



DUNDEE PRECIOUS METALS ANNOUNCES APPROVAL TO RENEW NORMAL COURSE ISSUER BID AS PART OF ENHANCED SHAREHOLDER BUYBACK PROGRAM

TORONTO, Feb. 23, 2023 (GLOBE NEWSWIRE) -- **Dundee Precious Metals Inc. (TSX: DPM)** (the "Company" or "DPM") announced today that the Toronto Stock Exchange ("TSX") accepted its notice of intention to renew its normal course issuer bid (the "New Bid") to purchase certain of its common shares ("Shares") through the facilities of the TSX. The Company commenced a normal course issuer bid (the "Current Bid") on March 1, 2022, which terminates on February 28, 2023. Under the Current Bid, the Company sought and obtained approval to purchase up to 9 million Shares. As at February 16, 2023, the Company had purchased 982,400 Shares under the Current Bid and a total of 2,471,500 Shares in 2022.

The number of Shares that may be purchased during the period of the New Bid, which commences on March 1, 2023 and terminates on February 29, 2024, will not exceed 16.5 million Shares, being approximately 10% of the public float as of February 16, 2023. All purchases made pursuant to the New Bid will be made through the facilities of the TSX or other alternative trading systems in accordance with applicable Canadian securities laws and Shares purchased pursuant to the New Bid will be cancelled. Pursuant to the terms of the New Bid, the Company will not acquire on any given trading day more than 112,323 Shares, representing 25% of the average daily trading volume of Shares for the most recently completed six-month period, being 449,293 Shares, other than block purchase exceptions. As previously disclosed, DPM's Board of Directors has authorized the repurchase of up to US\$100 million of the Company's outstanding shares for a period of 12 months, subject to certain internal parameters.

The Company has established an automatic share purchase plan ("ASPP") in connection with the NCIB to facilitate the purchase of Shares during times when the Company would ordinarily not be permitted to purchase Shares due to regulatory restrictions or self-imposed black-out periods. Before entering a black-out period, the Company may, but is not required to, instruct its broker to make purchases under the NCIB based on parameters set by the Company in accordance with the ASPP, TSX rules and applicable securities laws. The ASPP has been pre-cleared by the TSX.

The Company has re-appointed RBC Capital Markets to make any purchases under the New Bid on its behalf. The actual timing and number of Shares that may be purchased pursuant to the New Bid will be subject to a number of considerations, including, among other things, the Company's Share price, financial position, and its assessment of alternative uses of capital in accordance with a disciplined capital allocation framework.

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. 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”, “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, among other things: the timing and number of Shares that may be purchased pursuant to the New Bid. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons (in the case of technical and scientific information), 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: there being no assurance that the Company will purchase any Shares under the New Bid; as well as those risk factors discussed or referred to in the Company's MD&A under the heading “Risks and Uncertainties” and under the heading “Cautionary Note Regarding Forward Looking Statements” which include further details on material assumptions used to develop such Forward Looking Statements and material risk factors that could cause actual results to differ materially from Forward Looking Statements, and 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.sedar.com.

The reader has been cautioned that the foregoing list is not exhaustive of all factors and assumptions 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. Other than as it may be required by law, 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.