

Dundee Precious Metals Reports Wide High-Grade Intercepts from the Dumitru Potok Prospect

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Results include 190 metres at 2.07% Cu, 1.23 g/t Au and 12.19 g/t Ag

TORONTO, Feb. 19, 2025 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or "the Company") today reported wide intercepts from drilling at the copper-gold-silver Dumitru Potok prospect, located on the ?oka Rakita exploration licence. Based on these strong results, DPM is accelerating its systematic target delineation drilling campaign at Dumitru Potok to further extend these high-grade zones. The Company also reported additional results from Rakita North and early results from the new Valja Saka target, which are located on the ?oka Rakita and Potaj ?uka licences, respectively. All three prospects are located near planned ?oka Rakita project infrastructure.

Highlights

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

- New high-grade intercepts, including:
 - DPDD025A - 190 metres 2.07% Cu, 1.23 g/t Au and 12.19 g/t Ag from 808 metres downhole, including 49 metres at 4.18% Cu, 1.48 g/t Au and 21.7 g/t Ag from 842 metres downhole at the Dumitru Potok prospect
 - DPDD026 - 36 metres at 1.8% Cu, 1.4 g/t Au and 11.76 g/t Ag from 953 metres downhole and 115 metres at 1.47% Cu, 2.73 g/t Au and 9.69 g/t Ag from 1,170 metres downhole including 38 metres at 2.59% Cu, 4.05 g/t Au and 17 g/t Ag from 1,195 metres downhole at the Dumitru Potok prospect
 - RADD050 - 40 metres at 0.64% Cu, 0.49 g/t Au and 1.81 g/t Ag from 780 metres downhole and 140 metres at 0.88% Cu, 0.6 g/t Au and 2.94 g/t Ag from 990 metres downhole at the Rakita North prospect
 - RADDHG008 - 30 metres at 0.52% Cu, 0.42 g/t Au and 2.31 g/t Ag from 1,074 metres downhole and 105 metres at 0.69% Cu, 0.51 g/t Au and 2.81 g/t Ag from 1,120 metres downhole at the Rakita North prospect
 - VSDD010 - 8.3 metres at 5.31 g/t Au from 325 metres downhole, and 15 metres at 0.62 % Cu, 0.66 g/t Au and 21.9 g/t Ag from 808 metres downhole, and 20 metres at 0.17 % Cu, 93 g/t Ag, 5.15 % Zn and 1.48 % Pb from 848 metres downhole at Valja Saka prospect
- Dumitru Potok prospect: Recent drilling confirms the presence of a large, high-grade copper-gold-silver skarn system with mineralization concentrated along both the eastern and western sides of a causative intrusion. Based on drilling to date, mineralization has been detected over a one-kilometre strike length, up to 300 metres vertically and up to 500 metres away from the causative intrusion. The Dumitru Potok prospect is characterised by long intercepts of continuous high-grade mineralization that currently remains open in multiple directions.
- Rakita North prospect: New drill results from the Rakita North prospect confirm presence of significant marble-hosted copper-gold-silver mineralization on the northern flank of the ?oka Rakita deposit. This is best demonstrated by drillhole RADD050, which is proximal to the ?oka Rakita planned underground development (see Figure 3). These drill results confirm a relatively higher-grade core of approximately 300 metres by 150 metres developed over a vertical extent of approximately 300 metres, which remains open in multiple directions.
- Valja Saka prospect: Scout exploration drilling encountered strong skarn-altered sediments with garnet and magnetite and occasional visible gold, analogous to the ?oka Rakita style of mineralization. Additionally, drillhole VSDD010 confirmed the potential for polymetallic carbonate replacement mineralization with significant silver, copper, zinc and lead grades.
- Preliminary metallurgical tests: Achieved copper rougher recoveries associated with samples from the Dumitru Potok, Rakita North and Frasen prospects of over 90% at a grind size of 75µm. These preliminary results indicate the potential for lower energy consumption and consistent copper concentrate grades. This aligns with the average bond work index figures and indicates promising characteristics for ore processing.

- Next steps: DPM is pursuing potential skarn and manto-like stratabound targets with a 55,000-metre scout and target delineation drilling campaign, focused on the ?oka Rakita licence, including the Dumitru Potok prospect, as well as the Potaj ?uka and Pešter Jug licences. Based on these positive results, dedicated target delineation drilling will be allocated to high priority targets with up to 15 rigs expected to be deployed by early spring.

"These impressive results at Dumitru Potok clearly demonstrate the existence of a large copper-gold deposit that has the potential to provide additional high-grade mineral resources adjacent to the planned infrastructure of ?oka Rakita. The drill program continues to expand the Dumitru Potok discovery, and we have yet to define its limits as it remains open in multiple directions and at depth," said David Rae, President and Chief Executive Officer of Dundee Precious Metals.

"Our exploration team and strong financial position has continued to add value through the drill bit, supported by our strategy to create a robust platform for growth to deliver above-average returns for our shareholders."

Scout Drilling Program Overview

The Company has continued to progress its scout drilling program, completing over 18,000 metres and 23 drill holes since the previous update on September 11, 2024, with nine drill holes in progress.

See Figures 1, 2 and 3 for plan, section and 3D views highlighting recent drilling at the Dumitru Potok, Rakita North and Valja Saka prospects.

At the Dumitru Potok prospect, located approximately one kilometre northeast of ?oka Rakita, a directional target delineation drilling program is ongoing with multiple daughter holes outlining a sub-vertical monzodiorite intrusive body, with proximal high-grade stratabound copper-gold-silver mineralization on the conglomerate-marble unconformity and along the marble-intrusive contact zone.

Based on the drilling to date, stratabound conglomerate-marble unconformity hosted mineralization extends outward from the eastern and western margins of the causative intrusion. Mineralization can be traced for more than one kilometre of strike length and up to 500 hundred metres away from the causative intrusion and varies in thickness from five metres to up to 40 metres. Mineralization on the marble-intrusive contact zone is developed for more than 300 metres vertically, either as contact skarns or as stratabound lenses within reactive marbles, including on the lower marble-basement contact. The mineralization is open in all directions and its full footprint and grade continuity have yet to be defined.

On the east flank of the Dumitru Potok intrusive, DPDD025A was collared to test below holes DPDD012 and DPDD012A, and encountered a wide zone of strong skarn alteration and mineralization developed on marbles and returned an intercept of 190 metres at 2.07% Cu, 1.23 g/t Au and 12.19 g/t Ag, which includes a higher grade zone of 49 metres at 4.18% Cu, 1.48 g/t Au and 21.7 g/t Ag.

See Figure 4 for details of the mineral assemblage in DPDD025A.

On the west flank of Dumitru Potok intrusive, drill hole DPDD026 confirmed the extension of strong mineralization to the south on the upper marble contact, returning 36 metres at 1.8% Cu, 1.4 g/t Au and 11.76 g/t Ag from 953 metres downhole. The extension of the hole aimed to test the potential of the lower marble-basement contact target and successfully intercepted a wide zone of strong skarn alteration and mineralization of 115 metres at 1.47% Cu, 2.73 g/t Au and 9.69 g/t Ag from 1,170 metres downhole, including 38 metres at 2.59% Cu, 4.05 g/t Au and 17 g/t Ag from 1,195 metres.

These new intercepts confirm the potential for more than 300 metres of vertical extension in proximity to the causative intrusion when viewed in conjunction with other drillholes.

See Figure 5 for details of the mineral assemblage in DPDD026.

Table 1. Drill holes results from the scout drilling campaign testing stratabound and marble-intrusive contact

hosted targets at Dumitru Potok.

HOLEID	EAST	NORTH	RL	AZ	DIP	FROM (m)	TO (m)	LENGTH (m)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)
DPDD015A	573499	4896700	124	238	-49	completed / awaiting results						
DPDD019	573268	4897247	697	213	-82	no significant intervals						
DPDD019C	573239	4897198	258	216	-84	no significant intervals						
DPDD020*	573262	4897014	722	241	-55	508	513	5	0.84	0.75	0.11	0.28
DPDD021	573115	4897637	680	240	-65	condemnation hole / no significant intervals						
DPDD022	572687	4896993	775	64	-81	aborted for technical reasons / no significant intervals						
DPDD023	573665	4897081	698	250	-71	1122	1161	39	1.03	0.58	0.56	4.07
DPDD023A	573562	4897055	152	229	-80	completed / awaiting results						
DPDD024	573267	4897528	669	50	-55	54	60	6	0.89	0.43	0.62	0.77
DPDD025	573700	4897659	726	229	-67	completed / awaiting results						
DPDD025A	573537	4897525	219	220	-65	808	998	190	3.09	2.07	1.23	12.19
including						826	834	8	5.77	1.95	4.96	17.00
including						842	891	49	5.47	4.18	1.48	21.70
including						911	924	13	3.45	1.95	1.80	18.40
including						935	977	42	3.16	2.06	1.35	12.20
DPDD025B	573544	4897533	243	233	-67	in progress						
DPDD026	573268	4897012	713	279	-69	953	989	36	2.94	1.80	1.40	11.76
including						961	984	23	3.79	2.34	1.77	15.50
and						1142	1148	6	1.00	0.64	0.44	4.60
and						1170	1285	115	3.57	1.47	2.73	9.69
including						1195	1233	38	5.74	2.59	4.05	17.00
including						1259	1267	8	4.74	2.51	2.84	14.40
DPDD026A	573082	4897041	204	278	-71	in progress						
DPDD027	573118	4897637	680	50	-55	condemnation hole / no significant intervals						
DPDD028	572983	4897760	699	238	-70	752	788	36	1.43	1.13	0.29	8.57
DPDD029	573267	4897527	670	96	-50	condemnation hole / awaiting results						
DPDD030	573859	4896932	649	179	-48	condemnation hole / no significant intervals						
DPDDHG001	572904	4897220	746	150	-89	887	922	35	1.67	1.02	0.79	7.61
including						888	893	5	3.62	1.85	2.24	13.1
and						1024	1035	11	0.8	0.61	0.18	5.64

1) Coordinates are in UTM Zone 34 North WGS84 datum.

Intervals are reported at a cut-off grade of 0.8% CuEq using 5 metres minimum length and 10 metres

2) 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.

The CuEq calculation is based on the following formula: $\text{Cu \%} + \text{Au g/t} \times 0.74 + \text{Ag g/t} \times 0.009$ based on a copper price of \$2.75/lb, gold price of \$1,400/oz and silver price of \$17/oz; and assumes metallurgical

3) 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 ?oka Rakita North and ongoing metallurgical testing.

4) No upper cuts have been applied.

Based on the limited understanding of the geometry of the mineralized body, true widths are considered to

5) be 90% or more of the reported downhole interval, assuming strata-bound control on the mineralization. For holes DPDD026 and DPDD025A due of potential vertical extent of the mineralization along the contact, the true width cannot be evaluated at this time.

6) Daughter holes identified with "A" (e.g., DPDD025A) are navigational holes with collar coordinates and depth indicating the exit point from the parent hole.

Based on these strong results, DPM is accelerating the systematic target delineation drilling campaign at

Dumitru Potok to further extend these high-grade zones and build additional confidence on the shape, size and grade tenor of the encountered mineralization.

At the Rakita North target, located on the northwestern flank of the ?oka Rakita deposit and proximal to planned underground development, two deep holes have been completed that intercepted significant copper-gold mineralization over most of the 300-metre thickness of the marbles. Mineralization is a combination of manto-like skarn mineralization on the upper and lower contact, as well as more discrete replacement and stockwork veins over the entire marble lithological package.

These results include hole RADDHG008, which reported 30 metres at 0.52% Cu, 0.42 g/t Au and 2.31 g/t Ag from 1,074 metres downhole and 105 metres at 0.69% Cu, 0.51 g/t Au and 2.81 g/t Ag from 1,120 metres downhole. Additional results include hole RADD050, which returned 40 metres at 0.64% Cu, 0.49 g/t Au and 1.81 g/t Ag from 780 metres downhole and 140 metres at 0.88% Cu, 0.6 g/t Au and 2.94 g/t Ag from 990 metres downhole. These drill intercepts are approximately 500 metres below the ?oka Rakita planned underground infrastructure (see Figure 3).

These new drill intercepts show significant copper-gold mineralization developed over an up to 300-metre vertical section, by more than 300 metres by 150 metres laterally, and remains open in multiple directions. Further drilling is ongoing, including daughter holes to follow-up hole RADD050 as well as additional scout holes from surface aimed to test continuity towards Dumitru Potok and the larger potential extensions to east and southeast.

Table 2. Drill holes results from the scout drilling campaign testing the copper-gold-silver marble hosted targets at Rakita North.

HOLEID	EAST	NORTH	RL	AZ	DIP	FROM (m)	TO (m)	LENGTH (m)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)
RADD046*	572948	4896594	791	210	-67	1007	1068	61	0.84	0.55	0.36	2.58
RADD050	572970	4896087	903	313	-82	780	820	40	1.02	0.64	0.49	1.81
and						990	1130	140	1.34	0.88	0.60	2.94
RADDHG008	572992	4896006	917	275	-85	863	869	6	1.52	0.91	0.78	3.65
and						944	958	14	0.95	0.47	0.58	4.92
and						962	990	28	0.80	0.48	0.41	1.94
and						1002	1007	5	0.92	0.58	0.44	1.99
and						1018	1026	8	0.82	0.54	0.35	2.29
and						1074	1104	30	0.85	0.52	0.42	2.31
and						1120	1225	105	1.10	0.69	0.51	2.81

- 1) Coordinates are in UTM Zone 34 North WGS84 datum.

Intervals are reported at a cut-off grade of 0.8% CuEq using 5 metres minimum length and 10 metres

- 2) 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.

The CuEq calculation is based on the following formula: $\text{Cu \%} + \text{Au g/t} \times 0.74 + \text{Ag g/t} \times 0.009$ based on a copper price of \$2.75/lb, gold price of \$1,400/oz and silver price of \$17/oz; and assumes metallurgical

- 3) 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 ?oka Rakita North and ongoing metallurgical testing.
- 4) No upper cuts have been applied.
- 5) Based on the limited understanding of the geometry of the mineralized body true widths cannot be calculated at this time.
- 6) RADD046* was re-reported due of additional silver assays (ICP) being received.

Scout exploration drilling commenced at the Valja Saka prospect, which is located approximately two kilometres north of ?oka Rakita, targeting shallow skarn-altered marble and sandstone-hosted gold-silver-base metals mineralization, previously mapped in the area. Several holes from the program

encountered strong skarn-altered sediments with garnet and magnetite and occasionally with visible gold, analogous to the ?oka Rakita style of mineralization.

Of note is VSDD010 drillhole which was collared as a long scout hole to follow-up on a magneto-telluric ("MT") conductivity anomaly. This hole intersected a zone of skarn alteration with visible gold that returned 8.3 metres at 5.31 g/t Au from 325 metres downhole. The hole continued into a weakly mineralized copper-gold porphyry, which then passed into a zone of polymetallic, carbonate replacement mineralization that returned 15 metres at 0.62 % Cu, 0.66 g/t Au and 21.9 g/t Ag from 808 metres downhole, and 20 metres at 0.17 % Cu, 93 g/t Ag, 5.15 % Zn and 1.48 % Pb from 848 metres downhole.

The shallow gold skarn target was followed up by VSDD011 that reported a narrow interval with coarse visible gold of 4.6 metres at 43.95 g/t Au and 0.15% Cu from 302.4 metres downhole and by VSDD012 that reports 9 metres at 2.69 g/t Au and 0.14 % Cu from 237 metres downhole.

Table 3. Drill holes results from the scout drilling campaign at Valja Saka skarn gold target.

HOLEID	EAST	NORTH	RL	AZ	DIP	FROM	TO	LENGTH	AuEq	Au	Cu	Ag	Pb	Zn
						(m)	(m)	(m)	(g/t)	(g/t)	(%)	(g/t)	(%)	(%)
VSDD010	572343	4898290	713	241	-60	325	333.3	8.3	5.45	5.31	0.09	0.30	-	-
and						349	367	18	1.02	0.63	0.28	0.80	-	-
and						808	823	15	2.16	0.66	0.62	21.90	0.04	0.63
and						848	868	20	5.14	0.08	0.17	93.00	1.48	5.15
including						849	864	15	5.91	0.09	0.18	109.10	1.85	5.83
VSDD011	572345	4898290	713	222	-51	302.4	307	4.6	44.15	43.95	0.15	-	-	-
VSDD012	572178	4898313	703	235	-50	237	246	9	2.92	2.69	0.14	2.90	-	-
						598	613	15	1.35	0.06	0.21	53.00	0.63	0.20
VSDD013	572343	4898294	713	266	-62	completed / awaiting results								

- 1) Coordinates are in UTM Zone 34 North WGS84 datum.

Intervals are reported at a cut-off grade of 1g/t AuEq using 5 metres minimum length and 5 metres maximum

- 2) internal dilution. Higher grade sub-intervals denoted with 'including' are reported at a cut-off grade of 5 g/t AuEq using 5 metres minimum length and 5 metres maximum internal dilution.

The AuEq calculation is based on the following formula: $\text{Au g/t} + \text{Cu \%} \times 1.35 + \text{Ag g/t} \times 0.012 + \text{Pb \%} \times 0.39 + \text{Zn \%} \times 0.61$ based on a copper price of \$2.75/lb, gold price of \$1,400/oz, silver price of \$17/oz, lead prices

- 3) of \$0.8/lb and zinc price of 1.25\$/lb; and assumes metallurgical recoveries of 90% all metals within the equivalency calculation. Metallurgical assumptions are based on testing of other polymetallic showings within the license area.
- 4) No upper cuts have been applied.
- 5) Based on the limited understanding of the geometry of the mineralized body, true widths cannot be calculated at this time.

The mineralization remains open in multiple directions and will be tested as part of DPM's upcoming 55,000-metre drilling campaign.

See Figure 3 for a better understanding of the spatial disposition of different targets.

Preliminary Metallurgical Testwork Results

Metallurgical testing is ongoing, with five representative 30 kilogram composite samples from the Frasen, Dumitru Potok and Rakita North discoveries. Refer to Table 4 for key parameters of the composites. Testing is being undertaken at the Wardel Armstrong International laboratory in the United Kingdom.

Table 4. Description, bond work index and head assay values from composite samples taken from of

copper-gold-silver mineralization at Dumitru Potok, Frasen and Rakita North.

Sample ID	Prospect	Geological Description
BI1	Frasen	Carbonate replacement in marble, (semi) massive pyrite-chalcopyrite-sphalerite-galen
DP1	Dumitru Potok East	Magnetite-calcite-chlorite skarn, chalcopyrite-bornite mineralization
DP2	Dumitru Potok East	Patchy hematite-iron-oxide-hydroxide-garnet altered skarn, chalcopyrite-bornite miner
DP3	Dumitru Potok West	Hematite-garnet, silica, locally magnetite altered skarn, bornite-covellite-digenite-native
RA1	Rakita North	Hematite-garnet-silica altered marbles with pyrite-chalcopyrite-bornite mineralization

Initial bulk rougher tests at a grind size of 75µm indicate that copper responds well to flotation with recoveries above 90% after the first ten minutes of testing. These preliminary results indicate the potential for lower energy consumption and consistent copper concentrate grades. This aligns with the average bond work index figures and indicates promising characteristics for ore processing. However, pyrite (for sample BI1) and non-sulphide gangue (for the rest of the samples) recoveries increase into the concentrate in the last ten minutes of float, which is suspected to be diluting rougher concentrate copper grades and will be an area for improvement in subsequent metallurgical testing programs.

Table 5. Preliminary results of Rougher Flotation tests on four samples from the Dumitru Potok and Rakita North prospects.

Sample ID	Mass Recovery (%)	Rougher Concentrate Assay (% , *ppm)					Recovery (%)				
		Cu	Fe	Au*	Ag*	S _(TOT)	Cu	Fe	Au	Ag	S _(TOT)
DP1	20.0	17.5	24.8	13.3	101.4	17.6	97.5	23.8	96.0	89.7	96.7
DP2	19.1	5.9	16.1	6.5	27.1	5.7	96.5	39.2	91.1	92.7	92.4
DP3	21.2	12.8	9.6	7.4	84.6	5.4	98.4	24.6	94.7	95.0	98.4
RA1	19.5	5.8	18.0	4.2	27.3	8.1	96.5	26.8	86.4	85.8	95.2

Table 6. Preliminary selective Rougher Flotation test results from polymetallic mineralization from the Frasen prospect.

BI1	Rougher concentrate grade (% , *ppm)					Recovery (%)					
	Cu	Pb	Zn	Au*	Ag*	Mass	Cu	Pb	Zn	Au	Ag
Cu concentrate	6.88	2.02	5.31	5.75	260.7	25.3	88.1	70.3	28.1	70.9	69.4
Zn Concentrate	0.48	0.56	9.36	1.23	71.4	36.0	8.7	27.9	70.4	21.6	27.0
Total						61.3	96.8	98.2	98.5	92.5	96.3

Initial gravity testing indicated a variable gravity gold recoverable component from between 22.3% to 57.6% for the DP1 sample. Copper losses to gravity concentrate also vary, with BI1 having a low copper loss of only 1.6% whilst DP2, DP3 and RA1 lost 9.2%, 16.4% and 12.3% respectively. The results indicate limited amounts of freely recoverable gold, which generally aligns with the flotation testwork where both the silver and gold appeared to respond well to flotation. Importantly, silver and gold experienced relatively quick recovery to the concentrates, suggesting an association with sulphides.

Table 7. Preliminary results of Knelson Gravity tests from representative copper-gold-silver mineralization at Dumitru Potok, Frasen and Rakita North.

Sample ID	Mass Recovery (%)	Assay (% , *ppm)				Recovery (%)			
		Cu	Zn	Au*	Ag*	Cu	Zn	Au	Ag
BI1	2.11	1.4	2.9	28.0	428.9	1.6	1.3	25.8	8.8
DP1	1.49	5.8	-	89.0	73.0	2.4	-	57.6	4.4
DP2	1.49	7.1	-	21.1	65.3	9.2	-	27.8	16.1
DP3	1.75	25.5	-	43.1	218.4	16.4	-	36.7	18.5
RA1	1.59	8.7	-	12.3	81.9	12.3	-	22.3	19.7

The results to date demonstrate high recoveries are achievable, albeit with a significant mass pull, attributed to elevated levels of pyrite in certain samples, while others exhibit a higher presence of unspecified gangue. Future testing will focus on reducing mass pull by examining the effects of grind size on non-sulphide gangue and pyrite recovery, as well as exploring the advantages of incorporating a cleaning circuit for concentrate enhancement. Ongoing testwork includes a detailed mineralogical investigation to determine a range of key mineralogical criteria.

Significant 2025 Exploration Program Ongoing

DPM's exploration program includes approximately 55,000 metres of drilling to follow-up on positive results to extend existing zones of mineralization and to continue testing enhanced targeting models. A portion of this drilling will be dedicated to the Dumitru Potok and Frasen target delineation programs, which will aim to define the stratabound-hosted mineralization, which is open in multiple directions, and to better understand the continuity of the mineralization along strike and away from the causative intrusions.

Furthermore, the Company is following up on a full-tensor MT survey that has been conducted over Dumitru Potok and the eastern portion of the northmost Potaj Źuka licence, which highlighted several significant conductive targets that can be traced over six kilometres along strike north of the Dumitru Potok prospect. The Potaj Źuka licence shares the same geological setting as the Dumitru Potok and Frasen prospects and is highly prospective for skarn, carbonate replacement and porphyry style mineralization.

The mineralized domains at Dumitru Potok are identified as distinct conductive areas, likely influenced by intrusive rocks such as dykes and sills, as well as the surrounding skarn alteration and mineralization. In most cases, the intercepted mineralization spatially aligns with the edges of conductive anomalies or directly with the most conductive sections. The resistivity model indicates the presence of subvertical conductive "channels" extending to depths greater than two kilometres.

A 3D seismic survey, using irregular source grid and >9000 Stryde geophones at 25 metres by 25 metres, was completed over Dumitru Potok that aimed to evaluate the relationship between structures, intrusive bodies and the sedimentary unconformities that are coincident with the wide, high-grade mineralization zones encountered to date. The analysis of the 3D seismic model is ongoing and it is expected that this model will provide information concerning the system architecture to guide scout and target delineation drilling campaigns.

The Company has budgeted between \$23 million and \$25 million for exploration activities in Serbia in 2025.

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

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

Figure 3. Snapshot of 3D model looking west displaying the positions of different geological targets relative to the Źoka Rakita orebody and the planned underground development pre-feasibility study design, as well as highlights from the reported intercepts. The target shapes were generated using currently available drilling information, which provides limited geological understanding and may change as additional drilling is conducted.

Figure 4. Images showing the core photos of copper-gold-silver skarn mineralization from hole DPDD025A,

taken from the start of the interval reporting 49 metres at 4.18 % Cu, 1.48 g/t Au and 21.7 g/t Ag from 842 metres downhole.

- a) NQ-size (47.6 mm core diameter) core boxes from DPDD025A starting at 841 metres downhole and ending at 858.2 metres downhole, displaying copper and gold assay values for each metre.
- Macro images of NQ-size half-core selected from the same interval displaying textural variability, from garnet - magnetite - hematite dominated skarn with disseminated and sheeted veins to
- b) chalcopyrite-bornite-covellite-digenite dominated mineralization assemblages at deeper depths. Abbreviations: Cpy - chalcopyrite; Bo - bornite; Cov - covellite; Dig - digenite; Hem - hematite; Mt - magnetite; FeOx - iron oxide-hydroxides; Gn - garnet.

Figure 5. Images showing the core photos of copper-gold-silver skarn mineralization from hole DPDD026, taken from within the interval reporting 38 metres at 2.59% Cu, 4.05 g/t Au and 17 g/t Ag from 1,195 metres downhole.

- a) NQ-size (47.6 mm core diameter) core boxes from DPDD026, showing an interval starting at 1210.9 metres downhole and ending at 1228.5 metres downhole, displaying copper and gold assay values for each metre.
- Macro images of NQ-size half-core selected from the same interval, displaying textural variability, from garnet - hematite dominated skarn with disseminated chalcopyrite and bornite on upper right to late iron
- b) oxides oxide-hydroxides - digenite skarn fragments (paleo-karst sediment infill?) on centre right and covellite - digenite replacement on lower right. Abbreviations: Cpy - chalcopyrite; Bo - bornite; Cov - covellite; Dig - digenite; Hem - hematite; Mt - magnetite; FeOx - iron oxide-hydroxides; Px - pyroxene; Gn - garnet.

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 and BQ diameters. 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 participates 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, Director, Corporate Technical Services of the Company, who is a Qualified Person as defined under NI 43-101, and Paul Ivascanu, Vice President 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. Our strategic objective is to become a mid-tier precious metals company, which is based on sustainable, responsible and efficient gold production from our portfolio, the development of quality assets, and maintaining a strong financial position to support growth in mineral reserves and production through disciplined strategic transactions. This strategy creates a platform for robust growth to deliver above-average returns for our shareholders. 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: the geology and metallurgy at exploration prospects located near to the Company's ?oka Rakita project and the future exploration potential at each such prospect; next steps in the Company's exploration activities in Serbia and the anticipated results thereof; amounts of expenditures expected to be incurred in connection with the Company's exploration activities in Serbia; and the price of commodities. 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 and future exploration activities; variations in mineralization; 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; fluctuations in metal prices; 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/4744cf82-9d8f-4004-a2dd-c86ec6c5c65a>

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