Dundee Precious Metals Announces Additional Drill Results from ?oka Rakita in Serbia

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Ongoing Drilling Extends Deposit by 100 Metres to the South, Confirms and Extends Continuity of High-Grade Zone

TORONTO, July 11, 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 extended the deposit by 100 metres to the south and further extended and confirmed the core high-grade zone. Additionally, the Company is providing an update on its aggressive scout drilling program on the ?oka Rakita licence.

Highlights

- New significant intercepts from the current phase of drilling include:
  - RIDD011A - 7 metres at 16.56 g/t Au and 0.16% Cu from 403 metres depth and 42 metres at 6.51 g/t Au and 0.13% Cu from 418 metres depth (including 12 metres at 17.89 g/t Au and 0.17% Cu from 422 metres depth)
  - RIDD014 - 16 metres at 1.93 g/t Au from 538 metres depth and 23 metres at 8.47 g/t Au from 587 metres depth (including 8 metres at 16.15 g/t Au from same depth)
  - RIDD016 - 35 metres at 5.26 g/t Au and 0.26% Cu from 398 metres depth and 26 metres at 1.05 g/t Au and 0.48% Cu from 439 metres depth
  - RIDD018 - 29 metres at 5.15 g/t Au and 0.14% Cu from 428 metres depth (including 10 metres at 11.88 g/t Au and 0.13% Cu from 441 metres depth) and 33 metres at 2.61 g/t Au and 0.45% Cu from 463 metres depth
  - RIDD020 - 34 metres at 9.55 g/t Au from 482 metres depth
  - RIDD026 - 5 metres at 31.93 g/t Au from 386 metres depth
  - RADD039 - 5 metres at 1.64 g/t Au and 0.2% Cu from 560 metres depth and 34 metres at 7.37 g/t Au and 0.28% Cu from 586 metres depth (including 5 metres at 25.35 g/t Au and 0.38% Cu from 604 metres depth)

- Deposit extended to the south: Four holes (RIDD014, RIDD014A, RIDD025 and RIDD026) extended the previously known extents of mineralization by approximately 100 metres to the south where the system remains locally open.
- Results confirm and extend high-grade core of mineralization: Holes RIDD018 and RIDD020 reported wide mineralized sandstone-hosted intervals and also extended the limits of high-grade mineralization by approximately 60 metres to the west and to the south from the hole RIDD008 (which included the previously released intercept of 71 metres at 18.05 g/t Au from 445 metres depth)[1] and confirmed the overall thickness of the target of over 100 metres within the core of the system (see Figures 1, 2, 3).
- Scout drilling outlined further extension potential of the deposit with multiple targets currently being tested: Drilling intercepted favourable geological indicators on the north-west flank of the system, about 600 metres to the north-east of the current limit of the deposit, as well as 500 metres south of the main ?oka Rakita target, which indicate further extension potential.

- Next steps: The Company continues to advance its previously announced 40,000-metre infill and extensional drill program to support a maiden mineral resource estimate by year-end 2023. Infill drilling at a 60-metre by 60-metre spacing is largely complete, and infill drilling at a 30-metre by 30-metre spacing has commenced. DPM is progressing activities to accelerate the advancement of the project, including geotechnical drilling, metallurgical testwork and evaluation of potential portal locations for an exploration decline. The Company is also planning additional scout drilling to test other camp-wide targets near ?oka Rakita and continuing its 10,000-metre scout drill program on the Umka licence.
- Interactive VRIFY 3D Model: Visit https://vrify.com/decks/13704 to view an interactive 3D model highlighting these results.

"We continue to be excited by the results from our drilling program at the high-quality ?oka Rakita deposit in Serbia, with the most recent results extending the deposit to the south as well as continuing to extend and confirm the high-grade zone," said David Rae, President and Chief Executive Officer of Dundee Precious

Metals.

"We continue to view ?oka Rakita as a promising prospect within our organic portfolio and we are aggressively drilling to further grow the deposit and test other nearby targets that share the same geological environment."

?oka Rakita Drilling Program Results

The Company has continued its accelerated drilling program at ?oka Rakita, with 10 drill rigs currently in operation. Since the previous update on April 10, 2023, DPM has drilled an additional 23,000 metres, completing 37 holes with another 10 drill holes currently in progress.

Results from the 37 new holes are disclosed in the following table.

Table 1: 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 (%)
RIDD006A	572972	4895961	656	272	-51	538	552	14	5.77	5.63	0.11
including						541	550	9	7.36	7.21	0.11
and						560	570	10	0.95	0.95	-
RIDD007A	573029	4895803	599	283	-62	completed / no significant intervals					
RIDD010	573254	4895882	927	265	-69	completed / no significant intervals					
RIDD011	572999	4895939	915	271	-62	423	438	15	1.71	1.50	0.15
RIDD011A	572888	4895944	701	272	-62	361	367	6	1.48	1.14	0.25
and						403	410	7	16.78	16.56	0.16
and						418	460	42	6.69	6.51	0.13
including						422	434	12	18.12	17.89	0.17
RIDD012	572991	4896008	917	273	-66	402	411	9	1.16	1.03	0.10
and						419	424	5	1.15	0.80	0.26
and						430	436	6	1.23	0.67	0.41
and						475	489	14	2.55	1.98	0.42
RIDD013	573043	4895851	917	271	-71	472	497	25	1.74	1.74	-
and						503	511	8	7.06	6.86	0.15
RIDD014	573221	4895692	938	275	-66	538	554	16	1.93	1.93	-
and						587	610	23	8.47	8.47	-
including						587	595	8	16.15	16.15	-
RIDD014A*	573090	4895708	652	272	-60	629.4	632.4	3	60.56	60.56	-
RIDD015	573180	4895954	906	268	-65	552	563	11	1.81	1.81	-
and						570	578	8	1.36	1.36	-
RIDD016	572970	4896089	903	265	-66	398	433	35	5.61	5.26	0.26
and						439	465	26	1.70	1.05	0.48
RIDD016A	572849	4896084	652	268	-62	397	417	20	1.02	0.81	0.16
RIDD017	573256	4895882	926	261	-65	aborted for technical reasons before reaching target					
RIDD017A	573162	4895869	721	262	-65	completed / no significant intervals					
RIDD018	573046	4895851	919	266	-58	396	410	14	1.28	0.99	0.21
and						428	457	29	5.33	5.15	0.14
including						441	451	10	12.06	11.88	0.13
and						463	496	33	3.22	2.61	0.45
RIDD019	573173	4896099	865	267	-51	completed / no significant intervals					
RIDD020	573045	4895849	919	252	-63	421	432	11	2.24	2.24	-
and						460	471	11	1.29	1.29	-

and		482	516	34	9.55	9.55	-
including		503	510	7	5.32	5.32	-
and		558	563	5	1.32	0.49	0.62
RIDD021	573202 4895768 940 268 -61	524	530	6	1.14	1.14	-
and		560	588	28	3.34	3.34	-
RIDD022	572971 4896088 902 277 -60	completed / no significant intervals					
RIDD023	573169 4896099 865 278 -51	completed / no significant intervals					
RIDD024	573251 4895881 926 270 -55	573	583	10	1.26	1.26	-
and		589	597	8	1.37	1.37	-
and		605	612	7	1.15	0.99	0.12
RIDD025	573220 4895694 938 258 -61	584	594	10	1.12	1.12	-
and *		607	609	2	31.66	31.66	-
RIDD026	573025 4895686 928 265 -70	386	391	5	31.93	31.93	-
RIDD027	572970 4896087 903 295 -67	completed / waiting results					
RIDD028	573133 4896331 830 231 -47	in progress					
RIDD029	573251 4895881 926 271 -60	in progress					
RIDD030	573041 4895848 919 263 -68	in progress, visible gold observed at 500 metres downhole					
RIDD031	573201 4895769 940 281 -58	in progress					
RIDD032	572990 4896006 917 268 -62	in progress					
RIDD033	573176 4896100 866 260 -57	in progress					
RIDD034	573217 4895694 938 259 -56	in progress					
RIDD035	573024 4895687 928 286 -67	in progress					
RADD028	573021 4895687 928 265 -55	completed / no significant intervals					
RADD029	572951 4895850 900 266 -51	completed / no significant intervals					
RADD030	572770 4896028 887 270 -52	completed / no significant intervals					
RADD031	572800 4895683 857 279 -45	completed / no significant intervals					
RADD032	573200 4895770 940 255 -49	completed / no significant intervals					
RADD033	573177 4896288 832 280 -53	completed / no significant intervals					
RADD034	573660 4894765 780 90 -69	completed / no significant intervals					
RADD035	572997 4895042 801 320 -49	completed / no significant intervals					
RADD036	573252 4895879 926 290 -65	927	932	5	1.49	0.18	0.97
RADD037	573171 4896099 865 290 -53	completed / no significant intervals					
RADD038	573133 4896334 830 68 -64	completed / no significant intervals					
RADD039	573170 4895947 907 295 -49	372	380	8	1.11	1.11	-
and		560	565	5	1.91	1.64	0.20
and		586	620	34	7.74	7.37	0.28
including		604	609	5	25.86	25.35	0.38
RADD040	572446 4896561 898 234 -60	completed / no significant intervals					
RADD041	572449 4896563 898 189 -65	in progress					
RADD042	573219 4895401 887 260 -58	in progress					

** Reported intervals that do not meet the minimum length criteria but are significant due to the presence of coarse gold and localized high grade.*

Coordinates are in UTM Zone 34 North WGS84 datum.

1) 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 maximum internal dilution.

2) The AuEq calculation is based on the following formula: Au g/t + 1.35 x Cu %, based on a gold price of $1,400/oz and a copper price of $2.75/lb; and assumes metallurgical recoveries of 93% for gold and 93% for

copper within the equivalency calculation. These assumptions are based on preliminary metallurgical results and expected similar behaviour of copper and gold during flotation. Copper below 0.1% has not been reported and is not included in the equivalency calculation.

3) No upper cuts have been applied.

4) 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.

5) Daughter holes identified with "A" (e.g., RIDD006A) are navigational holes with collar coordinates indicating the exit point from the parent hole. To reflect the true depth of the target, the downhole depths of the intercepts in these holes are reported from the collar of the parent hole at surface.

?oka Rakita Infill Drilling

Infill drilling has further defined a shallow-dipping tabular body located between 250 and 450 metres below surface on the hanging wall of the syn-mineral diorite, measuring 650 metres long, up to 350 metres wide, and with variable thickness from less than 20 metres in the margins to more 100 metres in the core of the mineralized zone.

Coarse gold grains were encountered in multiple holes (RIDD014, RIDD014A, RIDD016, RIDD020, RIDD021, RIDD025, RIDD026), supporting the conclusions of the previously announced preliminary metallurgical testwork, which determined that a significant portion of the gold is free and located within coarse-sized fractions (See Figure 4).

RIDD014, RIDD025 and RIDD026 extended the previously known extents of mineralization by approximately 100 metres to the south and 60 metres to the west, where the system remains locally open. These results, when considered together with the previously reported RADD013 and RIDD007 results, suggest that an additional southern high-grade zone may exist, roughly oriented NW-SE and subparallel to the main high-grade zone.

RIDD018 and RIDD020 confirmed the higher grades seen in RIDD008 and support the extension of the higher-grade core of the system by about 60 metres both to the west and south, respectively. Additionally, RIDD011A supports and confirms an extension of the high-grade mineralization 60 metres north of RADDMET001.

RIDD016 and RADD039 supports the development of a smaller high-grade zone developed on the north flank of the system around the previously reported hole RIDD001.

?oka Rakita Scout Drilling

DPM commenced an aggressive scout drilling program to test for undercover continuation of S1 sandstone skarn mineralization as well as deeper-seated marble-hosted copper-gold targets in the ?oka Rakita and adjacent Umka licences. Scout drillhole RADD040, collared 600 metres northwest of ?oka Rakita, intercepted ?oka Rakita-like syn-mineral diorites and the same stratigraphic package which hosts the high-grade mineralization at ?oka Rakita. Although no significant mineralization was encountered in this hole, the presence of the target geology and significant alteration suggest that there is potential for additional high-grade mineralization along strike to the north and north-west. RADD041, which is a follow-up hole collared on the same pad to test the extension of these stratigraphic units toward ?oka Rakita, is currently underway.

On the southern flank of the system, drillhole RADD035, which was collared 500 metres south of the ?oka Rakita prospect, intercepted a sequence of S1 sandstones greater than 40 metres thick at the same stratigraphic position as in ?oka Rakita. Although no significant mineralization was encountered in this hole, the presence of this sequence demonstrates the possible extension of the target to the south. Such an extension is further supported by a series of gold-in-soil anomalies and anomalous trench assay results. A

follow-up scout drillhole, RADD042, is currently in progress to test the potential for higher grade mineralization along strike of ?oka Rakita.

Furthermore, several holes drilled to the east and southeast of ?oka Rakita, across a north-northeast trending basin encountered an epiclastic unit that hosts low-grade porphyry copper mineralization. DPM plans to follow-up these findings with a series of steeper holes testing the potential for sandstone hosted skarn mineralization below the epiclastic units, along the western edge of Dumitru Potok - Valja Strž porphyry trend (see Figure 5).

Umka

Drilling at Umka commenced with one hole completed which is awaiting full assay results. The hole intercepted a thick section of epiclastic cover with low to moderate skarn alteration, and intercepted S1-like sandstones and phyllic and potassic altered diorites at depth hosting low-grade porphyry mineralization, which are believed to have a similar age to ?oka Rakita. A follow-up hole is ongoing to test the flank of this target for the presence of the sandstone unit and to determine the tenor of the porphyry mineralization.

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. Infill drilling of the current footprint on a 60-metre by 60-metre drilling grid over the high-grade gold-rich skarn target zone is largely complete. Closer-spaced 30-metre by 30-metre drilling, which is required in order to further assess the continuity of the deposit, has commenced. In order to accelerate drilling, the Company is employing reverse circulation drilling to pre-collar holes to 200 to 250 metres depth, followed by diamond drilling to intercept the target.

The Company is also planning additional scout drilling to test other camp-wide targets near ?oka Rakita and continuing its 10,000-metre scout drill program on the Umka licence.

DPM is targeting an initial mineral resource estimate for the project by the end of 2023. The Company is also progressing other activities to accelerate the advancement of the project, including geotechnical drilling, metallurgical testwork and the evaluation of potential portal locations for an exploration decline.

As previously disclosed, preliminary metallurgical test results indicate that the mineralized material at ?oka Rakita is amenable to both gravity concentration and conventional flotation. Flotation produces a clean gold concentrate, achieving gold recoveries greater than 93% based on flotation and tails leach. The Company has commenced additional metallurgical testwork to determine overall gold recovery using a combined gravity and flotation circuit.

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 carbonate sedimentary package and fertile diorite intrusives.

Figure 1. 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/c36936bf-203e-41e2-921e-1729067c621c

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/c8f2b2c5-701e-4576-9ff3-037a965d0c0a

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/d30f4229-bc77-4702-a449-bc1a02664039

Figure 4. Images showing coarse visible gold on RIDD026 at 386 metres downhole as aggregates of 0.5 to 1 millimetre, hosted by sheeted quartz veins developed within syn-mineral diorites close to the contact with the sandstones is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/9a2b1995-9992-4e9f-a153-58b41ec6b4d1

Figure 5. Overview map of ?oka Rakita exploration licence outlining the exploration targets that are currently the focus of the scout drilling campaigns and the additional scout drilling completed (and ongoing) to date is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/4d2f0f69-c313-4685-ade3-d0bdfa3556d1

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, verified 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 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, fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; 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; 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; 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-governmental organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; failure to achieve certain cost savings or the potential benefits of any upgrades and/or expansion; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; 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.

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[1] For more information regarding previously disclosed results from ?oka Rakita, please refer to the news releases dated January 16, 2023 and April 10, 2023, both available on our website at www.dundeeprecious.com