



DUNDEE PRECIOUS METALS ANNOUNCES RECORD 2019 PRODUCTION RESULTS AND TIMING OF FOURTH QUARTER AND FULL YEAR 2019 FINANCIAL RESULTS

TORONTO, Jan. 09, 2020 (GLOBE NEWSWIRE) -- **Dundee Precious Metals Inc.** (TSX: DPM) (“DPM” or the “Company”) announced record gold production along with smelter production for the three and twelve months ended December 31, 2019, meeting its updated consolidated guidance for the year.

“2019 was a pivotal year for DPM as we commissioned our second gold mine and generated record consolidated gold production. Our Ada Tepe gold production was particularly impressive given that this was achieved primarily over the last two quarters following the commissioning in June of last year.” stated Rick Howes, President and CEO. “We are extremely excited regarding our potential going forward as we will now benefit from gold production at both of our producing mines and optimized performance at our smelter.”

Production Highlights

Fourth quarter and year end 2019 ore milled and metals produced at Chelopech and Ada Tepe as well as complex concentrate smelted at the Tsumeb smelter are provided below.

	Chelopech		Ada Tepe		Tsumeb		Consolidated		2019 Updated Consolidated Guidance(1)	2019 Original Consolidated Guidance(2)
	Q4 2019	Full Year 2019	Q4 2019	Full Year 2019	Q4 2019	Full Year 2019	Q4 2019	Full Year 2019		
Ore milled ('000s tonnes)	548	2,203	217	471	-	-	765	2,674	2,542 – 2,662	2,540 – 2,790
Metals contained in concentrate produced										
Gold ('000s ounces)	43.0	173.4	26.5	57.2	-	-	69.5	230.6	200 – 247	210- 262
Copper (million pounds)	10.0	37.2	-	-	-	-	10.0	37.2	33 – 39	33 - 39
Payable metals in concentrate sold										
Gold ('000s ounces)	43.2	152.2	38.9	49.4	-	-	82.1	201.6	180 – 221	191 - 237
Copper (million pounds)	11.4	34.5	-	-	-	-	11.4	34.5	32 – 37	32 - 37
Complex concentrate smelted ('000s tonnes)	-	-	-	-	-	-	48.6	215.3	210 – 230	225 - 250

As disclosed in Management’s Discussion and Analysis (“MD&A”) for the period ended September 30, 2019, issued on November 7, 2019, that can be found on the Company’s website at www.dundeeprecious.com and available at www.sedar.com.

As disclosed in Management’s Discussion and Analysis (“MD&A”) for the period ended December 31, 2018, issued on February 12, 2019, that can be found on the Company’s website at www.dundeeprecious.com and available at www.sedar.com.

At Chelopech, gold contained in concentrate produced for the fourth quarter was slightly above expectations as a result of mining in higher grade zones and higher gold recoveries in pyrite concentrate. Copper production was also in line with the mine plan. Chelopech continued its strong

performance and reliable delivery during the year and achieved 2019 guidance.

Ada Tepe gold production during the fourth quarter was slightly higher than expected as a result of higher gold grades in ore treated, offsetting the planned maintenance to reline the SAG mill. Gold recovery in concentrate also continued to perform as expected. As anticipated at the end of the third quarter, Ada Tepe payable gold in concentrate sold during the fourth quarter was significantly greater than gold contained in concentrate produced. This was due to the sale during the fourth quarter of excess concentrate in inventory. Treatment and payable gold terms for Ada Tepe concentrate are in line with expectations. Ada Tepe achieved the top end of its updated 2019 guidance.

Following the successful completion of the planned annual maintenance shutdown in the fourth quarter at Tsumeb, the smelter met its updated guidance for complex concentrate smelted. In addition to ongoing optimization, the smelter has the potential to improve performance in 2020 with the next planned maintenance shutdown scheduled for 2021.

Fourth Quarter Results and Year End 2019 Results

The Company's fourth quarter and year end 2019 operating and financial results are expected to be released after market close on February 13, 2020. The press release, MD&A and consolidated financial statements will be posted on SEDAR at www.sedar.com and on the Company's website at www.dundeeprecious.com.

The Company will hold a call and webcast to discuss its fourth quarter results on February 14, 2020 at 9:00 am EST. The call will be hosted by Rick Howes, President and Chief Executive Officer, who will be joined by David Rae, Executive Vice President and Chief Operating Officer, Hume Kyle, Executive Vice President and Chief Financial Officer, together with other members of the executive management team. The call will be accessible via a live webcast and by telephone.

Fourth Quarter 2019 Call and Webcast (Listen/View only)

Date:	Friday, February 14, 2020
Time:	9:00 am EST
Webcast:	https://edge.media-server.com/mmc/p/wzgittuw
Canada and USA Toll Free:	1-844-264-2104
Outside Canada or USA:	1-270-823-1169
Replay:	1-855-859-2056
Replay Passcode:	6439379

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 operation, 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 and Serbia, and its 10.3% interest in Sabina Gold & Silver Corp.

Cautionary Note Regarding Forward Looking Statements

Certain statements and other information included in this press release and our other disclosure documents constitute “forward looking statements” or “forward looking information” within the meaning of applicable securities legislation, which we refer to collectively hereinafter as “Forward Looking Statements”. 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”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “outlook”, “intends”, “anticipates”, or “does not anticipate”, or “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. The Forward looking statements in this press release relate to, among other things: certain statements with respect to the timing of maintenance activities at Tsumeb; concentrate sales; and the timing and amount of estimated future production and output. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons (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 document, such factors include, among others: any prolonged downtime or shutdowns at the Company’s mining and processing facilities which could have a material adverse impact on the Company’s business, financial condition and results of operations; the uncertainties with respect to the actual results of current exploration activities and optimization work; actual results of current reclamation activities; conclusions of economic evaluations and economic studies; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays, costs or other issues; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; 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; social and non-governmental organizations opposition to mining projects; fluctuations in metal and acid prices, toll rates and foreign exchange rates; unanticipated title disputes; claims or litigation; limitation on insurance coverage; cyber-attacks; 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. 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.

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