nine holes with another seven drill holes currently in progress (see Table 1).

The results from five new holes (RIDD005 to RIDD009), as well as deeper sections of RID001 and RIDD002 for which completed assays have been received, are disclosed in the following table.

Table 1: Significant new drill intercepts from the ?oka Rakita prospect

HOLEID	EAST	NORTH	RL	AZ	DIP	FROM (m)	TO (m)	LENGTH (m)	AuEq (g/t)	Au (g/t)	Cu (%)
RIDD001	572991	4896010	917	295	-67	694	704.1	10.1	1.61	0.23	1.03
and						885	892	7	2.02	1.07	0.71
RIDD002	572971	4896089	903	290	-58	644	681	37	1.24	0.6	0.48
and						715	728	13	1.84	0.42	1.05
and						907	919	12	3.54	2.67	0.65
RIDD005	572997	4895938	915	252	-61	381	401	20	1.62	1.31	0.23
and						430	446	16	23.27	23.14	0.10
RIDD006	573177	4895953	907	272	-52	462	478	16	1.51	1.29	0.17
and						503	512	9	1.14	1.07	0.06
and						518	570	52	3.34	3.18	0.12
including						542	550	8	8.54	8.49	0.04
including						560	568	8	7.69	7.44	0.18
RIDD007	573200	4895769	940	280	-64	524	582	58	4.05	4.04	0.01
including						542	550	8	12.91	12.89	0.01
and						591	608	17	11.54	11.33	0.16
including						598	607	9	19.55	19.21	0.25
RIDD008	573043	4895851	918	266	-65	404	416	12	1.77	1.75	0.01
and						423	439	16	5.15	5.15	0.00
including						428	438	10	7.3	7.3	0.00
and						445	516	71	18.17	18.05	0.09
including						479	514	35	34.57	34.34	0.17
and						639	650	11	1.2	0.32	0.65
RIDD009	572972	4896088	903	301	-64	528	534	6	1.81	1.46	0.27
and						885	899	14	2.21	1.28	0.69
and						920	930	10	1.17	0.51	0.49
and						972.5	985	12.5	2.1	0.89	0.90
RIDD006A	572981	4895961	665	274	-50	completed/waiting results					
RIDD007A	573034	4895801	604	282	-63	in progress					
RIDD010	573254	4895882	927	265	-69	completed/waiting results					
RIDD011	572999	4895939	915	271	-62	completed/waiting results					
RIDD011A	572881	4895945	682	271	-64	in progress					
RIDD012	572991	4896008	917	273	-66	completed/waiting results					
RIDD013	573043	4895851	917	270	-71	in progress					
RIDD014	573221	4895692	938	275	-66	in progress					
RIDD015	573180	4895954	906	268	-65	in progress					
RIDD016	572970	4896089	903	265	-67	in progress					
RIDD017	573256	4895882	926	262	-65	in progress					

1) Coordinates are in UTM Zone 34 North WGS84 datum.

2) Intervals are reported at a cut-off grade of 1 g/t AuEq using 5 metres minimum length and 5 metres

maximum internal dilution. Higher grade 'Including' intervals are reported at a cut-off grade of 5 g/t AuEq using 5 metres minimum length and 3 metres dilution.

3) The AuEq calculation is based on the following formula: $\text{Au g/t} + 1.35 \times \text{Cu \%}$, based on a gold price of \$1,400/oz and a copper price of \$2.75/lb; and assumes metallurgical recoveries of 90% for gold and 90% for copper within the equivalency calculation.

4) No upper cuts have been applied.

5) Based on the current understanding of the geometry of the mineralized body, true widths are considered to be 90% or more of the reported downhole interval.

The new results confirm the tenor of the high-grade gold mineralization and, based on initial interpretation, show a core zone of higher-grade mineralization over an area of approximately 160 metres by 130 metres. This area is presented as a zone of strong retrograde skarn alteration, often with visible gold.

RIDD006 confirmed the higher grades seen in RIDD004, which is approximately 60 metres to the south. This intercept, when viewed on section with RADD020 and RIDD001, suggests that mineralization may follow an approximate north-south axis, controlled by the proximity of the monzonite contact and potentially by sub-parallel trending feeder structures. Future infill drilling will be used to test these assumptions.

RIDD007 returned a wide and well-developed zone of mineralization comprised of semi-massive skarn bearing magnetite, pyrrhotite and pyrite and extends the previously outlined limits of the mineralization by approximately 120 metres east from RIDD008 (see Figures 1 and 3). Several follow-up holes are ongoing in order to determine the extents of mineralization on this flank.

RIDD008 intercepted the target 60 metres south the previously reported RADDMET01 (see Figure 1 and 2) and returned a series of significant intercepts of sandstone-hosted gold skarn mineralization over a wider interval, which is greater than 100 metres in total thickness. This intercept increases the thickness of the target zone in this area and demonstrates that the S1 Sandstone can host skarn mineralization at considerable distance away from the syn-mineral diorite intrusives.

RIDD009 returned weakly developed sandstone hosted gold mineralization, but at greater depth (on the footwall of the syn-mineral diorite) intercepted significant skarn alteration within conglomerates and marbles (see Figures 1 and 2). The mineralization style in this area differs from that found at higher elevations, showing a stratabound iron-oxide (magnetite-hematite) copper (gold) skarn assemblage, with notable intercepts of 14 metres at 0.69% Cu and 1.28 g/t Au from 885 metres and 12.5 metres at 0.9% Cu and 0.89 g/t Au from 972.5 metres downhole. The presence of this deeper copper-dominated target is also supported by the newly reported deeper intercepts from RIDD001 (7 metres at 0.71% Cu and 1.07 g/t Au from 885 metres depth downhole), RIDD002 (12 metres at 0.65% Cu and 2.67 g/t Au from 907 metres depth downhole) and RIDD008 (11 metres at 0.32 g/t Au and 0.65% Cu from 639 metres depth downhole).

Next Steps

The Company is continuing its intensive 40,000-metre infill, extensional and target delineation drill program at ?oka Rakita, with the objective of further assessing the overall deposit geometry, grade continuity and mineral resource potential. This includes infilling the current footprint on a 60-metre by 60-metre drilling grid over the high-grade gold-rich skarn target zone, as well as closer spaced drilling (down to 20-metre x 20-metre) to assess the short-range continuity of the mineralization. Based on interpretation of drilling assay results, the strategy will also incorporate deeper drilling to delineate the extents of strata-bound conglomerate and marble-hosted copper-gold mineralization located at depth. DPM is targeting an initial mineral resource estimate for the project by the end of 2023.

In light of the ?oka Rakita discovery and based on the results of a recent ground gravity survey, as well as a re-interpretation of available geological and geochemical data, DPM completed a targeting exercise during the first quarter of 2023 which identified a series of additional exploration targets. The Company has outlined a scout drilling program, targeting both the extensions of ?oka Rakita-like sandstone-hosted gold-skarn

targets, as well as deeper conglomerate and marble-hosted strata-bound copper (gold) targets, recently detected at depth. This includes an additional 10,000 metres of scout drilling on the adjacent Umka exploration licence, which is located approximately five kilometres to the south of ?oka Rakita. Drilling at Umka is expected to start later in April with drilling on additional targets potentially later in 2023 (see Figure 5).

As previously disclosed, preliminary metallurgical test results indicate that the mineralized material at ?oka Rakita is amenable to conventional flotation and produces a clean gold concentrate, achieving a total combined (flotation and tails leach) gold recoveries greater than 93%. In the second quarter of 2023, the Company plans to commence additional metallurgical test work to improve overall gold recovery using a combined gravity and flotation circuit, as well as to assess the geometallurgical variability and test additional copper (gold) skarns identified at depth.

About ?oka Rakita

The ?oka Rakita prospect is located three kilometres southeast of the Bigar Hill sediment-hosted gold deposit and forms part of the of the Timok Magmatic Complex (TMC) in eastern Serbia. The surface footprint of the target was delineated by a combination of soil geochemistry, alteration mapping and geophysical signatures. The drilling to date has defined a manto-like zone of shallow-dipping gold-rich skarn mineralization located on the contact zone of a carbonaceous sedimentary package and fertile diorite intrusives.

Figure 1. Updated tilted slice along high-grade skarn mineralization displaying new drilling intercepts and the ongoing infill drilling at ?oka Rakita is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/fe428434-6ba8-4bb5-915c-6bb2daf1f8d4>

Figure 2. Updated long-section through ?oka Rakita displaying new drilling intercepts, geology and exploration targets is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ea96f2dc-1321-4e31-9d65-ccf66749a43c>

Figure 3. Cross-section through ?oka Rakita along RIDD007 and RIDD008 looking north displaying drilling intercepts, geology and exploration targets is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/9f96dfc7-3779-48c8-b219-4298b219a254>

The subsequent Figures 4 and 5 (below) outline the updated camp-wide scout drilling targeting strategy and integrates various geological, geophysical, and geochemical constraints that have been used to define exploration targets.

Factors considered for target generation include:

1. Stratigraphic and structural controls (presence of undercover S1-type competent sedimentary unit, high-porosity environment around the Valja & Scaron;trz type monzonitic intrusions, NE- and NW-striking brittle structures);
2. Proximity to known porphyry Au-Cu mineralized systems;
3. Bouguer anomalies obtained from recent ground gravity survey; and
4. geochemical pathfinder footprints in surface soil and rock samples.

Figure 4. Overview map of ?oka Rakita exploration licence outlining the exploration targets subject of the scout drilling campaign is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/96015b84-d7ef-4bd7-ae6e-e2738b918acf>

Figure 5. Overview map of Umka exploration licence outlining the exploration targets subject of the scout drilling campaign is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/da05dc00-9095-475c-ade7-4ddc96f809bb>

Sampling, Analysis and QAQC of Exploration Drill Core Samples

Given the presence of coarse gold at ?oka Rakita, a rigorous sampling and QAQC procedure has been selected which includes the use of laboratory screen metallic assaying.

Most exploration diamond drill holes are collared with PQ size, continued with HQ, and are sometimes finished with NQ. Triple tube core barrels and short runs are used whenever possible to improve recovery. 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 one metre. Weights of drill core samples range from three to eight kilograms ("kg"), depending on the size of core, rock type, and recovery. A numbered tag is placed into each sample bag, and the samples are grouped into batches for laboratory submissions.

Drill core samples are shipped to the Company's own exploration laboratory in Bor, Serbia, which is independently managed by SGS. Quality control samples, comprising certified reference materials, blanks, and field duplicates, are inserted into each batch of samples and locations for crushed duplicates and pulp replicates are specified. All drill core and quality control samples are tabulated on sample submission forms that specify sample preparation procedures and codes for analytical methods. For internal quality control, the laboratory includes its own quality control samples comprising certified reference materials, blanks and pulp duplicates. All QAQC monitoring data are reviewed and signed off by an independent QAQC geologist. 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. The chain of custody is transferred from the Company to SGS at the laboratory door.

At the SGS Bor laboratory, the submitted drill core samples are dried at 105°C for a minimum of 12 hours, and then jaw crushed to about 80% passing 4 millimetres. Sample preparation duplicates are created by riffle splitting crushed samples on a 1 in 20 basis. Larger samples are riffle split prior to pulverizing, whereas smaller samples are pulverized entirely. Pulverizing specifications are 90% passing 75 microns. Gold analyses are done using a conventional 50-gram fire assay and AAS finish. Multi-element analyses for 49 elements, including Ag, Cu, Mo, As, Bi, Pb, Sb, and Zn, are done using a four-acid digestion and an ICP-MS finish. Samples returning over 10 ppm for Ag and 1% for Cu, Pb and Zn are re-analyzed using high grade methods with AAS. Sulphur is analyzed using an Eltra Analyzer equipped with an induction furnace.

All fire assay results received from SGS Bor with results exceeding 1 g/t gold grade are re-assayed by means of a specifically designed gold screen fire assay program at the ALS Global laboratory located in Romania. For re-analyses, 1 kg of 2 mm sized coarse reject material split, which is pulverized and screened at 106 microns to separate the sample into a coarse fraction (>106?m) and a fine fraction (<106?m). After screening, two 50-gram aliquots of the fine fraction are analyzed using the traditional fire assay method and AAS finish. The entire coarse fraction is assayed to determine the contribution of the coarse gold using fire assay and gravimetric finish. A "total" gold calculation for the 1kg sample is based on the weighted average of the coarse and fine fractions.

Ross Overall, Corporate Mineral Resource Manager of the Company, who is a Qualified Person as defined under NI 43-101, and Paul Ivascanu, Director Exploration of the Company, 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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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: future exploration potential at ?oka Rakita; the geology and metallurgy at ?oka Rakita; the future of the Timok Gold Project; the price of commodities; 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 reliance on Forward Looking Statements.

¹ For more information regarding previously disclosed results from ?oka Rakita, please refer to the news release dated January 16, 2023, available on our website at www.dundee precious.com.

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