



**DUNDEE PRECIOUS METALS ANNOUNCES 2022 FIRST QUARTER RESULTS;
DELIVERS ANOTHER STRONG QUARTER OF FREE CASH FLOW**
(All monetary figures are expressed in U.S. dollars unless otherwise stated)

Toronto, Ontario, May 4, 2022 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or the “Company”) today announced its operating and financial results for the first quarter of 2022. All operational and financial information contained in this news release are related to continuing operations, unless otherwise stated.

HIGHLIGHTS:

- **Solid metals production** – Produced 62,915 ounces of gold and 7.7 million pounds of copper, in line with 2022 guidance;
- **Strong all-in sustaining cost performance** – Reported cost of sales per ounce of gold sold⁽¹⁾ of \$1,103, and an all-in sustaining cost per ounce of gold sold⁽²⁾ of \$684, which is below the low end of the 2022 guidance range;
- **Chelopech Mineral Reserve update and optimized mine plan** – In March, DPM announced a mine life extension to 2030, an optimized life of mine (“LOM”) plan reflecting higher recoveries and better commercial terms, and an updated Mineral Resource and Mineral Resource estimates for the Chelopech mine;
- **Significant free cash flow** – Generated \$78.5 million in cash provided from operating activities and \$52.4 million of free cash flow⁽²⁾;
- **Solid adjusted net earnings** – Generated net earnings attributable to common shareholders from continuing operations of \$26.8 million and adjusted net earnings⁽²⁾ of \$37.0 million or \$0.19 per share;
- **Growing financial strength** – Ended the quarter with \$382.0 million in cash, an investment portfolio of \$50.4 million, an undrawn \$150.0 million long-term revolving credit facility (“RCF”) and no debt;
- **Increasing returns of capital to shareholders** – Declared 2022 second quarter dividend of \$0.04 per common share payable on July 15, 2022 to shareholders of record on June 30, 2022; and repurchased 1,489,100 common shares for a total value of \$8.9 million in the quarter;
- **On track for 2022 guidance and reduced outlook for all-in sustaining cost** – All operations on track to meet 2022 guidance; lowered 2023 and 2024 outlook for all-in sustaining cost per ounce of gold sold to \$590 to \$700 for 2023 and \$690 to \$800 for 2024 from previous outlook of \$630 to \$760 and \$720 to \$860, respectively; and
- **Progress at Loma Larga** – Received technical approval of the Environmental Impact Assessment (“EIA”) study from the Ministry of Environment, Water and Ecological Transition (“MAATE”). The process will now advance with the Citizens Participation Process, followed by another review by the MAATE and the issuance of the environmental licence, which is expected in the third quarter of 2022.

“Our first quarter financial results reflect a strong start to the year. With solid performance at Chelopech and Ada Tepe and a continued focus on cost management, we achieved an all-in sustaining cost of \$684 per ounce of gold sold, which is below the low end of our guidance range, and continued to generate significant free cash flow,” said David Rae, President and Chief Executive Officer.

“During the quarter, we announced an optimized life of mine plan for Chelopech, which contributed to higher gold and copper production, and an extension of the mine life to 2030. We continue to advance our permitting activities for the Loma Larga gold project in Ecuador, including obtaining technical approval for the environmental impact assessment. We believe this is a strong statement of support from the government and we look forward to fully engaging with all other stakeholders.”

1) Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrate sold. This measure is before by-product credits, while all-in sustaining cost per ounce of gold sold is net of by-product credits.

2) All-in sustaining cost per ounce of gold sold; free cash flow; and adjusted net earnings are non-GAAP financial measures or ratios. These measures have no standardized meanings under International Financial Reporting Standards (“IFRS”) and may not be comparable to similar measures presented by other companies. Refer to the “Non-GAAP Financial Measures” section commencing on page 12 of this news release for more information, including reconciliations to IFRS measures.

Use of non-GAAP Financial Measures

Certain financial measures referred to in this news release are not measures recognized under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by DPM are based on management's reasonable judgment and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-GAAP financial measures and ratios, together with other financial measures calculated in accordance with IFRS, are considered to be important factors that assist investors in assessing the Company's performance.

The Company uses the following non-GAAP financial measures and ratios in this news release:

- mine cash cost
- cash cost per tonne of ore processed
- mine cash cost of sales
- cash cost per ounce of gold sold
- all-in sustaining cost
- all-in sustaining cost per ounce of gold sold
- smelter cash cost
- cash cost per tonne of complex concentrate smelted
- adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA")
- adjusted net earnings
- adjusted basic earnings per share
- cash provided from operating activities, before changes in working capital
- free cash flow
- average realized metal prices

For a detailed description of each of the non-GAAP financial measures and ratios used in this news release and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the "Non-GAAP Financial Measures" section commencing on page 12 of this news release.

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

\$ millions, except where noted Ended March 31,	Three Months	
	2022	2021
Revenue	153.8	138.0
Cost of sales	97.3	85.6
Earnings before income taxes	33.9	35.3
Net earnings attributable to common shareholders from continuing operations	26.8	20.7
Net earnings attributable to common shareholders ⁽¹⁾	26.8	20.1
Basic earnings per share from continuing operations	0.14	0.11
Basic earnings per share ⁽¹⁾	0.14	0.11
Adjusted EBITDA ⁽²⁾	69.5	66.2
Adjusted net earnings ⁽²⁾	37.0	31.0
Adjusted basic earnings per share ⁽²⁾	0.19	0.17
Cash provided from operating activities	78.5	47.6
Free cash flow ⁽²⁾	52.4	51.0
Capital expenditures incurred:		
Growth ⁽³⁾	6.1	1.6
Sustaining ⁽⁴⁾	8.8	17.4
Total capital expenditures	14.9	19.0
Metals contained in concentrate produced:		
Gold (ounces)		
Chelopech	41,500	36,879
Ada Tepe	21,415	33,379
Total gold in concentrate produced	62,915	70,258
Copper ('000s pounds)	7,693	7,174
Payable metals in concentrate sold:		
Gold (ounces)		
Chelopech	36,313	35,534
Ada Tepe	21,068	33,033
Total payable gold in concentrate sold	57,381	68,567
Copper ('000s pounds)	6,541	7,279
Cost of sales per tonne of ore processed ⁽⁵⁾ :		
Chelopech	68.94	60.46
Ada Tepe	121.55	108.28
Cash cost per tonne of ore processed ⁽²⁾ :		
Chelopech	48.07	41.64
Ada Tepe	53.24	43.28
Cost of sales per ounce of gold sold ⁽⁶⁾	1,103	825
All-in sustaining cost per ounce of gold sold ⁽²⁾	684	522
Complex concentrate smelted (tonnes)	47,243	23,009
Cost of sales per tonne of complex concentrate smelted ⁽⁷⁾	720	1,265
Cash cost per tonne of complex concentrate smelted ⁽²⁾	480	967

1) These measures include discontinued operations.

2) Adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share; free cash flow; cash cost per tonne of ore processed; all-in sustaining cost per ounce of gold; and cash cost per tonne of complex concentrate smelted are non-GAAP financial measures or ratios. Refer to the "Non-GAAP Financial Measures" section commencing on page 12 of this news release for more information, including reconciliations to IFRS measures.

3) Growth capital expenditures are generally defined as capital expenditures that expand existing capacity, increase life of assets and/or increase future earnings. This measure is used by management and investors to assess the extent of discretionary capital spending being undertaken by the Company each period.

4) Sustaining capital expenditures are generally defined as expenditures that support the ongoing operation of the asset or business without any associated increase in capacity, life of assets or future earnings. This measure is used by management and investors to assess the extent of non-discretionary capital spending being incurred by the Company each period.

5) Cost of sales per tonne of ore processed represents cost of sales for Chelopech and Ada Tepe, respectively, divided by tonnes of ore processed.

6) Cost of sales per ounce of gold sold represents total cost of sales for Chelopech and Ada Tepe, divided by total payable gold in concentrate sold.

7) Cost of sales per tonne of complex concentrate smelted represents cost of sales for Tsumeb, divided by tonnes of complex concentrate smelted.

First Quarter Operating Highlights

In the first quarter of 2022, the Company achieved solid operating performance at Chelopech and Ada Tepe. Relative to the first quarter of 2021, Chelopech production was higher due primarily to improved recoveries, while production at Ada Tepe was lower as a result of mining in lower grade zones, as planned. Based on first quarter operating results and higher average quarterly metals production expected over the balance of the

year, Chelopech and Ada Tepe remain on track to achieve their 2022 production guidance. At Tsumeb, while complex concentrate smelted was higher than the first quarter of 2021, due primarily to the timing of the planned Ausmelt furnace maintenance shutdown, it was below expectations for the quarter as a result of maintenance to the off-gas system and reduced baghouse capacity. Additional maintenance to both systems is expected to take place during the Ausmelt furnace maintenance scheduled for the second quarter of 2022. As a result of these ongoing maintenance activities, the smelter is expected to be at the lower end of its 2022 production guidance.

Net Earnings and Adjusted Net Earnings

Net earnings attributable to common shareholders from continuing operations in the first quarter of 2022 were \$26.8 million (\$0.14 per share) compared to \$20.7 million (\$0.11 per share) in the corresponding period in 2021.

Net earnings attributable to common shareholders from continuing operations in the first quarter of 2022 and 2021 were impacted by Tsumeb restructuring costs related to a comprehensive initiative directed at optimizing the cost structure of the smelter, unrealized gains or losses on Sabina Gold and Silver Corp. ("Sabina") special warrants and deferred income tax adjustments not related to current period earnings, all of which are not reflective of the Company's underlying operating performance and are excluded from adjusted net earnings.

Adjusted net earnings in the first quarter of 2022 were \$37.0 million (\$0.19 per share) compared to \$31.0 million (\$0.17 per share) in the corresponding period in 2021 due primarily to higher realized gold and copper prices, higher toll rates, sulphuric acid prices and throughput at Tsumeb, and lower treatment charges at Chelopech, partially offset by lower volumes of metal sold and higher operating costs.

Adjusted EBITDA

Adjusted EBITDA in the first quarter of 2022 was \$69.5 million compared to \$66.2 million in the corresponding period in 2021, reflecting the same factors that affected adjusted net earnings, except for interest, income tax, depreciation and amortization, which are excluded from adjusted EBITDA.

Production, Delivery and Cost Measures

Gold contained in concentrate produced in the first quarter of 2022 decreased by 10% to 62,915 ounces relative to the corresponding period in 2021 due primarily to lower gold grades at Ada Tepe in line with the production plan, partially offset by improved gold recoveries at Chelopech.

Copper production in the first quarter of 2022 increased by 7% to 7.7 million pounds relative to the corresponding period in 2021 due primarily to higher copper recoveries.

Payable gold in concentrate sold in the first quarter of 2022 of 57,381 ounces was 16% lower than the corresponding period in 2021 consistent with lower gold production. Payable copper in concentrate sold in the first quarter of 2022 of 6.5 million pounds was 10% lower than the corresponding period in 2021 due primarily to the timing of deliveries, partially offset by higher copper production.

Complex concentrate smelted at Tsumeb during the first quarter of 2022 of 47,243 tonnes was higher than the corresponding period in 2021 due primarily to the maintenance shutdown in 2021 and below expectations for the quarter as a result of maintenance to the off-gas system as well as reduced baghouse capacity.

Cost of sales in the first quarter of 2022 of \$97.3 million was \$11.7 million higher than the corresponding period in 2021 due primarily to higher local currency operating expenses reflecting higher prices for electricity and direct materials in Bulgaria and higher volumes of complex concentrate smelted at Tsumeb.

All-in sustaining cost per ounce of gold sold in the first quarter of 2022 of \$684 was 31% higher than the corresponding period in 2021 due primarily to higher local currency operating expenses in Bulgaria, lower volumes of gold sold and higher cash outlays for sustaining capital expenditures, partially offset by higher by-product credits reflecting higher realized copper prices.

Cash cost per tonne of complex concentrate smelted in the first quarter of 2022 of \$480 was \$487 lower than the corresponding period in 2021 due primarily to the furnace maintenance shutdown that took place in the first quarter of 2021.

A table comparing production, delivery and cash cost measures for the first quarter of 2022 against 2022 guidance is located on page 9 of this news release.

Cash Provided from Operating Activities

Cash provided from operating activities in the first quarter of 2022 of \$78.5 million was \$30.9 million higher than the corresponding period in 2021 due primarily to the timing of deliveries and subsequent receipt of cash.

For a detailed discussion on the factors affecting cash provided from operating activities, refer to the “Liquidity and Capital Resources” section contained in the Management’s Discussion and Analysis for the three months ended March 31, 2022 (the “MD&A”).

Free Cash Flow

Free cash flow in the first quarter of 2022 of \$52.4 million was comparable to the corresponding period in 2021.

Capital expenditures

Capital expenditures incurred during the first quarter of 2022 were \$15.0 million compared to \$19.0 million in the corresponding period in 2021.

Sustaining capital expenditures incurred during the first quarter of 2022 were \$8.8 million compared to \$17.4 million in the corresponding period in 2021. This decrease was due primarily to the timing of the Ausmelt furnace maintenance shutdown at Tsumeb which occurred in the first quarter of 2021, with the next shutdown scheduled to occur in the second quarter of 2022. Growth capital expenditures incurred during the first quarter of 2022 were \$6.2 million compared to \$1.6 million in the corresponding period in 2021 due primarily to capitalized costs related to the development of the Loma Larga and Timok gold projects.

Chelopech Mineral Reserve and Mineral Resource Update

On March 31, 2022, the Company announced a mine life extension to 2030, an optimized LOM plan and updated Mineral Resource and Mineral Reserve estimates for the Chelopech mine.

Chelopech successfully added 3.0 Mt to Mineral Reserves, which more than offset 2021 production depletion of 2.2 Mt for a net addition of 0.8 Mt, extending the life of mine to 2030. The updated LOM plan adds approximately 286,000 ounces of gold production and 47 million pounds of copper production between 2022 and 2030, relative to the previous mine plan reflecting higher metallurgical recoveries and improved commercial terms.

Measured and Indicated Mineral Resources, exclusive of Mineral Reserves, of 1.26 million ounces of gold and 270 million pounds of copper add further potential to extend mine life, if such Mineral Resources are converted to Mineral Reserves.

For additional information, including key assumptions and parameters relating to the foregoing Mineral Resource and Mineral Reserve Estimates, please refer to the Company’s press release dated March 31, 2022 entitled “Dundee Precious Metals Announces Mine Life Extension and Update to Mineral Resource and Mineral Reserve Estimates for Chelopech”, as well as the technical report for Chelopech entitled “NI 43-101 Technical Report - Mineral Resource and Reserve Update, Chelopech Mine, Chelopech, Bulgaria” dated March 31, 2022 (the “Chelopech Technical Report”), both of which have been posted on the Company’s website at www.dundeeprecious.com and have been filed on SEDAR at www.sedar.com.

Loma Larga gold project, Ecuador

The Company continued with the optimization of the feasibility study (“FS”) completed by INV Minerale Ecuador S.A. (“INV”), renamed DPM Ecuador Inc. (“DPM Ecuador”), prior to the acquisition by DPM, and progressed with several trade-off studies aiming to further improve the project, based on DPM’s expertise and experience.

Following closing of the acquisition, the Company completed integration activities and intensified its stakeholder engagement work, while advancing the permitting process. A 15,800-metre drill program, which is planned to optimize specific aspects of the previous FS and will consist of metallurgical, geotechnical, hydrogeological and condemnation drilling, was started and temporarily paused during the quarter as a result of the filing of a constitutional protective action (“Action”) against the MAATE by certain non-government organizations and local agencies as discussed below. A total of 658 metres of condemnation drilling was completed during the first quarter of 2022. The design of a metallurgical test program was completed and DPM is targeting completion of a revised FS in 2022.

In April, DPM received technical approval of the EIA study that was submitted by INV to the MAATE, and is now appointing facilitators to carry out the Citizens Participation Process. DPM and its EIA consultant will support the Citizens Participation Process, assess all comments received, and make necessary updates to the EIA in order to facilitate the MAATE providing its final approval of the EIA and issuing the environmental licence for the project, which is expected to be in the third quarter of 2022.

As the permitting process progresses, DPM’s team is proactively working with stakeholders to obtain the project’s social licence to operate. The Company is also progressing discussions that are expected to result in the execution of an investor protection agreement with the government of Ecuador prior to making any significant capital commitments.

On February 21, 2022, DPM paused drilling activities as a result of the filing of the Action with the Constitutional Judge of the Judicial Labor Unit of Cuenca (the “Court”). The Court ordered the suspension of the environmental permit required for current exploration and technical drilling pending the hearing of the Action. The Company expects the hearing of the Action to be scheduled shortly. The Action alleges that, in granting the environmental permits, the MAATE violated certain rights relating to prior consultation and protection of water and nature and also seeks the annulment of DPM’s mining concessions for the Loma Larga gold project. DPM Ecuador has been added to the Action as a third-party intervenor and is working closely with the MAATE as well as other government ministries and local stakeholders that support the Loma Larga gold project in defending the Action. DPM believes the Action is without merit and that its concessions are legally valid and protected under the Ecuadorian law.

Timok gold project, Serbia

The Company continues to advance the Timok FS, which is focused on the oxide portion of the deposit and is on track for completion in the second quarter of 2022.

Exploration

At Chelopech, a total of 7,409 metres of diamond drilling was completed in the first quarter of 2022, as part of the brownfield exploration program which focused on:

- Infill and target delineation drilling at the Wedge and West Shaft prospects within the Sveta Petka exploration licence as part of commercial discovery process at Sveta Petka;
- Scout drill testing of the Petrovden gold-copper-molybdenum porphyry prospect, aiming to delineate higher grade zones that may potentially be amenable to underground mining; and
- Exploration drilling to re-evaluate the high-sulphidation type copper-gold mineralization defined historically at the Sharlo Dere prospect within the mine concession area.

The Company’s application for a one-year extension to the Sveta Petka exploration licence, which surrounds the Chelopech mine, was approved in November 2021, allowing DPM to commence work related to the commercial discovery phase. All required permitting was received in March 2022, allowing the start

of an intensive Mineral Resource delineation drilling campaign required for the further assessment and application for a Commercial Discovery in early 2023.

At Ada Tepe, after completion of conceptual targeting for possible feeder structures within the Khan Krum mine concession area, 18 drill holes for a total of 5,120 metres, were designed and are planned to be executed in the second quarter of 2022. Drilling also commenced within the Chiriite exploration licence, with an 11-scout hole program underway to test the vein swarms identified in 2021 by mapping and trenching at several targets.

In Serbia, a total of 731 metres were drilled at the Umka project during the first quarter of 2022. Plans for the second quarter of 2022 are to conduct additional geophysics at the Umka project to allow better definition of potential targets and commence regional field activities on several other early-stage licences.

In Ecuador, a 450-kilometre line HD Magnetic helicopter-borne survey was completed in January 2022 on Tierras Coloradas. The planning of a 2,000-metre drilling program and the change in status of the project from early to advanced stage are in progress.

Returning capital to shareholders

As part of its strategy, the Company adheres to a disciplined capital allocation framework that is based on three fundamental considerations – balance sheet strength, reinvestment in the business, and the return of capital to shareholders.

Share repurchases under the Normal-Course Issuer Bid (“NCIB”)

During the first quarter of 2022, DPM purchased a total of 1,489,100 common shares, all of which were cancelled, at an average price of \$5.98 (Cdn\$7.59) per share, for a total value of \$8.9 million (Cdn\$11.3 million).

Pursuant to the Company’s NCIB, which it renewed on March 1, 2022, the Company is able to purchase up to an additional 9,000,000 common shares representing approximately 5% of the total outstanding common shares as at February 17, 2022, over a period of twelve months which ends on February 28, 2023.

Declaration of dividend

On February 17, 2022, the Company declared a dividend of \$0.04 per common share, representing a 33% increase over the previous quarterly dividend, resulting in total dividend distributions of \$7.6 million (2021 – \$5.5 million).

On May 4, 2022, the Company declared a dividend of \$0.04 per common share payable on July 15, 2022 to shareholders of record on June 30, 2022.

Three-Year Outlook

With solid operating performance from the Chelopech and Ada Tepe mines in the first quarter of 2022 and higher average quarterly production expected at all operations over the balance of the year, DPM is on track to meet its guidance for 2022 for all operations, including expected gold production of 250,000 to 290,000 ounces and copper production of 32 to 37 million pounds, as well as all-in sustaining cost per ounce of gold sold of \$750 to \$890, with expected smelter concentrate throughput to be at the lower end of its 210,000 to 240,000 tonne range.

The Company’s three-year outlook previously issued in DPM’s MD&A for the three and twelve months ended December 31, 2021, remains unchanged, except for the 2023 and 2024 outlook in respect of all-in sustaining cost per ounce of gold sold, which was lowered and is now expected to be \$590 to \$700 for 2023 and \$690 to \$800 for 2024, down from \$630 to \$760 and \$720 to \$860, respectively, as previously issued in February 2022, reflecting expected grades in concentrate produced and volumes of gold-copper concentrate delivered to third party smelters outlined in the most recently issued Chelopech Technical Report.

For additional information regarding the Company's detailed guidance for 2022 and three-year outlook, please refer to the "Three-Year Outlook" section of the MD&A.

Conflict in Ukraine

On February 24, 2022, Russia launched an invasion of Ukraine which, as of the date hereof, is still ongoing. Given the role each country plays around global energy and agricultural trade, the international community's imposition of a variety of sanctions on Russia, and the withdrawal of foreign products and services to Russia, this invasion is putting further strains on the global supply chain and adding additional pricing pressure above and beyond what previously was attributable to the COVID-19 pandemic.

The Company's Chelopech and Ada Tepe mines are located in Eastern Europe in Bulgaria. Bulgaria does not share a border with either Russia or Ukraine and is part of the North Atlantic Treaty Organization and the European Union. The main sources of Bulgaria's electric energy are nuclear and coal facilities, which together comprise approximately 80% of Bulgaria's total energy generation. Although Russia has recently announced that it is halting natural gas deliveries to Bulgaria, approximately 5% of Bulgaria's total energy supply is generated from natural gas and DPM does not anticipate any disruption of power supply to its mines as a result. Furthermore, the Company does not source any supplies from Russia or Russian companies. As a result, the impact of the conflict in Ukraine on the Company has been limited to increased costs for energy, fuel and other direct materials. Further escalation of the conflict, including an outbreak of and/or expansion of hostilities into other countries or regions within Europe could have a material adverse effect on the Company's operations due to, among other factors, disruption in the Company's supply chain, increased input costs, and increased risk (or perception of increased risk) in the profile of the Company's operations in Eastern Europe. The Company continues to monitor and will proactively manage the situation, although there is no assurance that the Company's operations will not be adversely affected by current geopolitical tensions. The Company's 2022 guidance and outlook for 2023 and 2024 are predicated on the conflict in Ukraine having no material impact on DPM's production and costs.

For additional details, refer to the news release entitled "Dundee Precious Metal's Bulgarian Operations Unaffected by Reduced Natural Gas Supply to Bulgaria" dated April 27, 2022, which has been posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR at www.sedar.com.

COVID-19

To date, with the proactive measures taken by each of the Company's operations, the COVID-19 pandemic has had minimal impact on DPM's production. DPM is closely monitoring the COVID-19 situation and has put measures in place to safeguard the health of its workforce and support the continuity of its operations. Given the highly uncertain and evolving nature of this situation, the Company is not able to reliably estimate the likelihood, timing, duration, severity and scope of this pandemic and the potential impact it could have on the Company's future operating and financial results. As a result, the 2022 guidance, and outlook for 2023 and 2024, is predicated on the COVID-19 pandemic continuing to be effectively managed with minimal impact on DPM's operations.

For additional details on the conflict in Ukraine and COVID-19, including the related risks faced by the Company, refer to the "Overview – Operational and Financial Highlights" sections contained in the MD&A.

Selected Production, Delivery and Cost Performance versus Guidance

	Q1 2022				2022 Consolidated Guidance
	Chelopech	Ada Tepe	Tsumeb	Consolidated	
Ore processed ('000s tonnes)	541	214	-	755	2,900 – 3,100
Metals contained in concentrate produced					
Gold ('000s ounces)	42	21	-	63	250 – 290
Copper (million pounds)	8	-	-	8	32 – 37
Payable metals in concentrate sold					
Gold ('000s ounces)	36	21	-	57	220 – 255
Copper (million pounds)	7	-	-	7	28 – 32
All-in sustaining cost per ounce of gold sold ⁽¹⁾	563	893	-	684	750 – 890
Complex concentrate smelted ('000s tonnes)	-	-	47	47	210 – 240
Cash cost per tonne of complex concentrate smelted	-	-	480	480	380 – 460

1) All-in sustaining cost per ounce of gold sold is expected to be \$740 to \$900 for Chelopech and \$770 to \$880 for Ada Tepe, respectively, in 2022 guidance.

This news release and DPM's unaudited condensed interim consolidated financial statements and MD&A for the three months ended March 31, 2022 are posted on the Company's website at www.dundee precious.com and have been filed on SEDAR at www.sedar.com.

Qualified Person

The technical and scientific information in this news release 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 Definition Standards for Mineral Resources and Mineral Reserves, and has been reviewed and approved by Ross Overall, B.Sc. (Applied Geology), Corporate Mineral Resource Manager of DPM, who is a Qualified Person as defined under NI 43-101, and who is not independent of the Company.

First Quarter 2022 Results Conference Call and Webcast

On Thursday, May 5, 2022 at 9 AM EDT, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. Participants are encouraged to dial into the call 15 minutes before its scheduled start time or to join via the audio webcast to reduce hold time in advance of the call.

The call-in numbers and webcast details are as follows:

Date:	Thursday, May 5, 2022
Time:	9:00 AM EDT
Webcast:	https://edge.media-server.com/mmc/p/5r22i6xn
North America Toll Free:	1-844-402-0878
International:	1-478-219-0512
Toll Free Replay:	1-855-859-2056
International Replay:	1-404-537-3406
Passcode:	9630647
Replay Available Until:	Thursday, May 12, 2022 (available for 7 days following the call)

Virtual Annual Meeting of Shareholders

DPM's Annual Meeting of Shareholders will be held on Thursday, May 5, 2022 at 4:00 PM EDT and will be conducted virtually via a live audio webcast. Materials for the meeting, including a user guide for accessing the virtual meeting, are available on our website at:

<https://www.dundeeprecious.com/English/Investors/Disclosure-and-Reporting/default.aspx#agm-section>

The details for the meeting, including the link to the audio webcast, are as follows:

Date: Thursday, May 5, 2022
Time: 4:00 PM EDT
Webcast: <https://meetnow.global/MT6WZ6Z>

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About Dundee Precious Metals

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).

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”, “guidance”, “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 news 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; Tsumeb’s ability to continue to benefit from the Export Processing Zones Act and expected new Sustainable Special Economic Zone regime in Namibia; 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; currency fluctuations; the impact of any impairment charges; the processing of Chelopech concentrate; timing of further optimization work at Tsumeb; potential benefits of any upgrades and/or expansion, including the potential rotary holding furnace installation at the Tsumeb smelter; DPM’s strategy, plans, targets and goals in respect of environmental, social and governance issues, including climate change, greenhouse gas emissions reduction targets, tailings management facilities and human rights initiatives; results of economic studies, including the Timok prefeasibility study (“PFS”) and the Loma Larga FS; expected milestones; success of exploration activities; the timing of the completion and results of a FS for the Timok gold project; expectations with respect to the potential to incorporate additional existing Mineral Resources into the Timok mine plan by processing the sulphide portion of the ore body; development of the Loma Larga gold project, including expected production, successful negotiations of an investment protection agreement and exploitation agreement and granting of environmental and construction permits in a timely manner; success of permitting activities; permitting timelines; success of investments, including potential acquisitions; requirements for additional capital; measures the Company is undertaking in response to the COVID-19 outbreak, including its impacts on the Company’s global supply chains, the level of and duration of reductions or curtailments in operating levels at any of the Company’s operations or in its exploration and development activities; government regulation of mining and smelting operations; environmental risks; reclamation expenses; potential or anticipated outcome of title disputes or claims; benefits of digital initiatives; 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, if any.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (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 news 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 PFS and the Loma Larga FS; uncertainties with respect to timing of the Timok FS; 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 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 earn-outs as well as those risk factors discussed or referred to in the Company's annual MD&A and AIF for the year ended December 31, 2021, and other documents 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 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.

NON-GAAP FINANCIAL MEASURES

Certain financial measures referred to in this news release are not measures recognized under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by DPM are based on management's reasonable judgment and are consistently applied. These measures are used by management and investors to assist with assessing the Company's performance, including its ability to generate sufficient cash flow to meet its return objectives and support its investing activities and debt service obligations. In addition, the Human Capital and Compensation Committee of the Board of Directors uses certain of these measures, together with other measures, to set incentive compensation goals and assess performance. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-GAAP financial measures and ratios, together with other financial measures calculated in accordance with IFRS, are considered to be important factors that assist investors in assessing the Company's performance.

Non-GAAP Cash Cost and All-in Sustaining Cost Measures

Mine cash cost; smelter cash cost; mine cash cost of sales; and all-in sustaining cost are non-GAAP financial measures. Cash cost per tonne of ore processed; all-in sustaining cost per ounce of gold sold; and cash cost per tonne of complex concentrate smelted are non-GAAP ratios. These measures capture the important components of the Company's production and related costs. Management and investors utilize these metrics as an important tool to monitor cost performance at the Company's operations. In addition, the Human Capital and Compensation Committee of the Board of Directors uses certain of these measures, together with other measures, to set incentive compensation goals and assess performance.

The following tables provide a reconciliation of the Company's cash cost per tonne of ore processed and cash cost per tonne of complex concentrate smelted to its cost of sales:

<i>\$ thousands, unless otherwise indicated</i>				
For the three months ended March 31, 2022	Chelopech	Ada Tepe	Tsumeb	Total
Ore processed (<i>mt</i>)	540,892	213,743	-	
Complex concentrate smelted (<i>mt</i>)	-	-	47,243	
Cost of sales	37,291	25,980	34,012	97,283
Add/(deduct):				
Depreciation and amortization	(5,936)	(13,580)	(4,285)	
Other non-cash expenses ⁽¹⁾	(243)	-	-	
Bulgarian government subsidy for electricity ⁽²⁾	(3,098)	(1,055)	-	
Change in concentrate inventory	(2,016)	35	-	
Sulphuric acid revenue ⁽³⁾	-	-	(7,057)	
Mine cash cost / Smelter cash cost ⁽⁴⁾	25,998	11,380	22,670	
Cost of sales per tonne of ore processed ⁽⁵⁾	68.94	121.55	-	
Cash cost per tonne of ore processed ⁽⁵⁾	48.07	53.24	-	
Cost of sales per tonne of complex concentrate smelted ⁽⁶⁾	-	-	720	
Cash cost per tonne of complex concentrate smelted ⁽⁶⁾	-	-	480	

<i>\$ thousands, unless otherwise indicated</i>				
For the three months ended March 31, 2021	Chelopech	Ada Tepe	Tsumeb	Total
Ore processed (<i>mt</i>)	543,602	218,654	-	
Complex concentrate smelted (<i>mt</i>)	-	-	23,009	
Cost of sales	32,864	23,675	29,104	85,643
Add/(deduct):				
Depreciation and amortization	(5,969)	(14,020)	(3,898)	
Other non-cash expenses ⁽¹⁾	-	-	(652)	
Change in concentrate inventory	(4,258)	(192)	-	
Sulphuric acid revenue ⁽³⁾	-	-	(2,295)	
Mine cash cost / Smelter cash cost ⁽⁴⁾	22,637	9,463	22,259	
Cost of sales per tonne of ore processed ⁽⁵⁾	60.46	108.28	-	
Cash cost per tonne of ore processed ⁽⁵⁾	41.64	43.28	-	
Cost of sales per tonne of complex concentrate smelted ⁽⁶⁾	-	-	1,265	
Cash cost per tonne of complex concentrate smelted ⁽⁶⁾	-	-	967	

1) *Relates to slow moving inventory provision included in cost of sales in the condensed interim consolidated statements of earnings (loss).*

2) *Included in other expense in the condensed interim consolidated statements of earnings (loss).*

3) *Represents a by-product credit for Tsumeb.*

4) *Cash costs are reported in U.S. dollars, although the majority of costs incurred are denominated in non-U.S. dollars, and consist of all production related expenses including mining, processing, services, royalties and general and administrative.*

5) *Represents cost of sales and mine cash cost, respectively, divided by tonnes of ore processed.*

6) *Represents cost of sales and smelter cash cost, respectively, divided by tonnes of complex concentrate smelted.*

The following table provides, for the periods indicated, a reconciliation of the Company's all-in sustaining cost per ounce of gold sold to its cost of sales:

<i>\$ thousands, unless otherwise indicated</i>			
For the three months ended March 31, 2022	Chelopech	Ada Tepe	Total
Cost of sales	37,291	25,980	63,271
Add/(deduct):			
Depreciation and amortization	(5,936)	(13,580)	(19,516)
Treatment charges, transportation and other related selling costs ⁽¹⁾	15,506	638	16,144
Other non-cash expenses ⁽²⁾	(243)	-	(243)
Bulgarian government subsidy for electricity ⁽³⁾	(3,098)	(1,055)	(4,153)
By-product credits ⁽⁴⁾	(31,008)	(200)	(31,208)
Mine cash cost of sales	12,512	11,783	24,295
Rehabilitation related accretion expenses ⁽⁵⁾	84	38	122
General and administrative expenses ⁽⁶⁾	4,928	2,306	7,234
Cash outlays for sustaining capital ⁽⁷⁾	2,689	4,346	7,035
Cash outlays for leases ⁽⁷⁾	241	332	573
All-in sustaining cost	20,454	18,805	39,259
Payable gold in concentrate sold (<i>ounces</i>) ⁽⁸⁾	36,313	21,068	57,381
Cost of sales per ounce of gold sold ⁽⁹⁾	1,027	1,233	1,103
All-in sustaining cost per ounce of gold sold	563	893	684

<i>\$ thousands, unless otherwise indicated</i>			
For the three months ended March 31, 2021	Chelopech	Ada Tepe	Total
Cost of sales	32,864	23,675	56,539
Add/(deduct):			
Depreciation and amortization	(5,969)	(14,020)	(19,989)
Treatment charges, transportation and other related selling costs ⁽¹⁾	17,817	880	18,697
By-product credits ⁽⁴⁾	(28,255)	(258)	(28,513)
Mine cash cost of sales	16,457	10,277	26,734
Rehabilitation related accretion expenses ⁽⁵⁾	51	31	82
General and administrative expenses ⁽⁶⁾	2,103	1,684	3,787
Cash outlays for sustaining capital ⁽⁷⁾	2,115	2,467	4,582
Cash outlays for leases ⁽⁷⁾	207	397	604
All-in sustaining costs	20,933	14,856	35,789
Payable gold in concentrate sold (<i>ounces</i>) ⁽⁸⁾	35,534	33,033	68,567
Cost of sales per ounce of gold sold ⁽⁹⁾	925	717	825
All-in sustaining cost per ounce of gold sold	589	450	522

1) Represents revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.

2) Represents slow moving inventory provision included in cost of sales in the condensed interim consolidated statements of earnings (loss).

3) Included in other expense in the condensed interim consolidated statements of earnings (loss).

4) Represents copper and silver revenue.

5) Included in finance cost in the condensed interim consolidated statements of earnings (loss).

6) Represents an allocated portion of DPM's general and administrative expenses, including share-based compensation, based on Chelopech's and Ada Tepe's proportion of total revenue.

7) Included in cash flow used in investing activities and financing activities, respectively, in the condensed interim consolidated statements of cash flows.

8) Includes payable gold in pyrite concentrate sold in the first quarter of 2022 of 7,791 ounces (2021 – 9,384 ounces).

9) Represents cost of sales and mine cash cost of sales, respectively, divided by payable gold in concentrate sold.

Adjusted net earnings and adjusted basic earnings per share

Adjusted net earnings is a non-GAAP financial measure and adjusted basic earnings per share is a non-GAAP ratio used by management and investors to measure the underlying operating performance of the Company. Presenting these measures from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods.

Adjusted net earnings are defined as net earnings attributable to common shareholders, adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including:

- impairment charges or reversals thereof;
- unrealized and realized gains or losses related to investments carried at fair value;
- significant tax adjustments not related to current period earnings; and
- non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.

The following table provides a reconciliation of adjusted net earnings to net earnings attributable to common shareholders from continuing operations:

<i>\$ thousands, except per share amounts</i> Ended March 31,	Three Months	
	2022	2021
Net earnings attributable to common shareholders from continuing operations	26,825	20,719
Add/(deduct):		
Net losses related to Sabina special warrants, net of income taxes of \$nil for all periods	388	5,399
Tsumeb restructuring costs	9,829	-
Deferred tax expense adjustments not related to current period earnings ⁽¹⁾	-	4,904
Adjusted net earnings	37,042	31,022
Basic earnings per share	0.14	0.11
Adjusted basic earnings per share	0.19	0.17

¹⁾ Represents changes in unrecognized tax benefits included in net earnings related to unrealized gains (losses) on publicly traded securities, which, together with the related deferred income tax expense (recovery), were recognized in other comprehensive income (loss).

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure used by management and investors to measure the underlying operating performance of the Company's operating segments. Presenting these measures from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods. In addition, the Human Capital and Compensation Committee of the Board of Directors uses adjusted EBITDA, together with other measures, to set incentive compensation goals and assess performance.

Adjusted EBITDA excludes the following from earnings before income taxes:

- depreciation and amortization;
- interest income;
- finance cost;
- impairment charges or reversals thereof;
- unrealized and realized gains or losses related to investments carried at fair value; and
- non-recurring or unusual income or expenses that are either not related to the Company's operating segments or unlikely to occur on a regular basis.

The following table provides a reconciliation of adjusted EBITDA to earnings before income taxes:

<i>\$ thousands</i> Ended March 31,	Three Months	
	2022	2021
Earnings before income taxes	33,890	35,277
Add/(deduct):		
Depreciation and amortization	24,254	24,178
Tsumeb restructuring costs	9,829	-
Finance cost	1,363	1,403
Interest income	(249)	(92)
Net losses related to Sabina special warrants	388	5,399
Adjusted EBITDA	69,475	66,165

Cash provided from operating activities, before changes in working capital

Cash provided from operating activities, before changes in working capital, is a non-GAAP financial measure defined as cash provided from operating activities excluding changes in working capital as set out in the Company's consolidated statements of cash flows. This measure is used by the Company and investors to measure the cash flow generated by the Company's operating segments prior to any changes in working capital, which at times can distort performance.

Free cash flow

Free cash flow is a non-GAAP financial measure defined as cash provided from operating activities, before changes in working capital, less cash outlays for sustaining capital, mandatory principal repayments and interest payments related to debt and leases. This measure is used by the Company and investors to measure the cash flow available to fund growth capital expenditures, dividends and share repurchases.

The following table provides a reconciliation of cash provided from operating activities, before changes in working capital and free cash flow to cash provided from operating activities:

<i>\$ thousands</i> Ended March 31,	Three Months	
	2022	2021
Cash provided from operating activities	78,539	47,591
Add:		
Changes in working capital	(14,268)	15,277
Cash provided from operating activities, before changes in working capital	64,271	62,868
Cash outlays for sustaining capital	(10,397)	(10,222)
Principal repayments related to leases	(1,131)	(1,057)
Interest payments	(365)	(582)
Free cash flow	52,378	51,007

Average realized metal prices

Average realized gold and copper prices are non-GAAP ratios used by management and investors to highlight the price actually realized by the Company relative to the average market price, which can differ due to the timing of sales, hedging and other factors.

Average realized gold and copper prices represent the average per unit price recognized in the Company's consolidated statements of earnings (loss) prior to any deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.

The following table provides a reconciliation of the Company's average realized gold and copper prices to its revenue:

<i>\$ thousands, unless otherwise indicated</i> Ended March 31,	Three Months	
	2022	2021
Total revenue from continuing operations	153,801	138,030
Add/(deduct):		
Tsumeb revenue	(31,093)	(8,908)
Treatment charges and other deductions ⁽¹⁾	16,144	21,389
Silver revenue	(1,234)	(1,123)
Revenue from gold and copper	137,618	149,388
Revenue from gold	107,645	121,998
Payable gold in concentrate sold (<i>ounces</i>)	57,381	68,567
Average realized gold price per ounce	1,876	1,779
Revenue from copper	29,973	27,390
Payable copper in concentrate sold (<i>'000s pounds</i>)	6,541	7,279
Average realized copper price per pound	4.58	3.76

¹⁾ Represents revenue deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any differences relative to the provisional invoice.