



DUNDEE PRECIOUS METALS FILES EARLY WARNING REPORT REGARDING INVESTMENT IN INV METALS INC.

TORONTO, Oct. 28, 2019 (GLOBE NEWSWIRE) -- **Dundee Precious Metals Inc.** (TSX: DPM) (“DPM” or the “Company”) today announced the completion of a non-brokered C\$10,000,000 (approximately US\$7,650,000) private placement (the “Offering”) in INV Metals Inc. (“INV Metals”). Pursuant to the terms of the Offering, INV Metals issued 25,000,000 common shares (the “Common Shares”) to the Company at a price of C\$0.40 per Common Share. Following completion of the Offering, the Company owns 26,538,462 Common Shares, or approximately 19.5% of the issued and outstanding Common Shares, calculated on a non-diluted basis. The Common Shares issued under the Offering are subject to a customary four month and one day statutory hold period.

In connection with the Offering, the Company has entered into an investor rights agreement with INV Metals, dated October 28, 2019 (the “Investor Rights Agreement”). Pursuant to the terms of the Investor Rights Agreement, for so long as the Company owns, exercises control or direction over, in aggregate not less than 10% of the Common Shares issued and outstanding, the Company is entitled to designate one individual to be nominated to serve as a director of INV Metals. Under the terms of the Investor Rights Agreement, the Company has also agreed to a customary standstill and has been granted customary anti-dilution rights. A copy of the Investor Rights Agreement will be filed by INV Metals on SEDAR.

DPM completed the Offering solely for investment purposes and may increase or decrease its investment based on market conditions and other circumstances. The investment is in line with DPM’s disciplined capital allocation framework that balances reinvesting capital in the business in an accretive manner with building financial strength and returning capital to shareholders.

DPM is a multi-asset mid-tier producer with a range of unique experience in permitting, developing, underground mining, and processing with respect to projects similar to Loma Larga. This technical experience, along with DPM’s commitment to the environment and communities in which it operates, are expected to be valuable to INV Metals during this next phase of permitting.

An early warning report, as required under National Instrument 62-103, contains additional information with respect to the foregoing matters and will be filed by the Company on INV Metal’s SEDAR profile at www.sedar.com.

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.

Forward Looking Statements

This release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws (“forward-looking statements”). Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of DPM, or developments in DPM’s business or in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. Forward-looking statements include, without limitation, all disclosure regarding possible events, conditions or results of operations, future economic conditions and courses of action, any of the Company’s proposed plans with respect to mine plan, anticipated 2019 results, mineral reserve and mineral resource estimates, anticipated life of mine operating and financial results. Such statements are based upon assumptions, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments that management believe to be reasonable and relevant. These assumptions include, among other things, the ability to obtain any requisite governmental approvals, the accuracy of mineral reserve and mineral resource estimates, commodity prices, exchange rates, fuel and energy costs, future economic conditions and courses of action. DPM cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. The risks and uncertainties that may affect forward-looking statements include, among others: the inherent risks involved in exploration and development of mineral properties, including government approvals and permitting, changes in economic conditions, changes in the worldwide price of commodities and other key inputs, changes in mine plans and other factors, such as project execution delays, many of which are beyond the control of DPM, as well as other risks and uncertainties which are more fully described in the Company’s annual information form dated March 28, 2019, and in other company filings with securities and regulatory authorities which are available at www.sedar.com. DPM does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell DPM securities.

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