



## DUNDEE PRECIOUS METALS DELIVERS RECORD 2020 RESULTS; ANNOUNCES 2020 FOURTH QUARTER AND YEAR-END RESULTS AND PROVIDES THREE-YEAR OUTLOOK

(All monetary figures are expressed in U.S. dollars unless otherwise stated)

TORONTO, Feb. 11, 2021 (GLOBE NEWSWIRE) -- Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or the “Company”) today announced its operating and financial results for the fourth quarter and twelve months ending December 31, 2020.

### Annual Financial and Operating Highlights:

- **Record gold production** – Strong operating performance continued in the fourth quarter and contributed to record gold annual production of 298,289 ounces, at the top end of 2020 guidance. Copper production of 35.6 million pounds was in line with 2020 guidance;
- **Solid smelter performance** – Achieved throughput of 231,890 tonnes at Tsumeb, in line with 2020 guidance;
- **Strong cost performance at all operations** – Cost of sales of \$330.9 million, up \$36.4 million from 2019 reflecting a full year of operation at Ada Tepe. Reported an all-in sustaining cost per ounce of gold(1) of \$654, below the original 2020 guidance, and a cash cost per tonne of complex concentrate smelted(1) of \$377, at the lower end of 2020 guidance;
- **Strong cash flow generation** – Generated \$197.0 million in cash flow from operating activities and a record \$211.4 million of free cash flow(1);
- **Growing earnings** – Reported record net earnings attributable to common shareholders from continuing operations of \$199.1 million, reflecting strong gold production combined with higher gold prices. Reported record adjusted net earnings(1) of \$193.4 million or \$1.07 per share;
- **Increased dividend by 50%** – Quarterly dividend was increased to \$0.03 per share in December 2020, reflecting strong free cash flow generation. 2020 declared dividends totalled \$0.09 per share;
- **Strengthened financial position** – Ended the year with \$149.5 million in cash, an investment portfolio of \$106.6 million and no debt; and
- **Optimized 2021 guidance and three-year outlook** – Detailed 2021 guidance and updated three-year outlook highlight the Company’s strong gold production profile, attractive all-in sustaining costs, and sustaining capital expenditures that are trending lower.

“In 2020, DPM’s continued strong operational performance delivered record gold production and generated \$211 million of free cash flow. I am particularly proud of our accomplishments this year as we delivered exceptional results while adapting to the challenges of the COVID-19 pandemic and prioritizing the health and safety of our workforce and local communities,” said David Rae, President and Chief Executive Officer.

“Tragically, as previously reported, there was a fatality at Tsumeb in November, which

overshadows what was otherwise an exceptional year. The safety and well-being of our people is our highest priority, and we are focused on applying what we have learned from this incident across the organization to ensure every employee arrives home safely each day.

“Our solid three-year outlook for gold production and attractive all-in sustaining costs, combined with our financial strength and significant free cash flow generation, position us well to continue delivering strong returns for our shareholders. Free cash flow in 2021 is expected to be positively impacted following the 2020 delivery of all remaining ounces under our prepaid forward gold sales arrangement.”

## Key Financial and Operational Highlights

\$ millions, except where noted Ended December 31,	Three Months		Twelve Months	
	2020	2019	2020	2019
Revenue(1)	151.8	135.4	609.6	404.4
Cost of sales(1)	81.1	95.2	330.9	294.5
Earnings (loss) before income taxes(1)	52.6	(85.6)	217.9	(53.6)
Net earnings (loss) attributable to common shareholders from continuing operations	50.2	(90.4)	199.1	(66.6)
Net earnings (loss) attributable to common shareholders	50.3	(92.7)	196.0	(70.9)
Basic earnings (loss) per share from continuing operations	0.28	(0.51)	1.10	(0.38)
Basic earnings (loss) per share	0.28	(0.52)	1.08	(0.40)
Adjusted EBITDA(1),(2)	74.8	54.5	319.3	140.4
Adjusted net earnings(1),(2)	47.0	16.2	193.4	36.5
Adjusted basic earnings per share(1),(2)	0.26	0.09	1.07	0.20
Cash provided from operating activities(1)	70.5	50.7	197.0	96.9
Free cash flow(1),(2)	39.3	11.7	211.4	69.6
Metals contained in concentrate produced:				
Gold (ounces)				
Chelopech	38,020	42,963	179,562	173,399
Ada Tepe	26,097	26,528	118,727	57,193
Total gold in concentrate produced	64,117	69,491	298,289	230,592
Copper ('000s pounds)	7,659	10,031	35,642	37,250
Silver (ounces)	48,098	57,783	204,657	180,370
Payable metals in concentrate sold:				
Gold (ounces)				
Chelopech	37,399	40,168	150,764	149,205
Ada Tepe	25,169	38,941	120,070	49,035
Total payable gold in concentrate sold	62,568	79,109	270,834	198,240
Copper ('000s pounds)	7,766	11,060	33,389	34,131
Silver (ounces)	45,542	64,212	186,056	156,159
Cash cost per tonne of ore processed(2):				
Chelopech	41.78	39.88	38.42	36.30
Ada Tepe	42.17	49.04	40.07	49.29
All-in sustaining cost per ounce of gold(2)	651	679	654	725
Complex concentrate smelted at Tsumeb (tonnes)	52,484	48,614	231,890	215,289
Cash cost per tonne of complex concentrate smelted at Tsumeb(2)	406	465	377	421

1) Information relates to continuing operations.

2) Adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share; free cash flow; cash cost per tonne of ore processed; all-in sustaining cost per ounce of gold; and cash cost per tonne of complex concentrate smelted at Tsumeb are not defined measures under International Financial Reporting Standards ("IFRS"). Refer to the "Non-GAAP Financial Measures" section of the Management's Discussion and Analysis for the three and twelve months ended December 31, 2020 (the "MD&A") for more details, including reconciliations to IFRS measures.

## Fourth Quarter and Annual Operating Highlights

In the fourth quarter of 2020, Ada Tepe delivered impressive performance, while Chelopech continued its consistent track record, with both operations producing in-line with plan. Tsumeb's performance reflects a 4-day interruption due to a fatality in the fourth quarter of 2020 as well as maintenance activities in the converter area of the facility.

For the full year, DPM met or exceeded production guidance at each of its operations, with total gold production for the year being at the high end of the Company's 2020 guidance range. DPM also achieved record earnings and cash flow in 2020, reflecting strong operating performance at all operations combined with higher gold prices.

#### Net Earnings and Adjusted Net Earnings

Net earnings attributable to common shareholders were \$50.3 million (\$0.28 per share) and \$196.0 million (\$1.08 per share) for the fourth quarter and twelve months of 2020, respectively, compared to a net loss attributable to common shareholders of \$92.7 million (\$0.52 per share) and \$70.9 million (\$0.40 per share) for the same periods in 2019, which were impacted by a \$107.0 million impairment charge at Tsumeb taken in the fourth quarter of 2019.

Net earnings attributable to common shareholders from continuing operations in the fourth quarter and twelve months of 2020 were \$50.2 million (\$0.28 per share) and \$199.1 million (\$1.10 per share), respectively, compared to a net loss attributable to common shareholders from continuing operations of \$90.4 million (\$0.51 per share) and \$66.6 million (\$0.38 per share) in the corresponding periods in 2019.

Net earnings (loss) attributable to common shareholders in the fourth quarter and twelve months of 2020 and 2019 were impacted by several items not reflective of the Company's underlying operating performance, most notably an impairment charge of \$107.0 million in respect of Tsumeb, which was taken in the fourth quarter of 2019, and net gains on Sabina Gold and Silver Corp. ("Sabina") special warrants in 2020 and 2019, which are excluded from adjusted net earnings from continuing operations.

Adjusted net earnings from continuing operations in the fourth quarter of 2020 were \$47.0 million (\$0.26 per share) compared to \$16.2 million (\$0.09 per share) for the corresponding period in 2019. This increase was due primarily to higher realized gold and copper prices, higher estimated metal recoveries and volumes of complex concentrate smelted at Tsumeb, and lower treatment charges for Chelopech, partially offset by the timing of concentrate deliveries at Ada Tepe and Chelopech in the fourth quarter of 2019.

Adjusted net earnings from continuing operations in 2020 were \$193.4 million (\$1.07 per share) compared to \$36.5 million (\$0.20 per share) in 2019. This increase was due primarily to higher volumes of gold sold as a result of a full year of production at Ada Tepe, higher realized gold prices, higher volumes of complex concentrate smelted at Tsumeb and the impact of a stronger U.S. dollar relative to the South African Rand ("ZAR").

#### Adjusted EBITDA from Continuing Operations

Adjusted EBITDA(1) in the fourth quarter of 2020 was \$74.8 compared to \$54.5 million in the corresponding period in 2019, reflecting higher realized gold and copper prices, higher estimated metal recoveries and volumes of complex concentrate smelted at Tsumeb, and lower treatment charges for Chelopech, partially offset by the timing of concentrate deliveries at Ada Tepe and Chelopech in the fourth quarter of 2019.

Adjusted EBITDA in 2020 was \$319.3 million compared to \$140.4 million in 2019 due primarily to higher volumes of gold sold reflecting a full year of production at Ada Tepe, higher realized gold prices, higher volumes of complex concentrate smelted at Tsumeb and the impact of a stronger U.S. dollar relative to the ZAR.

## Production, Delivery and Cost Measures

Gold contained in concentrate produced in the fourth quarter of 2020 decreased by 8% to 64,117 ounces, relative to the corresponding period in 2019, due primarily to lower gold production at Chelopech as a result of lower gold grades and recoveries. Copper production in the fourth quarter of 2020 decreased by 24% to 7.6 million pounds, relative to the corresponding period in 2019, due primarily to lower copper grades, in line with the mine plan, and lower recoveries.

Gold contained in concentrate produced in 2020 increased by 29% to 298,289 ounces, relative to the corresponding period in 2019, due primarily to additional production from Ada Tepe following the achievement of commercial production in June 2019 and ramp-up to full design capacity in the third quarter of 2019 and higher gold grades at Chelopech. Copper production in 2020 decreased by 4% to 35.6 million pounds, relative to the corresponding period in 2019, due primarily to lower copper recoveries.

Payable gold in concentrate sold in the fourth quarter of 2020 decreased by 21% to 62,568 ounces, relative to the corresponding period in 2019, due primarily to the timing of concentrate deliveries from Ada Tepe and Chelopech in the fourth quarter of 2019. Payable copper in concentrate sold in the fourth quarter of 2020 of 7.8 million pounds was 30% lower than the corresponding period in 2019 due primarily to the timing of gold-copper concentrate deliveries.

Payable gold in concentrate sold in 2020 increased by 37% to 270,834 ounces, relative to 2019, due primarily to additional production and deliveries from Ada Tepe. Payable copper in concentrate sold in 2020 of 33.4 million pounds was comparable to 2019.

Complex concentrate smelted during the fourth quarter of 2020 of 52,484 tonnes was 8% higher than the corresponding period in 2019 due primarily to a 30-day maintenance shutdown that took place in the fourth quarter of 2019 compared to a 4-day interruption due to a fatality in the fourth quarter of 2020, partially offset by operational challenges with the offgas system and reduced converter campaign life in the period. Complex concentrate smelted in 2020 of 231,890 tonnes was 8% higher than 2019 due primarily to a 30-day maintenance shutdown in 2019 and steadier operations in 2020. As a result of COVID-19, throughput in 2020 was impacted by a 30-day curtailment in April in response to a government directive aimed at limiting staffing levels.

A table comparing production, delivery and cash cost measures for the fourth quarter and twelve months of 2020 against 2020 guidance can be found on page 12 of this news release. 2020 gold production of 298,289 ounces was at the upper end of 2020 guidance, while gold sold of 270,834 ounces exceeded 2020 guidance. All cash cost measures either met or exceeded 2020 guidance.

Cost of sales in the fourth quarter of 2020 of \$81.1 million was \$14.1 million lower than the corresponding period in 2019 due primarily to lower deliveries of concentrate and lower depreciation at Tsumeb as a result of an impairment charge taken in the fourth quarter of 2019.

Cost of sales in 2020 of \$330.9 million was \$36.4 million higher than 2019 due primarily to increased deliveries of concentrate from Ada Tepe following the start of commercial production in June 2019. This was partially offset by the impact of a stronger U.S. dollar relative to the ZAR and lower depreciation at Tsumeb.

All-in sustaining cost per ounce of gold in the fourth quarter of 2020 of \$651 was 4% lower than the corresponding period in 2019 due primarily to lower treatment charges for Chelopech, partially

offset by lower by-product credits and a higher cost per ounce of gold as a result of lower gold grades.

All-in sustaining cost per ounce of gold in 2020 of \$654 was 10% lower than 2019 due primarily to low cost production from Ada Tepe, partially offset by higher general and administrative expenses as a result of higher share-based compensation reflecting strong share price performance, and higher cash outflows for sustaining capital expenditures, reflecting a full year of operation as well as the work related to grade control drilling at Ada Tepe.

Cash cost per tonne of complex concentrate smelted in the fourth quarter and twelve months of 2020 of \$406 and \$377, respectively, was 13% and 10% lower than the corresponding periods in 2019 due primarily to higher volumes of complex concentrate smelted, the impact of a weaker ZAR relative to the U.S. dollar and higher acid deliveries, partially offset by lower acid prices.

#### Cash Provided from Operating Activities of Continuing Operations

Cash provided from operating activities in the fourth quarter of 2020 of \$70.5 million was \$19.8 million higher than the corresponding period in 2019 due primarily to higher realized gold and copper prices, which was partially offset by lower volumes of payable metals in concentrate sold as a result of the timing of concentrate deliveries in the fourth quarter of 2019.

Cash provided from operating activities in 2020 was \$197.0 million compared to \$96.9 million in 2019 and does not fully reflect the significant increase in earnings in 2020 as a result of an increase in non-cash working capital of \$51.6 million due primarily to longer settlement terms on Ada Tepe sales, increased deliveries and higher gold prices.

In addition, during the fourth quarter and twelve months of 2020, Ada Tepe delivered 6,993 ounces and 34,087 ounces of gold, respectively, pursuant to a prepaid forward gold sales arrangement resulting in \$9.6 million and \$46.7 million of deferred revenue being recognized in revenue during the fourth quarter and twelve months of 2020, respectively, with no corresponding impact on cash as these deliveries were in partial satisfaction of the \$50.0 million of upfront proceeds received in 2016. In December 2020, the Company completed its final delivery of gold under this arrangement.

For a detailed discussion on the factors affecting cash provided from operating activities, refer to the "Liquidity and Capital Resources" section contained in the MD&A.

#### Free Cash Flow from Continuing Operations

Free cash flow in the fourth quarter of 2020 was \$39.3 million compared to \$11.7 million in the corresponding period in 2019. This increase was due primarily to higher realized gold and copper prices, the impact of a stronger U.S. dollar relative to the ZAR and lower cash outlays for sustaining capital expenditures, partially offset by lower volumes of payable metals in concentrate sold as a result of the timing of deliveries in the fourth quarter of 2019.

Free cash flow in 2020 was \$211.4 million compared to \$69.6 million in 2019. This significant increase was due primarily to higher realized gold prices, additional deliveries from Ada Tepe reflecting a full year of production, the impact of a stronger U.S. dollar relative to the ZAR and lower cash outlays for sustaining capital expenditures, partially offset by the impact of the prepaid forward gold sales arrangement, the final delivery for which was completed in December 2020.

#### Capital expenditures from Continuing Operations

Capital expenditures incurred during the fourth quarter and twelve months of 2020 were \$15.7 million and \$49.3 million, respectively, compared to \$20.1 million and \$73.7 million in the corresponding periods in 2019.

Growth capital expenditures(1) incurred during the fourth quarter and twelve months of 2020 were \$3.4 million and \$8.5 million, respectively, compared to \$1.5 million and \$36.5 million in the corresponding periods in 2019. The year-over-year decrease was related principally to the construction of the Ada Tepe gold mine, which was completed in 2019.

Sustaining capital expenditures(1) incurred during the fourth quarter and twelve months of 2020 were \$12.3 million and \$40.8 million, respectively, compared to \$18.6 million and \$37.2 million in the corresponding periods in 2019. The quarter-over-quarter decrease was due primarily to spending related to the 30-day maintenance shutdown at Tsumeb in the fourth quarter of 2019. The year-over-year increase was due primarily to a full year of operation at Ada Tepe as well as the acceleration of the grade control drilling program, partially offset by reduced spending at Tsumeb with no extended maintenance shutdown in 2020.

Timok Gold Project, Serbia (the “Timok gold project”)

The Company advanced the pre-feasibility study (“PFS”) for the Timok gold project in the fourth quarter of 2020 and expects to release the results in the first quarter of 2021. As previously announced, the PFS will now focus on the oxide portion of the Mineral Resource. Additional potential upside from the sulphide portion of the Mineral Resource will require additional variability testwork and will be considered as part of a potential feasibility study (“FS”).

#### Exploration

At the West Shaft prospect, located approximately one kilometre south-west of the Chelopech mine, an intensive diamond drilling exploration program began in the second half of 2020. The target represents an extension of the Chelopech hydrothermal system, trending generally east-west. Delineation and extension of the main controlling structures at depth and laterally are ongoing. Additionally, a second feeder structure has been inferred to the south and will be tested in early 2021.

Deep directional drilling is continuing at the Wedge prospect, with a focus on testing more conceptual targets. Additional resource delineation commenced in early 2021 and aims to support the Company’s plans to secure the rights to the Sveta Petka exploration license, by means of converting the license into a commercial discovery.

A significant extensional and infill drilling program began in the fourth quarter of 2020 at the Surnak and Synap prospects, which are located approximately 3 kilometres south-west of the Ada Tepe mine. As part of sustained efforts to support an extension of the Ada Tepe mine life, exploration will continue to focus on the delineation and optimization of near mine prospects during 2021.

A shallow oxide gold mineralization was identified in 2020 at the Chocolate prospect, 300 metres south east of the Timok gold project’s Bigar Hill deposit. Infill and target delineation drilling programs are ongoing and are planned to be completed in the first quarter of 2021. Furthermore, scout drilling commenced at the Coka Rakita prospect, designed to test the potential for epithermal and porphyry related gold mineralization. The drilling program aims to delineate additional Mineral Resources to further support the Timok Gold Project.

## Financial Position and Liquidity

DPM ended the fourth quarter of 2020 with a cash position of \$149.5 million, \$106.6 million of investments, comprised primarily of its 9.4% interest in Sabina, 19.4% equity interest in INV Metals Inc. (“INV”) and 9.9% investment in Velocity Minerals Ltd. (“Velocity”), and \$150.0 million of undrawn capacity under its RCF. In 2020, the Company completed all outstanding deliveries under its prepaid forward gold sales arrangement.

## Capital Allocation and Declaration of Dividend

As part of its strategy, the Company adheres to a disciplined capital allocation framework that is based on three fundamental considerations – balance sheet strength, reinvestment in the business, and the return of capital to shareholders. With Ade Tepe contributing its first full year of production since its successful commissioning and ramp-up in 2019, 2020 marked the beginning of a period of significant free cash flow generation, which will be used to further strengthen DPM's balance sheet, reinvest in the business, and return cash to shareholders by way of dividends.

On December 8, 2020, DPM declared a 50% increase to its quarterly dividend to \$0.03 per common share, beginning with the dividend payable on January 15, 2021 to shareholders of record on December 31, 2020.

On February 11, 2021, the Company declared a quarterly dividend of \$0.03 per common share payable on April 15, 2021 to shareholders of record on March 31, 2021.

The Company's dividend has been set at a level that is considered to be sustainable based on the Company's free cash flow outlook and is expected to allow the Company to build additional balance sheet strength to support further growth, a key element of DPM's strategy. The declaration, amount and timing of any future dividend are at the sole discretion of the Board of Directors and will be assessed based on the Company's capital allocation framework, having regard for the Company's financial position, overall market conditions, and its outlook for sustainable free cash flow, capital requirements, and other factors considered relevant by the Board of Directors.

## Response to Coronavirus (“COVID-19”)

To date, as a result of the proactive actions being taken within the regions in which we operate and by personnel at each of our sites, the Company has not experienced any material disruptions to its operations as a result of the COVID-19 pandemic. The Company's Chelopech and Ada Tepe mines in Bulgaria continue to operate at full capacity and have not experienced any disruptions to their operations.

As previously reported, the Tsumeb smelter in Namibia curtailed its operations by shutting down ancillary plants for 30 days in April 2020 in response to a government directive to the natural resources sector aimed at limiting staffing levels. Full operations resumed in May with ongoing management of the number of employees and contractors working at site and continued observance of the COVID-19 controls that have been established across all sites.

DPM continues to engage with local communities and authorities in Bulgaria, Namibia and Serbia as they respond to the challenges of the pandemic. To date, the Company has contributed approximately \$1.0 million to support numerous initiatives to benefit local communities. This financial support has focused on local hospitals to provide additional medical facilities, supplies,

transportation and protective equipment.

(1) Adjusted net earnings, adjusted basic earnings per share, adjusted earnings before interest, taxes, depreciation and amortization (“EBITDA”), all-in sustaining cost per ounce of gold, cash cost per tonne of complex concentrate smelted at Tsumeb, free cash flow, and growth and sustaining capital expenditures are Non-GAAP measures and have no standardized meaning under IFRS. Presenting these measures from period to period helps management and investors evaluate earnings and cash flow trends more readily in comparison with results from prior periods. Refer to the “Non-GAAP Financial Measures” section of the MD&A for further discussion of these items, including reconciliations to IFRS measures.

### Three-Year Outlook

DPM continues to focus on increasing the profitability of its business by optimizing existing operating assets, which are expected to maintain higher levels of gold production and declining all-in sustaining costs as highlighted in the 2021 to 2023 outlook and supplemental detailed 2021 guidance below.

#### 2021 to 2023 Outlook

The outlook is based on historical performance and experience at DPM’s operations and is consistent with the production schedules outlined in the technical report for Chelopech entitled “NI 43-101 Technical Report - Mineral Resource and Reserve Update, Chelopech Mine, Chelopech, Bulgaria” dated March 30, 2020 (the “Chelopech Technical Report”), and the technical report for Ada Tepe entitled “NI 43-101 Technical Report – Mineral Reserve and Mineral Resource Update for the Ada Tepe Mine, Krumovgrad, Bulgaria” dated November 23, 2020 (the “Ada Tepe Technical Report”). For 2022 and 2023, all production and cost estimates do not yet incorporate any cost savings, operating performance improvements in respect of mine and smelter throughput and potential improvements to mine grades and recoveries. The Chelopech Technical Report and the Ada Tepe Technical Report have been filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and are available on the Company’s website ([www.dundeeprecious.com](http://www.dundeeprecious.com)).

Highlights of three-year outlook include:

- **Continued solid gold production:** Over the next three years, gold production is expected to average approximately 280,000 ounces per year. Gold production in 2021 is expected to range between 271,000 ounces and 317,000 ounces, which is higher than the previously provided 2021 outlook of 250,000 ounces to 295,000 ounces. Based on current mine plans, gold production is expected to range between 240,000 ounces and 280,000 ounces in 2022 and between 265,000 ounces and 310,000 ounces in 2023. The positive change in production profile in 2021 and 2022 relative to the previously provided outlook is consistent with the updated mine plan as per the Chelopech Technical Report and the Ada Tepe Technical Report.
- **Stable copper production:** Copper production between 2021 and 2023 is expected to be approximately 35 million pounds per year, which is in line with 2020 production.
- **Attractive all-in sustaining cost:** 2021 all-in sustaining cost guidance has decreased to a range of \$625 to \$695 per ounce from the previously provided outlook of \$670 to \$750 due primarily to lower treatment charges and higher by-product prices, partially offset by higher sustaining capital expenditures. For 2022, all-in sustaining cost is expected to range between

\$730 to \$810, which is higher than the previously provided outlook of \$670 and \$750 as a result of variations in gold grades, consistent with the current mine plan. All-in sustaining cost in 2023 is expected to decrease to between \$630 and \$710 due to higher gold production and lower sustaining capital expenditures.

- **Stable smelter performance:** Annual estimates for complex concentrate smelted vary due to the timing of scheduled furnace maintenance shutdowns, with the next shutdown occurring in the first quarter of 2021. Based on an expected 18-month operating cycle, complex concentrate smelted is expected to remain unchanged in 2022 and to increase in 2023. Cash cost per tonne of concentrate smelted is expected to increase in 2021 and 2022 as a result of planned furnace maintenance shutdowns and forecast weaker acid prices. In 2023, cash cost per tonne of concentrate smelted is expected to decrease as a result of increased throughput.
- **Sustaining capital expenditures trending lower:** Sustaining capital expenditures for 2021 are expected to range between \$56 million and \$72 million, up from \$40 million in 2020 as a result of initiating an accelerated life of mine grade control drilling program at Ada Tepe, which was originally planned to occur over several years and was previously classified as an operating cost, as well as investments to upgrade Chelopech's tailings management facility following completion of the work to extend its life in 2019 and 2020, and the furnace maintenance shutdown at Tsumeb. Following 2021, sustaining capital expenditures are expected to trend lower, with 2022 sustaining capital expenditures expected to range between \$38 million and \$50 million, with a further reduction to a range of \$33 million to \$44 million expected in 2023.

The Company's three-year outlook is set out in the following table:

\$ millions, unless otherwise indicated	2020 Results	2021 Guidance	2022 Outlook	2023 Outlook
Gold contained in concentrate produced ('000s ounces)(1),(2)				
Chelopech	179	156 – 176	145 – 165	150 – 170
Ada Tepe	119	115 – 141	95 – 115	115 – 140
Total	298	271 – 317	240 – 280	265 – 310
Copper contained in concentrate produced (million pounds)				
Chelopech	36	34 – 39	32 – 39	32 – 39
All-in sustaining cost per ounce of gold(3),(4)	654	625 – 695	730 – 810	630 – 710
Complex concentrate smelted ('000s tonnes)	232	220 – 250	220 – 250	230 – 265
Cash cost per tonne of complex concentrate smelted(3),(4)	377	450 – 520	450 – 520	420 – 490
Sustaining capital expenditures (\$millions)(3),(4)				
Chelopech	17	20 – 25	14 – 18	9 – 12
Ada Tepe	13	16 – 21	6 – 8	6 – 8
Tsumeb	8	16 – 20	16 – 20	16 – 20
Corporate digital initiatives	3	4 – 6	2 – 4	2 – 4
Consolidated	41	56 – 72	38 – 50	33 – 44

- 1) Gold produced includes gold in pyrite concentrate produced of 50,000 to 56,000 ounces for 2021, and 46,000 to 52,000 ounces in each of 2022 and 2023.
- 2) Metals contained in concentrate produced are prior to deductions associated with smelter terms.
- 3) All costs and capital expenditures are based on, where applicable, a Euro/US\$ exchange rate of 1.18, a US\$/ZAR exchange rate of 16.00, a copper price of \$3.32 per pound in 2021 and \$3.00 per pound in each of 2022 and 2023, and an average acid price of \$45 per tonne, and have not been adjusted for inflation.
- 4) All-in sustaining cost per ounce of gold, cash cost per tonne of complex concentrate smelted and sustaining capital expenditures have no standardized meaning under IFRS. Refer to the "Non-GAAP Financial Measures" section of the MD&A for more information.

The Company's detailed guidance for 2021 is set out in the following table:

\$ millions, unless otherwise indicated	<b>Chelopech</b>	<b>Ada Tepe</b>	<b>Tsumeb</b>	<b>Consolidated Guidance</b>
Ore processed ('000s tonnes)	2,090 - 2,200	835 - 925	-	2,925 - 3,125
Cash cost per tonne of ore processed(3),(4)	42 - 45	46 - 50	-	-
Metals contained in concentrate produced(1),(2)				
Gold ('000s ounces)	156 - 176	115 - 141	-	271 - 317
Copper (million pounds)	34 - 39	-	-	34 - 39
Payable metals in concentrate sold(1)				
Gold ('000s ounces)	130 - 147	113 - 138	-	243 - 285
Copper (million pounds)	31 - 36	-	-	31 - 36
All-in sustaining cost per ounce of gold(3),(4)	685 - 755	560 - 630	-	625 - 695
Complex concentrate smelted ('000s tonnes)	-	-	220 - 250	220 - 250
Cash cost per tonne of complex concentrate smelted(3),(4)	-	-	450 - 520	450 - 520
Corporate general and administrative expenses(3),(5)	-	-	-	19 - 23
Exploration expenses(3)	-	-	-	13 - 15
Evaluation expenses	-	-	-	2 - 3
Sustaining capital expenditures(3),(4),(6)	20 - 25	16 - 21	16 - 20	56 - 72
Growth capital expenditures(3),(4),(7)	2 - 4	-	3 - 4	16 - 21

- 1) Gold produced includes gold in pyrite concentrate produced of 50,000 to 56,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 31,000 to 35,000 ounces.
- 2) Metals contained in concentrate produced are prior to deductions associated with smelter terms.
- 3) Based on a Euro/US\$ exchange rate of 1.18, a US\$/ZAR exchange rate of 16.00, a copper price of \$3.32 per pound and an average acid price of \$45 per tonne, where applicable.
- 4) Cash cost per tonne of ore processed, all-in sustaining cost per ounce of gold, cash cost per tonne of complex concentrate smelted at Tsumeb and sustaining and growth capital expenditures are Non-GAAP measures and have no standardized meaning under IFRS. Refer to the "Non-GAAP Financial Measures" section of the MD&A for more information.
- 5) Excludes mark-to-market adjustments on share-based compensation.
- 6) Consolidated sustaining capital expenditures include approximately \$5 million related to corporate digital initiatives.
- 7) Consolidated growth capital expenditures include the estimated costs related to the potential FS for the Timok gold project.

The foregoing three-year outlook and supplemental detailed 2021 guidance are not expected to occur evenly throughout the year. The estimated metals contained in concentrate produced, payable metals in concentrate sold and volumes of complex concentrate smelted are expected to vary from quarter to quarter depending on the areas being mined, the timing of concentrate deliveries and planned outages, including the Tsumeb furnace maintenance shutdown scheduled to occur in the first quarter of 2021. The rate of capital expenditures is also expected to vary from quarter to quarter based on the schedule for, and execution of, each capital project.

Additional detail on the Company's three-year outlook is set out below:

#### Chelopech

Gold contained in concentrate produced in 2021 is expected to range between 156,000 ounces and 176,000 ounces, which has improved relative to the previous 2021 outlook of 145,000 ounces to 165,000 ounces as a result of higher recoveries. Gold contained in concentrate produced in 2022 is expected to be between 145,000 ounces and 165,000 ounces and between 150,000 ounces and 170,000 ounces in 2023.

Copper contained in concentrate produced in 2021 is expected to be between 34 million pounds and 39 million pounds, which is comparable to 2020, and is expected to be between 32 million pounds and 39 million pounds in each of 2022 and 2023.

Sustaining capital expenditures in 2021 are expected to be between \$20 million and \$25 million, including approximately \$5 million for the work associated with the next phase of work to upgrade

Chelopech's tailings management facility. Growth capital expenditures related to resource development drilling and margin improvement projects are expected to be between \$2 million and \$4 million in 2021. Sustaining capital expenditures are expected to trend lower starting in 2022, ranging between \$14 million and \$18 million, including approximately \$3 million to complete the upgrade of the tailings management facility. In 2023, sustaining capital expenditures are expected to decline to between \$9 million and \$12 million.

#### Ada Tepe

Gold contained in concentrate produced in 2021 is expected to be between 115,000 ounces and 141,000 ounces, which is 8% higher than 2020 based on the mid-point of 2021 guidance and an improvement from the previous 2021 outlook of 105,000 ounces to 130,000 ounces. This increase is due primarily to higher gold grades and is consistent with the updated life of mine plan. Gold contained in concentrate produced in 2022 is expected to be between 95,000 ounces and 115,000 ounces and between 115,000 ounces and 140,000 ounces in 2023.

Sustaining capital expenditures in 2021 are expected to be between \$16 million and \$21 million, reflecting an acceleration of the grade control drilling program in order to provide representative and high quality samples for better grade control and mine planning over the life of mine. Sustaining capital expenditures are expected to decline to between \$6 million and \$8 million in 2022 and remain at this level in 2023.

#### Tsumeb

Complex concentrate smelted in 2021 is expected to range between 220,000 tonnes and 250,000 tonnes, consistent with the previously provided outlook, reflecting the previously announced furnace maintenance shutdown, which is scheduled to occur in the first quarter of 2021. Based on an expected 18-month operating cycle, complex concentrate smelted in 2022 is expected to range between 220,000 tonnes and 250,000 tonnes, a decrease relative to the previously provided outlook of 240,000 tonnes to 265,000 tonnes, reflecting a slight shift in the timing of the furnace maintenance shutdown. In 2023, complex concentrate smelted is expected to range between 230,000 tonnes and 265,000 tonnes as a result of no furnace maintenance shutdown expected in that year. Concentrate feed is currently contracted through to June 2023 with additional feed thereafter expected to be contracted in the normal course.

Cash cost per tonne of complex concentrate smelted is expected to increase to between \$450 and \$520 in 2021, as a result of the planned furnace maintenance shutdown and a weaker acid market and is expected to remain at this level in 2022. In 2023, cash cost per tonne of concentrate smelted is expected to decrease to between \$420 and \$490 as a result of increased throughput.

Sustaining capital expenditures in 2021 are expected to be between \$16 million and \$20 million, which is higher than 2020, as a result of the maintenance shutdown. Sustaining capital is expected to be between \$16 million and \$20 million in each of 2022 and 2023, reflecting the estimated capital cost to increase hazardous waste disposal capacity.

#### All-in sustaining cost

2021 all-in sustaining cost guidance has decreased to a range of \$625 to \$695 per ounce of gold from the previously provided outlook of \$670 to \$750 due primarily to lower treatment charges and higher by-product credits, partially offset by higher sustaining capital expenditures. Approximately 40% of Chelopech gold-copper concentrate in 2021 is expected to be delivered to third party

smelters resulting in an expected reduction in treatment charges.

All-in sustaining cost is expected to be between \$730 and \$810 in 2022 and between \$630 and \$710 in 2023. The year-over-year variations in all-in sustaining cost reflect expected gold grades in concentrate produced and the volumes of gold-copper concentrate delivered to third party smelters.

#### Timok gold project

The estimated costs associated with moving forward with a potential FS, subject to the results of the PFS, are expected to be between \$11 million and \$13 million in 2021. These have been included in growth capital expenditures in the above detailed 2021 guidance table.

#### Exploration and evaluation expenditures

Expenditures related to exploration in 2021 are expected to be between \$13.0 million and \$15.0 million and will be directed toward a 60,000 metre brownfield drilling program on mine concessions and exploration licenses at or around the Chelopech and Ada Tepe mines in Bulgaria, and a further 12,000 metres of drilling which is planned at the Timok gold project in Serbia.

At Chelopech, exploration efforts will concentrate on near mine exploration drilling related to the Sveta Petka commercial discovery process, which includes West Shaft and Wedge targets, and on drilling more conceptual targets on the Brevene exploration license, including Bridge and Vozdol.

At Ada Tepe, a significant portion of the exploration budget is dedicated to near mine target delineation drilling on the mining concession area, including Surnak, Synap and Kuklitsa, while additional drilling is expected to commence later in the year on other exploration licenses in the Krumovgrad district.

Drilling at Timok will continue with shallow oxide resource delineation at the Chocolate target, proximal to Bigar Hill, as well with target delineation drilling on Coka Rakita and other under explored sulphide targets. Later during the year, the drilling will concentrate on target delineation surface work and scout drilling on other regional licenses in Serbia.

Evaluation expenditures in 2021 are expected to be between \$2 million and \$3 million and are primarily related to the estimated costs to complete the PFS, which is expected to be released in the first quarter of 2021.

#### COVID-19

To date, with the proactive measures taken by each of the Company's operations, the COVID-19 pandemic has had minimal impact on DPM's production. DPM is closely monitoring the COVID-19 situation and has put measures in place to safeguard the health of its workforce and support the continuity of its operations. Given the highly uncertain and evolving nature of this situation, the Company is not able to reliably estimate the likelihood, timing, duration, severity and scope of this pandemic and the potential impact it could have on the Company's future operating and financial results. As a result, the three-year outlook provided is predicated on the COVID-19 pandemic continuing to be effectively managed with minimal impact on DPM's operations. For additional details on COVID-19, including the related risks faced by the Company, refer to the "Overview – Operational and Financial Highlights" and "Risk and Uncertainties" sections contained in the MD&A.

## Selected Production, Delivery and Cost Performance Versus Guidance

	Q4 2020				2020				2020 Updated Guidance (1)
	Chelopech	Ada Tepe	Tsumeb	Consolidated	Chelopech	Ada Tepe	Tsumeb	Consolidated	
<b>Ore processed</b> ('000s tonnes)	541.0	213.4	-	754.4	2,201.2	890.7	-	3,091.9	2,855 – 3,092
<b>Metals contained in concentrate produced</b>									
Gold ('000s ounces)	38.0	26.1	-	64.1	179.6	118.7	-	298.3	257 – 299
Copper (million pounds)	7.6	-	-	7.6	35.6	-	-	35.6	35 – 40
<b>Payable metals in concentrate sold</b>									
Gold ('000s ounces)	37.4	25.2	-	62.6	150.8	120.1	-	270.9	229 – 267
Copper (million pounds)	7.8	-	-	7.8	33.4	-	-	33.4	33 – 38
<b>All-in sustaining cost per ounce of gold ( 2 )</b>	-	-	-	651	-	-	-	654	650 – 720
<b>Complex concentrate smelted</b> ('000s tonnes)	-	-	52.5	52.5	-	-	231.9	231.9	230 – 265
<b>Cash cost per tonne of complex concentrate smelted(2)</b>	-	-	406	406	-	-	377	377	370 – 450

- 1) As disclosed in the MD&A issued on November 12, 2020 and available at [www.sedar.com](http://www.sedar.com) and [www.dundeeprecious.com](http://www.dundeeprecious.com).  
2) All-in sustaining cost per ounce of gold and cash cost per tonne of complex concentrate smelted are Non-GAAP measures and have no standardized meaning under IFRS. Refer to the "Non-GAAP Financial Measures" section of the MD&A for reconciliations to IFRS measures.

DPM's audited consolidated financial statements for the years ended December 31, 2020 and 2019 and MD&A for the three and twelve months ended December 31, 2020 are posted on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and have been filed on SEDAR at [www.sedar.com](http://www.sedar.com).

### Qualified Person

The technical and scientific information in this news release, with respect to the Company's material mineral projects, has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves, and 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 NI 43-101, and who is not independent of the Company.

### Fourth quarter 2020 Results

On Friday, February 12, 2021 at 9:00 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: Friday, February 12, 2021  
Time: 9:00 AM EST  
Webcast: <https://edge.media-server.com/mmc/p/d3mqbvii>  
Canada and USA Toll Free: 1-844-402-0878  
International: +1-478-219-0512  
Passcode: 4328409

Replay: 1-855-859-2056  
Outside Canada or USA: 1-404-537-3406  
Replay Passcode: 4328409  
Replay Available Until: 7 days following the call

## **About Dundee Precious Metals**

Dundee Precious Metals Inc. is a Canadian based, international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals. The Company's operating assets include the Chelopech operation, which produces a gold-copper concentrate containing gold, copper and silver and a pyrite concentrate containing gold, located east of Sofia, Bulgaria; the Ada Tepe operations, which produces a gold concentrate containing gold and silver, located in southern Bulgaria; and the Tsumeb smelter, a complex copper concentrate processing facility located in Namibia. DPM also holds interests in a number of developing gold and exploration properties located in Canada, Serbia and Ecuador, including its 9.4% interest in Sabina and 23.5% interest in INV.

## **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: measures the Company is undertaking in response to the COVID-19 outbreak, its impacts on the Company's global supply chains, the level of and duration of reductions or curtailments in operating levels at any of the Company's operations and exploration and development activities; expected cash flow; the price of gold, copper, silver and acid, toll rates, metals exposure and stockpile interest deductions at Tsumeb; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; estimated capital costs, operating costs and other financial metrics, including those set out in the three-year outlook provided by the Company; currency fluctuations; the impact of any impairment charges; the processing of Chelopech concentrate; timing of further optimization work at Tsumeb; potential benefits of any upgrades and/or expansion, including the planned rotary furnace installation, at the Tsumeb smelter; results of economic studies; success of exploration activities; achieving the results set out in any preliminary economic assessment (the “PEA”); the completion and results of the PFS for the Timok gold project ; the commencement, completion and results of the FS for the Timok gold project; success of permitting activities; permitting timelines; success of investments, including potential acquisitions; requirements for additional capital; government regulation of mining and smelting operations; environmental risks; reclamation expenses; and the payment of dividends. 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 and 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; fluctuations in metal and acid prices, toll rates and foreign exchange rates; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations and economic studies, including the PEA and the PFS for the Timok gold project; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to actual results of current exploration activities; 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; limitations on insurance coverage; 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; the failure to realize on the potential benefits of any upgrades and/or expansion, including the planned rotary furnace installation, at the Tsumeb smelter; cyber-attacks and other cybersecurity risks; risks related to the implementation, cost and realization of benefits from digital initiatives; failure to realize projected financial results from MineRP; risks related to operating a technology business reliant on the ownership, protection and ongoing development of key intellectual properties; 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](http://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.

#### Non-GAAP Cash Cost and All-in Sustaining Cost Measures

Cash cost per tonne of ore processed, cash cost per pound of copper in gold-copper concentrate produced, cash cost per ounce of gold in gold-copper concentrate produced, cash cost per ounce of gold in gold concentrate produced, cash cost per ounce of gold sold, net of by-product credits, all-in sustaining cost per ounce of gold and cash cost per tonne of complex concentrate smelted, net of by-product credits, capture the important components of the Company's production and related costs. Management and investors utilize these metrics as an important tool to monitor cost performance at the Company's operations. 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.

Adjusted net earnings from continuing operations and adjusted basic earnings per share from continuing operations

Adjusted net earnings from continuing operations and adjusted basic earnings per share from continuing operations are used by management and investors to measure the underlying operating performance of the Company. Presenting these measures from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods.

Adjusted EBITDA from continuing operations

Adjusted EBITDA from continuing operations is used by management and investors to measure the underlying operating performance of the Company's operating segments. Presenting these measures from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods. In addition, the Compensation Committee of the Board of Directors uses adjusted EBITDA from continuing operations, together with other measures, to set incentive compensation goals and assess performance.

Free cash flow from continuing operations

Free cash flow from continuing operations is defined as cash provided from operating activities from continuing operations, before changes in non-cash working capital, less cash outlays for sustaining capital of continuing operations, mandatory principal repayments and interest payments related to debt and leases. This measure is used by the Company and investors to measure the cash flow available to fund the Company's growth capital expenditures.

Cash provided from operating activities of continuing operations, before changes in non-cash working capital

Cash provided from operating activities of continuing operations, before changes in non-cash working capital, is defined as cash provided from operating activities of continuing operations excluding changes in non-cash working capital as set out in the Company's consolidated statements of cash flows. This measure is used by the Company and investors to measure the cash flow generated by the Company's operating segments prior to any changes in non-cash working capital, which at times can distort performance.

#### Growth capital expenditures

Growth capital expenditures are generally defined as capital expenditures that expand existing capacity, increase life of assets and/or increase future earnings. This measure is used by management and investors to assess the extent of discretionary capital spending being undertaken by the Company each period.

#### 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](http://www.sedar.com).

For further information, please contact:

DUNDEE PRECIOUS METALS INC.

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