



DUNDEE PRECIOUS METALS ANNOUNCES 2019 THIRD QUARTER RESULTS

(All monetary figures are expressed in U.S. dollars unless otherwise stated)

TORONTO, Nov. 07, 2019 (GLOBE NEWSWIRE) -- **Dundee Precious Metals Inc. (TSX: DPM)**

Third Quarter Financial and Operating Highlights:

- **Consolidated gold production** – Achieved record consolidated gold production of 65,642 ounces with a strong quarter from Chelopech and Ada Tepe, transitioning DPM to a multi-asset mid-tier producer;
- **Chelopech** – Achieved gold production of 40,328 ounces and copper production of 10.1 million pounds, in line with its 2019 guidance;
- **Ada Tepe** – Received its final operating permits, achieved full design capacity, produced 25,314 ounces of gold in the third quarter and remains in line with its 2019 guidance;
- **Tsumeb** – Advanced the maintenance shutdown during the quarter, achieved throughput of 42,186 tonnes and remains in line with its revised 2019 guidance issued in September;
- **Cash flow** – Generated \$22.7 million in cash flow from operating activities and \$21.0 million in free cash flow(1) and well positioned for a strong fourth quarter with over 20,000 ounces of unsold third quarter gold production being delivered in the fourth quarter;
- **Cash Costs** – Reported an all-in sustaining cost per ounce of gold(1) of \$728 and a cash cost per tonne of complex concentrate smelted, net of by-product credits(1), of \$516, both of which remain on track to achieve 2019 guidance; and
- **Financial position** – Ended the third quarter with approximately \$163 million of cash resources, including undrawn portion of its long-term revolving credit facility (“RCF”).

“We are pleased with the results achieved at Ada Tepe, which despite only ramping to full production by mid-September, contributed to record gold production. It is important to recognize that third quarter sales results were affected by higher concentrate inventory at both Chelopech and Ada Tepe due to the timing of concentrate shipments at Chelopech and the completion of trial lots and finalization of commercial sales agreements at Ada Tepe. As a result, we expect a strong fourth quarter with sales being significantly higher reflecting the drawdown of this inventory. Tsumeb completed repairs to the offgas system and its planned maintenance on October 25 and has been performing well since,” said Rick Howes, President and CEO. “We are now transitioning to a multi-asset mid-tier producer and expect a significant increase in gold production and cash flow going forward.”

Dundee Precious Metals Inc. (“DPM” or the “Company”) today reported third quarter net earnings attributable to common shareholders of \$7.7 million (\$0.04 per share) compared to \$20.3 million (\$0.11 per share) for the same period in 2018. Net earnings attributable to common shareholders in the first nine months of 2019 were \$21.6 million (\$0.12 per share) compared to \$39.4 million (\$0.22 per share) for the same period in 2018.

Net earnings attributable to common shareholders in the third quarter and first nine months of 2018, and to a lesser degree in 2019, were impacted by several items not reflective of the Company's underlying operating performance, including unrealized gains on commodity price hedges that, prior to the adoption of IFRS 9 in 2018, did not receive hedge accounting treatment and net gains and losses on Sabina special warrants, which are excluded from adjusted net earnings(1).

Adjusted net earnings in the third quarter of 2019 were \$4.6 million (\$0.03 per share) compared to \$17.8 million (\$0.10 per share) for the same period in 2018. This decrease was due primarily to lower volumes of complex concentrate smelted, lower volumes of payable metals in concentrate sold at Chelopech, as a result of the timing of gold-copper concentrate deliveries and lower gold grades, and the commencement of depreciation at Ada Tepe following the achievement of commercial production in June 2019, partially offset by higher realized gold prices, lower treatment charges at Chelopech, a stronger U.S dollar relative to the Euro and ZAR, higher estimated metal recoveries at Tsumeb and the commencement of gold concentrate deliveries from Ada Tepe.

Adjusted net earnings in the first nine months of 2019 were \$18.2 million (\$0.10 per share) compared to \$32.1 million (\$0.18 per share) for the same period in 2018. This decrease was due primarily to lower volumes of payable metals in concentrate sold at Chelopech, higher local currency operating expenses, the commencement of depreciation at Ada Tepe and lower toll rates and volumes of complex concentrate smelted at Tsumeb, partially offset by a stronger U.S dollar relative to the Euro and ZAR, reduced deductions for stockpile interest and higher estimated metal recoveries at Tsumeb, higher realized gold prices and the commencement of gold concentrate deliveries from Ada Tepe.

Adjusted EBITDA

Adjusted EBITDA(1) during the third quarter and first nine months of 2019 was \$32.5 million and \$83.2 million, respectively, compared to \$35.9 million and \$87.0 million in the corresponding periods in 2018, reflecting the same factors that affected adjusted net earnings, except for depreciation, interest and income taxes, which are excluded from adjusted EBITDA.

Production

In the third quarter of 2019, gold contained in concentrate produced increased by 32% to 65,642 ounces, including 25,314 ounces from Ada Tepe, which achieved full design capacity in the third quarter of 2019, and copper production decreased by 2% to 10.1 million pounds, in each case, relative to the corresponding period in 2018.

In the first nine months of 2019, gold contained in concentrate produced increased by 4% to 161,101 ounces and copper production decreased by 3% to 27.2 million pounds, in each case, relative to the corresponding period in 2018. The increase in gold production was due primarily to the start-up of Ada Tepe, partially offset by lower gold grades at Chelopech, in line with its 2019 mine plan. The decrease in copper production was due primarily to lower copper grades at Chelopech, in line with its 2019 mine plan, and lower ore processed.

Complex concentrate smelted during the third quarter of 2019 of 42,186 tonnes was 38% lower than the corresponding period in 2018 due primarily to the previously reported pressurization event in the Ausmelt offgas system on September 3, 2019 during a restart after routine maintenance. Repairs to the damaged offgas system components were completed over a 14-day period and

during the restart of the facility, it was determined that the initial pressurization event had also caused damage to the lining of the furnace. This resulted in advancing the planned Ausmelt furnace reline, baghouse and ducting maintenance that were completed over a 38-day period, 10 days longer than planned. This extension was due primarily to delays in receiving materials that needed to be fabricated and shipped to site for installation ahead of the planned maintenance schedule. The plant resumed operation on October 25, 2019 and is operating well. The next Ausmelt furnace maintenance shutdown is currently scheduled for 2021, based on an expected operating cycle of 18 to 24 months.

Complex concentrate smelted during the first nine months of 2019 was 166,675 tonnes, which was comparable to the corresponding period in 2018.

Metals Sold

Payable gold in concentrate sold in the third quarter of 2019 decreased by 5% to 38,148 ounces relative to the corresponding period in 2018 due primarily to the timing of gold-copper concentrate deliveries and lower gold grades at Chelopech, partially offset by gold sold at Ada Tepe following the achievement of commercial production in June 2019. Payable copper in concentrate sold in the third quarter of 2019 of 6.6 million pounds was 35% lower than the corresponding period in 2018 consistent with the decrease in gold-copper concentrate deliveries. During the third quarter of 2019, there were two gold-copper concentrate deliveries, as planned, whereas in the third quarter of 2018, there were three deliveries.

In the first nine months of 2019, payable gold in concentrate sold decreased by 8% to 119,555 ounces relative to the corresponding period in 2018 due primarily to the timing of gold-copper concentrate deliveries and lower gold grades at Chelopech, partially offset by gold sold at Ada Tepe. Payable copper in the first nine months of 2019 of 23.1 million pounds was 13% lower than the corresponding period in 2018 consistent with the decrease in gold-copper concentrate deliveries.

Payable metals in concentrate sold for Chelopech and Ada Tepe in the third quarter of 2019 were lower than the payable metals in concentrate produced due to the timing of planned concentrate deliveries, which is expected to result in payable metals sold being in excess of 20,000 ounces higher than payable metals in concentrate produced in the fourth quarter of 2019. Chelopech and Ada Tepe remain on track to achieve their respective 2019 delivery guidance.

Cost Measures

Cost of sales in the third quarter and first nine months of 2019 of \$71.8 million and \$208.2 million, respectively, was comparable to the corresponding periods in 2018 due primarily to the favourable impact of a stronger U.S. dollar relative to the ZAR and Euro, which offset higher local currency operating expenses, and lower volumes of gold-copper concentrate sold at Chelopech, partially offset by the commencement of depreciation and gold concentrate deliveries at Ada Tepe following the achievement of commercial production in June 2019.

All-in sustaining cost per ounce of gold in the third quarter of 2019 of \$728 was \$108 higher than the corresponding period in 2018 due primarily to a slower than anticipated ramp-up to full production at Ada Tepe, which resulted in lower gold production and higher cost per ounce of gold in the period, lower gold grades in gold-copper concentrate sold at Chelopech, lower by-product credits, as a result of lower volumes of copper sold and realized copper prices, and higher cash outlays for sustaining capital expenditures, partially offset by a stronger U.S. dollar relative to the

Euro and lower treatment charges at Chelopech.

All-in sustaining cost per ounce of gold in the first nine months of 2019 of \$751 was \$144 higher than the corresponding period in 2018 due primarily to lower gold grades in gold-copper concentrate sold, lower by-product credits as a result of lower volumes of copper sold and realized prices, and higher cash outlays for sustaining capital expenditures, partially offset by the favourable impact of a stronger U.S. dollar relative to the Euro.

Cash cost per tonne of complex concentrate smelted at Tsumeb, net of by-product credits, during the third quarter of 2019 of \$516 was \$154 higher than the corresponding period in 2018 due primarily to lower volumes of complex concentrate smelted stemming from planned and unplanned downtime, partially offset by the favourable impact of a weaker ZAR relative to the U.S. dollar.

Cash cost per tonne of complex concentrate smelted at Tsumeb, net of by-product credits, during the first nine months of 2019 of \$408 was \$49 lower than the corresponding period in 2018 due primarily to the favourable impact of a weaker ZAR relative to the U.S. dollar and higher by-product credits as a result of higher acid prices, partially offset by higher labour rates and higher fuel rates and consumption.

Cash provided from operating activities

Cash provided from operating activities in the third quarter and first nine months of 2019 was \$22.7 million and \$46.5 million, respectively, compared to \$34.5 million and \$65.4 million in the corresponding periods in 2018 reflecting the same underlying factors affecting net earnings, except for depreciation, and an increase in working capital.

Free Cash Flow

Free cash flow in the third quarter and first nine months of 2019 was \$21.0 million and \$55.4 million, respectively, compared to \$25.1 million and \$58.2 million in the corresponding periods in 2018. Free cash flow was impacted by the same factors affecting cash provided from operating activities, with the exception of changes in working capital, which are excluded from free cash flow, and outlays for sustaining capital, which are included in free cash flow.

Capital Expenditures

Capital expenditures incurred during the third quarter and first nine months of 2019 were \$13.3 million and \$53.7 million, respectively, compared to \$26.6 million and \$83.8 million in the corresponding periods in 2018.

Growth capital expenditures⁽¹⁾ incurred during the third quarter and first nine months of 2019 were \$2.3 million and \$35.0 million, respectively, compared to \$20.0 million and \$65.9 million in the corresponding periods in 2018. The period over period decline in growth capital expenditures was related principally to the construction of the Ada Tepe gold mine. Sustaining capital expenditures⁽¹⁾ incurred during the third quarter and first nine months of 2019 were \$11.0 million and \$18.7 million, respectively, compared to \$6.6 million and \$17.9 million in the corresponding periods in 2018 due primarily to the timing of executing planned projects.

Timok Gold Project, Serbia

The Company filed NI 43-101 Technical Report supporting the preliminary economic assessment

("PEA") of the Timok Gold Project on August 29, 2019. The PEA is based on the updated mineral resource estimate completed in September 2018 and provides a base case, considering primarily oxide and transitional material types, upon which the project is now being optimized, including an economic evaluation of the larger sulphide resource, prior to deciding on the initiation of a pre-feasibility study. For additional details, refer to the press release entitled "Dundee Precious Metals Files NI 43-101 Technical Report Supporting the Preliminary Economic Assessment of the Timok Gold Project in Serbia" dated August 29, 2019 found on DPM's website and filed on SEDAR at www.sedar.com.

Exploration

At Chelopech, diamond drilling continued from underground positions along the Southeast Breccia Pipe Zone ("SEBPZ") and from surface at the Wedge target. Early results from the Wedge target are encouraging and drilling will continue at these locations and at the Krasta target in the fourth quarter of 2019.

At Ada Tepe, drilling commenced in the third quarter of 2019 on the Chiirite exploration license. During the fourth quarter of 2019 exploration drilling is expected to continue at Chiirite and commence at the Elhovo license.

In Serbia, two drill holes on the northern flank of the Bigar Hill deposit, demonstrated potential for previously unknown mineralized trends outside the existing resource at the Timok Gold Project. At Tulare, a revised geological interpretation was used to generate drill targets for higher grade gold-copper mineralization at depth. Drill testing of priority targets is planned for the fourth quarter of 2019.

At the Malartic project in Quebec, field work, including prospecting, mapping and sampling, was carried out in the vicinity of drill holes completed in 2019 as well as in areas of till and soil geochemical anomalies identified in 2018.

Financial Position

As at September 30, 2019, DPM had \$15.4 million of cash, \$45.0 million of investments, comprised primarily of its 10.3% interest in Sabina, and \$148.0 million of undrawn capacity under its RCF. With the start-up of Ada Tepe and the corresponding expected increase in operating cash flow, the Company amended the terms and size of its RCF, resulting in, among other things, the cancellation of tranches A and C in April 2019 and the increase of tranche B to \$175 million from \$150 million in June 2019.

(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 nine months ended September 30, 2019 (the "MD&A") for further discussion of these items, including reconciliations to IFRS measures.

Key Financial and Operational Highlights

\$ millions, except where noted Ended September 30,	Three Months		Nine Months	
	2019	2018	2019	2018
Revenue	94.9	104.3	279.4	294.1
Cost of sales	71.8	69.9	208.2	207.2
Earnings before income taxes	11.6	21.7	28.3	46.1
Net earnings attributable to common shareholders	7.7	20.3	21.6	39.4
Basic earnings per share	0.04	0.11	0.12	0.22
Adjusted EBITDA(1)	32.5	35.9	83.2	87.0
Adjusted net earnings(1)	4.6	17.8	18.2	32.1
Adjusted basic earnings per share(1)	0.03	0.10	0.10	0.18
Cash provided from operating activities	22.7	34.5	46.5	65.4
Free cash flow(1)	21.0	25.1	55.4	58.2
Metals contained in concentrate produced:				
Gold (ounces)	65,642	49,644	161,101	155,247
Copper ('000s pounds)	10,142	10,308	27,219	28,114
Silver (ounces)	55,842	49,081	122,587	148,156
Payable metals in concentrate sold:				
Gold (ounces)	38,148	40,324	119,555	130,140
Copper ('000s pounds)	6,604	10,099	23,071	26,581
Silver (ounces)	28,987	45,230	91,947	135,817
All-in sustaining cost per ounce of gold(1)	728	620	751	607
Complex concentrate smelted at Tsumeb (tonnes)	42,186	68,431	166,675	168,982
Cash cost per tonne of complex concentrate smelted at Tsumeb, net of by-product credits(1)	516	362	408	457

1) Adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share; free cash flow; 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 reconciliations to IFRS measures.

DPM's unaudited condensed interim financial statements and MD&A for the three and nine months ended September 30, 2019 are posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR at www.sedar.com.

2019 Guidance

Overall Outlook and Strategy

DPM continues to focus on increasing the profitability of its business by optimizing existing assets including the Ada Tepe gold mine which achieved full design tonnage at the mine and mill in September 2019. This is expected to generate significant growth in gold production and cash flow, which will further strengthen the Company's balance sheet and support pursuing a variety of margin improvement and growth opportunities within its existing portfolio of assets. These growth opportunities include exploration programs in Bulgaria, near Chelopech and Ada Tepe, and in Serbia, near the Timok gold project, as well as new investment opportunities that are consistent with the Company's strategy. On October 28, 2019, DPM invested Cdn\$10 million pursuant to a private placement, resulting in an approximate 19.5% equity interest in INV Metals Inc. ("INV"). This investment is in line with DPM's disciplined capital allocation framework that balances reinvesting capital in the business in an accretive manner with building financial strength and returning capital to shareholders. DPM has a range of unique experience in permitting, developing, underground mining, and processing with respect to projects similar to INV's Loma Larga. This technical experience, along with DPM's commitment to the environment and communities in which

it operates, are expected to be valuable to INV during the next phase of permitting.

Chelopech remains on track to achieve annual guidance and Ada Tepe remains on track to meet its updated production and delivery guidance, issued in July 2019. AISC guidance remains unchanged. Cash cost per tonne of ore processed guidance for Ada Tepe was lowered to a range of \$50 to \$55 from a range of \$55 to \$65 in line with year-to-date performance. In September 2019, the production guidance for Tsumeb was revised to a range of 210,000 to 230,000 tonnes of complex concentrate smelted and Tsumeb is on track to meet this guidance, likely coming in at or below the midpoint of the range. The next Ausmelt furnace maintenance is expected to occur in 2021 allowing for additional smelter throughput in 2020.

The Company's guidance for 2019, together with its original guidance, is set out in the following table:

\$ millions, unless otherwise indicated	Chelopech	Ada Tepe	Tsumeb	Updated Consolidated Guidance	Original Consolidated Guidance
Ore milled ('000s tonnes)	2,100 – 2,200	442 – 462	-	2,542 – 2,662	2,540 – 2,790
Cash cost per tonne of ore processed(3), (4)	36 – 39	50 – 55	-	-	-
Metals contained in concentrate produced(1),(2)					
Gold ('000s ounces)	155 – 187	45 – 60	-	200 – 247	210 – 262
Copper (million pounds)	33 – 39	-	-	33 – 39	33 – 39
Payable metals in concentrate sold(1)					
Gold ('000s ounces)	138 – 165	42 – 56	-	180 – 221	191 – 237
Copper (million pounds)	32 – 37	-	-	32 – 37	32 – 37
All-in sustaining cost per ounce of gold(3),(4),(5),(8)	-	-	-	675 – 820	675 – 820
Complex concentrate smelted ('000s tonnes)	-	-	210 – 230	210 – 230	225 – 250
Cash cost per tonne of complex concentrate smelted, net of by-product credits(3),(4)	-	-	380 – 450	380 – 450	380 – 450
Corporate general and administrative expenses(3),(6)	-	-	-	16 – 20	16 – 20
Exploration expenses(3)	-	-	-	12 – 14	12 – 14
Sustaining capital expenditures(3),(4),(7)	16 – 19	4 – 5	14 – 18	38 – 46	38 – 46
Growth capital expenditures(3),(4)	4 – 5	25 – 27	-	29 – 32	29 – 32

1) Gold produced includes gold in pyrite concentrate produced of 43,000 to 53,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 30,000 to 35,000 ounces.

2) Metals contained in concentrate produced are prior to deductions associated with smelter terms.

3) Based on Euro/US\$ exchange rate of 1.13, US\$/ZAR exchange rate of 14.60 and copper price of \$2.75 per pound, where applicable.

4) Cash cost per tonne of ore processed, all-in sustaining cost per ounce of gold and cash cost per tonne of complex concentrate smelted, net of by-product credits, and sustaining and growth capital expenditures have no standardized meaning under IFRS. Refer to the "Non-GAAP Financial Measures" section of the MD&A for more information.

5) Includes the treatment charges, transportation and other selling costs related to the sale of pyrite concentrate, and payable gold in pyrite concentrate sold.

- 6) Excludes mark-to-market adjustments on share-based compensation and MineRP Holdings Inc.'s ("MineRP") general and administrative expenses.
- 7) Consolidated sustaining capital expenditures include \$4 million related to Corporate digital initiatives.
- 8) All-in sustaining cost per ounce of gold represents Chelopech and Ada Tepe cost of sales less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, sustaining capital expenditures, rehabilitation related accretion expenses and an allocated portion of the Company's general and administrative expenses and corporate social responsibility expenses, less by-product revenues in respect of copper and silver, divided by the payable gold in concentrate sold.

The 2019 guidance provided above is not expected to occur evenly throughout the year. The estimated metals contained in concentrate produced, payable metals in concentrate sold and volumes of complex concentrate smelted are expected to vary from quarter to quarter depending on the areas being mined, the timing of concentrate deliveries and planned outages. The rate of capital expenditures is also expected to vary from quarter to quarter based on the schedule for, and execution of, each capital project.

Chelopech

Gold contained in concentrate produced is expected to be between 155,000 and 187,000 ounces in 2019, reflecting grades returning to expected life of mine levels in 2019. As expected, gold production in the third quarter of 2019 was lower than the first two quarters of 2019 as a result of lower grades in the mining sequence, combined with a lower gold recovery, each of which was in line with the mine plan. Copper production in the period was in line with the mine plan. Chelopech remains on track to achieve its 2019 production guidance.

Ada Tepe

Production at Ada Tepe was strong during the quarter as a result of treating ore in inventory, the grade of which was above the reserve grade and the lower mine grade material that was processed during commissioning. Ada Tepe successfully ramped-up to the full design tonnage of 2,500 tonnes per day at 85% gold recovery in concentrate by the end of the quarter. While treatment rates through the mill were initially limited by the capacity at the integrated mine waste facility, this was resolved at the end of August after which the mill steadily ramped back up to design capacity by mid-September. Ada Tepe remains on track to achieve its updated 2019 guidance.

Tsumeb

Third quarter results were lower than expected as a result of the previously reported pressurization event in the Ausmelt offgas system in early September, which damaged certain components of the system and resulted in advancing the planned Ausmelt furnace maintenance. As a result, in September, the Company announced that the smelter's 2019 production guidance was being lowered from a range of 225,000 to 250,000 tonnes to a range of 210,000 to 230,000 tonnes. The Ausmelt furnace maintenance was completed on October 25, 2019, with the next Ausmelt maintenance scheduled for 2021.

MineRP

DPM does not anticipate a material contribution to earnings or cash flow from MineRP operating

results in 2019, given that it is in a growth ramp-up phase, however, MineRP expects to see an increase in new customers based on its growing pipeline. Revenue in the third quarter of 2019 was up significantly compared to the corresponding period in 2018 reflecting MineRP's success in entering into contracts with new customers. During the third quarter of 2019, Chelopech continued to implement MineRP's software, which is expected to support a number of optimization initiatives being developed in the Smart Centre and the integration with a new business planning system currently under development.

Exploration

Expenditures related to exploration in 2019 are expected to range between \$12 million and \$14 million, in line with 2018 spending. The 2019 budget is being used to fund major drilling programs at Chelopech, consisting of 10,000 metres of underground drilling on the SEBPZ and 11,500 metres of surface drilling at the Krasta prospect and other near-mine targets around Chelopech as well as drill programs at Ada Tepe, on the concession and on nearby exploration licenses, totaling an additional 5,000 metres. Exploration drilling at the Timok gold project in Serbia was increased to 5,000 metres to cover additional targets defined in the second quarter of 2019. The remaining exploration budget will be deployed primarily to other greenfield projects in Serbia and Quebec.

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 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 ("CIM") Definition Standards for Mineral Resources and Mineral Reserves, and has been reviewed and approved by Richard Gosse, M.Sc. (Mineral Exploration), Vice President, Exploration of DPM, who is a Qualified Person as defined under NI 43-101, and not independent of the Company.

2019 Third Quarter Results Call and Webcast (Listen/View only)

The Company will hold a call and webcast to discuss its 2019 third quarter results on Friday, November 8, 2019 at 9:00 a.m. EST. The call will be hosted by Rick Howes, President and Chief Executive Officer, who will be joined by 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.

Date:	Friday, November 8
Time:	9:00 am EST
Webcast:	https://edge.media-server.com/mmc/p/4uhxuz26
Canada and USA Toll Free:	1-844-264-2104
Outside Canada or USA:	1-270-823-1169
Replay:	1-855-859-2056
Replay Passcode:	1476869

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

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: certain statements with respect to the estimated capital costs, key project operating costs and financial metrics and other project economics with respect to Ada Tepe; the ramp up to design capacity at Ada Tepe; the timing of the receipt of the operating permit in respect of Ada Tepe; the commencement of a preliminary feasibility study for Timok; timing of further optimization work at Tsumeb and potential benefits of the planned rotary furnace installation; price of gold, copper, silver and acid, toll rates, smelter metal recoveries and stockpile interest deductions; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; the timing and amount of estimated future production and output, life of mine, costs of production, cash costs and other cost measures, capital expenditures, rates of return at Ada Tepe and other deposits and timing of the development of new deposits; results of economic studies; success of exploration activities; permitting time lines; currency fluctuations; requirements for additional capital; government regulation of mining and smelting operations; success of permitting activities; environmental risks; reclamation expenses; potential or anticipated outcome of title disputes or claims; benefits of digital initiatives; 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 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 press release, such factors include, among others: the uncertainties with respect to the actual results of current exploration activities; 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; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; 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; social and non-government organizations opposition to mining projects and smelting operations; 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; 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; 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.

For further information, please contact:

DUNDEE PRECIOUS METALS INC.

Rick Howes

President and Chief Executive Officer

Tel: (416) 365-2836

rhowes@dundeeprecious.com

Hume Kyle

Executive Vice President and Chief Financial Officer

Tel: (416) 365-5091

hkyle@dundeeprecious.com

Michael Dorfman

Executive Vice President, Corporate Development

Tel: (416) 365-5090

mdorfman@dundeeprecious.com