



Dundee Precious Metals Receives Court Decision on Permitting Process for the Loma Larga Project in Ecuador

Toronto, August 29, 2023 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or “the Company”) announced that a decision on the appeal of the Constitutional Protective Action (the “Action”) filed against the Ministry of Environment, Water and Ecological Transition (“MAATE”) was delivered by the Provincial Court of Azuay in Ecuador.

Based on the Company's preliminary analysis, the decision reaffirmed DPM's mining concessions for the Loma Larga project, and clarified that free, prior and informed consultation of certain local indigenous populations must be carried out by the state, which the Company had already planned as part of its development of the project. The decision also held that environmental consultation with communities in the project's area of influence and certain additional reports on the impact of the project on water resources and the Quimsacocha National Recreation Area would need to be provided by the MAATE to the Court prior to advancing the project to the exploitation phase.

“As we assess the court's decision, we remain committed to the highest applicable standards for environmental protection and stakeholder engagement in-line with International Finance Corporation standards,” said David Rae, President and Chief Executive Officer. “DPM will be engaging with the government to outline the next steps for the consultation activities and, based on the extensive environmental work completed to date, we will work with MAATE to provide any additional detail as quickly as possible.

“We will continue to take a disciplined approach to future investment and advancement of the Loma Larga project based on the receipt of key milestones and the overall operating environment in country.”

As it completes its legal assessment of the decision, DPM will be seeking clarification on the requirements for the additional reports, the indigenous and environmental consultations and the steps needed for DPM to resume planned drilling campaign in support of the updated feasibility study.

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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