



## Dundee Precious Metals Delivers Another Strong Operational Quarter; Announces First Quarter 2020 Preliminary Production Results

**Toronto, April 9, 2020 – Dundee Precious Metals Inc. (TSX: DPM)** (“DPM” or “the Company”) announced strong preliminary production results from both of its mines and smelter for the three months ended March 31, 2020. The Company is on track to meet its previously issued guidance for 2020 at each of its operations.

“DPM delivered exceptional first quarter production results at each of our three operations for a strong start to the year,” said Rick Howes, President and CEO. “We continue to manage the evolving COVID-19 situation by prioritizing the health and safety of our workforce and local communities as well as striving to maintain the continuity of our operations.”

### Production Highlights

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

	Chelopech	Ada Tepe	Tsumeb	Consolidated	
				Q1 2020	2020 full-year guidance <sup>(1)</sup>
<b>Ore processed</b> (000s tonnes)	545.8	233.5	-	779.3	2,855 – 3,092
<b>Metals contained in concentrate produced</b>					
Gold (000s ounces)	42.7	30.3	-	73.0	257 – 299
Copper (million pounds)	9.4		-	9.4	35 – 40
<b>Payable metals in concentrate sold</b>					
Gold (000s ounces)	38.8	29.5	-	68.3	229 – 267
Copper (million pounds)	9.5	-	-	9.5	33 – 38
<b>Complex concentrate smelted</b> (000s tonnes)	-	-	65	65	230 – 265

(1) As disclosed in Management’s Discussion and Analysis (“MD&A”) for the period ended December 31, 2019, issued on February 13, 2020 and available at [www.sedar.com](http://www.sedar.com) and at [www.dundeeprecious.com](http://www.dundeeprecious.com)

Ada Tepe delivered strong performance, achieving its highest quarterly gold production to date. Gold production and treatment for the first quarter exceeded planned levels, and the plant operated at design specifications.

Chelopech continued its consistent track record in the first quarter, with gold production in line with expectations. Copper production was slightly below plan due to lower than expected grades and recoveries.

The Tsumeb smelter processed 65,010 tonnes of complex concentrate, its second highest quarterly production ever. This represents a significant increase from the previous quarter as the operation ramped-up following the annual maintenance completed during the fourth quarter of 2019.

Overall, as a result of strong management focus and outstanding efforts at all sites to proactively respond to the COVID-19 pandemic, DPM delivered solid first quarter operating results and is on track to meet previously issued 2020 guidance.

### **COVID-19 Update**

To date, DPM has not experienced any material disruptions to its operations as a result of the COVID-19 pandemic. As previously disclosed on April 2, 2020, operations at certain ancillary areas of the Tsumeb smelter were reduced in cooperation with the government of Namibia's directive to temporarily limit staffing in response to COVID-19. This resulted in a 20% reduction in concentrate treatment as from April 2, 2020.

The Company continues to prioritize the health and safety of its workforce and proactively manage inbound and outbound supply chains. DPM also continues to engage with local communities and authorities to provide support.

The Company has implemented procedures and contingency plans in response to the pandemic, is monitoring the situation closely and will continue to develop additional measures as needed.

### **Dividend**

As previously announced in February 2020, and in line with its disciplined capital allocation framework, DPM will pay its inaugural quarterly dividend of US\$0.02 per share on April 15, 2020 to shareholders of record as at 5:00 p.m. Toronto local time on March 31, 2020. For Canadian shareholders, the U.S. dollar dividend payment will be converted to Canadian dollars using the spot price exchange rate on April 14, 2020.

### **Chelopech Technical Report**

On March 30, 2020, DPM filed a technical report for its Chelopech mine in Bulgaria under National Instrument 43-101 "*Standards of Disclosure for Mineral Projects*" ("NI 43-101"). The purpose of the report was to support the updated Mineral Reserve and Mineral Resource Estimate for Chelopech. The report can be found on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and under the Company's profile at [www.sedar.com](http://www.sedar.com).

Chelopech successfully added 1.0 million tonnes of Mineral Reserves, largely as a result of new stope designs and the redesign of existing stopes, which partially offset production depletion of 2.2 million tonnes for a net reduction of 1.2 million tonnes. Proven and Probable Mineral Reserves at Chelopech are currently 1.6 million ounces of gold and 336 million pounds of copper, supporting an eight-year mine life.

Measured and Indicated Mineral Resources increased by 1.7 million tonnes, a 14% increase year-over-year. With 1.3 million ounces of gold and 296 million pounds of copper in Measured and Indicated

Mineral Resource categories, there is strong potential to continue extending mine life at Chelopech, as the Company has done over the last 11 years of production.

### First Quarter 2020 Results

The Company plans to release its first quarter 2020 operating and financial results after market close on Wednesday May 6, 2020. The news release, MD&A and consolidated financial statements will be posted on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.dundee precious.com](http://www.dundee precious.com).

On Thursday, May 7, 2020 at 9 AM EDT, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. The call-in numbers and webcast details are as follows:

<b>Date and Time</b>	Thursday, May 7, 2020 9AM EDT
<b>Webcast link</b>	<a href="https://edge.media-server.com/mmc/p/m9prz58r">https://edge.media-server.com/mmc/p/m9prz58r</a>
<b>Telephone dial-in</b> (listen only)	Toll-free (Canada and US): 1-844-264-2104 International: +1-270-823-1169 Passcode: 8050229
<b>Replay</b> (available for 7 days following the call)	Toll-Free (Canada and US): 1-855-859-2056 International: +1-404-537-3406 Passcode 8050229

### Virtual Annual Meeting of Shareholders

DPM's Annual Meeting of Shareholders will be held on Thursday, May 7, 2020 at 4PM EDT. This year, in light of the COVID-19 pandemic, the Company has elected to hold the meeting via live audio webcast in line with government guidelines to limit gatherings and to prioritize the health and safety of our shareholders, employees and other stakeholders. Materials for the meeting, including a user guide for accessing the virtual meeting, are available on our website at:

<https://www.dundee precious.com/English/Investors/Disclosure-and-Reporting/default.aspx#quarterly-section>.

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

<b>Date and Time</b>	Thursday, May 7, 2020 4PM EDT
<b>Webcast</b>	<a href="https://web.lumiagm.com/292644623">https://web.lumiagm.com/292644623</a>

### Technical Information

The Mineral Resource and Mineral Reserve estimates for Chelopech and other scientific and technical information which supports this press release was prepared by Petya Kuzmanova, MIMMM, CSci, Senior Resource Geologist, of the Company, under the guidance of CSA Global (UK) Ltd. ("CSA"), in accordance with Canadian regulatory requirements set out in NI 43-101, and were reviewed and approved by, as relates to Mineral Resources, Maria O'Connor, BSc, MAusIMM, MAIG, Manager

Resources – EMEA of CSA, and as relates to Mineral Reserves, Karl van Olden, BSc (Eng), GDE, MBA, FAusIMM, Mining Manager of CSA. All are Qualified Persons (“QP”) as defined under NI 43-101. Maria O’Connor and Karl van Olden are independent of the Company, and Petya Kuzmanova is not independent of the Company.

Ross Overall, Corporate Mineral Resource Manager of the Company, who is a QP as defined under NI 43-101, has reviewed and approved the contents of this press release.

### **About Dundee Precious Metals Inc.**

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 10.4% interest in Sabina Gold & Silver Corp. and its 19.5% interest in INV Metals Inc.

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### **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 (coronavirus) outbreak, including its impacts across the Company on demand, operations and its global supply chains, and in particular, the level of and timing for reductions at the operations in Tsumeb and the expected impact on future production from Tsumeb; 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 outlook provided by the Company; currency fluctuations; the impact of any impairment charges; the processing of Chelopech concentrate; success of exploration activities; government regulation of mining and smelting operations; the payment of dividends; and the timing and number of common shares of the Company that may be purchased pursuant to the normal course issuer bid. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management, as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this press release, such factors include, among others, 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; closures and/or failure of plant, equipment or processes to operate as anticipated; employees and contractors becoming infected with COVID-19; lost work hours; labour force shortages; fluctuations in metal and acid prices, toll rates and foreign exchange rates; possible variations in ore grade and recovery rates; conclusions of economic evaluations and economic studies; 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; limitation 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-government organizations opposition to mining projects and smelting operations; unanticipated title disputes; claims or litigation; cyber attacks; whether the Company will purchase additional common shares of the Company under the normal course issuer bid; risks related to the implementation, cost and realization of benefits from digital initiatives; failure to realize projected financial results from MineRP Holdings Inc.; 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 any other documents (including without limitation the Company's most recent Annual Information Form) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at [www.sedar.com](http://www.sedar.com). The reader has been cautioned that the foregoing list is not exhaustive of all factors which may have been used. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward Looking Statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that Forward Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company's Forward Looking Statements reflect current expectations regarding future events and speak only as of the date hereof. Unless required by securities laws, the Company undertakes no obligation to update Forward Looking Statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on Forward Looking Statements.