



Dundee Precious Metals Announces Greenhouse Gas Reduction Targets; Commits to a 37.5% Reduction by 2035 and Net Zero Emissions by 2050

Toronto, May 4, 2022 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or “the Company”) is pleased to announce the Company’s greenhouse gas (“GHG”) emissions reduction targets, which include commitments to reduce absolute Scope 1 and 2 emissions by 37.5% by 2035, to achieve Net Zero emissions by 2050 and to develop a Scope 3 emissions target by 2025.

Climate Change Commitments

DPM’s GHG reduction targets were developed in alignment with the latest findings of the Intergovernmental Panel on Climate Change (“IPCC”) and is consistent with the aspiration of remaining within a well-below two-degree threshold, as defined by the Paris Agreement. DPM’s commits to:

- Reducing DPM’s absolute Scope 1 and Scope 2 greenhouse gas (“GHG”) by 37.5% by 2035, and achieving Net Zero emissions by 2050; and
- Developing a Scope 3 emissions target by 2025 and engaging with existing and potential new partners within DPM’s value chain to identify and pursue new opportunities that will have a meaningful impact.

“We have a long track record of actively managing and improving DPM’s greenhouse gas emissions and energy use, and our climate change commitments are another step in our journey to realize our objective of generating a net positive impact from our operations,” said David Rae, President and Chief Executive Officer.

“Given our talented people, our experience in creating trusted partnerships with our stakeholders, as well as our skills in adding value through innovation, we are confident we can achieve our climate change ambitions.”

Climate Action and Progress

DPM has actively managed GHG emissions, energy use and energy intensity since it became an operating company in 2004. Throughout the years, ongoing innovation and investments in plant upgrades and modernization have yielded significant improvements, particularly in Scope 1 and 2 emissions, which the Company has been measuring and reporting since it published its first Sustainability Report in 2011. Today, DPM’s mining operations rank among the lowest GHG intensity mines globally.¹

¹ Source: “Greenhouse Gas Emissions in Gold Mining,” Sam Ulrich, CSA Global (October 2020): https://www.csaglobal.com/wp-content/uploads/2020/10/Greenhouse-Emissions-in-Gold-Mining_Sam-Ulrich_October_2020.pdf

In terms of next steps toward achieving its climate change commitments, DPM has identified several broad pathways and initiatives at each of its operating sites, including energy efficiency projects, electrification of mobile equipment, increasing the use of renewable fuels, and where feasible, increasing the renewable component of its electricity supply.

DPM also recognizes the need to work with suppliers and customers along its value chain to develop collaborative and innovative solutions, which will inform the Scope 3 emissions target that DPM has committed to developing by 2025.

DPM is committed to being transparent on its progress towards achieving its GHG reduction targets and will provide additional detail regarding the programs and initiatives it develops to support these commitments in its 2022 Sustainability report, which will be published in the first half of 2023.

Climate Change Feature

To provide additional detail regarding the process and strategy for developing DPM's targets, the Company has published a climate change feature entitled "*Generate Net Positive Impact – 2022 Climate Change Targets*" and is available on our website at:

<https://www.dundeeprecious.com/English/sustainability/performance-and-reporting/default.aspx>

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 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” 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 “targets”, “plans”, “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: DPM’s strategy, plans, targets and goals in respect of environmental, social and governance issues, its climate change and greenhouse gas emissions reduction targets, the timing of the development of a Scope 3 emissions target; the implementation and effectiveness of its greenhouse gas emissions reduction plans and initiatives, and the realization of such targets and initiatives. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management, 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, uncertainties inherent to the ability of the Company to meet sustainability, environmental and greenhouse gas emissions reduction targets, goals and strategies, which may be affected by unforeseeable events outside of its control or business necessities that are not yet known; continuation or escalation of the conflict in Ukraine; risks relating to the Company’s business generally and the impact of global pandemics, including COVID-19; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; 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; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; actual results of current and planned reclamation activities; opposition by social and non-governmental organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; as well as those risk factors discussed or referred to in the Company’s annual MD&A and AIF for the year ended December 31, 2021, and other documents 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 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.