



Dundee Precious Metals Announces Filing of Management Information Circular for Acquisition of Adriatic Metals & Name Change

(Unless otherwise noted, all dollar amounts in this release are expressed in U.S dollars.)

Toronto, Ontario, July 23, 2025 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM”) is pleased to announce that it has filed its management information circular and related voting materials (collectively, the “Meeting Materials”) in connection with a special meeting of shareholders (“DPM Shareholders”) to be held on August 13, 2025 (the “Meeting”). The purpose of the Meeting is to approve the issuance of DPM common shares in connection with the acquisition by DPM of Adriatic Metals plc (“Adriatic”), as previously announced on June 13, 2025 (the “Transaction”), as well as to approve a change of DPM’s name from “Dundee Precious Metals Inc.” to “DPM Metals Inc.” (the “Name Change”).

“The high-quality Vareš operation is an excellent fit with our operating expertise and financial strength to develop a growth pipeline of high-margin assets. Creating a premier mining business with peer-leading growth offers a clear and compelling value proposition for all of our shareholders,” said David Rae, President and Chief Executive Officer.

“Building on momentum from this combination, we are excited to announce the proposed name change to DPM Metals Inc. This is an opportunity to differentiate our precious metals business amongst the global capital markets that have already begun to recognize our exceptional growth pipeline, strong balance sheet, capital returns and operational track record.”

DPM Shareholders should receive the Meeting Materials by mail shortly. The Meeting Materials can also be accessed on DPM’s website at www.dundeeprecious.com, or on DPM’s SEDAR+ profile at www.sedarplus.ca.

Your vote is important. DPM encourages DPM Shareholders to read the Meeting Materials in detail. To ensure that your DPM shares will be represented at the Meeting, DPM Shareholders should carefully follow the voting instructions provided in the Meeting Materials. The deadline for the receipt of proxies is 10:00 a.m. (Toronto time) on August 11, 2025.

The acquisition of Adriatic and its Vareš operation in Bosnia and Herzegovina, a producing silver-lead-zinc-gold underground mine, will enhance DPM’s existing high-margin asset portfolio with peer-leading production growth and a high-quality development and exploration pipeline.

Board of Directors’ Recommendation

The board of directors of DPM (the “DPM Board”) has been advised by BMO Capital Markets as to the financial terms of the Transaction and considers the Transaction to be in the best interest of DPM and fair to DPM from a financial point of view. The DPM Board recommends that DPM Shareholders vote **FOR** the resolution of the DPM

Shareholders to approve the issuance of DPM common shares in the Transaction at the Meeting (the “Share Issuance Resolution”).

The approval of the Name Change is not required for the Transaction to be implemented. However, the DPM Board recommends that DPM Shareholders vote **FOR** the resolution of the DPM Shareholders to approve the Name Change at the Meeting, to better promote DPM’s corporate identity in light of its business following completion of the Transaction.

Reasons and Benefits

In reaching its conclusions and formulating its recommendation, the DPM Board consulted with representatives of DPM’s management team and its legal and financial advisors. The DPM Board also reviewed technical, financial and operational information relating to Adriatic and DPM and considered a number of factors and reasons, including those listed below. The following is a summary of the principal reasons for the determination of the DPM Board that the Transaction is in the best interests of DPM and fair to DPM from a financial point of view, for its reaffirmation of its initial recommendation, and for its continued recommendation that DPM Shareholders vote **FOR** the Share Issuance Resolution.

- **Improved financial strength:** The DPM Board anticipates that the Transaction will result in value creation from corporate and other operational synergies and enhanced financial flexibility to support the growth initiatives of DPM following completion of the Transaction (as so constituted, the “Combined Company”). Specifically, DPM’s strong balance sheet and cash flow is expected to fund remaining ramp-up requirements at Vareš, construction capex for an additional operating mine and accelerate exploration across its expanded portfolio, thereby resulting in meaningful value creation for the Combined Company and avoiding dilution associated with large third-party financings.
- **Optimized capital allocation and investment:** The Combined Company is expected to have a strong balance sheet, with significant free cash flow generation and exposure to mineral projects with strong economics across Bulgaria, Serbia, Ecuador and Bosnia and Herzegovina, which the DPM Board believes will enable the Combined Company to optimize capital allocation, enhance its market valuation and investment across its portfolio of mining assets. The DPM Board also believes that the strength of the Combined Company (expected to be evidenced by significant management expertise, free cash flow, a strong balance sheet and borrowing base potential) will provide an excellent platform for future investment and consolidation within the regions in which the Combined Company will operate.
- **De-Risking mine development:** The completion of the Transaction is expected to enhance DPM’s ability to successfully develop a mine and launch operations at DPM’s Čoka Rakita Project in Serbia, effectively de-risking the Čoka Rakita Project. By integrating Adriatic’s experienced mining personnel into the Combined Company’s operations, DPM is expected to demonstrate its ability to navigate the complexities of mine development and mitigate associated risks.

- **Strong and proven management team:** The Combined Company will benefit from the skill and expertise of DPM's current management team, who possess extensive experience in mine development, operations, finance, exploration and rightsholder and stakeholder engagement, all of which would accelerate the successful development of Adriatic's mineral projects.
- **Enhanced capital markets profile:** The Transaction is expected to result in increased scale and liquidity with enhanced market relevance and financial flexibility and a lower cost of capital, with wider investor appeal and analyst coverage due to an even larger market capitalization, which could provide an opportunity for a re-rating of the common shares of DPM following completion of the Transaction.

In making its determinations and recommendations, the DPM Board observed that a number of procedural safeguards are in place and present to permit the DPM Board to protect the interests of DPM, the DPM Shareholders and other DPM stakeholders. These procedural safeguards include, among others:

- **Ability to pursue alternate transactions:** DPM is not restricted from engaging in discussions or negotiations with third parties regarding potential alternative transactions involving DPM, which affords the DPM Board latitude to duly discharge its fiduciary duties under applicable laws and pursue viable, value-enhancing transactions in the best interests of DPM.
- **Reasonable termination fee payment:** The amount of the termination payment, being \$15,000,000 or \$37,500,000, payable to Adriatic under certain specified circumstances, is reasonable in the circumstances of the Transaction.
- **DPM shareholder approval:** The Share Issuance Resolution must be approved, with or without variation, by the affirmative vote of at least a simple majority of the votes cast by DPM Shareholders present (in person or virtually) or represented by proxy and entitled to vote at the Meeting.

The DPM Board also considered a variety of risks and other potentially negative factors relating to the Transaction. The DPM Board believes that, overall, the anticipated benefits of the Transaction to DPM outweigh these risks and negative factors.

DPM Shareholders are encouraged to read the management information circular included in the Meeting Materials for more information regarding the reasons and benefits of the Transaction, risk factors with respect to the Transaction, and the Transaction generally.

Shareholder Questions and Assistance

If you have any questions or require assistance voting your shares, please contact our proxy solicitation agent, Laurel Hill Advisory Group, at 1-877-452-7184 toll-free in North America, or call collect outside North America at +1 416 304-0211, or by e-mail at assistance@laurelhill.com.

About Dundee Precious Metals Inc.

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 DPM Shareholders. DPM's shares are traded on the Toronto Stock Exchange (symbol: DPM).

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Cautionary Note Regarding Forward Looking Information

This news release (including information incorporated by reference into this news release) contains statements which are, or may be deemed to be, "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of DPM and Adriatic (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this news release include statements with respect to the expected benefits of the Transaction to DPM, the anticipated date and timing for the Meeting, the reasons for, and anticipated benefits of, the Transaction, and the ability of the Combined Company to successfully integrate Adriatic into its portfolio of assets, the future plans, business prospects and performance, growth potential, financial strength, revenues, working capital, costs, cash flow, capital expenditures, investment valuations, income, margins, access to capital, and overall strategy of the Combined Company following completion of the Transaction, the capital markets profile of the Combined Company, statements made in, and based upon, the fairness opinion, and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as "anticipate", "target", "expect", "believe", "intend", "foresee", "predict", "project", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "plan", "scheduled", "possible", "continue", "potential", "outlook", "target" or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by DPM in light of its experience and perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially

from those expressed in or implied by such forward-looking statements, because they relate to events and depend on circumstances that will occur in the future. Although DPM believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this news release.

There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: the ability to proceed with or complete the Transaction; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions to the Transaction on the proposed terms; changes in the global, political, economic, social, business and competitive environments and in market and regulatory forces; changes in future inflation, deflation, exchange and interest rates; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Transaction not being realised as a result of changes in general economic and market conditions in the countries in which DPM and Adriatic operate; changes in or enforcement of national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalisation of property and political or economic developments in Bosnia, Serbia, Bulgaria and Ecuador and other jurisdictions in which DPM and Adriatic carry on business or may carry on business in the future; fluctuations in the spot and forward price of gold, copper, silver and other metals or certain other commodities (such as diesel fuel, natural gas and electricity); the results of exploration activities and feasibility studies; the speculative nature of mineral exploitation and development; risks that exploration data may be incomplete and considerable additional work may be required to complete future evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; future prices of gold and other metals; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; discovery of archaeological ruins; risk of loss due to acts of war, terrorism, sabotage and civil disturbances operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business and operational risks and challenges; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary notices, concessions, permits and approvals; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which DPM and Adriatic operate; any public health crises, pandemics or epidemics and repercussions thereof; changes to the board of directors of DPM and/or Adriatic and/ or the composition of their respective workforces; safety and technology risks; exposures to terrorist activity, information technology system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change including DPM and/or Adriatic's ability along with applicable governmental bodies and/or other stakeholders to measure, manage and mitigate the impacts of climate change effectively; changes to law and/or the policies and practices of regulatory

and governmental bodies; Russia's invasion of Ukraine, conflicts in the Middle East, and any cost of living crisis or recession. Specific reference is made to the most recent Annual Information Form and other disclosure documents filed by DPM at www.sedarplus.ca for additional information on some of the factors and risks that may affect DPM's ability to achieve the expectations set forth in the forward-looking statements contained in this news release. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

DPM, nor any of its respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this news release will actually occur.

DPM does not assume any obligation to update or correct the information contained in this news release (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to DPM or any person acting on their behalf are qualified by the cautionary statements herein.