



DUNDEE PRECIOUS METALS DELIVERS STRONG FIRST QUARTER GOLD PRODUCTION; ANNOUNCES TIMING OF FIRST QUARTER FINANCIAL RESULTS

TORONTO, April 10, 2023 (GLOBE NEWSWIRE) -- **Dundee Precious Metals Inc. (TSX: DPM)** (“DPM” or “the Company”) announced preliminary production results from both of its mines and smelter for the three months ended March 31, 2023. The Company confirmed that all operations are on track to meet previously issued production guidance for 2023.

“The first quarter was a solid start to the year, with continued strong performance at Chelopech and a near record-level of gold production at Ada Tepe,” said David Rae, President and Chief Executive Officer.

Production Highlights

Preliminary results for the first quarter are provided in the table below:

	Ore processed (Kt)	Metals contained in concentrate produced		Payable metals in concentrate sold		Complex concentrate smelted (Kt)
		Gold (K oz.)	Copper (Mlbs.)	Gold (K oz.)	Copper (Mlbs.)	
Q1 2023						
Chelopech	546.1	35.3	7.2	31.1	6.4	-
Ada Tepe	191.5	33.3	-	32.4	-	-
Tsumeb	-	-	-	-	-	49.6
Consolidated	737.6	68.6	7.2	63.5	6.4	49.6
2023 full-year guidance (1)	2,820 – 3,010	270 – 315	30 – 35	245 – 290	26 – 31	200 – 230

(1) As disclosed in Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2022, issued on February 16, 2023 and available at www.sedar.com and at www.dundeeprecious.com.

Operational Highlights

Chelopech produced approximately 35.3 K oz. of gold and 7.2 Mlbs. of copper in the first quarter. Gold production was in-line with expectations while copper production was slightly lower than planned due to lower copper grades. Grades and recoveries are expected to be higher for the balance of the year, and Chelopech is on track to achieve 2023 production guidance.

Ada Tepe delivered a near record-level of performance, producing approximately 33.3 K oz. of gold during the quarter. Ada Tepe is on track to achieve 2023 production guidance.

The Tsumeb smelter processed approximately 49.6 K tonnes of complex concentrate in the first quarter of 2023, which was slightly below plan due to unplanned maintenance in the off-gas system. Tsumeb remains on track to achieve its 2023 guidance for complex concentrate smelted.

Returning Capital to Shareholders

In line with its disciplined capital allocation framework, DPM continues to return capital to shareholders through a sustainable quarterly dividend and share repurchases under its Normal Course Issue Bid (“NCIB”).

In February 2023, DPM announced that its Board of Directors had approved an enhanced share buyback program for the purchase of up to US\$100 million of the Company’s common shares over a period of twelve months under its NCIB, subject to certain internal parameters. During the first quarter, DPM repurchased approximately 1,290,000 common shares at an average price of US\$6.45 (Cdn\$8.82) per share for a total of approximately US\$8.3 million.

As previously announced in February 2023, DPM will pay a quarterly dividend of US\$0.04 per share on April 17, 2023, to shareholders of record on March 31, 2023.

Timing of First Quarter 2023 Operating and Financial Results

The Company plans to release its first quarter 2023 operating and financial results after market close on Wednesday, May 3, 2023. The news release, MD&A and condensed interim consolidated financial statements will be posted on SEDAR at www.sedar.com and on the Company’s website at www.dundeeprecious.com.

On Thursday, May 4, 2023, at 9 AM EDT, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. To participate via conference call, register in advance at the link below to receive the dial-in information as well as a personalized PIN code to access the call.

Conference call date and time	Thursday, May 4, 2023 9AM EDT
Call registration	https://register.vevent.com/register/BI8530661972f044949a0799de40889c94
Webcast link	https://edge.media-server.com/mmc/p/wduwwhfd
Replay	Archive will be available on www.dundeeprecious.com

About Dundee Precious Metals Inc.

Dundee Precious Metals Inc. is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Namibia, Ecuador and Serbia. The Company’s purpose is to unlock resources and generate value to thrive and grow together. This overall purpose is supported by a foundation of core values, which guides how the Company conducts its business and informs a set of complementary strategic pillars and objectives related to ESG, innovation, optimizing our existing portfolio, and growth. The Company’s resources are allocated in-line with its strategy to ensure that DPM delivers value for all of its stakeholders. DPM’s shares are traded on the Toronto Stock Exchange (symbol: DPM).

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Cautionary Note Regarding Forward-Looking Statements

This news 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: expected cash flows; the price of gold, copper, silver and sulphuric acid; toll rates, metals exposure and stockpile interest deductions at Tsumeb; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; estimated capital costs, all-in sustaining costs, operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company; the timing of the completion and results of economic studies, including the Loma Larga gold project feasibility study (“Loma Larga FS”); development of the Loma Larga gold project; success of permitting activities; permitting timelines; the timing and amount of dividends; the timing and number of common shares of the Company that may be purchased pursuant to the NCIB; and timing and possible outcome of pending litigation or legal proceedings. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management, 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, fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; continuation or escalation of the conflict in Ukraine; risks relating to the Company’s business generally and the impact of global pandemics, including COVID-19, resulting in changes to the Company’s supply chain, product shortages, delivery and shipping issues, closure and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected, low vaccination rates, lost work hours and labour force shortages; regulatory changes, including changes impacting the complex concentrate market; inability of Tsumeb to secure complex copper concentrate on terms that are economic; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations and economic studies, including the Timok preliminary feasibility study and the Loma Larga FS; uncertainties with respect to timing of the Timok feasibility study; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to realizing the anticipated benefits from the acquisition of INV Metals Inc. and the development of the Loma Larga gold project; uncertainties with respect to actual results of current exploration activities; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with respect to the rule of law may impact the Company’s activities; limitations on insurance coverage; 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; actual results of current and planned reclamation activities; opposition by social and non-governmental organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; failure to achieve certain cost savings or the potential benefits of any upgrades and/or expansion, including the potential rotary holding furnace installation at the Tsumeb smelter; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; cyber-attacks and other cybersecurity risks; there being no assurance that the Company will purchase additional common shares of the Company under the NCIB; risks related to the implementation, cost and realization of benefits from digital initiatives; uncertainties with respect to realizing the targeted MineRP Holdings Inc. earn-outs; 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.

Source: Dundee Precious Metals, Inc.