



DUNDEE PRECIOUS METALS ANNOUNCES CEO SUCCESSION PLAN

TORONTO, Dec. 16, 2019 (GLOBE NEWSWIRE) -- **Dundee Precious Metals Inc.** (TSX: DPM) (“DPM” or the “Company”) announces that, as part of its executive succession planning process, Rick Howes will be stepping down as President and Chief Executive Officer (“CEO”) at the annual general meeting (“AGM”) of shareholders on May 7, 2020 and will not stand for re-election as director. David Rae, DPM’s Chief Operating Officer (“COO”) since 2014, has been appointed as a director effective January 1, 2020 and will assume the role of President and CEO on May 7, 2020.

“We would like to thank Rick for his leadership as CEO since 2013 and in other senior operating roles since 2009,” said Jonathan Goodman, Chairman of the Board. “Rick was instrumental in leading the Company through a transformational period in our history, culminating in the recent transition to a mid-tier gold producer. He leaves the Company in solid financial condition, with a promising future. The Board is extremely confident in David’s ability to assume the role of President and CEO, having played an important role in the success of the Company during this same period.”

Rick Howes added, “With the successful ramp-up of Ada Tepe and our multi-year capital investment program demonstrating improved performance at Chelopech and Tsumeb, this is a logical time for me to step down. David has played a critical role in delivering on much of this success and is extremely well suited to take the Company forward by continuing to execute on our strategy of optimising existing assets, building further financial strength, and balancing the return of capital to shareholders with disciplined growth.”

In line with this planned succession, an orderly transition will occur over the next 6 months to assist Mr. Rae in assuming his new responsibilities.

David Rae holds a Bachelor of Science in Physical Metallurgy from Leeds University in Yorkshire, England. Mr. Rae is a seasoned international mining and smelting executive with extensive experience in Africa, Europe and Canada and has held increasingly senior operating and executive roles with international mining companies including Falconbridge and Xstrata. He joined the Company as Senior Vice President, Operations in November 2012 and was appointed Executive Vice President and Chief Operating Officer in May 2014.

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 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 and Serbia, and its 10.3% interest in Sabina Gold & Silver Corp.

Cautionary Note Regarding Forward Looking Statements

Certain statements and other information included in this press release and our other disclosure documents constitute “forward looking statements” or “forward looking information” within the meaning of applicable securities legislation, which we refer to collectively hereinafter as “Forward Looking Statements”. 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”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “outlook”, “intends”, “anticipates”, or “does not anticipate”, or “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. The Forward looking statements in this press release relate to, among other things: certain statements with respect to the timing of maintenance activities at Tsumeb; concentrate sales; and the timing and amount of estimated future production and output. 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 document, such factors include, among others: any prolonged downtime or shutdowns at the Company’s mining and processing facilities which could have a material adverse impact on the Company’s business, financial condition and results of operations; the uncertainties with respect to the actual results of current exploration activities and optimization work; 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; accidents, labour disputes and other risks of the mining industry; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays, costs or other issues; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; 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; social and non-governmental organizations opposition to mining projects; 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. 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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