



Dundee Precious Metals Completes Acquisition of INV Metals

Toronto, July 26, 2021 – Dundee Precious Metals Inc. (TSX:DPM) (“DPM” or the “Company”) is pleased to announce the successful completion of its previously announced acquisition of INV Metals Inc. (“INV Metals”) pursuant to a court-approved plan of arrangement (the “Arrangement”). Pursuant to the Arrangement, each former INV Metals shareholder is entitled to receive 0.0910 of a DPM common share for each INV Metals common share held.

DPM has acquired all of the outstanding common shares of INV Metals which it did not already own. Following the completion of the acquisition, DPM has 192,691,628 common shares issued and outstanding, of which approximately 5.5% are owned by former INV shareholders.

“Loma Larga is a high-quality development project with the potential to add meaningful production growth to our portfolio and generate significant value for our stakeholders. The project is well-aligned with our proven strengths as an environmentally and socially responsible mining company, and we look forward to engaging with all national and local stakeholders,” said David Rae, DPM’s President and Chief Executive Officer.

“Our approach to developing the Loma Larga project will reflect our firm commitment to the highest standards for engagement with local communities and environmental stewardship, and will leverage our technical depth, financial strength and our strong track record of delivering innovative solutions to unlock Loma Larga’s significant potential for the benefit of all stakeholders.”

Adding a High-Quality Development Project

The Loma Larga gold project (“Loma Larga” or “the Project”) is well-aligned with DPM’s core strengths and unique capabilities to unlock value. The Project has similar geology and is expected to have a similar mining method and processing flowsheet to the Chelopech mine, which DPM has developed into a modern and efficient underground mine. DPM intends to further engage with all stakeholders, as it did prior to the development of its Ada Tepe mine, which is now a highly successful DPM operation that enjoys strong support from both local communities and the national government in Bulgaria.

Loma Larga adds approximately 2.6 million gold equivalent ounces (“Au oz. eq.”) of high-grade mineral reserves for an initial 12-year mine life and has the potential to produce an annual average of approximately 200,000 Au oz. in the first five years. Life of mine production is estimated to be approximately 170,000 Au oz. per year at an attractive all-in sustaining cost, net of by-products, of approximately US\$630/oz., which continues to support DPM’s peer-leading cost profile.¹

¹ For more information refer to the technical report “NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador” dated April 8, 2020, available at www.sedar.com.

DPM intends to explore further optimization studies at Loma Larga while continuing to advance the permitting process and will be taking a disciplined approach to project development, including minimizing up front spend during the permitting process while engaging with local communities in line with international best practices, and working to secure an investor protection agreement with the Ecuadorian government prior to making any significant capital commitments.

Delisting of INV Metals Common Shares

DPM intends to cause INV Metals to delist its common shares from the Toronto Stock Exchange (the "TSX"), to submit an application for it to cease to be a reporting issuer, and to otherwise terminate its public company reporting requirements as soon as possible thereafter. The common shares of DPM issued under the Arrangement are expected to be listed and posted for trading on the TSX on or about July 27, 2021.

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, Serbia and Ecuador. The Company's purpose is to unlock resources and generate value to thrive and growth 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. 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 and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved". Forward looking statements involve risks, uncertainties and other factors disclosed under the risk factor disclosure contained in the filings made by DPM with Canadian securities regulators, that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements.

In respect of forward-looking statements and information, DPM has provided such statements and information in reliance on certain assumptions that it believes are reasonable at this time. Although DPM believes that the assumptions and factors used in preparing these forward-looking statements are

reasonable based upon the information currently available to management as of the date hereof, it can give no assurance that these expectations will prove to have been correct.

Readers are cautioned not to place undue reliance on forward-looking statements and forward-looking information, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, DPM disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Additional Information

Additional information about DPM can be found under its corporate profile on SEDAR at www.sedar.com, or on its website at www.dundeeprecious.com or by contacting the contacts above.