

Dundee Precious Metals Receives Court Decision on Permitting Process for the Loma Larga Project in Ecuador

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TORONTO, Aug. 29, 2023 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or "the Company") announced that a decision on the appeal of the Constitutional Protective Action (the "Action") filed against the Ministry of Environment, Water and Ecological Transition ("MAATE") was delivered by the Provincial Court of Azuay in Ecuador.

Based on the Company's preliminary analysis, the decision reaffirmed DPM's mining concessions for the Loma Larga project, and clarified that free, prior and informed consultation of certain local indigenous populations must be carried out by the state, which the Company had already planned as part of its development of the project. The decision also held that environmental consultation with communities in the project's area of influence and certain additional reports on the impact of the project on water resources and the Quimsacocha National Recreation Area would need to be provided by the MAATE to the Court prior to advancing the project to the exploitation phase.

"As we assess the court's decision, we remain committed to the highest applicable standards for environmental protection and stakeholder engagement in-line with International Finance Corporation standards," said David Rae, President and Chief Executive Officer. "DPM will be engaging with the government to outline the next steps for the consultation activities and, based on the extensive environmental work completed to date, we will work with MAATE to provide any additional detail as quickly as possible."

"We will continue to take a disciplined approach to future investment and advancement of the Loma Larga project based on the receipt of key milestones and the overall operating environment in country."

As it completes its legal assessment of the decision, DPM will be seeking clarification on the requirements for the additional reports, the indigenous and environmental consultations and the steps needed for DPM to resume planned drilling campaign in support of the updated feasibility study.

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.

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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 include, without limitation, statements with respect to requirements for and DPM's engagement with the government and local stakeholders to advance the Loma Larga project. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and its advisers, 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. Such factors include, among others, the lack of certainty with respect to foreign legal systems, lack of clarity in the requirements for consultation and other additional requirements to be met by the state and DPM in order to advance the project to the exploitation phase, NGO activism, risks inherent to conducting business in a foreign jurisdiction, where political instability is greater than in Canada and those risk factors discussed or referred to in any other documents (including without limitation the Company's most recent Annual Information Form) filed by the Company from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR+ at www.sedarplus.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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