



DUNDEE PRECIOUS METALS PROVIDES UPDATE ON CONSTITUTIONAL PROTECTIVE ACTION IN ECUADOR

TORONTO, July 13, 2022 (GLOBE NEWSWIRE) -- **Dundee Precious Metals Inc. (TSX: DPM)** (“DPM” or “the Company”) announced that an oral decision on the Constitutional Protective Action (the “Action”) filed against the Ministry of Environment, Water and Ecological Transition (“MAATE”) was delivered by the Judicial Labour Unit of Cuenca. The decision upheld the validity of the Company’s environmental permits for exploration at Loma Larga, confirmed that the MAATE did not violate certain rights relating to the protection of water and nature in granting the permits, and reaffirmed DPM’s mining concessions for Loma Larga.

“This is a positive step forward for the Loma Larga project. As a significant foreign investor in Ecuador, we expect to create substantial economic and social opportunities through the responsible development of the project,” said David Rae, President and Chief Executive Officer of Dundee Precious Metals. “We are fully committed to working collaboratively and transparently with stakeholders in-line with the highest applicable standards for environmental protection and stakeholder engagement.”

The court also found that the Company will be required to include the local indigenous populations in its consultation process prior to proceeding to the exploitation phase, which DPM had already planned as part of its development of the project, reflecting Company’s commitment to the highest standards of stakeholder engagement and in-line with International Finance Corporation practices.

The written decision is expected to be delivered within a week’s time, following which the claimants have three days to file an appeal of the decision. During this time, DPM’s drilling activities will remain paused, pending the Company’s assessment of the written decision and the impact of any appeals that are filed. The Company continues to work closely with the MAATE as well other local stakeholders to advance permitting for the project, which recently included the receipt of the technical viability certificate for the filtered tailings storage facility at the end of June.

About Dundee Precious Metals Inc.

Dundee Precious Metals Inc. is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Namibia, Ecuador and Serbia. The Company’s purpose is to unlock resources and generate value to thrive and grow together. This overall purpose is supported by a foundation of core values, which guides how the Company conducts its business and informs a set of complementary strategic pillars and objectives related to ESG, innovation, optimizing our existing portfolio, and growth. The Company’s resources are allocated in-line with its strategy to ensure that DPM delivers value for all of its stakeholders.

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Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “guidance”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this news release relate to the timing of the legal proceedings related to the Action, as well as the resumption of the drilling activities at Loma Larga. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and its advisers, as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. Such factors include, among others, uncertainties inherent to legal challenges and court proceedings; the lack of certainty with respect to foreign legal systems, which may not be immune from the influence of political pressure, NGO activism, corruption or other factors that are inconsistent with the rule of law; risks inherent to conducting business in a foreign jurisdiction, where political instability is greater than in Canada and those risk factors discussed or referred to in any other documents (including without limitation the Company’s most recent Annual Information Form) filed by the Company from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at www.sedar.com. The reader has been cautioned that the foregoing list is not exhaustive of all factors which may have been used. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward Looking Statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that Forward Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company’s Forward Looking Statements reflect current expectations regarding future events and speak only as of the date hereof. Unless required by securities laws, the Company undertakes no obligation to update Forward Looking Statements if circumstances or management’s estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on Forward Looking Statements.

Source: Dundee Precious Metals, Inc.