



DUNDEE PRECIOUS METALS PROVIDES UPDATE TO TSUMEB OPERATIONS

TORONTO, March 03, 2021 (GLOBE NEWSWIRE) -- **Dundee Precious Metals Inc. (TSX: DPM)** (the “Company”) today announced an update to the planned Ausmelt furnace maintenance at the Company’s Tsumeb smelter in Namibia. The shutdown commenced as scheduled during the first quarter, although slightly ahead of plan following a decision to bring the timeline forward to ensure a safe and orderly maintenance process.

Originally planned for 30 days, the shutdown is now expected to extend for up to 40 days, with a return to full operations targeted for the end of March. The revised timeline reflects COVID-19 related safety protocols and travel restrictions, as well as a decision to increase the scope of the maintenance work after encountering water in the furnace during the course of the maintenance work. All necessary materials and contractors for the maintenance are now on site.

As a result of the revised timeline for the maintenance shutdown, combined with additional converter maintenance undertaken during the quarter, complex concentrate smelted for Q1 2021 is expected to be approximately 25,000 to 30,000 tonnes. Processing of complex concentrate from the Company’s Chelopech mine is not expected to be impacted by the Ausmelt furnace maintenance and the extended timeline is not expected to impact 2021 guidance for complex concentrate smelted of 220,000 and 250,000 tonnes nor Tsumeb’s forecast 2021 sustaining capital expenditures of \$16 to \$20 million.

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 and Serbia. The Company’s purpose is to unlock resources and generate value to thrive and grow together. This 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. Shares of DPM are traded on the Toronto Stock Exchange (symbol: DPM).

For further information please contact:

David Rae
President and Chief Executive Officer
Tel: (416) 365-5092
drae@dundeeprecious.com

Jennifer Cameron

Director, Investor Relations
Tel: (416) 219-6177
jcameron@dundeeprecious.com

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 duration, timing and completion of maintenance work at the Ausmelt furnace in Tsumeb; sustaining capital expenditures; impact on 2021 guidance for complex concentrate smelted; and the processing of Chelopech concentrate. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (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: risks relating to the Company’s business generally, the impact of global pandemics, including changes to the Company’s supply chain, product shortages, delivery and shipping issues, closure and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected, lost work hours and labour force shortages; 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.

Non-GAAP Financial Measures

Certain financial measures referred to in this news release are not measures recognized under

IFRS and are referred to as non-GAAP measures. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by DPM are based on management's reasonable judgment and are consistently applied. These measures are used by management and investors to assist with assessing the Company's performance, including its ability to generate sufficient cash flow to meet its return objectives and support its investing activities and debt service obligations. In addition, the Compensation Committee of the Board of Directors uses certain of these measures, together with other measures, to set incentive compensation goals and assess performance. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-GAAP financial measures, together with other financial measures calculated in accordance with IFRS, are considered to be important factors that assist investors in assessing the Company's performance.

Sustaining capital expenditures

Sustaining capital expenditures are generally defined as expenditures that support the ongoing operation of the asset or business without any associated increase in capacity, life of assets or future earnings. This measure is used by management and investors to assess the extent of non-discretionary capital spending being incurred by the Company each period.

For additional information with respect to the non-GAAP measures used by the Company, including reconciliation to the nearest IFRS measures, refer to the detailed "Non-GAAP Financial Measures" section contained in the MD&A available on SEDAR at www.sedar.com.

Source: Dundee Precious Metals, Inc.