



Dundee Precious Metals' Bulgarian Operations Unaffected by Reduced Natural Gas Supply to Bulgaria

Toronto, April 27, 2022 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or “the Company”) today confirmed that its Chelopech and Ada Tepe mines, located in Bulgaria, continue to have a secure supply of power, and the Company does not anticipate an impact to the operations as a result of the recent announcement that Russia is suspending natural gas deliveries to Bulgaria.

“It is business as usual for our operations in Bulgaria, and we continue to operate with a steady supply of energy from Bulgaria’s national power grid,” said David Rae, President and Chief Executive Officer. “Bulgaria is a net exporter of power and is not reliant on imported natural gas from Russia for its electric power needs.”

The main sources of Bulgaria’s electric energy are nuclear and coal facilities, which together comprise approximately 80% of Bulgaria’s total energy generation. Although Russia has recently announced that it is halting natural gas deliveries to Bulgaria, approximately 5% of Bulgaria’s total energy supply is generated from natural gas¹ and DPM does not anticipate any disruption of power supply to its mines as a result.

Furthermore, the Company does not source any supplies from Russia or Russian companies. As a result, the impact of the conflict in Ukraine on the Company has been limited to increased costs for energy, fuel and other direct materials. DPM continues to closely monitor and proactively manage the potential impacts stemming from this evolving situation.

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).

¹ Source: Eurostat, “Energy data | 2020 edition”. Available: <https://ec.europa.eu/eurostat/documents/3217494/11099022/KS-HB-20-001-EN-N.pdf/bf891880-1e3e-b4ba-0061-19810ebf2c64?t=1594715608000>

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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”, “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 expected impact to the Company’s operations as a result of the suspension of natural gas deliveries to Bulgaria by Russia, including disruption to the Company’s power supply to its mines. 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, the impact of the conflict in Ukraine, including resulting changes to the Company’s power supply to its operations, 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; employees and contractors being affected by the conflict; lost work hours; labour force shortages; fluctuations in metal and acid prices, toll rates and foreign exchange rates; limitation on insurance coverage; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals; cyber attacks and other cybersecurity risks; 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.