

Dundee Precious Metals Announces Investment in Velocity Minerals Ltd.

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TORONTO, Nov. 16, 2020 - [Dundee Precious Metals Inc.](#) (TSX: DPM) (“DPM” or “the Company”) today announced that it has entered into an investment agreement (the “Agreement”) with Velocity Minerals Ltd. (TSXV: VLC) (“Velocity”) to invest up to C\$7 million in Velocity on a private placement basis. DPM is expected to purchase up to 14 million common shares of Velocity at a price of C\$0.50 per share. Upon closing the transaction, DPM is expected to own approximately 9.99% of Velocity’s issued and outstanding common shares on a non-diluted basis.

Velocity is a gold exploration and development company focused on southeastern Bulgaria. Velocity has a 70% interest in the Tintyava prospecting licence, which includes the Rozino gold project (“Rozino”), located approximately 40 kilometres by road from DPM’s Ada Tepe mine. Velocity’s 70% interest in Rozino is held through a joint venture arrangement with a local third party. On October 15, 2020, Velocity filed a pre-feasibility technical report on Rozino which contained a probable mineral reserve estimate (effective as at August 30, 2020) at a 0.5 g/t gold cut-off grade of 11.8 Mt at 1.22 g/t gold for 465,000 ounces.¹ Velocity also has option agreements to earn a 70% interest in the Obichnik and Makedontsi gold projects; and an option agreement to earn a 100% interest in the Iglika project.

“We are pleased to be investing in further gold exploration in southeastern Bulgaria through our equity financing in Velocity,” said David Rae, President and CEO of Dundee Precious Metals. “Given our strong presence and capabilities in the region, we believe that we are uniquely positioned to support Velocity as a strategic shareholder.”

The Agreement contains certain rights and restrictions customary for these types of transactions. Subject to approval of the TSX Venture Exchange and other closing conditions, the transaction is expected to close on or about November 24, 2020. All securities issued in connection with the transaction will be subject to a hold period of four months and one day in Canada.

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 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, Serbia and Ecuador, including its 9.4% interest in [Sabina Gold & Silver Corp.](#) and its 19.4% interest in [INV Metals Inc.](#)

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Cautionary Note Regarding Forward-Looking Statements

This news 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 news release relate to, among other things: the closing of the transaction, the expected ownership level of the Company in Velocity following the closing of the transaction, the future support of Velocity and Velocity's mineral reserve estimate. 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. Such risks include, without limitation, there being no assurance that the transaction will be completed, uncertainties inherent to mineral reserve estimates, risks and uncertainties with respect to conducting business in Bulgaria and other risks identified by the Company in its continuous disclosure documents filed 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. 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.

¹ Source: Rozino Gold Project Pre-Feasibility Technical Report, dated October 14, 2020, available on Velocity's profile at www.sedar.com, which includes additional information, including assumptions and parameters relating to the pre-feasibility study and the mineral reserve estimate.

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