



Dundee Precious Metals Announces Receipt of Environmental Licence for the Loma Larga Project and Provides Update on the Feasibility Study Results Timing

Toronto, Ontario, July 7 2025 – Dundee Precious Metals (“DPM” or the “Company”) is pleased to announce that the Government of Ecuador has granted the environmental licence for exploitation for the Loma Larga project.

The Loma Larga project environmental licence for exploitation was issued by the Ministry of Environment, Water and Ecological Transition (“MAATE”) on June 23, 2025, and is the result of a rigorous process by the government to ensure high Ecuadorian standards are applied in the development of mining projects. DPM’s commitment to these standards is consistent with the Company’s proven development practices and adoption of international standards and best practices which meet or exceed national standards. Following the environmental licence issuance, DPM is preparing for formal negotiations for the exploitation agreement.

“This is an important milestone for Loma Larga, which is an attractive future growth opportunity for DPM with significant potential to deliver strong returns for our investors and stakeholders,” said David Rae, President and Chief Executive Officer of Dundee Precious Metals.

“We are designing and advancing Loma Larga in line with the highest standards for environmental and water management. The responsible development of Loma Larga offers significant economic and social opportunities for the local communities and country of Ecuador. We are committed to fostering strong, constructive relationships with local communities and the government, and we are investing in the development of the local workforce.”

Commitment to Responsible Mining

Loma Larga’s project design and execution plan has been optimized to minimize its footprint and reflect high standards of environmental stewardship and responsible water management.

Permitting: The approval of the environmental licence follows the successful completion of the prior, informed indigenous consultation process in May 2025, and the fulfilment of the requirements of the August 2023 ruling by the Provincial Court of Azuay.

Stakeholder engagement and social development: Consistent with DPM’s approach across all operations, DPM is committed to fostering strong, constructive relationships with local communities and government authorities. Since acquiring the Loma Larga project in 2021, DPM has focused on engagement and collaboration in the region, working proactively with all stakeholders.

The Company’s intention is to develop the Loma Larga project in accordance with Ecuadorian and international standards, with a focus on maximizing benefits for local communities and stakeholders,

including the use of local suppliers and implementing training programs, while delivering the best value for shareholders.

Responsible water management: Responsible management of water and safeguarding the sensitive environmental ecosystem near the Loma Larga project are key priorities in DPM's design for the Loma Larga project. DPM's approach to water management minimizes the use of freshwater and maximizes the recycling of processed water.

The Loma Larga project includes the development of wastewater treatment and storage facilities, as well as fully lined tailings and contact water storage ponds. Contact water will be collected and recycled within the mine's processing facility and treated at the water treatment plant, in line with International Finance Corporation and Ecuadorian standards and industry best practices. Non-contact water is designed to be diverted from the Loma Larga project area with lined diversion channels.

DPM will continue to engage with stakeholders regarding the rigorous standards and practices for responsible water management and environmental stewardship it will implement to ensure alignment with the Company's plans and the concerns of the local communities.

Feasibility study update

During the second quarter of 2025, DPM completed an updated feasibility study for the Loma Larga project. This included an update to the project economics to reflect the current gold price environment and revised capital and operating cost estimates. It is the Company's intention to disclose the results in due course to focus on the announced acquisition of Adriatic Metals plc June 13, 2025.

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 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”, “targets”, “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 commencement of negotiations regarding an exploitation agreement in respect of the Loma Larga project, including the anticipated timing and results of such negotiations; anticipated steps in the development of the Loma Larga project and the anticipated benefits of the project to the Company and applicable stakeholders; adherence to applicable standards in the development of the Loma Larga project; the intention of the Company to complete the feasibility study in respect of the Loma Larga project and the anticipated timing thereof. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and the QPs, 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, risks relating to the Company’s business, including possible variations in mineralized grade and recovery rates; uncertainties inherent to the conclusions of economic evaluations and economic studies; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to actual results of current exploration activities; uncertainties inherent to the estimation of Mineral Resources and Reserves, which may not be fully realized; 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; the impact of the conflict in Ukraine and the Middle East, including resulting changes to the Company’s supply chain and costs of supplies; product shortages; delivery and shipping issues; closures and/or failure of plant, equipment or processes to operate as anticipated; labour force shortages; fluctuations in metal and acid prices and foreign exchange rates; limitation on insurance coverage; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or in the completion of development or construction activities; opposition by social and non-government organizations to mining projects; unanticipated title disputes; claims or litigation; cyber attacks and other cybersecurity risks; changes to tax regimes in the jurisdictions in which the Company operates; 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.