



# Dundee Precious Metals Announces Second Quarter 2019 Production Results and Provides Notice of Second Quarter 2019 Financial Results

7/10/2019

TORONTO, July 10, 2019 (GLOBE NEWSWIRE) -- **Dundee Precious Metals Inc.** (TSX: DPM) (“DPM” or “the Company”) announced its mine and smelter production results for the three and six months ended June 30, 2019 and confirmed the timing of the release of second quarter 2019 operating and financial results, together with the related conference call and webcast.

“Chelopech and Tsumeb production are in line with 2019 guidance,” stated Rick Howes, President and CEO. “Following our achievement of commercial production at Ada Tepe during the quarter, we are currently ramping-up to design capacity.”

## Production Highlights

Second 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 and Tsumeb are on track to achieve annual guidance, while at Ada Tepe (formerly referred to as the Krumovgrad project) guidance has been reduced following longer than expected construction of subsequent cells for the integrated mine waste facility (“IMWF”). The construction of subsequent cells is progressing well and this initial constraint is expected to be released in August as outlined further below.

	Chelopech		Ada Tepe		Tsumeb		Consolidated		2019 Updated Consolidated Guidance	2019 Original Consolidated Guidance(1)
	Q2 2019	YTD 2019	Q2 2019	YTD 2019	Q2 2019	YTD 2019	Q2 2019	YTD 2019		
Ore milled (000s tonnes)	554.0	1,106	98.7	98.7	-	-	652.7	1,204	2,542 – 2,662	2,540 – 2,790
<b>Metals contained in concentrate produced</b>										
Gold (‘000s ounces)	47.1	90.1	5.4	5.4	-	-	52.4	95.5	200 – 247	210- 262
Copper (million pounds)	9.1	17.1	-	-	-	-	9.1	17.1	33 – 39	33 - 39

Payable metals in concentrate sold										
Gold ('000s ounces)	41.4	80.9	0.4	0.4	-	-	41.8	81.3	180 - 221	191 - 237
Copper (million pounds)	10.2	16.5	-	-	-	-	10.2	16.5	32 - 37	32 - 37
Complex Concentrate smelted ('000s tonnes)	-	-	-	-	61.7	124.5	61.7	124.5	225 - 250	225 - 250

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

Gold production at Chelopech was as expected and higher than the first quarter as a result of mining in higher grade zones. Copper production was in line with the mine plan and Chelopech remains on track to achieve 2019 guidance.

Tsumeb processed 61,667 tonnes of concentrate during the second quarter. Year-to-date, the smelter has processed 124,489 tonnes of concentrate and full year performance is expected to be within guidance. 255,981 tonnes of concentrate were treated over the most recent four quarters which is a new record for the smelter, demonstrating the continuity in improved performance. 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.

The Ada Tepe mine reached a major milestone achieving commercial production during the second quarter, although 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 the subsequent cells of the IMWF. Despite mine and mill downtime taken during this period, Ada Tepe demonstrated the ability to achieve design capacity and recoveries, and produced 5,400 ounces of gold in the quarter. Following the construction of the next cells of the IMWF during July and August, this initial constraint is expected to be released as multiple cells can be constructed, allowing the operation to ramp-up to its design capacity which is still expected to occur in the third quarter. There is additional operating flexibility with the mill feed during this ramp-up phase given certain high grade stockpiles. As such, 2019 gold production guidance for Ada Tepe has been revised to 45,000 - 60,000 ounces down from original guidance of 55,000 - 75,000 ounces. Following the declaration of commercial production in June, the Company is now able to seek its formal operating permit for Ada Tepe from the Bulgarian authorities which it expects to receive in the third quarter of this year.

## Second Quarter and Year-to-date 2019 Results

The Company's second quarter and year-to-date 2019 operating and financial results are expected to be released after market close on Tuesday, July 30, 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 second quarter results on Wednesday, July 31, 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.

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

---

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

## 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 a planned maintenance shutdown at Tsumeb; the ramp up to design capacity at Ada Tepe; 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; 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, such as Ada Tepe, which may be subject to unforeseen delays, costs or other issues; 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; differences in U.S. and Canadian practices for reporting Mineral Reserves and Mineral Resources; lack of suitable infrastructure or damage to existing infrastructure; delays in obtaining or failure to obtain government permits, or non-compliance with permits; 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)

**Janet Reid**  
Manager, Investor Relations  
Tel: (416) 365-2549  
[jreid@dundeeprecious.com](mailto:jreid@dundeeprecious.com)



Source: Dundee Precious Metals, Inc.

