

Dundee Precious Metals Exceeds 2018 Gold Production Guidance and Provides Notice of Fourth Quarter and Full Year 2018 Financial Results

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TORONTO, Jan. 09, 2019 - Dundee Precious Metals Inc. (TSX: DPM) ("DPM" or the "Company") announced its mine and smelter production results for the three months and year ended December 31, 2018 and confirmed the timing of the release of fourth quarter and full year 2018 operating and financial results, together with the related conference call and webcast.

On a consolidated basis, Chelopech achieved another record year of gold production in 2018 and exceeded the Company's guidance while copper production was in line with guidance. Tsumeb also achieved a record year of complex concentrate smelted and was in line with guidance.

"Chelopech exceeded expectations for the year and Tsumeb continued to ramp up throughput delivering strong performance," stated Rick Howes, President and CEO. "With Krumovgrad on budget and ready to commence concentrate production during the first quarter of 2019, DPM is expected to deliver significant growth in gold production and free cash flow."

Production Highlights

Fourth quarter and full year 2018 mine and metals production at the Chelopech mine and complex concentrate smelted at the Tsumeb smelter are provided below.

	Chelopech		Tsumeb		Year 2018 Improved Consolidated Guidance ¹	Year 2018 Original Consolidated Guidance ²
	Q4 2018	Full Year	Q4 2018	Full Year		
Ore milled (000s tonnes)	524.7	2,216.8	-	-	2,150 - 2,200	2,100 - 2,200
Metals contained in concentrate produced						
Gold (000s ounces)	45.8	201.1	-	-	190 - 200	165 - 195
Copper (million pounds)	8.6	36.7	-	-	35.0 - 38.0	33.7 - 40.0
Payable metals in concentrate sold						
Gold (000s ounces)	33.5	163.6	-	-	161 - 170	140 - 170
Copper (million pounds)	7.1	33.7	-	-	31.0 - 37.0	31.0 - 37.0
Complex concentrate smelted (000s tonnes)	-	-	63.1	232.0	230 - 250	220 - 250

1. Updated consolidated guidance disclosed in Management's Discussion and Analysis ("MD&A") for the period ended September 30, 2018, issued on November 7, 2018 and available at [www.sedar.com](#)
2. Original consolidated guidance disclosed in Management's Discussion and Analysis ("MD&A") for the period ended December 31, 2017, issued on February 15, 2018 and available at [www.sedar.com](#)

Chelopech gold production during the quarter exceeded expectations as a result of realizing higher gold grades and recoveries in the areas mined. Chelopech ore milled and gold production exceeded 2018 updated guidance while copper production was in line with both the mine plan and guidance. Payable metals in concentrate sold in the quarter were lower than metals contained in concentrate produced largely due to

timing of deliveries.

Tsumeb delivered another strong quarter, with concentrate smelted just below the record third quarter performance due to certain required maintenance of the smelter and ancillary units. Annual production was in line with 2018 expectations and met the improved guidance issued in the third quarter. This was largely attributable to improved availability of all plants including the high pressure oxygen plant, the performance of which has been optimized over the course of the year. Work continues on further operating improvements, and to move to an 18 month Ausmelt operating cycle in 2019 and to 24 months in the next campaign.

At Krumovgrad, construction and commissioning of the process plant continued at a steady rate through the fourth quarter, with start-up of the SAG mill under no-load condition occurring late in the quarter. Introduction of ore to the process plant is expected in mid first quarter 2019, with production of first concentrate expected in the second half of the first quarter. Mining of ore and waste in the Ada Tepe pit progressed well with 158,000 tonnes of ore stockpiled to support the start-up of the process plant and the mined waste directed to the integrated mine waste facility for construction of the initial tailings cells. The forecast capital cost remains at \$164 to \$168 million, compared with the original estimate of \$178 million.

Fourth Quarter and Full Year Results

The Company's fourth quarter and full year 2018 operating and financial results are expected to be released after market close on Tuesday, February 12, 2019. 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 and full year results on Wednesday, February 13, 2019 at 9:00 am 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.

Fourth Quarter and Full Year 2018 Call and Webcast (Listen/View only)

Date: Wednesday, February 13, 2019
Time: 9:00 am EST
Webcast: <https://edge.media-server.com/m6/p/uzmfowk5>
Canada and USA Toll Free: 1-844-264-2104
Outside Canada or USA: 1-270-823-1169
Replay: 1-855-859-2056
Replay Passcode: 2657126

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 copper concentrate containing gold and silver and a pyrite concentrate containing gold, located east of Sofia, 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 Bulgaria, including the Krumovgrad gold project, which is expected to commence production in the first quarter of 2019, Canada and Serbia, and its 10.5% interest in Sabina Gold & Silver Corp.

Cautionary Note Regarding Forward Looking Statements

This press release contains "forward looking statements" that involve a number of risks and uncertainties. Forward looking statements include, but are not limited to, statements with respect to the estimated capital costs, operating costs and other project economics with respect to Krumovgrad; timing of development, permitting, construction, commissioning activities and commencement of production in respect of Krumovgrad; timing of further optimization work at Tsumeb and potential benefits of the rotary furnace installation; the 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 timing and amount of estimated future production and output, life of mine, costs of production, cash costs and other cost measures, capital expenditures, and timing of the development of new deposits; results of economic studies; success of exploration activities; success of permitting activities; permitting time lines; currency fluctuations; requirements for additional capital; government regulation of mining and smelting operations; environmental risks; reclamation expenses; potential or anticipated outcome of title disputes or claims; and timing and possible outcome of pending litigation. Often, but not always, forward looking statements can be identified by the use of words 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. Forward looking statements are based on 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. 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; 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; 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; failure to successfully integrate MineRP's business; failure to realize projected synergies and financial results from MineRP business; risks relating 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 AIF) 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. 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. 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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