



Dundee Precious Metals Delivers Another Quarter of Strong Gold Production; Announces Third Quarter 2021 Preliminary Production Results

Toronto, October 8, 2021 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or “the Company”) announced preliminary production results from both of its mines and the smelter for the three and nine months ended September 30, 2021.

“During the quarter, we continued to deliver strong operating performance at both of our mines, as well as improving smelter performance,” said David Rae, President and Chief Executive Officer of Dundee Precious Metals. “We are also encouraged by the progress being made at our Loma Larga project and the government support we are seeing in Ecuador, following closing of the acquisition in the quarter.”

Production Highlights

Preliminary results for the third quarter and first nine months of 2021 are provided in the table below:

	Ore processed	Metals contained in concentrate produced		Payable metals in concentrate sold		Complex concentrate smelted
	(Kt)	Gold (K oz)	Copper (Mlbs)	Gold (K oz)	Copper (Mlbs)	(Kt)
Q3 2021						
Chelopech	558.0	38.4	8.4	34.3	7.8	-
Ada Tepe	220.6	33.3	-	32.2	-	-
Tsumeb	-	-	-	-	-	55.1
Consolidated	778.6	71.7	8.4	66.5	7.8	55.1
YTD 2021						
Chelopech	1,637.2	128.0	25.5	109.0	24.5	-
Ada Tepe	646.3	99.2	-	96.5	-	-
Tsumeb	-	-	-	-	-	137.7
Consolidated	2,283.5	227.2	25.5	205.5	24.5	137.7
2021 full-year guidance⁽¹⁾	2,925 – 3,125	271 – 317	34 – 39	243 – 285	31 – 36	200 – 220

(1) As disclosed in Management’s Discussion and Analysis (“MD&A”) for the quarter ended June 30, 2021, issued on July 29, 2021 and available at www.sedar.com and at www.dundeeprecious.com

Ada Tepe continued its track record of strong performance during the third quarter, producing approximately 33,300 gold ounces, which was better than planned as a result of higher-than-expected gold grades.

Chelopech also performed well during the third quarter, producing approximately 38,400 ounces of gold and 8.4 million pounds of copper, reflecting mining of lower copper and gold grade zones.

Both Chelopech and Ada Tepe are on track to achieve 2021 production guidance.

The Tsumeb smelter processed approximately 55,100 tonnes of complex concentrate during the third quarter, in line with recent quarterly performance but below expectation. As a result of a water leak in the offgas system, which has the potential to result in additional unplanned maintenance downtime, Tsumeb is expected to be at or below the low end of the guidance range of 200 to 220 thousand tonnes for 2021.

Loma Larga Update

In the third quarter, DPM completed the acquisition of the high-quality, advanced stage Loma Larga gold project in Ecuador. Following closing, the Company has been focused on integration activities, stakeholder engagement and a review of the technical studies and permitting schedule. The Company is also progressing discussions in respect of an investor protection agreement with the government of Ecuador. Key milestones and progress against these milestones will be further communicated alongside quarterly reporting.

A drill program focused on geotechnical drilling, condemnation drilling at the planned location of facilities, and extensional exploration drilling is expected to commence in the fourth quarter of 2021.

Responsible development of the Loma Larga project has the potential to add meaningful production growth to DPM's portfolio and to generate significant value for all stakeholders.

Dividend

As previously announced in July 2021, and in line with its disciplined capital allocation framework, DPM will pay a quarterly dividend of US\$0.03 per share on October 15, 2021 to shareholders of record as at 5:00 p.m. Toronto local time on September 30, 2021.

Third Quarter 2021 Operating and Financial Results

The Company plans to release its third quarter 2021 operating and financial results after market close on Thursday, November 11, 2021. The news release, MD&A and consolidated financial statements will be posted on SEDAR at www.sedar.com and on the Company's website at www.dundeeprecious.com.

On Friday, November 12, 2021 at 9 AM EST, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. Participants are encouraged to dial into the call 15 minutes before its scheduled start time or to join via the audio webcast to reduce hold time in advance of the call.

The call-in numbers and webcast details are as follows:

Date and Time	Friday, November 12, 2021 9AM EST
Webcast link	https://edge.media-server.com/mmc/p/qgh7amd3
Telephone dial-in	Toll-free (Canada and US): 1-844-402-0878 International: +1-478-219-0512 Passcode: 7775758
Replay (available for 7 days following the call)	Toll-Free (Canada and US): 1-855-859-2056 International: +1-404-537-3406 Passcode 7775758

Technical Information

The technical and scientific information in this press release has been reviewed and approved by Ross Overall, B.Sc. (Applied Geology), Corporate Mineral Resource Manager of DPM, who is a Qualified Person as defined under National Instrument 43-101, and not independent of the Company.

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.

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Cautionary Note Regarding Forward-Looking Statements

This press 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 press release relate to the Company's outlook for its 2021 production performance and

development of the Loma Larga project. 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 press release, such factors include, among others, risks relating to the Company's business generally and as magnified by the impact of COVID-19, including, changes to the Company's supply chain; product shortages; delivery and shipping issues; closures and/or failure of plant, equipment or processes to operate as anticipated; employees and contractors becoming infected with COVID-19; lost work hours; labour force shortages; fluctuations in metal and acid prices, toll rates and foreign exchange rates; possible variations in ore grade and recovery rates; 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; limitation on insurance coverage; accidents, labour disputes and other risks of the mining industry; social and non-government organizations opposition to mining projects and smelting operations; unanticipated title disputes; claims or litigation; cyber attacks; 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.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.