Dundee Precious Metals Announces Additional Drill Results from ?oka Rakita Extending Deposit to the Southwest

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And Confirming High-Grade Zone, including Drill Intercept of 73 metres at 43.36 g/t Au and 0.12% Cu

TORONTO, Nov. 15, 2023 - Dundee Precious Metals Inc. (TSX: DPM) ("DPM" or "the Company") today reported new assay results from its ongoing infill drilling program at the ?oka Rakita prospect in eastern Serbia, which continued to confirm the continuity of the mineralization and locally extended the footprint of the deposit to the west and south-west. Additionally, the Company provided an update on its scout drilling program on the ?oka Rakita licence, highlighting additional potential for manto-like copper-gold skarn mineralization at the Frasen, Dumitru Potok and Rakita North targets.

Highlights

- Exceptional new high-grade intercepts from infill drilling, including:
  - RIDT025 - 36 metres at 2.59 g/t Au from 377 metres downhole and 73 metres at 43.36 g/t Au and 0.12% Cu from 420 metres downhole (including 41 metres at 76.08 g/t Au and 0.16% Cu from 446 metres downhole)
  - RIDT026 - 30 metres at 7.44 g/t Au from 439 metres downhole and 38 metres at 14.94 g/t Au from 477 metres downhole
  - RIDT028 - 91 metres at 15.09 g/t Au and 0.11% Cu from 404 metres downhole (including 28 metres at 13.14 g/t Au from 437 metres downhole) and 11 metres at 83.29 g/t Au and 0.12% Cu from 480 metres downhole
  - RIDD030 - 47 metres at 6.47 g/t Au from 470 metres downhole
  - RIDD031 - 38 metres at 18.47 g/t Au from 562 metres downhole and 24 metres at 4.54 g/t Au and 0.12% Cu from 506 metres downhole
  - RIDT005 - 45 metres at 3.17 g/t Au and 0.21% Cu from 353 metres downhole (including 7 metres at 10.25 g/t Au and 0.17% Cu from 357 metres downhole)
  - RIDD036 - 23 metres at 6.95 g/t Au from 441 metres (including 11 metres at 12.85 g/t Au from 453 metres downhole)
  - RIDD029 - 43 metres at 3.23 g/t Au from 602 metres downhole
  - RIDD037 - 26 metres at 3.71 g/t Au and 0.12% Cu from 456 metres downhole (including 8 metres at 7.59 g/t Au from 461 metres downhole)

- Results confirm and locally extend the high-grade core of mineralization: Results from RIDT025, RIDT026 and RIDT028 confirm the high-grade nature of the mineralized body and provide additional confidence in the continuity of the mineralization (see Figure 1). High-grade intercepts from holes RIDT025 and RIDT028 extend the high-grade core by 80 metres to the south and 70 metres to the east-northeast, respectively, of hole RADDMET001 (which included the previously announced intercept of 40 metres at 63.43 g/t Au and 0.11% Cu from 517 metres depth).[1]
- Results extend the deposit to the southwest and northeast: Holes RIDD036 and RIDT005 extend the mineralization to the southwest and demonstrate that prospective exo-skarns are developed further than originally interpreted, while holes RIDD029 and RIDD037 demonstrate that the system is still open to the northeast at these locations. Follow-up extensional drilling is planned to better define the limits of mineralization.
- Scout drilling outlines further extensional potential of the deposit with multiple targets currently being tested: Drilling intercepted skarn-altered sandstones and conglomerates on the northeast flank of the system and also intercepted a significant (more than 160 meters thick in RADD044 drillhole) package of skarn-altered marbles hosting copper-gold mineralization at depth (see Figure 2).
- New exploration licences provide further upside potential: Includes the Potaj ?uka exploration licence, which is located to the north of ?oka Rakita and contains the Timok gold project, and the Pešter Jug exploration licence, located to the south of ?oka Rakita (see Figure 3). DPM is planning a 25,000-metre drilling campaign to test favourable stratigraphy for carbonate replacement and skarn deposits on both new licences.

- Next steps: DPM expects to complete a maiden Mineral Resource estimate for ?oka Rakita in December 2023 and continues to advance activities aimed at accelerating the project, including initiating geotechnical and hydrogeological drilling, the next phase of the metallurgical testwork program, evaluation of locations for potential site infrastructure, and stakeholder engagement activities. The Company is also aggressively pursuing additional potential skarn targets through its scout drilling campaigns within the ?oka Rakita licence, on the new Potaj ?uka and Pešter Jug licences, and the 10,000-metre scout drilling program on the Umka licence.
- Interactive VRIFY 3D Model: Visit https://vrify.com/decks/14641 to view an interactive 3D model highlighting these results.

"We are excited to announce these exceptional results from our ongoing drilling program at the high-quality ?oka Rakita prospect in Serbia, including the best intercept to date with 73 metres at 43 grams per tonne gold and 0.12% copper," said David Rae, President and Chief Executive Officer of Dundee Precious Metals.

"We are on track to complete a maiden Mineral Resource estimate by the end of 2023, and we are continuing to advance activities aimed at accelerating this high-quality growth prospect. We are also aggressively drilling to further grow the deposit and test other prospective targets on the nearby Umka, Potaj ?uka and Pešter Jug exploration licences."

?oka Rakita Infill Drilling Program Results

The Company is continuing its accelerated drilling program at ?oka Rakita, with an additional 21,250 metres drilled and 44 infill holes completed since the previous update on July 11, 2023, with another 5 drill holes currently in progress.

The infill drilling program continues to demonstrate gold grade continuity, particularly in the central areas of the mineralization. Multiple holes (RIDD030, RIDD031, RIDD035, RIDT025, RIDT026 and RIDT028) have confirmed the presence of intensively mineralized skarn within the core of the deposit, having returned consistent and wide intercepts of high-grade gold mineralization, frequently associated with visible gold.

In addition to confirming the exploration targeting model for ?oka Rakita, the drilling program has extended the footprint of the high-grade core of the deposit by approximately 55 metres to the south and 30 metres to the east (see Figure 1). While the overall extents of the deposit remain consistent with the dimensions previously reported in July 2023 (650 metres long, up to 350 metres wide, and with variable thickness from less than 20 metres in the margins to more than 100 metres in the core of the mineralized zone),[2] drilling has improved confidence in working interpretations and locally extended the outer limits of the mineralization to the southwest by 30 metres (RIDT005 and RIDD036), and to the northeast by 60 metres (RIDD029 and RIDD037). Further delineation drilling is planned for these areas as the drill program progresses.

Results from the 40 new holes of the infill program are disclosed in the following table, while for 4 completed holes the assays are pending.

Table 1: New drill intercepts from the ?oka Rakita infill drilling

HOLEID	EAST	NORTH	RL	AZ	DIP	FROM (m)	TO (m)	LENGTH (m)	AuEq (g/t)	Au (g/t)	Cu (%)
RIDD027	572970	4896087	903	295	-67	completed / no significant intervals					
RIDD028	573133	4896331	830	231	-47	534	549	15	1.02	1.02	-
RIDD029	573251	4895881	926	271	-60	602	645	43	3.23	3.23	-
RIDD030	573041	4895848	919	263	-68	407	421	14	1.28	1.28	-
and						470	517	47	6.47	6.47	-
including						472	477	5	35.1	35.1	-
including						507	516	9	6.83	6.44	0.29
RIDD031	573201	4895769	940	281	-59	506	530	24	4.70	4.54	0.12
and						562	600	38	18.47	18.47	-
including						564	575	11	13.87	13.87	-

RIDD032	572990	4896006	917	268	-62	completed / no significant intervals					
RIDD033	573176	4896100	866	260	-56	aborted for technical reasons					
RIDD034	573217	4895694	938	259	-55	completed / no significant intervals					
RIDD034A	572978	4895652	632	267	-55	200	205	5	7.95	7.95	-
RIDD035	573024	4895687	928	286	-67	475	490	15	17.91	17.91	-
including						479	489	10	25.02	25.02	-
and						499	504	5	1.78	1.54	0.18

HOLEID	EAST	NORTH	RL	AZ	DIP	FROM (m)	TO (m)	LENGTH (m)	AuEq (g/t)	Au (g/t)	Cu (%)
RIDD036	572995	4895774	913	256	-64	441	464	23	6.95	6.95	-
including						453	464	11	12.85	12.85	-
RIDD037	573176	4895953	907	276	-62	456	482	26	3.87	3.71	0.12
including						461	469	8	7.59	7.59	-
RIDD038	573173	4896094	865	260	-57	aborted for technical reasons					
RIDD039	573249	4895881	927	269	-64	completed / no significant intervals					
RIDD040	573196	4895771	940	266	-63	528	574	46	1.99	1.99	-
RIDD041	573245	4895884	927	278	-63	completed / no significant intervals					
RIDD042	572952	4895849	901	264	-65	350	374	24	1.38	1.38	-
and						385	399	14	1.34	1.10	0.18
RIDD043	573247	4895884	927	264	-62	609.9	619	9.1	1.28	1.28	-
and						627	633	6	2.00	2.00	-
RIDD044	573174	4895946	907	268	-61	aborted for technical reasons					
RIDD045*	572971	4896086	903	283	-70	451	460	9	2.87	2.87	-
and						481	495	14	8.63	8.63	-
RIDD046	572911	4895983	910	239	-81	completed / awaiting results					
RIDD047	573134	4895670	932	265	-65	in progress					
RIDD048	573225	4895701	945	268	-63	in progress					
RIDT003	572851	4896117	900	259	-80	aborted for technical reasons					
RIDT004	572952	4895846	901	251	-66	345	356	11	1.39	1.20	0.14
and						374	387	13	1.21	1.21	-
and						398	436	38	4.26	3.76	0.37
including						405	416	11	8.85	8.25	0.45
RIDT005	572951	4895849	901	256	-61	353	398	45	3.45	3.17	0.21
including						357	364	7	10.48	10.25	0.17
RIDT007	572910	4895984	910	240	-64	346	360	14	1.12	0.78	0.26
RIDT008	572908	4895984	910	241	-70	385	392	7	1.03	0.39	0.48
RIDT009	573143	4895674	943	281	-66	522	594	72	1.84	1.84	-
RIDT010	573142	4895672	943	272	-70	completed / no significant intervals					
RIDT011	573141	4895671	943	272	-63	516	570	54	3.08	3.08	-
RIDT015	573019	4895684	928	280	-66	completed / awaiting results					
RIDT016	573019	4895681	928	279	-73	469	479	10	3.02	3.02	-
RIDT017	573087	4895786	931	258	-69	completed / awaiting results					
RIDT018*	573090	4895788	931	258	-66	498	517	19	2.18	2.18	-
RIDT019	573088	4895790	931	265	-63	511	523	12	10.25	10.25	-
including						512	518	6	18.68	18.68	-
and						529	548	19	1.34	1.13	0.16
RIDT020	573092	4895787	931	263	-63	497	513	16	12.04	12.04	-
including						501	507	6	28.40	28.40	-
and						535	540	5	1.51	1.36	0.11
RIDT021*	573197	4895773	940	277	-65	619	632	13	2.00	2.00	-
RIDT022	573196	4895771	940	271	-62	511	517	6	1.07	1.07	-

and						525	531	6	1.74	1.74	-
and						537	550	13	3.28	3.28	-
and						580	612	32	1.63	1.63	-
and						619	629	10	1.28	1.28	-
HOLEID	EAST	NORTH	RL	AZ	DIP	FROM	TO	LENGTH	AuEq	Au	Cu
						(m)	(m)	(m)	(g/t)	(g/t)	(%)
RIDT023	572993	4895773	913	261	-65	416	439	23	1.32	1.32	-
and						453	470	17	8.11	8.11	-
RIDT024*	572991	4895775	913	265	-62	438	449	11	2.44	2.21	0.17
and						461	475	15	4.09	3.73	0.27
RIDT025	572991	4895778	913	282	-66	377	413	36	2.59	2.59	-
and						420	493	73	43.52	43.36	0.12
including						446	487	41	76.29	76.08	0.16
RIDT026	573041	4895854	919	275	-64	423	430	7	1.30	1.12	0.13
and						439	469	30	7.44	7.44	-
including						442	457	15	13.19	13.19	-
and						477	515	38	14.94	14.94	-
including						483	488	5	6.65	6.65	-
including						498	505	7	20.54	20.54	-
including						509	515	6	12.76	12.61	0.11
RIDT027	572997	4895937	915	247	-65	completed / awaiting results					
RIDT028	572997	4895939	915	256	-73	404	495	91	15.23	15.09	0.11
including						405	410	5	5.00	4.25	0.56
including						437	465	28	13.14	13.14	-
including						480	491	11	83.45	83.29	0.12
RIDT030*	572990	4896009	917	284	-68	432	456	24	1.21	0.78	0.33
and						464	497	33	2.70	2.54	0.12
including						488	493	5	6.98	6.84	0.10
and						505	520	15	1.14	0.96	0.13
RIDT030A	572888	4896042	630	264	-65	in progress					
RIDT031	572989	4896005	917	268	-70	405	412	7	1.77	1.12	0.48
and						424	477	53	2.75	2.54	0.16
RIDT035	573089	4895922	920	248	-72	in progress					
RIDT042	573202	4895768	940	264	-62	in progress					

** Holes have been assayed using a 50 g Fire Assay method, Screen Fire Assays (SFA) results pending.*

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 maximum internal dilution.

3) 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 90% for gold and 90% 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.

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.

6) "DT" within the hole naming nomenclature (e. g. RIDT005) indicates that the hole is a diamond tail of a reverse circulation pre-collar drillhole.

7) Daughter holes identified with "A" (e.g., RIDT030A) are navigational holes with collar coordinates indicating the exit point from the parent hole.

?oka Rakita Scout Drilling

The Company is accelerating its scout drilling program on the ?oka Rakita exploration licence and has drilled over 9,000 metres to date, with eight drillholes completed and three drillholes in progress. The objective of the drilling program is to test for the continuation of sandstone skarn and conglomerate-hosted mineralization under cover, as well as for deeper-seated marble-hosted copper-gold targets.

To enhance its exploration targeting, the Company completed a magnetotellurics (MT) survey covering two square kilometres in the vicinity of the ?oka Rakita and Dumitru Potok targets. The MT survey identified several deep-seated distinct conductivity anomalies located on the flanks of the Dumitru Potok porphyry system and extending towards the north flank of the ?oka Rakita and Frasen prospect areas.

Scout holes drilled north of ?oka Rakita, toward the Frasen and Dumitru Potok prospects, intercepted copper-gold mineralization hosted by conglomerates and marbles. Notably, hole RADD044 intercepted wide zones of copper-gold mineralization within skarn-altered marbles and returned 50 metres at 0.54% Cu and 0.41 g/t Au from 1220 metres downhole and 42 metres at 0.72% Cu and 0.5 g/t Au from 1277 metres downhole. These results, when combined with other intercepts from the hole, suggest a vertical extent of over 160 metres. Along with RADD043 and previously published intercepts in RIDD001, RIDD002 and RIDD009, these intercepts outline the potential for a significant marble hosted skarn copper-gold target on the northern flank of ?oka Rakita at deeper levels.

At the Frasen prospect, located approximately one kilometre north of ?oka Rakita, BIDD0221 returned 5 metres at 1.45% Cu and 0.64 g/t Au from 486 metres downhole. This copper-gold mineralization is of a carbonate replacement type and hosted within marbles. Additional drilling is underway to test the continuity of this target.

At the Dumitru Potok prospect, located approximately 1.5 kilometres northeast of ?oka Rakita, several holes intercepted lower grade copper-gold porphyry mineralization and, at shallower depths, showed potential for sandstone and conglomerate hosted gold mineralization. From this program, DPDD010 reported 9 metres at 0.59% Cu and 0.33 g/t Au from 555 metres downhole, while assays from the other holes are pending.

For details of the ?oka Rakita scout drilling program, refer to Table 2 and Figure 2.

Table 2: New drill intercepts from scout drilling campaign on the ?oka Rakita exploration licence

HOLEID	EAST	NORTH	RL	AZ	DIP	FROM (m)	TO (m)	LENGTH (m)	AuEq (g/t)	Au (g/t)	Cu (%)
RADD041	572449	4896563	897	189	-65	completed / no significant intervals					
RADD042	573216	4895402	896	265	-59	completed / no significant intervals					
RADD043	572945	4896595	791	235	-61	647	656	9	1.11	0.66	0.34
RADD044	573618	4896015	844	270	-60	1102	1119	17	1.03	0.41	0.46
and						1193	1199	6	1.11	0.35	0.57
and						1205	1214	9	1.13	0.36	0.57
and						1220	1270	50	1.14	0.41	0.54
and						1277	1319	42	1.46	0.50	0.72
RADD045	573085	4895452	909	259	-64	completed / awaiting results					

DPDD010	573262	4897012	713	265	-63	555	564	9	1.12	0.33	0.59
DPDD011	573665	4897081	698	240	-46	completed / awaiting results					
DPDD012	573866	4897480	690	238	-51	in progress					
DPDD013	573265	4897522	681	235	-50	in progress					
BIDD221	572228	4897176	922	242	-60	486	491	5	2.59	0.64	1.45
BIDD222	572420	4897035	890	249	-59	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.

3) 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 90% for gold and 90% 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.

4) No upper cuts have been applied.

5) Based on the limited understanding of the geometry of the mineralized body, true widths are considered to be 90% or more of the reported downhole interval, assuming strata-bound control on the mineralization.

Metallurgical Testing

To confirm the favourable results of the previously reported metallurgical testwork, a new comprehensive metallurgical testing program was completed for ?oka Rakita. The results confirmed the viability of a combined gravity concentration and flotation circuit at different target grades.

Three representative 150 kg composite samples were tested at Base Metallurgical Laboratories in Kamloops, British Columbia. Extended gravity recoverable gold ("EGRG") testing demonstrated gravity recoverable gold ranging from 49% to 62% from these samples. Rougher flotation tests on the gravity tails at a P80 grind size of 53 µm achieved overall gold recoveries ranging from 90% to 96% for the three composite samples. Adjusting for cleaner flotation losses, the results indicate total achievable gold recovery from a gravity and flotation circuit ranges from 88% to 91%.

Comminution testing was also performed on these samples and determined a Bond Ball Mill Work Index of 13.4 kW/t and an Abrasion Index of 0.14. These results indicate that the material is of average hardness and mildly abrasive.

Table 3: Metallurgical test results

	METCRA23-01	METCRA23-02	METCRA23-03
Feed grade (g/t)	3.12	5.3	10.4
EGRG recovery (%)	55.6	49	61.8
Gravity + flotation recovery (%)	87.5	88.5	91.2
Bond ball mill work index (kWh/t)	13.4	13.2	13.3
Abrasion Index	0.123	0.138	0.154

These encouraging results validate the suitability of mineralized material at ?oka Rakita for gravity concentration followed by conventional froth flotation, and this flowsheet will be the basis for further optimization during subsequent testwork phases.

Next Steps for ?oka Rakita

- Maiden Mineral Resource estimate: DPM expects to complete a maiden Mineral Resource estimate in December 2023. The Mineral Resource estimate will incorporate results from drilling up until the end of October 2023.
- Ongoing activities to accelerate advancement of the project: DPM continues to advance activities aimed at accelerating the project, which includes initiating geotechnical and hydrogeological drilling, the second phase of the metallurgical testwork program, the evaluation of locations for potential site infrastructure, and continuing stakeholder engagement activities.
- Scout drilling on the ?oka Rakita and Umka exploration licences: The Company is aggressively pursuing additional potential skarn targets through its scout drilling campaign within the ?oka Rakita licence and is continuing its 10,000-metre scout drilling program on the Umka licence.
- 25,000 metres of exploration drilling planned at the newly granted Potaj ?uka and Pešter Jug exploration licences: DPM is preparing an aggressive exploration program and plans to test favourable stratigraphy for carbonate replacement and skarn mineralization on the Potaj ?uka exploration licence, which hosts the Timok gold project and is located to the north and west of ?oka Rakita, and the Pešter Jug exploration licence, which is to the south of ?oka Rakita. The program is expected to commence in early 2024, pending approval of the work plan and permitting procedures, with approximately 25,000 metres of drilling planned for the first year of exploration on these licences.

About ?oka Rakita

The ?oka Rakita prospect is located three kilometres southeast of the Bigar Hill sediment-hosted gold deposit (Timok gold project) 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 rich sandstones and fertile diorite intrusive sills and dikes. At shallower depths, scout drilling has defined additional potential for conglomerate and marble hosted copper-gold mineralization.

Figure 1. Tilted slice along high-grade skarn mineralization displaying new drilling intercepts and the ongoing infill drilling at ?oka Rakita. View the interactive 3D model on VRIFY, which will provide a more accurate representation of the spatial position of the drillholes, available at: https://vrify.com/decks/14641

Figure 2. Overview map of ?oka Rakita exploration licence outlining the progress of the scout drilling campaign, including ongoing holes is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/20f2b7e8-c59f-4e40-8166-456beb39d144

Figure 3. Overview map of the newly granted Potaj ?uka and Pešter Jug exploration licences (bold outlines) with exploration targets over the surface geology is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/62571bc9-9915-4e2f-81d9-be015680577d

Figure 4. Images showing coarse visible gold on RIDT025 is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/3447b2b6-e8e4-4db4-9341-9843ddb89a4c

The above pictures highlight:

a) Core trays with HQ size half-core from 469.2 to 480.4 metres downhole with gold grades and marked

visible gold aggregates (red circles). Red arrows indicate gold present on the other side of the core.

b) View at a 10X magnification of an individual gold aggregate.

c) Half core photo from 478.4 metres downhole with red crayon marks highlighting visible gold.

d) Fine gold grains in association with pyrite from around 478.6 metres downhole.

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 submission.

Drill core samples are shipped to the Company's own exploration laboratory in Bor, Serbia, which is independently managed by SGS. SGS methods and procedures are accredited at SGS hub labs and independent internal lab QAQC check samples are sent to an SGS accredited laboratory. The Bor lab also participate in SGS monthly round robins, and other international Round Robins. 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 approximately 80% passing four 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. Pulverization 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 or Zn are re-analyzed using high grade methods with AAS. Sulphur is analyzed using an Eltra Analyzer equipped with an induction furnace.

All fire assays performed at 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 is split, pulverized and screened at 106 microns to separate the sample into a coarse fraction (>106 µm) and a fine fraction (<106 µm). 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 1 kg 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, General Manager, Exploration of the Company, have reviewed, and approved the scientific and technical content of this news release. Mr. Overall has verified the accuracy of the information presented in this disclosure.

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 future estimation of 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 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 or elsewhere in the world; 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.sedarplus.ca. 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 including RADDMET01, please refer to the news releases dated January 16, 2023, April 10, 2023, and July 11, 2023, all of which are available on our website at www.dundeeprecious.com.
[2] Refer to the refer to the news release dated July 11, 2023, available on our website at www.dundeeprecious.com.