



DUNDEE PRECIOUS METALS ANNOUNCES RECORD Q2 2020 OPERATING AND FINANCIAL RESULTS
(All monetary figures are expressed in U.S. dollars unless otherwise stated)

Toronto, Ontario, July 30, 2020 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or the “Company”) today announced its operating and financial results for the second quarter of 2020.

SECOND QUARTER FINANCIAL AND OPERATING HIGHLIGHTS:

- **Record gold production** – Produced 81,365 ounces of gold in concentrate, as Ada Tepe delivered its highest quarterly production to date, and Chelopech continued its track record of consistent performance. Copper production was 9.4 million pounds;
- **Solid smelter performance** – Achieved throughput of 58,516 tonnes at Tsumeb despite a 30-day reduction in throughput in April related to the management of staffing levels as a result of COVID-19;
- **Record quarterly free cash flow generation** – Generated \$75.5 million in cash flow from operating activities and a record \$58.4 million of free cash flow⁽¹⁾;
- **Growing earnings** – Reported record net earnings attributable to common shareholders of \$48.8 million, reflecting strong gold production and excellent cost performance from Chelopech and Ada Tepe combined with higher gold prices. Reported adjusted net earnings⁽¹⁾ were \$45.8 million or \$0.25 per share;
- **Strong cost performance at all operations** – Reported an all-in sustaining cost per ounce of gold⁽¹⁾ of \$729 and a cash cost per tonne of complex concentrate smelted⁽¹⁾ of \$345. Cash cost guidance for Ada Tepe has been reduced to \$44 to \$50 per tonne to reflect strong operating performance;
- **Strengthened financial position** – Ended the quarter with approximately \$226 million of cash resources, comprised of \$76 million in cash and an undrawn \$150 million long-term revolving credit facility (“RCF”), as well as an investment portfolio of \$65 million; and
- **Well-positioned to deliver 2020 guidance** – With strong performance in the first half of the year, DPM is tracking towards the higher end of guidance for gold production and remains on track to meet previously issued guidance metrics.

“We continued to deliver exceptional performance in the second quarter, achieving record gold production and strong cost performance at all of our operations. Our strong operational results, combined with higher gold prices, generated record net earnings and free cash flow, demonstrating the significant potential of our operating assets. Based on our strong results and our expectations for the second half of the year, we remain on track for another milestone year in 2020,” said David Rae, President and CEO.

“Our achievements in the first half of the year are a reflection of the outstanding efforts at all our sites to proactively respond to the challenges of the COVID-19 pandemic as we continue to prioritize the health and safety of our workforce and provide support in our local communities.”

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

\$ millions, except where noted Ended June 30,	Three Months		Six Months	
	2020	2019	2020	2019
Revenue	157.0	99.2	308.7	184.5
Cost of sales	84.5	71.7	175.1	136.4
Earnings before income taxes	53.7	17.7	101.8	16.7
Net earnings attributable to common shareholders	48.8	16.0	92.0	14.5
Basic earnings per share	0.27	0.09	0.51	0.08
Adjusted EBITDA ⁽¹⁾	78.7	34.0	156.2	50.7
Adjusted net earnings ⁽¹⁾	45.8	15.8	91.9	14.2
Adjusted basic earnings per share ⁽¹⁾	0.25	0.09	0.51	0.08
Cash provided from operating activities	75.5	9.3	84.9	23.8
Free cash flow ⁽¹⁾	58.4	24.4	107.6	34.4
Metals contained in concentrate produced:				
Gold (ounces)				
Chelopech	49,088	47,074	91,719	90,108
Ada Tepe	32,277	5,351	62,609	5,351
Total gold in concentrate produced	81,365	52,425	154,328	95,459
Copper ('000s pounds)	9,378	9,056	18,759	17,077
Silver (ounces)	51,593	36,010	108,052	66,745
Payable metals in concentrate sold:				
Gold (ounces)				
Chelopech	36,723	41,424	75,488	80,983
Ada Tepe	34,115	-	63,604	-
Total payable gold in concentrate sold	70,838	41,424	139,092	80,983
Copper ('000s pounds)	8,543	10,152	18,063	16,467
Silver (ounces)	45,070	37,765	99,918	62,826
Cash cost per tonne of ore processed ⁽¹⁾ :				
Chelopech				
	37.65	35.35	36.98	35.03
Ada Tepe				
	44.00	47.78	41.99	47.78
All-in sustaining cost per ounce of gold ⁽¹⁾	729	709	662	763
Complex concentrate smelted at Tsumeb (tonnes)	58,516	61,667	123,526	124,489
Cash cost per tonne of complex concentrate smelted at Tsumeb ⁽¹⁾				
	345	373	352	372

¹⁾ 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 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 more details, including reconciliations to IFRS measures.

Response to Coronavirus ("COVID-19")

To date, as a result of the proactive actions being taken within the regions in which we operate and by personnel at each of our sites, DPM has not experienced any material disruptions to its operations as a result of the worldwide COVID-19 pandemic. The Company's Chelopech and Ada Tepe mines in Bulgaria continue to operate at full capacity and have not experienced any disruptions to their operations.

As previously reported, the Tsumeb smelter in Namibia curtailed its operations by shutting down ancillary plants for 30 days during the month of April in response to a government directive to the natural resources sector aimed at limiting staffing levels. As a result, complex concentrate smelted for the second quarter was reduced by approximately 10%. Full operations resumed in May with ongoing management of the number of employees and contractors working at site and continued observance of the COVID-19 controls that have been established across all sites. With throughput back to full capacity, the smelter remains on track to achieve 2020 annual guidance.

To date, MineRP continues to operate with minimal impact on its ability to service existing customers remotely, although it is experiencing some delays starting up new projects and converting a growing customer pipeline as customers satisfy themselves that implementation can be effectively executed remotely.

Net Earnings and Adjusted Net Earnings

Net earnings attributable to common shareholders were \$48.8 million (\$0.27 per share) and \$92.0 million (\$0.51 per share) for the second quarter and first six months of 2020, respectively, compared to \$16.0 million (\$0.09 per share) and \$14.5 million (\$0.08 per share) for the same periods in 2019.

Adjusted net earnings in the second quarter and first six months of 2020 were \$45.8 million (\$0.25 per share) and \$91.9 million (\$0.51 per share), respectively, compared to \$15.8 million (\$0.09 per share) and \$14.2 million (\$0.08 per share) for the corresponding periods in 2019.

The increases in both net earnings attributable to common shareholders and adjusted net earnings were due primarily to higher volumes of gold sold, higher realized gold prices and the favourable impact of a stronger U.S. dollar relative to the ZAR, partially offset by higher depreciation and lower realized copper prices. In addition, the results in the second quarter of 2020 were also impacted by higher share-based compensation as a result of the increase in DPM's share price. Adjusted net earnings in the second quarter and first six months of 2020 and 2019 excluded net gains on Sabina Gold and Silver Corp. ("Sabina") special warrants, which are not reflective of the Company's underlying performance and are excluded from adjusted net earnings⁽¹⁾.

Adjusted EBITDA

Adjusted EBITDA⁽¹⁾ in the second quarter and first six months of 2020 was \$78.7 and \$156.2 million, respectively, compared to \$34.0 million and \$50.7 million in the corresponding periods in 2019, reflecting the same factors that affected adjusted net earnings, except for depreciation, interest and income taxes, which are excluded from adjusted EBITDA.

Production, Delivery and Cost Measures

Gold contained in concentrate produced in the second quarter of 2020 increased by 55% to 81,365 ounces relative to the corresponding period in 2019 due primarily to production from Ada Tepe, which achieved commercial production in June 2019. Copper production in the second quarter of 2020 increased by 4% to 9.4 million pounds relative to the corresponding period in 2019 due primarily to higher copper grades, partially offset by lower copper recoveries.

Gold contained in concentrate produced in the first six months of 2020 increased by 62% to 154,328 ounces relative to the corresponding period in 2019 due primarily to production from Ada Tepe. Copper production in the first six months of 2020 increased by 10% to 18.8 million pounds relative to the corresponding period in 2019 due primarily to higher copper grades, partially offset by lower copper recoveries.

Payable gold in concentrate sold in the second quarter of 2020 increased by 71% to 70,838 ounces relative to the corresponding period in 2019 due primarily to deliveries from Ada Tepe, which achieved commercial production in June 2019. Payable copper in concentrate sold in the second quarter of 2020 of 8.6 million pounds was 16% lower than the corresponding period in 2019 due primarily to the timing of gold-copper concentrate deliveries by Chelopech.

Payable gold in concentrate sold in the first six months of 2020 increased by 72% to 139,092 ounces relative to the corresponding period in 2019 due primarily to deliveries from Ada Tepe. Payable copper in concentrate sold in the first six months of 2020 of 18.1 million pounds was 10% higher than the corresponding period in 2019 due primarily to higher copper grades, partially offset by lower copper recoveries.

Complex concentrate smelted during the second quarter of 2020 of 58,516 tonnes was 5% lower than the corresponding period in 2019 due primarily to a 30-day reduction in throughput during the month of April in response to a government request to the natural resources sector to limit staffing levels as a result of COVID-19. Complex concentrate smelted in the first six months of 2020 of 123,526 tonnes was slightly lower than the corresponding period in 2019 due primarily to a reduction in throughput as a result of COVID-19, partially offset by a steadier state of operations in 2020.

A table comparing production, delivery and cash cost measures for the second quarter and first six months of 2020 to 2020 guidance can be found on page 7 of this news release.

Cost Measures

Cost of sales in the second quarter and first six months of 2020 of \$84.5 million and \$175.1 million, respectively, was \$12.8 million and \$38.7 million higher than the corresponding periods in 2019 due primarily to increased deliveries as a result of Ada Tepe commencing commercial operation in June 2019, partially offset by the favourable impact of a stronger U.S. dollar relative to the ZAR and lower depreciation at Tsumeb as a result of an impairment charge taken in the fourth quarter of 2019.

All-in sustaining cost per ounce of gold in the second quarter of 2020 of \$729 was 3% higher than the corresponding period in 2019 due primarily to lower by-product credits and higher general and administrative expenses as a result of higher share-based compensation, reflecting the increase in DPM's share price, partially offset by low-cost gold production from Ada Tepe. All-in sustaining cost per ounce of gold in the first six months of 2020 of \$662 was 13% lower than the corresponding period in 2019 due primarily to low-cost gold production from Ada Tepe.

Cash cost per tonne of complex concentrate smelted in the second quarter of 2020 of \$345 was 8% lower than the corresponding period in 2019 due primarily to the favourable impact of a weaker ZAR relative to the U.S. dollar, partially offset by lower volumes of complex concentrate smelted and lower acid prices.

Cash cost per tonne of complex concentrate smelted in the first six months of 2020 of \$352 was 5% lower than the corresponding period in 2019 due primarily to the favourable impact of a weaker ZAR relative to the U.S. dollar, partially offset by lower acid prices.

Cash provided from operating activities

Cash provided from operating activities in the second quarter of 2020 was \$75.5 million compared with \$9.3 million in the corresponding period in 2019 due primarily to the significant increase in earnings during the period and a favourable period over period change in non-cash working capital. Cash provided from operating activities in the first six months of 2020 was \$84.9 million compared with \$23.8 million in the corresponding period in 2019 due primarily to the significant increase in earnings during the period, partially offset by an unfavourable period over period change in non-cash working capital due primarily to the timing of customer receipts and higher gold prices and deliveries.

In addition, during the second quarter and first six months of 2020, Ada Tepe delivered 6,992 ounces and 20,102 ounces of gold, respectively, pursuant to the prepaid forward gold sales arrangement resulting in \$9.6 million and \$27.5 million of deferred revenue being recognized in revenue during the second quarter and first six months of 2020, respectively, with no corresponding impact on cash as these deliveries were in partial satisfaction of the \$50.0 million of upfront proceeds received in 2016.

Free Cash Flow

Free cash flow in the second quarter and first six months of 2020 was \$58.4 million and \$107.6 million, respectively, compared to \$24.4 million and \$34.4 million in the corresponding periods in 2019. These increases were due primarily to higher volumes of gold sold, higher realized gold prices and the favourable impact of a stronger U.S. dollar relative to the ZAR, partially offset by lower realized copper prices. In addition, as was the case for cash provided from operating activities, free cash flow was similarly impacted by the prepaid forward gold sales arrangement.

Capital Expenditures

Capital expenditures incurred during the second quarter and first six months of 2020 were \$12.7 million and \$22.3 million, respectively, compared to \$20.2 million and \$40.4 million in the corresponding periods in 2019.

Growth capital expenditures⁽¹⁾ incurred during the second quarter and first six months of 2020 were \$1.4 million and \$4.2 million, respectively, compared to \$15.0 million and \$32.7 million in the corresponding

periods in 2019. These decreases were related principally to the construction of the Ada Tepe gold mine, which was completed in 2019. Sustaining capital expenditures⁽¹⁾ incurred during the second quarter and first six months of 2020 were \$11.3 million and \$18.1 million, respectively, in line with guidance, compared to \$5.2 million and \$7.7 million in the corresponding periods in 2019. These increases were due primarily to spending at Ada Tepe, which commenced commercial production in June 2019, and the work on the tailings management facility at Chelopech.

Timok Gold Project, Serbia

As previously announced, the Company initiated a prefeasibility study, which is expected to be completed by the end of 2020.

Exploration

At Chelopech, diamond drilling from surface continued through the second quarter of 2020 at the Wedge South target and at the Krasta prospect. A new target, the West Shaft target, was identified approximately one kilometre west of the Chelopech mine and drilling to test this zone commenced in late June. At Ada Tepe, field activities and drilling continued at the near mine prospects with minimal disruption from COVID-19 precautionary measures. In Serbia, all exploration related work was temporarily ceased, and offices were closed due to the COVID-19 pandemic and the state of emergency declared by the Serbian government. During the second half of May, exploration activities resumed gradually. Drilling activities restarted in late June at Timok, targeting shallow oxide mineralization.

Financial Position and Liquidity

As at June 30, 2020, DPM ended the quarter with a cash position of \$75.8 million, \$64.7 million of investments, comprised primarily of its 9.4% interest in Sabina and 19.4% equity interest in INV Metals Inc. ("INV"), and \$150.0 million of undrawn capacity under its RCF.

Capital Allocation and Declaration of Dividend

Consistent with the Company's disciplined capital allocation framework, on February 13, 2020, the Company declared an inaugural quarterly dividend of \$0.02 per common share to shareholders of record on March 31, 2020, resulting in a total dividend payment of \$3.6 million on April 15, 2020.

On May 6, 2020, the Company declared a second quarter dividend of \$0.02 per common share to shareholders of record on June 30, 2020, resulting in a total dividend payment of \$3.6 million on July 15, 2020. On July 30, 2020, the Company declared a third quarter dividend of \$0.02 per common share payable on October 15, 2020 to shareholders of record on September 30, 2020.

The level of the Company's dividend is based on establishing a sustainable level having regard for the Company's free cash flow outlook and is expected to allow the Company to build additional balance sheet strength to support further growth, a key element of DPM's strategy. The declaration, amount and timing of any future dividend are at the sole discretion of the Board of Directors and will be assessed based on the Company's capital allocation framework, having regard for the Company's financial position, overall market conditions, and its outlook for sustainable free cash flow, capital requirements, and other factors considered relevant by the Board of Directors.

On-Track to Meet 2020 Guidance

DPM's 2020 production guidance remains unchanged from the guidance issued in February 2020, including expected gold production of 257,000 to 299,000 ounces and 35 to 40 million pounds of copper. Based on the strong operating performance achieved in the first six months of 2020, Chelopech and Ada Tepe are on track to achieve the higher end of their 2020 production and delivery guidance. Tsumeb remains on track to achieve its 2020 production guidance.

DPM's 2020 all-in sustaining cost guidance of \$700 to \$780 per ounce and cash cost per tonne of complex concentrate smelted guidance of \$370 to \$450 remain unchanged. Cash cost guidance for Ada Tepe has been reduced to \$44 to \$50 per tonne from \$50 to \$60 per tonne reflecting strong operating performance in the first half of 2020 and lower consumable costs.

If the US\$/ZAR exchange rate and copper prices remain unchanged from current spot levels over the balance of the year, all-in sustaining cost and cash cost per tonne of complex concentrate smelted for 2020 are expected to be at or below the lower end of guidance.

DPM has also increased the guidance for evaluation expenditures from \$2.0 million to \$8.0 million to \$7.0 million to \$10.0 million to reflect the advancement of the prefeasibility study and related drilling for Timok.

For additional information regarding the Company's detailed guidance for 2020, please refer to the "Three-Year Outlook" section of the MD&A.

(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, 2020 (the "MD&A") for further discussion of these items, including reconciliations to IFRS measures.

Review of Production, Delivery and Cost Measures

	Q2 2020				YTD June 2020				2020 guidance ⁽¹⁾
	Chelopech	Ada Tepe	Tsumeb	Consolidated	Chelopech	Ada Tepe	Tsumeb	Consolidated	
Ore processed (<i>'000s tonnes</i>)	556.0	224.5	-	780.5	1,101.8	458.0	-	1,559.8	2,855 – 3,092
Metals contained in concentrate produced									
Gold (<i>'000s ounces</i>)	49.1	32.3	-	81.4	91.7	62.6	-	154.3	257 – 299
Copper (million pounds)	9.4	-	-	9.4	18.8	-	-	18.8	35 – 40
Payable metals in concentrate sold									
Gold (<i>'000s ounces</i>)	36.7	34.1	-	70.8	75.5	63.6	-	139.1	229 – 267
Copper (<i>million pounds</i>)	8.6	-	-	8.6	18.1	-	-	18.1	33 – 38
All-in sustaining cost per ounce of gold⁽²⁾	-	-	-	729	-	-	-	662	700 - 780
Complex concentrate smelted (<i>'000s tonnes</i>)	-	-	58.5	58.5	-	-	123.5	123.5	230 – 265
Cash cost per tonne of complex concentrate smelted⁽²⁾	-	-	345	345	-	-	352	352	370 – 450

1) As disclosed in the MD&A for the period ended December 31, 2019, issued on February 13, 2020, and available at www.sedar.com and www.dundeeprecious.com.

2) All-in sustaining cost per ounce of gold and cash cost per tonne of complex concentrate smelted are not defined measures under IFRS. Refer to the "Non-GAAP Financial Measures" section of the MD&A for reconciliations to IFRS measures.

This news release and DPM's unaudited condensed interim consolidated financial statements and MD&A for the three and six months ended June 30, 2020 are posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR at www.sedar.com.

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 NI 43-101 Standards of Disclosure for Mineral Projects 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.

Second Quarter 2020 Results

On Friday, July 31, 2020 at 9:00 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:	Friday, July 31, 2020
Time:	9:00 AM EDT
Webcast:	https://edge.media-server.com/mmc/p/ddaygmb3
Canada and USA Toll Free:	1-844-402-0878
International:	+1-478-219-0512
Passcode:	9089809
Replay:	1-855-859-2056
Outside Canada or USA:	1-404-537-3406
Replay Passcode:	9089809
Replay Available Until:	7 days following the call

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, Serbia and Ecuador, including its 9.4% interest in Sabina and 19.4% interest in INV.

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: 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 Tsumeb or any of the Company's mining

operations or exploration; expected cash flow; price of gold, copper, silver and acid, toll rates, metals exposure and stockpile interest deductions; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; the estimated capital costs, operating costs, key project operating costs and financial metrics and other project economics, including the three-year outlook 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 the planned rotary furnace installation at the Tsumeb smelter; results of economic studies; success of exploration activities; achieving the results set out in the PEA; the results of the prefeasibility study for the Timok gold project (the "PFS"); the commencement and completion of the PFS; success of permitting activities; permitting timelines; success of investments, including potential acquisitions; requirements for additional capital; 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 payment 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. 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 press release, such factors include, among others: risks relating to the Company's business generally and as magnified by the impact of COVID-19, including 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 with COVID-19, lost work hours and labour force shortages; fluctuations in metal and acid prices, toll rates and foreign exchange rates; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations and economic studies, including the PEA and the PFS; changes in project parameters as plans continue to be refined; 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 reclamation activities; social and non-governmental organizations opposition to mining projects and smelting operations; unanticipated title disputes; claims or litigation; the failure to realize on the potential benefits of the planned rotary furnace installation at the Tsumeb smelter; cyber-attacks; 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; 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.

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.

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