



Dundee Precious Metals Achieves 2023 Gold Production Guidance; Announces Timing of Q4/23 Financial Results

Toronto, January 9, 2024 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or “the Company”) announced preliminary production results from both of its mines in Bulgaria and the Tsumeb smelter in Namibia for the three and twelve months ended December 31, 2023.

“Our mining operations continue to deliver strong results, with Ada Tepe achieving record gold production and Chelopech achieving its annual guidance for gold and copper production,” said David Rae, President and Chief Executive Officer of Dundee Precious Metals. “We also continued our track record of strong sustainability performance, ranking in the 91st percentile among mining and metals companies in the 2023 S&P Global corporate Sustainability Assessment for the third consecutive year.”

“In December 2023, we announced the acquisition of Osino Resources, which adds the advanced stage, multi-million ounce Twin Hills project in Namibia to our portfolio, and declared a maiden Mineral Resource estimate at our Čoka Rakita project in Serbia, which further positions DPM as an intermediate gold producer with a growth pipeline supported by two new high-quality gold discoveries.”

Preliminary Production Results

Preliminary results for the fourth quarter and full-year 2023 are provided in the table below:

	Ore processed	Metals contained in concentrate produced		Payable metals in concentrate sold		Complex concentrate smelted
	(Kt)	Gold (K oz)	Copper (Mlbs)	Gold (K oz)	Copper (Mlbs)	(Kt)
Q4 2023						
Chelopech	564.8	41.9	8.2	36.3	7.0	-
Ada Tepe	170.7	35.2	-	33.3	-	-
Tsumeb	-	-	-	-	-	67.9
Consolidated	735.5	77.1	8.2	69.6	7.0	67.9
Full-Year 2023						
Chelopech	2,205.1	161.9	30.5	135.9	26.7	-
Ada Tepe	747.6	134.2	-	129.9	-	-
Tsumeb	-	-	-	-	-	188.8
Consolidated	2,952.7	296.1	30.5	265.8	26.7	188.9
2023 full-year guidance¹	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 period ended September 30, 2023, issued on November 7, 2023 and available at www.dundeeprecious.com and www.sedarplus.ca.

Operating Highlights

Ada Tepe continued to deliver impressive operating performance, producing a record 35,200 ounces of gold during the fourth quarter. In 2023, Ada Tepe produced 134,200 ounces of gold, achieving a new record for annual gold production and its annual gold production guidance.

In the fourth quarter, Chelopech produced approximately 41,900 ounces of gold and 8.2 million pounds of copper, in-line with expectations. In 2023, Chelopech produced approximately 161,900 ounces of gold and 30.5 million pounds of copper, within its annual guidance for gold and copper production. In November 2023, DPM announced a mine life extension to 2032, an optimized life of mine (“LOM”) plan, and updated Mineral Resource and Mineral Reserve estimate for the Chelopech mine. The updated LOM adds approximately 128,000 ounces of recovered gold and 9 million pounds of recovered copper between 2024 and 2032. During this period, LOM gold grade and copper grades increased by 5% and 3%, respectively, and recoveries for gold increased by 5%.¹

The Tsumeb smelter processed approximately 67,900 tonnes of complex concentrate during the fourth quarter, achieving near record-level performance. Tsumeb’s improved operating performance reflects the successful completion of maintenance activities in the off-gas system, which were undertaken in the third quarter during the Ausmelt furnace shutdown. In 2023, Tsumeb processed approximately 188,800 tonnes of complex concentrate, below the annual guidance range a result of unplanned downtime and the Ausmelt furnace maintenance, which was extended in order to complete repairs to the off-gas system, as previously reported.

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 issuer bid.

As previously announced in November 2023, DPM will pay a quarterly dividend of US\$0.04 per share on January 15, 2024, to shareholders of record as at 5:00 p.m. Toronto local time on December 31, 2023.

During the fourth quarter, DPM repurchased approximately 1,306,192 common shares at an average price of US\$6.21 (Cdn\$8.62) per share for a total of approximately US\$8.1 million. In 2023, DPM repurchased a total of 9,738,063 common shares at an average price of US\$6.74 (Cdn\$9.10) per share for a total value of approximately US\$65.6 million.

Timing of Fourth Quarter and Full-Year 2023 Operating and Financial Results

The Company plans to release its fourth quarter and full-year 2023 operating and financial results after market close on Wednesday, February 14, 2024. The news release, MD&A and consolidated financial statements will be posted on the Company’s website at www.dundeeprecious.com and SEDAR+ at www.sedarplus.ca.

¹ Refer to DPM’s news release dated November 29, 2023, for more information, available at www.dundeeprecious.com and www.sedarplus.ca.

On Thursday, February 15, 2024, at 9 AM EST, 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.

The registration link and webcast details are as follows:

Conference call date and time	Thursday, February 15, 2024 9AM EST
Call registration	https://register.vevent.com/register/BI2f1b2b37a16c46f292406a55aa975fb9
Webcast link	https://edge.media-server.com/mmc/p/puvx88fn
Replay	Archive will be available on www.dundeeprecious.com

Technical Information

The technical and scientific information in this press release has been reviewed and approved by Ross Overall, B.Sc. (Applied Geology), Director, Corporate Technical Services of DPM, who is a Qualified Person as defined under National Instrument 43-101, and not independent of the Company.

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, Serbia and Ecuador. 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.

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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 scheduled maintenance at Tsumeb; the timing and amount of dividends; and the timing and number of common shares of the Company that may be purchased pursuant to the NCIB. 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 news release, such factors include, among others, fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics; 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, production shortages, delivery and shipping issues; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans; failure to achieve certain cost savings or the potential benefits of any upgrades and/or expansion; there being no assurance that the Company will purchase common shares under the NCIB; 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.sedarplus.ca. 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.