



## DUNDEE PRECIOUS METALS ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID

**Toronto, February 21, 2020 – Dundee Precious Metals Inc. (TSX: DPM)** (the “Company”) announced today that the Toronto Stock Exchange (“TSX”) accepted its notice of intention to renew its normal course issuer bid (the “**New Bid**”) to repurchase certain of its common shares (“**Shares**”) through the facilities of the TSX. The Company commenced a normal course issuer bid (the “**Previous Bid**”) on May 16, 2018, which expired on May 15, 2019. Under the Previous Bid, the Company sought and obtained approval to purchase up to 8.9 million Shares.

The number of Shares that can be purchased during the period of the New Bid, which commences on February 28, 2020 and terminates on February 27, 2021, will not exceed 9 million Shares, being approximately 5% of the 180,580,452 outstanding Shares as of February 18, 2020. All purchases made pursuant to the New Bid will be made through the facilities of the TSX or other alternative trading systems in accordance with applicable Canadian securities laws and Shares repurchased pursuant to the New Bid will be cancelled. Pursuant to the terms of the New Bid, the Company will not acquire on any given trading day more than 134,336 Shares, representing 25% of the average daily trading volume of Shares for the most recently completed six month period, being 537,347 Shares, other than block purchase exceptions.

The Company has re-appointed RBC Capital Markets to make any purchases under the New Bid on its behalf. Under the Previous Bid, the Company sought and obtained approval to purchase up to 8.9 million Shares but did not purchase any Shares under the Previous Bid as it continued to fund the development of its Ada Tepe mine in Bulgaria. The actual timing and number of Shares that may be purchased pursuant to the New Bid will be subject to a number of considerations, including, among other things, the Company’s Share price, financial position, and its assessment of alternative uses of capital in accordance with a disciplined capital allocation framework.

### **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 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 10.4% interest in Sabina Gold & Silver Corp. and its 19.5% interest in INV Metals Inc.

### **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: the timing and number of Shares that may be purchased pursuant to the New Bid; price of gold, copper, silver and acid, toll rates, smelter metal recoveries and stockpile interest deductions; and the timing and amount of estimated future production and output, life of mine, costs of production, cash costs and other cost measures, capital expenditures, rates of return at certain of the Company's deposits and timing of the development of new deposits. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons (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 press release, such factors include, among others: no assurance that the Company will purchase any Shares under the New Bid; the uncertainties with respect to the actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations and economic studies; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; 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; social and non-government organizations opposition to mining projects and smelting operations; 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; fluctuations in metal and acid prices, toll rates and foreign exchange rates; unanticipated title disputes; claims or litigation; limitation on insurance coverage; cyber attacks; 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](http://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.

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