



Dundee Precious Metals Delivers Another Strong Quarter of Production; Announces Second Quarter 2020 Preliminary Production Results

Toronto, July 8, 2020 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or “the Company”) announced strong preliminary production results from both of its mines and the smelter for the three and six months ended June 30, 2020. The Company is on track to meet its previously issued guidance for 2020 at each of its operations.

“We continue to prioritize the health and safety of our workforce and to provide support in our local communities as we proactively manage the circumstances related to the global COVID-19 pandemic,” said David Rae, President and CEO. “Despite these challenges, we delivered another exceptional quarter of production results at each of our three operations and continue to demonstrate the significant potential of our portfolio in 2020.”

Production Highlights

Preliminary results for the second quarter and first half of 2020 are provided in the table below:

	Ore processed (Kt)	Metals contained in concentrate produced		Payable metals in concentrate sold		Complex concentrate smelted (Kt)
		Gold (K oz)	Copper (Mlbs)	Gold (K oz)	Copper (Mlbs)	
Q2 2020						
Chelopech	556.0	49.1	9.4	36.7	8.5	-
Ada Tepe	224.5	32.3	-	34.1	-	-
Tsumeb	-	-	-	-	-	58.5
Consolidated	780.5	81.4	9.4	70.8	8.5	58.5
YTD 2020						
Chelopech	1,101.8	91.7	18.8	75.5	18.0	-
Ada Tepe	458.0	62.6	-	63.6	-	-
Tsumeb	-	-	-	-	-	123.5
Consolidated	1,559.8	154.3	18.8	139.1	18.0	123.5
2020 full-year guidance⁽¹⁾	2,855 – 3,092	257 – 299	35 – 40	229 – 267	33 – 38	230 – 265

(1) As disclosed in Management's Discussion and Analysis (“MD&A”) for the period ended December 31, 2019, issued on February 13, 2020 and available at www.sedar.com and at www.dundeeprecious.com

Ada Tepe continued to deliver impressive performance and achieved its second consecutive quarter of record production. Gold production increased in the second quarter to 32,300 ounces, exceeding planned levels as a result of strong gold grades and higher volumes of ore treated.

Chelopech continued its consistent track record in the second quarter, producing approximately 49,100 ounces of gold and 9.4 million pounds of copper. Gold production, which increased compared with the first quarter, was higher than expected due to optimization of the mining sequence which resulted in higher gold grades to the mill and higher gold recoveries in pyrite concentrate. Copper production was as expected.

Complex concentrate smelted at the Tsumeb smelter was strong in the second quarter, processing 58,500 tonnes of complex concentrate despite a 30-day reduction in throughput during the month of April in response to a government request to limit staffing levels as a result of COVID-19.

Overall, as a result of strong management focus and outstanding efforts at all sites to proactively respond to the COVID-19 pandemic, DPM continues to deliver solid operating results and remains on track to meet previously issued 2020 guidance at each of its operations.

COVID-19 Update

To date, DPM has not experienced any material disruptions to its operations as a result of the COVID-19 pandemic. The Company continues to prioritize the health and safety of its workforce and to proactively manage inbound and outbound supply chains.

DPM also continues to engage with local communities and authorities in Bulgaria, Namibia and Serbia as they respond to the challenges of the pandemic. To date, DPM has contributed over US\$750,000 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.

Dividend

As previously announced in May 2020, and in line with its disciplined capital allocation framework, DPM will pay a quarterly dividend of US\$0.02 per share on July 15, 2020 to shareholders of record as at 5:00 p.m. Toronto local time on June 30, 2020.

Second Quarter 2020 Operating and Financial Results

The Company plans to release its second quarter 2020 operating and financial results after market close on Thursday, July 30, 2020. 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.dundeevaluable.com.

On Friday, July 31, 2020 at 9 AM EDT, 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, July 31, 2020 9AM EDT
Webcast link	https://edge.media-server.com/mmc/p/ddaygmb3
Telephone dial-in	Toll-free (Canada and US): 1-844-402-0878 International: +1-478-219-0512 Passcode: 9089809
Replay (available for 7 days following the call)	Toll-Free (Canada and US): 1-855-859-2056 International: +1-404-537-3406 Passcode 9089809

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 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 operation, 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 10.3% interest in Sabina Gold & Silver Corp. and its 19.4% interest in INV Metals Inc.

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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, among other things: measures the Company is undertaking in response to the COVID-19 (coronavirus) outbreak, including its impacts across the Company on demand, operations and its global supply chains; price of gold, copper, silver and acid, toll rates, metals exposure and stockpile interest deductions; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; the estimated capital costs, operating costs, key project operating costs and financial metrics and other project economics, including the outlook provided by the Company; currency fluctuations; government regulation of mining and smelting operations; and the payment of dividends. 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; conclusions of economic evaluations and economic studies; changes in project parameters 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; limitation 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 reclamation activities; social and non-government organizations opposition to mining projects and smelting operations; unanticipated title disputes; claims or litigation; cyber attacks; there being no assurance that the Company will purchase additional common shares of the Company under the normal course issuer bid; risks related to the implementation, cost and realization of benefits from digital initiatives; failure to realize projected financial results from MineRP Holdings Inc.; 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 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.