



## DUNDEE PRECIOUS METALS ANNOUNCES 2019 SECOND QUARTER RESULTS

(All monetary figures are expressed in U.S. dollars unless otherwise stated)

TORONTO, July 30, 2019 (GLOBE NEWSWIRE) -- **Dundee Precious Metals Inc. (TSX: DPM)**

### Second Quarter Financial and Operating Highlights:

- **Metals production** – Chelopech achieved gold production of 47,074 ounces and copper production of 9.1 million pounds, in line with its 2019 guidance;
- **Smelter** – Tsumeb achieved throughput of 61,667 tonnes, in line with its 2019 guidance;
- **Growth** – Ada Tepe achieved commercial production on June 8 and produced 5,351 ounces of gold with ramp-up to full design capacity expected in the third quarter;
- **Cash flow** – Generated \$9.3 million in cash flow from operating activities and \$24.4 million in free cash flow(1);
- **Cash Costs** – Reported an all-in sustaining cost per ounce of gold(1) of \$707 and a cash cost per tonne of complex concentrate smelted, net of by-product credits(1), of \$373, both of which are in line with 2019 guidance, and
- **Financial position** – Ended the second quarter with approximately \$156 million of cash resources, including long-term revolving credit facility (“RCF”).

“Chelopech and Tsumeb had another solid quarter and remain on track to meet their 2019 guidance. Gold production at Ada Tepe was lower than anticipated in the period and 2019 production guidance was reduced due to temporary constraints with the integrated mine waste facility, which are expected to be resolved in the third quarter.” said Rick Howes, President and CEO. “With Ada Tepe ramping up to full design capacity in the third quarter of 2019, we expect a significant increase in gold production and cash flow going forward.”

Dundee Precious Metals Inc. (“DPM” or the “Company”) today reported second quarter net earnings attributable to common shareholders of \$15.4 million (\$0.09 per share) compared to \$16.4 million (\$0.09 per share) for the same period in 2018. Net earnings attributable to common shareholders in the first six months of 2019 were \$13.9 million (\$0.08 per share) compared to \$19.1 million (\$0.11 per share) for the same period in 2018.

Net earnings attributable to common shareholders in the second quarter and first six months of 2019 and 2018 were impacted by several items not reflective of the Company’s underlying operating performance, including unrealized gains on commodity price hedges that, prior to the adoption of IFRS 9 in 2018, did not receive hedge accounting treatment and net gains and losses on Sabina special warrants, which are excluded from adjusted net earnings(1).

Adjusted net earnings in the second quarter of 2019 was \$15.2 million (\$0.09 per share) compared to \$13.7 million (\$0.08 per share) for the same period in 2018. This increase was due primarily to higher volumes of complex concentrate smelted, reduced deductions for stockpile interest and

higher estimated metal recoveries at Tsumeb, and the favourable impact of a stronger U.S. dollar relative to the ZAR and Euro, which offset higher local currency operating expenses, partially offset by lower volumes of payable gold in concentrate sold as a result of lower gold grades at Chelopech, in line with the mine plan.

Adjusted net earnings in the first six months of 2019 was \$13.6 million (\$0.08 per share) compared to \$14.3 million (\$0.08 per share) for the same period in 2018. This decrease was due primarily to lower volumes of payable gold in concentrate sold reflecting lower grades, higher Chelopech related treatment charges and higher share-based compensation, partially offset by higher volumes of complex concentrate smelted, reduced deductions for stockpile interest and higher estimated metal recoveries at Tsumeb, and a stronger U.S. dollar relative to the ZAR and Euro, which offset higher local currency operating expenses.

#### Adjusted EBITDA

Adjusted EBITDA(1) during the second quarter and first six months of 2019 was \$34.0 million and \$50.7 million, respectively, compared to \$31.6 million and \$51.1 million in the corresponding periods in 2018, reflecting the same factors affecting adjusted net earnings, except for depreciation, interest and income taxes, which are excluded from adjusted EBITDA.

#### Production

In the second quarter of 2019, gold contained in concentrate produced increased by 9% to 52,425 ounces, including 5,351 ounces from Ada Tepe which is expected to ramp-up to full design capacity in the third quarter of 2019, and copper production increased by 6% to 9.1 million pounds, in each case, relative to the corresponding period in 2018.

In the first six months of 2019, gold contained in concentrate produced decreased by 10% to 95,459 ounces and copper production decreased by 4% to 17.1 million, in each case, relative to the corresponding period in 2018. The decrease in gold production was due primarily to lower gold grades at Chelopech, in line with its 2019 mine plan, partially offset by gold production from the start-up of Ada Tepe. The decrease in copper production was due primarily to lower copper grades at Chelopech, in line with its 2019 mine plan.

Complex concentrate smelted at Tsumeb during the second quarter and first six months of 2019 of 61,667 tonnes and 124,489 tonnes, respectively, was 33% and 24% higher than the corresponding periods in 2018 due primarily to continued improved performance and the timing of the Ausmelt furnace maintenance shutdown, which, in 2018, took place in the second quarter. The smelter is on course for a planned maintenance shutdown during the fourth quarter of 2019 following what is expected to be a record 18 months of operation. Tsumeb remains on track to meet its 2019 production guidance.

#### Deliveries

Payable gold in concentrate sold in the second quarter of 2019 decreased by 24% to 41,424 ounces relative to the corresponding period in 2018 due primarily to lower gold grades in the concentrate sold in 2019. Payable copper in concentrate sold in the second quarter of 2019 of 10.2 million pounds was comparable to the corresponding period in 2018

In the first six months of 2019, payable gold in concentrate sold decreased by 10% to 80,983 ounces relative to the corresponding period in 2018 due primarily to lower gold grades in the

concentrate sold in 2019. Payable copper in the first six months of 2019 of 16.5 million pounds was comparable to the corresponding period in 2018.

### Cost Measures

Cost of sales in the second quarter and first six months of 2019 of \$71.7 million and \$136.4 million, respectively, was comparable to the corresponding periods in 2018 due primarily to the favourable impact of a stronger U.S. dollar, which offset higher local currency operating expenses.

All-in sustaining cost per ounce of gold in the second quarter of 2019 of \$707 was \$167 higher than the corresponding period in 2018 due primarily to the unfavourable impact of lower gold grades in concentrate sold. All-in sustaining cost per ounce of gold in the first six months of 2019 of \$761 was \$160 higher than the corresponding period in 2018 due primarily to the unfavourable impact of lower gold grades in concentrate sold, higher treatment charges, higher allocated corporate general and administrative expenses as a result of the mark-to-market impact related to strong share price performance, higher cash outlays for sustaining capital expenditures and a higher cost per tonne of gold-copper concentrate sold as a result of lower copper grades, partially offset by a stronger U.S. dollar relative to the Euro.

Cash cost per tonne of complex concentrate smelted at Tsumeb, net of by-product credits, during the second quarter and first six months of 2019 of \$373 and \$372, respectively, was \$175 and \$150 lower than the corresponding periods in 2018 due primarily to higher volumes of complex concentrate smelted, the favourable impact of a weaker ZAR relative to the U.S. dollar and higher by-product credits as a result of increased acid deliveries and prices, partially offset by higher local currency operating expenses.

### Cash provided from operating activities

Cash provided from operating activities in the second quarter and first six months of 2019 was \$9.3 million and \$23.8 million, respectively, compared to \$19.9 million and \$30.9 million in the corresponding periods in 2018 reflecting the same factors affecting net earnings and an increase in working capital.

### Free Cash Flow

Free cash flow in the second quarter and first six months of 2019 was \$24.4 million and \$34.4 million, respectively, compared to \$22.1 million and \$33.1 million in the corresponding periods in 2018. Free cash flow was impacted by the same factors affecting cash provided from operating activities, with the exception of changes in working capital, which are excluded from free cash flow, and outlays for sustaining capital, which are included in free cash flow and were lower in 2019.

### Capital Expenditures

Capital expenditures incurred during the second quarter and first six months of 2019 were \$20.2 million and \$40.4 million, respectively, compared to \$26.8 million and \$57.2 million in the corresponding periods in 2018.

Growth capital expenditures<sup>(1)</sup> incurred during the second quarter and first six months of 2019 were \$15.0 million and \$32.7 million, respectively, compared to \$20.8 million and \$45.9 million in the corresponding periods in 2018. Growth capital expenditures were mostly related to the construction of the Ada Tepe gold mine. Sustaining capital expenditures<sup>(1)</sup> incurred during the

second quarter and first six months of 2019 were \$5.2 million and \$7.7 million, respectively, compared to \$6.0 million and \$11.3 million in the corresponding periods in 2018 due primarily to the timing of executing planned projects.

#### Ada Tepe Operations, Bulgaria

Ada Tepe achieved commercial production on June 8, 2019 by exceeding an average of 60% of design throughput capacity and recovery over a period of 30 consecutive days. During this period, the plant demonstrated 100% design throughput capacity over several days and, since June 8, recoveries continued to ramp-up to its design level. Head grades during the quarter were not representative of what can be expected going forward, as lower than average grades were put through the mill during the commissioning and initial ramp-up phase. There is also additional operating flexibility with the mill feed for the remainder of the year given certain high grade stockpiles.

As previously reported, production at the mine and mill was lower than planned in the quarter as it was constrained by longer than expected tailings settlement time, which delayed the construction of additional cells in the integrated mine waste facility (“IMWF”). Achievement of full design capacity is still expected to occur in the third quarter of 2019 once additional capacity in the IMWF becomes available. Construction of the new cells is progressing as planned. The operation has also taken steps to increase available tailings capacity, including the construction of contingency cells and additional drainage structures, advancing test work to optimize settlement rates, and the sourcing of additional earthworks equipment and contractors to assist with construction of new cells.

Gold contained in concentrate produced in the second quarter and first six months of 2019 was 5,351 ounces. 2019 gold production guidance was reduced to 45,000 to 60,000 ounces due to the temporary constraints at the IMWF, which we anticipate will be resolved by the end of August 2019.

#### Timok Gold Project, Serbia

The Company announced the results of the Preliminary Economic Assessment (“PEA”) for the Timok Gold Project on July 15, 2019. The PEA is based on the updated mineral resource estimate completed in September 2018 and provides a base case, considering primarily oxide and transitional material types, upon which the project will now be optimized for mining and processing strategies, including an economic evaluation of the larger sulphide resource. For additional details, refer to the press release entitled “Dundee Precious Metals Announces Preliminary Economic Assessment for the Timok Gold Project, Serbia” dated July 15, 2019 found on DPM’s website and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Exploration

At Chelopech, diamond drilling continued from underground positions along the Southeast Breccia Pipe Zone (“SEBPZ”) and from surface at the Krasta and Vozdol prospects.

At Ada Tepe, geological mapping, trenching and soil sampling defined additional drill targets on the Chiirite, Elhovo and Lada exploration licenses. Drilling is planned to begin in the third quarter of 2019.

At the Malartic project in Quebec, through an option agreement with Pershimex Resources Corp.,

a 5,800 metre diamond drill program was completed on the gold-bearing Parfouru deformation zone.

## Financial Position

As at June 30, 2019, DPM had \$22.2 million of cash, \$34.2 million of investments, comprised primarily of its 10.3% interest in Sabina, and \$134 million of undrawn capacity under its RCF. With the start-up of Ada Tepe and the corresponding expected increase in operating cash flow, the Company amended the terms and size of its RCF, resulting in, among other things, the cancellation of tranches A and C in April 2019 and the increase of tranche B to \$175 million from \$150 million in June 2019.

(1) Adjusted net earnings, adjusted basic earnings per share, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), all-in sustaining cost per ounce of gold, cash cost per tonne of complex concentrate smelted at Tsumeb, net of by-product credits, free cash flow, and growth and sustaining capital expenditures have no standardized meaning under International Financial Reporting Standards ("IFRS"). Presenting these measures from period to period helps management and investors evaluate earnings and cash flow trends more readily in comparison with results from prior periods. Refer to the "Non-GAAP Financial Measures" section of the Management's Discussion and Analysis for the three and six months ended June 30, 2019 (the "MD&A") for further discussion of these items, including reconciliations to IFRS measures.

### Key Financial and Operational Highlights

\$ millions, except where noted Ended June 30,	Three Months		Six Months	
	2019	2018	2019	2018
Revenue	99.2	102.9	184.5	189.8
Cost of sales	71.7	72.9	136.4	137.3
Earnings before income taxes	17.7	18.8	16.7	24.4
Net earnings attributable to common shareholders	15.4	16.4	13.9	19.1
Basic earnings per share	0.09	0.09	0.08	0.11
Adjusted EBITDA(1)	34.0	31.6	50.7	51.1
Adjusted net earnings(1)	15.2	13.7	13.6	14.3
Adjusted basic earnings per share(1)	0.09	0.08	0.08	0.08
Cash provided from operating activities	9.3	19.9	23.8	30.9
Free cash flow(1)	24.4	22.1	34.4	33.1
Metals contained in concentrate produced:				
Gold (ounces)(2)	52,425	48,272	95,459	105,603
Copper ('000s pounds)	9,056	8,545	17,077	17,806
Silver (ounces)	36,010	44,708	66,745	99,075
Payable metals in concentrate sold:				
Gold (ounces)(3)	41,424	54,660	80,983	89,816
Copper ('000s pounds)	10,152	10,398	16,467	16,482
Silver (ounces)	37,765	54,090	62,826	90,587
All-in sustaining cost per ounce of gold(1)	707	540	761	601
Complex concentrate smelted at Tsumeb (tonnes)	61,667	46,409	124,489	100,551
Cash cost per tonne of complex concentrate smelted at Tsumeb, net of by-product credits(1)	373	548	372	522

Adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share; free cash flow; all-in sustaining cost per ounce of gold; and cash cost per tonne of complex concentrate smelted at

Tsumeb, net of by-product credits, are not defined measures under IFRS. Refer to the “Non-GAAP Financial Measures” section of the MD&A for reconciliations to IFRS measures.

Includes gold contained in pyrite concentrate produced in the second quarter and first six months of 2019 of 13,053 ounces (2018 – 14,852 ounces) and 26,302 ounces (2018 – 30,000 ounces), respectively and gold contained in gold concentrate produced at Ada Tepe in the second quarter and first six months of 2019 of 5,351 ounces.

Includes payable gold in pyrite concentrate sold in the second quarter and first six months of 2019 of 6,889 ounces (2018 – 9,559 ounces) and 17,942 ounces (2018 – 20,114 ounces), respectively. DPM’s unaudited condensed interim financial statements and MD&A for the three and six months ended June 30, 2019 are posted on the Company’s website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and have been filed on SEDAR at [www.sedar.com](http://www.sedar.com).

## 2019 Guidance

### Overall Outlook and Strategy

DPM continues to focus on increasing the profitability of its business by optimizing existing assets and ramping up its new Ada Tepe gold mine, which achieved commercial production in the second quarter. This is expected to generate significant growth in gold production and cash flow, which will further strengthen the Company’s balance sheet and support pursuing a variety of margin improvement and growth opportunities within its existing portfolio of assets. These growth opportunities include exploration programs in Bulgaria, near Chelopech and Ada Tepe, and in Serbia, near the Timok gold project, as well as new investment opportunities that are consistent with the Company’s strategy. These opportunities will be assessed based on a disciplined capital allocation framework that balances reinvesting capital in the business in an accretive manner with building financial strength and returning capital to shareholders.

Chelopech and Tsumeb are on track to achieve annual guidance. At Ada Tepe, production and delivery guidance were reduced following longer than expected tailings settlement time, which delayed the construction of additional cells in the IMWF. As a result of this change, Ada Tepe’s cash cost guidance has also been increased by \$5 per tonne.

The Company’s updated guidance for 2019, together with its original guidance, is set out in the following table:

\$ millions, unless otherwise indicated	Chelopech	Ada Tepe	Tsumeb	Updated Consolidated Guidance	Original Consolidated Guidance
Ore milled ('000s tonnes)	2,100 – 2,200	442 – 462	-	2,542 – 2,662	2,540 – 2,790
Cash cost per tonne of ore processed(3), (4)	36 – 39	55 – 65	-	-	-
Metals contained in concentrate produced(1),(2)					
Gold ('000s ounces)	155 – 187	45 – 60	-	200 – 247	210 – 262
Copper (million pounds)	33 – 39	-	-	33 – 39	33 – 39
Payable metals in concentrate sold(1)					
Gold ('000s ounces)	138 – 165	42 – 56	-	180 – 221	191 – 237
Copper (million pounds)	32 – 37	-	-	32 – 37	32 – 37

All-in sustaining cost per ounce of gold(3), (4),(5),(8)	-	-	-	675 – 820	675 – 820
Complex concentrate smelted ('000s tonnes)	-	-	225 – 250	225 – 250	225 – 250
Cash cost per tonne of complex concentrate smelted, net of by-product credits(3),(4)	-	-	380 – 450	380 – 450	380 – 450
Corporate general and administrative expenses(3),(6)	-	-	-	16 – 20	16 – 20
Exploration expenses(3)	-	-	-	12 – 14	12 – 14
Sustaining capital expenditures(3),(4),(7)	16 – 19	4 – 5	14 – 18	38 – 46	38 – 46
Growth capital expenditures(3),(4)	4 – 5	25 – 27	-	29 – 32	29 – 32

Gold produced includes gold in pyrite concentrate produced of 43,000 to 53,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 30,000 to 35,000 ounces. Metals contained in concentrate produced are prior to deductions associated with smelter terms. Based on Euro/US\$ exchange rate of 1.13, US\$/ZAR exchange rate of 14.45 and copper price of \$2.75 per pound, where applicable.

Cash cost per tonne of ore processed, all-in sustaining cost per ounce of gold and cash cost per tonne of complex concentrate smelted, net of by-product credits, and sustaining and growth capital expenditures have no standardized meaning under IFRS. Refer to the “Non-GAAP Financial Measures” section of the MD&A for more information.

Includes the treatment charges, transportation and other selling costs related to the sale of pyrite concentrate, and payable gold in pyrite concentrate sold.

Excludes mark-to-market adjustments on share-based compensation and MineRP Holdings Inc.’s (“MineRP”) general and administrative expenses.

Consolidated sustaining capital expenditures include \$4 million related to Corporate digital initiatives.

All-in sustaining cost per ounce of gold represents Chelopech and Ada Tepe cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, sustaining capital expenditures, rehabilitation related accretion expenses and an allocated portion of the Company’s general and administrative expenses and corporate social responsibility expenses, less by-product revenues in respect of copper and silver, divided by the payable gold in concentrate sold.

The 2019 guidance provided above is not expected to occur evenly throughout the year. The estimated metals contained in concentrate produced, payable metals in concentrate sold and volumes of complex concentrate smelted are expected to vary from quarter to quarter depending on the areas being mined, the timing of concentrate deliveries and planned outages. The rate of capital expenditures is also expected to vary from quarter to quarter based on the schedule for, and execution of, each capital project.

#### Chelopech

Gold contained in concentrate produced is expected to be between 155,000 and 187,000 ounces in 2019, reflecting grades returning to expected life of mine levels in 2019. Gold production in the period was as expected and higher than the first quarter as a result of mining in higher grade zones. Copper production in the period was in line with the mine plan. Chelopech remains on track to achieve its 2019 production guidance.

Sustaining capital expenditures are expected to be higher than in recent years reflecting approximately \$6 million to extend the life of Chelopech’s tailings management facility. Growth capital expenditures related to resource development drilling and margin improvement projects are

expected to be between \$4 million and \$5 million.

#### Tsumeb

Complex concentrate smelted in 2019 is expected to be between 225,000 and 250,000 tonnes, an increase of up to 8% over 2018 production levels. Work in the first half of 2019 focused on improving the availability and performance of all facilities, and to support the current 18-month Ausmelt furnace operating cycle. The smelter is on course for a planned maintenance shutdown during the fourth quarter of 2019. The success of these operational improvements means that the next shutdown is not expected until 2021 with the goal being to achieve a 24 month operating campaign. This reduced frequency of furnace maintenance is expected to support further increases in average annual throughput going forward.

#### Ada Tepe

Following construction of additional cells in the IMWF during July and August, the initial constraint that surfaced in the second quarter in respect of additional IMWF cell construction is expected to be released, allowing the operation to ramp-up to design capacity which is still expected to occur in the third quarter. There is also additional operating flexibility with the mill feed during this ramp-up phase given certain high grade stockpiles. As a result, 2019 gold production guidance for Ada Tepe was revised to 45,000 to 60,000 ounces from the original guidance of 55,000 to 75,000 ounces.

As at June 30, 2019, construction of the project was complete. The capital cost for this project was approximately \$164 million, compared to the original estimate of \$178 million.

#### MineRP

DPM does not anticipate a material contribution to earnings or cash flow from MineRP operating results in 2019, given that it is in a growth ramp-up phase, but does expect to see an increase in new customers based on the pipeline of prospective customers. Chelopech anticipates finalizing the implementation of MineRP's planning software in the third quarter of 2019, which is expected to support further optimization initiatives being developed in the Smart Centre and integration with a new business planning system currently under development.

#### Exploration

Expenditures related to exploration in 2019 are expected to range between \$12 million and \$14 million, in line with 2018 spending. The 2019 budget is being used to fund major drilling programs at Chelopech, consisting of 10,000 metres of underground drilling on the SEBPZ and 7,000 metres of surface drilling at the Krasta prospect and other near-mine targets around Chelopech as well as drill programs at Ada Tepe, on the concession and on nearby exploration licenses, for a total 8,900 metres. Exploration and resource drilling at the Timok gold project in Serbia was increased by 3,000 metres to 5,000 metres to cover additional targets defined in the second quarter of 2019. In addition, metallurgical testwork will be undertaken on the Surnak prospect near Ada Tepe. The remaining exploration budget will be deployed primarily to other greenfield projects in Bulgaria, Serbia and Quebec.

#### Qualified Person

The technical information in this press release, with respect to the Company's material mineral

projects, has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) of the Canadian Securities Administrators and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards for Mineral Resources and Mineral Reserves, and has been reviewed and approved by Richard Gosse, M.Sc. (Mineral Exploration), Vice President, Exploration of DPM, who is a Qualified Person as defined under NI 43-101, and not independent of the Company.

#### 2019 Second Quarter Results Call and Webcast (Listen/View only)

The Company will hold a call and webcast to discuss its 2019 second quarter results on Wednesday, July 31, 2019 at 9:00 a.m. 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.

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Date: Wednesday, July 31, 2019  
Time: 9:00 am EST  
Webcast: <https://edge.media-server.com/mmc/p/83m5azw7>  
Canada and USA Toll Free: 1-844-264-2104  
Outside Canada or USA: 1-270-823-1169  
Replay: 1-855-859-2056  
Replay: 8984018  
Passcode:

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

#### 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: certain statements with respect to the estimated capital costs, key

project operating costs and financial metrics and other project economics with respect to Ada Tepe; the ramp up to design capacity at Ada Tepe; the timing of the receipt of the operating permit in respect of Ada Tepe; the commencement of a preliminary feasibility study for Timok; timing of further optimization work at Tsumeb and potential benefits of the planned rotary furnace installation; price of gold, copper, silver and acid, toll rates, smelter metal recoveries and stockpile interest deductions; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; 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 Ada Tepe and other deposits and timing of the development of new deposits; results of economic studies; success of exploration activities; permitting time lines; currency fluctuations; requirements for additional capital; government regulation of mining and smelting operations; success of permitting activities; environmental risks; reclamation expenses; potential or anticipated outcome of title disputes or claims; benefits of digital initiatives; and timing and possible outcome of pending litigation. 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: 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; 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 the Company's MD&A under the heading "Risks and Uncertainties" and under the heading "Cautionary Note Regarding Forward Looking Statements" which include further details on material assumptions used to develop such Forward Looking Statements and material risk factors that could cause actual results to differ materially from Forward Looking Statements, and 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 and assumptions 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. Other

than as it may be required by law, 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.

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**Rick Howes**

President and  
Chief Executive Officer

Tel: (416) 365-2836

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

**Hume Kyle**

Executive Vice President and  
Chief Financial Officer

Tel: (416) 365-5091

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

**Janet Reid**

Manager, Investor Relations

Tel: (416) 365-2549

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