



**DUNDEE PRECIOUS METALS ANNOUNCES THIRD QUARTER PRODUCTION RESULTS AND TIMING OF THIRD QUARTER 2019 FINANCIAL RESULTS**

TORONTO, Oct. 09, 2019 (GLOBE NEWSWIRE) -- **Dundee Precious Metals Inc.** (TSX: DPM) (“DPM” or the “Company”) announced its mine and smelter production results for the three and nine months ended September 30, 2019 and confirmed the timing of the release of third quarter 2019 operating and financial results, together with the related conference call and webcast.

“We had a strong quarter of gold production from Ada Tepe, demonstrating that we are now transitioning to a multi-asset mid-tier gold producer” stated Rick Howes, President and CEO. “We are on track to meet our most recent consolidated guidance.”

**Production Highlights**

Third quarter and year-to-date 2019 ore milled, and metals produced at Chelopech and Ada Tepe as well as complex concentrate smelted at the Tsumeb smelter are provided below.

	Chelopech		Ada Tepe		Tsumeb		Consolidated		2019 Updated Consolidated Guidance(1)	2019 Original Consolidated Guidance(2)
	Q3 2019	YTD 2019	Q3 2019	YTD 2019	Q3 2019	YTD 2019	Q3 2019	YTD 2019		
<b>Ore milled</b> (’000s tonnes)	550	1,656	154	253	-	-	704	1,909	2,542 – 2,662	2,540 – 2,790
<b>Metals contained in concentrate produced</b>										
Gold (’000s ounces)	40.3	130.4	25.3	30.7	-	-	65.6	161.1	200 – 247	210- 262
Copper (million pounds)	10.1	27.2	-	-	-	-	10.1	27.2	33 – 39	33 - 39
<b>Payable metals in concentrate sold</b>										
Gold (’000s ounces)	28.0	108.9	10.1	10.5	-	-	38.1	119.4	180 – 221	191 - 237
Copper (million pounds)	6.6	23.1	-	-	-	-	6.6	23.1	32 – 37	32 - 37
<b>Complex Concentrate smelted</b> (’000s tonnes)	-	-	-	-	42.2	166.7	42.2	166.7	210 – 230	225 - 250

As disclosed in Management's Discussion and Analysis ("MD&A") for the period ended June 30, 2019, issued on July 30, 2019 and the Company's press release dated September 20, 2019, that can be found on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and available at [www.sedar.com](http://www.sedar.com).

As disclosed in Management's Discussion and Analysis ("MD&A") for the period ended December 31, 2018, issued on February 12, 2019, that can be found on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and available at [www.sedar.com](http://www.sedar.com).

As expected, gold production at Chelopech during the quarter was slightly lower than the first two quarters of 2019 due to lower mill feed grades within the mining sequence combined with a lower gold recovery. Chelopech remains on track to achieve 2019 guidance.

Production at Ada Tepe was strong during the quarter as a result of treating ore in inventory above the reserve grade relative to lower mine grades processed during commissioning. During the quarter, the Company announced that Ada Tepe had successfully completed ramp-up activities to the full design tonnage at the mine and processing plant of 2,500 tonnes per day at 85% gold recovery in concentrate. While treatment rates through the mill were initially limited by the capacity at the integrated mine waste facility, this was resolved at the end of August allowing a steady ramp-up back to plant capacity by mid-September. Ada Tepe remains on track to achieve the updated 2019 guidance.

Payable metals in concentrate sold for Chelopech and Ada Tepe were lower than metals in concentrate produced due to the timing of planned concentrate shipments and are anticipated to increase in the fourth quarter.

Smelter production was impacted by an incident in the Ausmelt furnace and the earlier implementation of the annual maintenance shutdown, as previously announced in the Company's press releases dated September 5, 2019 and September 20, 2019. The maintenance process is progressing well and is scheduled for completion in mid-October with the next annual shutdown scheduled for 2021. The smelter is expected to meet the updated guidance for complex concentrate smelted as set out in the Company's press release dated September 20, 2019.

### **Third Quarter Results and Year-to-date 2019 Results**

The Company's third quarter and year-to-date 2019 operating and financial results are expected to be released after market close on Thursday, November 7, 2019. The press release, MD&A and consolidated financial statements will be posted on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com).

The Company will hold a call and webcast to discuss its third quarter results on Friday, November 8, 2019 at 9:00 am EST. The call will be hosted by Rick Howes, President and Chief Executive Officer, who will be joined by Hume Kyle, Executive Vice President and Chief Financial Officer, together with other members of the executive management team. The call will be accessible via a live webcast and by telephone.

---

Third Quarter 2019 Call and Webcast (Listen/View only)

Date:

Friday, November 8, 2019

Time:

9:00 am EST

Webcast:  
Canada and USA Toll Free:  
Outside Canada or USA:  
Replay:  
Replay Passcode:

<https://edge.media-server.com/mmc/p/4uhxuz26>  
1-844-264-2104  
1-270-823-1169  
1-855-859-2056  
1476869

## **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](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.

For further information, please contact:

**DUNDEE PRECIOUS METALS INC.**

**Rick Howes**

President and

Chief Executive Officer

Tel: (416) 365-2836

[rhowes@dundeeprecious.com](mailto:rhowes@dundeeprecious.com)

**Michael Dorfman**

EVP, Corporate Development

Tel: (416) 365-5090

[mdorfman@dundeeprecious.com](mailto:mdorfman@dundeeprecious.com)

**Janet Reid**

Manager, Investor Relations

Tel: (416) 365-2549

[jreid@dundeeprecious.com](mailto:jreid@dundeeprecious.com)