

Dundee Precious Metals Announces it will Not Submit a Revised Offer in Response to Superior Proposal Notice from Osino Resources

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TORONTO, Feb. 20, 2024 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or the "Company") today acknowledged receipt of notice from Osino Resources Corp. ("Osino") that a foreign-based mining company (the "Offeror") has made a binding proposal to acquire all of the issued and outstanding common shares of Osino for a purchase price of C\$1.90 per share payable in cash (the "New Proposal"). Osino has further advised DPM that its board of directors has determined that the New Proposal constitutes a "Superior Proposal" as defined in the arrangement agreement between DPM and Osino dated December 17, 2023 (the "Arrangement Agreement").

Pursuant to the terms of the Arrangement Agreement, DPM had previously agreed to acquire all of the issued and outstanding common shares of Osino for consideration of C\$0.775 in cash per Osino share and 0.0801 of a DPM common share per Osino share, with an implied value of C\$1.55 per Osino share.¹

After thorough review and analysis, and in consultation with its advisors, the Company's board of directors has determined that the Company will not propose to amend the terms of the Arrangement Agreement and accordingly, the Company has delivered notice of such decision to Osino.

"DPM continues to benefit from strong free cash flow from our existing operations, and we have an attractive organic growth pipeline including the high-grade ?oka Rakita gold project in Serbia, where the preliminary economic assessment is on track for the second quarter of 2024," said David Rae, President and Chief Executive Officer. "We continue to rigorously adhere to our disciplined capital allocation framework with a focus on shareholder value."

In the event Osino terminates the Arrangement Agreement in order to enter into a binding agreement with the Offeror in respect of the New Proposal, Osino will be required to pay to DPM a termination fee in the amount of C\$10.0 million. DPM currently holds 12,699,157 common shares of Osino.

About Dundee Precious Metals

[Dundee Precious Metals Inc.](#) is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Namibia, Serbia and Ecuador. 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", "estimates", "forecasts", "intends", "anticipates", "believes" and similar words, 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, the potential termination of the Arrangement Agreement and Osino's payment of a termination fee (in the amount of C\$10.0 million) to the Company and the timing of the preliminary economic assessment for the ?oka Rakita gold project. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management 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, changes in market and other conditions and other risks and factors discussed or referred to in the latest annual information form and management's discussion and analysis and other recent public disclosure of the Company 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 Forward Looking Statements in this news release reflect current expectations regarding future events and speak only as of the date hereof. There can be no assurance that such Forward Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. 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.

There can be no assurance that the Arrangement Agreement and the transactions contemplated therein will be terminated as anticipated and/or that such transactions will be completed in accordance with the terms of the Arrangement Agreement, or at all.

¹ Based on the 5-day volume-weighted average trading price of DPM shares on the TSX for the period ended December 15, 2023.

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