

Dundee Precious Metals Achieves Another Major Milestone With Commercial Production at Its Krumovgrad Project

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TORONTO, June 17, 2019 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or the "Company") is pleased to announce that it has achieved commercial production at its Krumovgrad project. With the achievement of this milestone and the transition to an operating mine, going forward DPM will refer to the operation as Ada Tepe, as it is known locally in Bulgaria.

"Commercial production at Ada Tepe marks the beginning of a new chapter for DPM, delivering significant growth in gold production and free cash flow," stated Rick Howes, President and CEO. "I would like to congratulate all of our employees for achieving this key milestone safely and under budget as well as our local stakeholders for their many years of cooperation and support for this project."

DPM announced first concentrate production on March 14, 2019 and achieved commercial production on June 8, 2019 by exceeding an average of 60% of design throughput capacity and recovery over a period of 30 consecutive days. During this period, the plant has demonstrated it can achieve close to 100% of throughput design capacity and in June, recoveries have continued to ramp-up beyond the commercial production threshold level. Ramp-up to full design capacity is progressing well and is expected to occur in the third quarter of 2019.

The forecast capital cost remains at \$164 to \$166 million, compared with the original estimate of \$178 million. As at May 31, 2019, construction of the project was 99.9% complete. Aggregate cash outlays for the project were \$152 million with the remaining outlays related primarily to holdbacks.

Gold contained in concentrate at Ada Tepe is expected to be between 55,000 and 75,000 ounces in 2019 (refer to the DPM First Quarter Report dated March 31, 2019 found on the Company website at www.dundeeprecious.com and filed on SEDAR at www.sedar.com), producing on average 100,000 ounces of gold contained in concentrate per year for the first five years of production, with a life of mine average of approximately 85,000 ounces at a \$404 per ounce cash cost (refer to the technical report entitled "Revised NI 43-101 Technical Report, Ada Tepe Deposit, Krumovgrad Project, Bulgaria" dated November 7, 2017 and filed on SEDAR at www.sedar.com).

Technical Information

The Mineral Resource and Mineral Reserve estimates for Ada Tepe and other scientific and technical information which support this press release were prepared by CSA Global (UK) Ltd. ("CSA"), in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects, and were reviewed and approved by, as relates to Mineral Resources, Galen White, BSc (Hons) FAusIMM FGS, Director and Principal Consultant of CSA, and Julian Bennett, BSc ARSM FIMMM CEng, as relates to Mineral Reserves. Both Galen White and Julian Bennett are independent Qualified Persons ("QP"), as defined under NI 43-101. The NI 43-101 technical report (the "Ada Tepe Technical Report") entitled "Revised NI 43-101 Technical Report, Ada Tepe Deposit, Krumovgrad Project, Bulgaria" originally dated March 21, 2014 and re-issued November 7, 2017, in respect of the study for the construction and operation of Ada Tepe disclosed herein, was filed November 7, 2017 on SEDAR at www.sedar.com.

Ross Overall, Corporate Senior Resource Geologist of DPM, who is a QP and not independent of the Company, has reviewed and approved the contents of this release.

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 estimated capital costs, key project operating costs and financial metrics and other project economics with respect to Ada Tepe; the timing of the completion of construction, commissioning activities, commencement of production and the receipt of the operating permit in respect of Ada Tepe; price of gold, copper and silver; the estimation of Mineral Reserves and [Mineral Resources Ltd.](#) 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 permitting activities, permitting time lines; currency fluctuations; requirements for additional capital; government regulation of mining and smelting operations; and environmental risks. 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: 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, such as Ada Tepe, which may be subject to unforeseen delays, costs or other issues; 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 (NGO) 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; differences in U.S. and Canadian practices for reporting Mineral Reserves and [Mineral Resources Ltd.](#); lack of suitable infrastructure or damage to existing infrastructure; delays in obtaining or failure to obtain government permits, or non-compliance with permits; 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.

For further information, please contact:

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