

NEWS RELEASE

Dundee Precious Metals Reports High-Grade Copper-Gold Discoveries within One Kilometre of the Čoka Rakita Project; Results include 63 metres at 1.74% Cu, 2.18 g/t Au and 9.04 g/t Ag

2024-09-11

TORONTO, Sept. 11, 2024 (GLOBE NEWSWIRE) -- Dundee Precious Metals Inc. (TSX: DPM) ("DPM" or "the Company") reported results from drilling at the high-grade copper-gold Dumitru Potok and Frasen prospects, located approximately one kilometre north of the Čoka Rakita project.

Highlights

(Refer to Tables 1, 2 and 3 for full results)

- High-grade scout drilling results from Dumitru Potok and Frasen include:
 - DPDD018A – 63 metres at 1.74% Cu, 2.18 g/t Au and 9.04 g/t Ag,
including 15 metres at 3.38% Cu, 4.00 g/t Au and 14.7 g/t Ag
 - DPDD019B – 70 metres at 1.26% Cu, 1.21 g/t Au and 6.89 g/t Ag,
including 15 metres at 2.70% Cu, 2.65 g/t Au and 20.10 g/t Ag
 - BIDD233 – 44 metres at 1.03% Cu, 0.85 g/t Au and 6.08 g/t Ag
 - BIDD236A – 21 metres at 1.77% Cu, 1.2 g/t Au and 43.47 g/t Ag
 - BIDD229 – 17 metres at 1.39% Cu, 1.35 g/t Au and 6.68 g/t Ag,
including 9.2 metres at 2.04% Cu, 1.45 g/t Au and 9.6 g/t Ag
- Dumitru Potok prospect: Results confirm the presence of high-grade copper-gold-silver stratabound skarn

mineralization, with drilling demonstrating a continuous zone of strong mineralization along a 250-metre corridor open to the north, south and east.

- Frasen prospect: Drilling returned manto-like carbonate-hosted replacement and skarn copper-gold mineralization at the conglomerate-marble contact over an area of 700 metres by 500 metres at Frasen West, with potential to extend this zone southeast towards the stratabound skarn copper-gold mineralization intersected by the deep drilling at Čoka Rakita North.
- Regional potential: These drilling results confirm large-scale potential for stratabound skarn copper-gold-silver mineralization and additional potential for high-grade sandstone-hosted skarn mineralization. An improved conceptual targeting model that implies a large-scale hybrid porphyry-iron oxide copper-gold (IOCG) system has been developed to help prioritize ongoing drilling.
- Next steps: Continued drilling program to pursue additional potential skarn and manto-like stratabound targets through scout and target delineation drilling campaigns on the Čoka Rakita, Potaj Čuka and Pešter Jug licences.

Visit <https://vrify.com/decks/16865> to view an interactive 3D model highlighting these results.

"Located approximately one kilometre from our Čoka Rakita project, we are excited by the exploration potential of the high-grade copper-gold Dumitru Potok and Frasen discoveries," said David Rae, President and Chief Executive Officer of Dundee Precious Metals.

"These new results highlight the high-grade nature of what we are seeing from our exploration activities and confirm the large-scale potential for further high-grade copper-gold mineralization at Čoka Rakita and the surrounding licences."

Dumitru Potok and Frasen Drilling Program Overview

The Company has continued to progress its scout drilling program, completing over 22,000 metres and 28 drill holes since the previous update on February 26, 2024, with seven drill holes in progress.

These new scout drilling results allow for a better understanding of the wider geological setting and illustrate the large-scale of the mineralizing system on the licence package. The high-grade copper-gold mineralization encountered is found as stratabound mineralized zones developed within reactive sedimentary units which occur in proximity to fertile diorite porphyries that also exhibit weak to moderate copper-gold mineralization. The Company's exploration teams have observed features that are characteristic of a transition between porphyry copper-gold-molybdenum mineralization and IOCG mineral systems that would imply camp scale potential for

stratabound skarn mineralization when evaluating these traits against the current geological architecture.

Observed characteristics include:

- Alkalic-hybrid fertile intrusions associated with large-scale early sodic-potassic alteration footprints;
- Consistent presence of mineralization associated to potassic and skarn alteration within more reactive lithological host units, that include marls, sandstones, conglomerates and marbles.
- Association of copper and gold with highly elevated iron in the form of abundant iron-oxides and iron-rich silicates; and
- Zoned and overprinted pyrite - chalcopyrite - bornite - chalcocite - digenite - native copper hypogene mineral paragenesis, associated to increasing Cu/Fe, Au/Cu and decreasing S toward depths and proximal to magmatic feeders.

See Figures 1 and 2 for plan and section views highlighting recent drilling at the Dumitru Potok and Frasen prospects.

At the Dumitru Potok prospect, located approximately one kilometre northeast of Čoka Rakita, a directional drilling program with multiple daughter holes outlined a subvertical fertile monzodiorite intrusive body, with proximal high-grade stratabound copper-gold-silver mineralization within the conglomerate-marble contact zone. Mineralization is found at both the eastern and western sides of the intrusion.

On the eastern flank of the outlined monzodiorite intrusion, follow-up daughter drill holes DPDD012A, DPDD19A and DPDD19B intersected consistent high-grade copper-gold stratabound mineralization along a 250-metres corridor, which is open to the north, south and east. A significant intercept demonstrating the width and grade tenor is drillhole DPDD019B, which returned:

- 70 metres at 1.26% Cu, 1.21 g/t Au and 6.89 g/t Ag from 372 metres downhole depth, including 15 metres at 2.7% Cu, 2.65 g/t Au and 20.1 g/t Ag; and
- 45 metres at 0.72% Cu, 0.96 g/t Au and 3.13 g/t Ag from 473 metres downhole depth.

On the western flank of the same monzodiorite body, the daughter holes DPDD014B and DPDD018A as well as scout holes BIDD226, DPDD017, and DPDD020 drill holes intersected high-grade stratabound copper-gold mineralization along a 1,000-metre north-northwest trending corridor. Of note was the intercept on the western flank, encountered by the daughter hole DPDD018A, which returned:

- 63 metres at 1.74% Cu, 2.18 g/t Au and 9.04 g/t Ag from 639 metres downhole depth, including

15 metres at 3.38% Cu, 4 g/t Au and 14.7 g/t Ag.

See Figure 3 for details of the mineral assemblage in DPDD018A. For complete list of assay results from the Dumitru Potok prospect, see Table 1.

Considering these results, DPM has commenced a systematic target delineation drilling campaign at Dumitru Potok aimed to further extend these high-grade zones and build additional confidence on the shape, size and grade tenor of the encountered mineralization.

At the Frasen prospect, located approximately one kilometre north-west of Čoka Rakita, systematic drilling has confirmed manto-like carbonate-hosted replacement and skarn mineralization at the conglomerate-marble contact over an area of 700 metres by 500 metres. Drilling aimed to test for mineralization up-stratigraphy and westward from the Frasen-porphyry that was previously intersected in drillhole BIDD224 and is considered as the causative intrusion for high-grade manto-like copper-gold replacement mineralization.

Significant intercepts have been returned from several new holes completed at Frasen and are listed in Table 2. Of particular interest is the BIDD236A daughter drill hole from the northern, shallower part of the target which returned:

- 21 metres at 1.77% Cu, 1.2 g/t Au and 43.47 g/t Ag from 112 metres downhole depth.

Another significant zone was intersected by drillhole BIDD229, which returned a high grade intercept:

- 17 metres at 1.39% Cu, 1.35 g/t Au and 6.68 g/t Ag from 700 metres downhole depth, including 9.2 metres at 2.04% Cu, 1.45 g/t Au and 9.6 g/t Ag.

At the southern flank of the prospect, hole BIDD233 returned:

- 44 metres at 1.03% Cu, 0.85 g/t Au and 6.08 g/t Ag from 708 metres downhole depth at the conglomerate and marble contact zone.

These new drill intercepts open up the potential to extend this high-grade manto-like zone to the southeast to the carbonate-hosted copper-gold replacement mineralization, previously intersected by the deep drilling at Čoka Rakita North (RIDD001, RIDD002, RIDD008, RIDD009, RADD043 and RADD044, see Table 3 for complete results).

Hole RADD046 from the Čoka Rakita North prospect, returned multiple intervals of moderate copper-gold grades, including:

- 13 metres at 0.59% Cu, 0.62 g/t Au and 3.18 g/t Ag from 938 metres downhole depth, and

28 metres at 0.54% Cu, 0.36 g/t Au and 2.4 g/t Ag from 1,007 metres downhole depth.

Further to this, scout drilling on the southern flank of the Čoka Rakita deposit returned a series of promising intercepts from drill hole RADD047, that includes:

- 15 metres at 0.93% Cu, 0.45 g/t Au and 2.50 g/t Ag from 632 metres downhole depth, hosted by a brecciated and skarn altered monzonite-conglomerate contact zone.

The interpretation of these results suggest that high-grade stratabound copper-gold skarn mineralization extends below Čoka Rakita and is open to south. Further drilling is planned to follow-up on these results, as well as to test the larger footprint of coincident surface geochemical anomaly and to test the target skarn stratigraphy, which is still open to the south and southwest from Čoka Rakita. Additionally, several scout holes are planned to test the same stratigraphy and coincident geology, about two kilometres to the south.

For a complete list of results from the Frasen prospect, see Table 2.

Significant 2024 Exploration Program Ongoing

For the rest of 2024, DPM's exploration program includes approximatively 35,000 metres of drilling to follow-up on positive results and to continue testing the enhanced targeting models. A portion of this drilling will be dedicated to the Dumitru Potok and Frasen prospects, which will aim to define the stratabound-hosted mineralization, which is open in multiple directions, and to better understand the variability of the mineralization along strike and away from the causative intrusions. Exploratory testwork will be initiated to determine the metallurgical characteristics of the key copper-gold-silver mineralization styles.

Furthermore, the Company aims to follow-up on the newly completed magneto-telluric (MT) survey, which highlighted several significant conductivity targets on the Potaj Čuka exploration licence, extending for several kilometres along strike north of Dumitru Potok, which share the same characteristics and geological setting as the Dumitru Potok and Frasen prospects due to their prospective stratabound and porphyry style mineralization.

The Company has budgeted between \$20 million and \$22 million for exploration activities in Serbia in 2024, with \$9.5 million spent in the first six months of the year.

Figure 1. Project scale map highlighting the updated targets and results from the ongoing scout drilling program.

Figure 2. Cross section looking north at the Frasen and Dumitru Potok targets, located approximately one kilometre north of the Čoka Rakita deposit, showing scout drilling, the conceptual geology model and interpretation of target mineralization styles.

Figure 3. Images showing the core photos of copper-gold manto skarn mineralization from hole DPDD018A, taken from within the interval reporting 15 metres at 3.38% Cu, 4 g/t Au and 14.7 g/t Ag from 643 metres downhole (1,108 m total depth from surface).

- a) Half-NQ size core boxes from DPDD018A starting at 640.8 metres downhole and ending at 648.7 metres downhole, displaying copper and gold assay values for each metre.
- b) Macro images of NQ size half-core from the same intervals displaying textural variability, from garnet - hematite dominated skarn with chalcopyrite cement on upper right, semi-massive digenite and quartz-carbonate hydrothermal replacement in center right and late limonite-hematite-native copper mineralization on lower right. Abbreviations: Cpy – chalcopyrite; Bo – bornite; Cov – covellite; Dig – digenite; Hem – hematite; Lim – limonite; Q – quartz; Gn – garnet.

Table 1: Reported drill intercepts from the scout drilling campaign at Dumitru Potok:

HOLEID	EAST	NORTH	RL	AZ	DIP	FROM (m)	TO (m)	LENGTH (m)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)
DPDD012*	572990	4896008	917	238	-50	1155	1181	26	5.92	3.54	3.03	15.30
and including						1214	1244	30	2.26	1.36	1.11	9.80
						1218	1223	5	4.95	3.16	2.15	22.20
DPDD012A	573476	4897208	48	238	-53	354	385	31	2.42	1.45	1.19	10.00
including and						369	384	15	4.26	2.57	2.05	17.90
						391	399.2	8.2	3.80	2.03	2.17	18.90
DPDD013	573265	4897529	669	235	-50	aborted for technical reasons / no significant intervals						
DPDD013A*	573040	4897370	337	235	-52	84	93	9	1.07	0.64	0.55	1.80
DPDD014	573311	4897351	687	242	-51	aborted for technical reasons / no significant intervals						
DPDD014B	572965	4897130	124	238	-58	356	390	34	1.52	1.15	0.43	5.80
including						380	387.4	7.4	3.64	2.94	0.78	13.70
DPDD015	573860	4896934	649	240	-49	aborted for technical reasons / no significant intervals						
DPDD015A	573499	4896700	124	238	-49	in progress						
DPDD016	573695	4897658	726	231	-50	no significant intervals						
DPDD017	573307	4896780	711	232	-61	402	408	6	5.73	4.65	1.38	6.40
and and						1034	1044.3	10.3	1.07	0.78	0.34	4.60
						1106	1143.7	37.7	1.02	0.73	0.37	1.40
DPDD018	573267	4897528	669	224	-71	154	162	8	2.60	1.17	1.90	2.13
DPDD018A	573180	4897417	227	218	-72	639	702	63	3.43	1.74	2.18	9.04
including						643	658	15	6.47	3.38	4.00	14.70
						677	701	24	3.54	1.84	2.16	10.50
DPDD019	573268	4897247	697	213	-82	completed / awaiting results						
DPDD019A	573237	4897198	248	222	-83	390	428.8	38.8	2.23	1.22	1.25	9.10
including						400	421	21	3.05	1.67	1.71	12.70

and						501.8	509	7.2	0.84	0.32	0.68	2.40
DPDD019B	573235	4897196	210	163	-88	372	442	70	2.22	1.26	1.21	6.89
including						401	416	15	4.84	2.70	2.65	20.1
and						473	518	45	1.46	0.72	0.96	3.13
DPDD019C	573239	4897198	258	216	-84				completed / awaiting results			
DPDD020	573262	4897014	722	241	-55	587	592	5	1.17	0.76	0.52	2.80
and						649	661	12	1.59	1.02	0.73	3.30
and						948	981	33	1.07	0.66	0.51	3.00
and						998	1013	15	0.85	0.35	0.66	1.20
and						1026	1031	5	1.45	1.07	0.47	3.90
and						1100	1106	6	0.94	0.54	0.54	0.60
DPDD021	573115	4897637	680	240	-65				in progress			
DPDD022	572687	4896993	775	64	-81				in progress			
DPDD023	573665	4897081	698	250	-71				in progress			
DPDD024	573267	4897528	669	50	-55				completed / awaiting results			
DPDD025	573695	4897658	726	229	-67				in progress			
DPDDHG001	572956	4897237	740	150	-89				in progress			

Table 2: Reported drill intercepts from the scout drilling campaign at Frasen:

HOLEID	EAST	NORTH	RL	AZ	DIP	FROM (m)	TO (m)	LENGTH (m)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)
BIDD052*	572051	4897096	942	241	-70	348	356	8	3.48	1.68	2.33	8.92
BIDD054*	572351	4896882	906	281	-70	188	212	24	0.94	0.14	1.07	0.48
BIDD173*	572421	4897199	870	242	-64	664	689	25	0.99	0.65	0.43	2.00
BIDD178*	571972	4897190	926	235	-55	237	259	22	2.02	0.61	1.83	6.86
including						242	251	9	3.47	1.01	3.25	6.30
BIDD221*	572228	4897176	922	242	-60	486	491	5	2.00	1.45	0.64	8.37
BIDD222*	572417	4897031	891	249	-60	706	714	8	3.35	2.36	1.26	7.00
BIDD223*	572692	4896998	775	256	-60	628	638	10	0.92	0.66	0.20	13.20
and						657	679	22	1.71	1.00	0.92	3.70
including						663	669	6	3.20	2.02	1.49	7.80
BIDD224*	572691	4896996	775	239	-74	327	372	45	0.86	0.26	0.80	1.10
and						394	406	12	0.81	0.20	0.81	0.90
and						792	800	8	0.81	0.50	0.40	1.70
BIDD225	572527	4897425	816	260	-70	656	666	10	0.81	0.15	0.87	2.40
BIDD226	572727	4897373	772	253	-71	144	152	8	2.51	1.90	0.78	3.60
including						145	151	6	3.02	2.27	0.96	3.90
and						611	645	34	1.59	1.07	0.67	3.70
BIDD227	572727	4897371	772	236	-59				no significant intervals			
BIDD227A	572610	4897296	537	242	-58	435	442	7	1.02	0.67	0.42	4.27
BIDD228	572087	4897025	945	241	-60				no significant intervals			
BIDD229	572504	4896835	861	266	-62	700	717	17	2.45	1.39	1.35	6.68
including						706.8	716	9.2	3.2	2.04	1.45	9.6
and						901	915	14	1.24	0.76	0.60	4.51
BIDD230	572085	4897262	930	242	-67	329	344	15	1.19	0.81	0.50	1.27
and						369	382	13	0.86	0.6	0.27	6.82
BIDD231	572163	4897242	930	241	-55				no significant intervals			
BIDD232	572085	4897261	930	241	-50	323	336	13	1.93	0.46	1.81	14.55
BIDD233	572503	4896835	861	242	-55	708	752	44	1.71	1.03	0.85	6.08
BIDD234	572194	4897315	921	248	-59	229	236	7	1.91	0.09	2.46	0.72
BIDD235	572062	4897149	940	240	-55	281	308	27	1.57	0.65	1.15	7.32
including						298	307	9	3.05	2.34	1.15	18.9
BIDD236	572064	4897150	940	241	-65				aborted for technical reasons / no significant intervals			
BIDD236A	571990	4897109	760	242	-65	112	133	21	3.05	1.77	1.2	43.47
BIDD237	572987	4896757	773	244	-44				completed / awaiting results			
BIDD238	572555	4896692	862	61	-49				completed / awaiting results			
BIDD239	572055	4897420	892	238	-55				completed / awaiting results			
BIDD240	572417	4897031	891	80	-60				in progress			

Table 3: Drill holes results from the scout drilling campaign at Čoka Rakita that intercepted the deeper stratabound

Cu-Au-Ag target:

HOLEID	EAST	NORTH	RL	AZ	DIP	FROM (m)	TO (m)	LENGTH (m)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)
RIDD001* and	572991	4896010	917	295	-67	694 885	704.1 892	10.1 7	1.26 1.57	1.03 0.71	0.23 1.07	7.10 7.70
RIDD002* and and including	572971	4896089	903	290	-58	637 715 907 910	681 728 919 917	44 13 12 7	0.89 1.42 2.77 3.28	0.42 1.05 0.65 0.56	0.58 0.42 2.67 3.44	4.90 5.80 16.60 19.50
RIDD008*	573043	4895851	918	266	-65	639	650	11	0.97	0.65	0.32	8.40
RIDD009* and and	572972	4896088	903	301	-64	885 920 972.5	899 930 985	14 10 12.5	1.67 0.89 1.59	0.69 0.49 0.90	1.28 0.51 0.89	3.10 2.80 3.70
RADD027*	573485	4895816	885	263	-70	1118	1123	5	1.93	1.25	0.86	5.20
RADD036*	573252	4895879	926	290	-65	927	932	5	1.13	0.97	0.18	3.30
RADD043*	572945	4896595	791	235	-61	647	656	9	0.97	0.34	0.66	16.20
RADD044*	573618	4896015	844	270	-60	1102 1110 1163	1108 1119 1319	6 9 156	0.84 0.82 0.81	0.53 0.44 0.52	0.41 0.48 0.36	1.00 2.50 1.80
RADD046	572948	4896594	791	210	-67	771 938 966 1007 1044	777 951 991 1035 1052	6 13 25 28 8	1.27 1.07 0.86 0.83 0.84	0.86 0.59 0.47 0.54 0.57	0.52 0.62 0.49 0.36 0.33	3.01 3.18 2.97 2.4 2.41
RADD047 and and	573142	4895672	943	252	-64	22 201 632	28 207 647	6 6 15	0.92 1.41 1.28	0.05 0.01 0.93	1.15 1.89 0.45	1.80 1.10 2.50
RADD047A	573014	4895628	637	250	-67							completed / awaiting results

Notes applicable to all tables above:

- 1) Coordinates are in UTM Zone 34 North WGS84 datum.
- 2) Intervals are reported at a cut-off grade of 0.8% CuEq using 5 metres minimum length and 10 metres maximum internal dilution. Higher grade sub-intervals denoted with 'including' are reported at a cut-off grade of 3% CuEq using 5 metres minimum length and 5 metres maximum internal dilution.
- 3) The CuEq calculation is based on the following formula: Cu % + Au g/t x 0.74 + Ag g/t x 0.009 based on a copper price of \$2.75/lb, gold price of \$1,400/oz and silver price of \$17/oz; and assumes metallurgical recoveries of 90% all metals within the equivalency calculation. Metallurgical assumptions are based on initial floatation testwork completed on the stratabound hosted Cu-Au-Ag mineralization at Coka Rakita North. No metallurgical testwork has been completed on the Frasen or Dumitru Potok prospects.
- 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.
- 6) Daughter holes identified with "A" (e.g., DPDD018A) are navigational holes with collar coordinates and depth indicating the exit point from the parent hole.
- 7) Holes noted with (*) were reported previously and have been recalculated and re-reported based on CuEq reporting criteria.

Sampling, Analysis and QAQC of Exploration Drill Core Samples

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 at SGS Bor and SGS Ankara laboratories. Samples returning over 10 ppm for Ag and 1% for Cu, Pb or Zn are analyzed with AAS finish. Sulphur is analyzed using an Eltra Analyzer equipped with an induction furnace.

Technical Information

Ross Overall, Corporate Director Technical Services 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, 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", "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 Čoka Rakita; the geology and metallurgy at Čoka Rakita; the price of commodities; 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, uncertainties with respect to actual results of current exploration activities; 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; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals for exploration activities; opposition by social and non-governmental organizations to exploration activities and mining operations; unanticipated title disputes; claims or litigation; 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.

Figures accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/df4255d3-35f5-417e-8b69-f7d76ec1ad70>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/36677565-b7a5-4f0e-b1a9-73a11123ba5c>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d8e94605-c558-49c2-ad83-8e0b6cea26c1>

Figure 1.

Project scale map highlighting the updated targets and results from the ongoing scout drilling program.

Figure 2.

Cross section looking north at the Frasen and Dumitru Potok targets, located approximately one kilometre north of the Čoka Rakita deposit, showing scout drilling, the conceptual geology model and interpretation of target mineralization styles.

Figure 3.

Images showing the core photos of copper-gold manto skarn mineralization from hole DPDD018A, taken from within the interval reporting 15 metres at 3.38% Cu, 4 g/t Au and 14.7 g/t Ag from 643 metres downhole (1,108 m total depth from surface).

Source: Dundee Precious Metals, Inc.