

Dundee Precious Metals Demonstrates Strong ESG Performance and Releases 2022 Sustainability Report

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TORONTO, May 12, 2023 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or "the Company") is pleased to announce the publication of its 2022 Sustainability Report ("the Report"). The Report highlights DPM's approach and performance in key environmental, social and governance ("ESG") areas as identified through a comprehensive materiality assessment.

"Achieving outstanding sustainability performance has always been a key focus for DPM as we strive to achieve our strategic objective of generating a net positive impact from our operations," said David Rae, President and Chief Executive Officer of Dundee Precious Metals. "During 2022, we delivered meaningful benefits to our stakeholders, made significant advances in our environmental and social performance, and made progress towards achieving our climate change targets, which we announced in May 2022."

"Our Sustainability Report is a key part of our commitment to transparency and accountability," said Dr. Nikolay Hristov, Senior Vice President, Sustainable Business Development. "Since publishing our first report over a decade ago, our reporting has continuously evolved to meet changing stakeholder expectations, and we are committed to ongoing improvements in our reporting to further increase the transparency of our business to our stakeholders."

2022 Sustainability Highlights:

Our People and Culture

- Ended the year with a total of 6.3 million hours worked without a lost-time incident at our mining operations
- Maintained a high level of local employment, with 99% of DPM's workforce comprised of local nationals, including 98% of managerial-level positions
- Exceeded the global average for gender diversity of our workforce, with 45% female representation amongst senior management levels¹

Robust Corporate Governance

- Gender-balanced Board of Directors with 50% female representation
- Restructured the Balanced Score Card, which informs executive and employee short-term incentive compensation, based on our strategic objectives and to reflect our ESG performance

Environmental Stewardship

- Continued to maintain a low freshwater intensity rate at our mining operations
- Recycled and re-used 47% of water consumed at all sites
- Achieved zero discharge of industrial wastewater across mine sites
- Rehabilitated a total of 2.7 hectares of land at Ada Tepe as part of our progressive reclamation activities
- Reduced arsenic exposure at our Tsumeb smelter by 20% over the past five years

Taking Action on Climate Change

- Announced the Company's climate change commitments, which are:
 - To reduce absolute Scope 1 and 2 emissions by 37.5% by 2035 (compared to baseline in 2020);
 - To develop a Scope 3 emissions target by 2025; and
 - To achieve Net Zero emissions by 2050
- Reduced absolute Scope 1 and 2 emissions by 10% compared to 2021, representing significant progress towards achieving DPM's 2035 emissions target
- Signed a power purchase agreement to replace 30% of Tsumeb's total electricity consumption with solar power commencing in 2024
- Increased procurement of green energy in Bulgaria
- Added electric underground mining equipment to our mine fleet at Chelopech, targeting future optimal deployment of electric and hybrid fleets

Supporting Local Communities

- Invested US\$6.4 million to support local communities in 2022, a 38% increase compared with 2021
- Contributed to sustainable and resilient livelihoods in our host communities through an innovative fund to support investment in non-mining related small and medium enterprises surrounding our operations in Bulgaria. To date, the fund has created approximately 120 new jobs, approaching 50% of direct mine employment levels in Krumovgrad
- Signed a 3-year community investment agreement with the Tsumeb municipality in Namibia
- Krumovgrad, the community closest to our Ada Tepe operation, is one of the fastest growing municipalities with an average 89% increase in population between 2017 and 2021
- Continued to contribute to the municipality of Chelopech, which has the highest average salary in Bulgaria

Recognitions

- Achieved an 'A' rating from MSCI ESG Ratings for the fourth year in a row
- Scored in the 91st percentile among metals and mining companies in the 2022 S&P Global Corporate Sustainability Assessment
- Included in the 2023 S&P Global Corporate Sustainability Yearbook, which recognizes the top 15% of companies by industry
- Awarded first place in the 2022 Annual National Health and Safety Awards conducted by the Centre for Health and Safety in Bulgaria
- Awarded the Bulgarian Mining Chamber's Care for the Environment award

About the 2022 Sustainability Report

The Report provides an overview of our initiatives, key trends, and progress updates. In addition to this Report, DPM has detailed its approach to material topics in three management approach reports dedicated to governance, environmental and social matters, which are available on our website at: <https://www.dundeeprecious.com/English/Investors/Disclosure-and-Reporting/default.aspx#sustainability-section>

The 2022 Report represents the Company's seventh sustainability report developed in accordance with the Global Reporting Initiative (GRI) standards, includes DPM's second 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 (SDGs). Additionally, the report includes an update to the Company's inaugural climate change report prepared according to the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD) framework, which was published in December 2020. The Report has been independently assured by Bureau Veritas UK, consistent with DPM's sustainability reporting since 2012.

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. 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", "guidance", "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: DPM's strategy, plans, targets and goals in respect of environmental, social and governance issues, including climate change, greenhouse gas emissions reduction targets, water management, tailings management facilities and human rights initiatives; climate change strategy and associated greenhouse gas emissions reductions targets, including with respect to our Scope 3 emissions; and the timing of the development of a Scope 3 emissions target.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (in the case of technical and scientific information), 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: uncertainties inherent to the ability of the Company to meet sustainability, environmental and greenhouse gas emissions reduction targets, goals and strategies, which may be affected by unforeseeable events outside of its control or business necessities that are not yet known; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession; continuation or escalation of the conflict in Ukraine; risks relating to the Company's business generally and the impact of global pandemics, including COVID-19, resulting in changes to the Company's supply chain, product shortages, delivery and shipping issues; regulatory changes, including changes impacting the complex concentrate market; possible variations in ore grade and recovery rates; inherent uncertainties in respect of 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 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; limitations on insurance coverage; accidents, labour disputes and other risks of the mining industry; actual results of current and planned reclamation activities; opposition by social and non-governmental organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; risks related to the implementation, cost and realization of benefits from digital initiatives as well as those risk factors discussed or referred to in the Company's annual management discussion and analysis and annual information form for the year ended December 31, 2022, and other documents 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 and assumptions 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. Other than as it may be required by law, 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 Exceed world average of 32% (Grant Thornton's Women in Business 2022 Report)

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