

Dundee Precious Announces First Quarter 2021 Preliminary Production Results

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TORONTO, April 09, 2021 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or "the Company") announced preliminary production results from both of its mines and smelter for the three months ended March 31, 2021. The Company confirmed that its mining operations are on track to meet previously issued guidance for 2021 and provided updated guidance for its Tsumeb smelter in Namibia.

"The first quarter was a solid start to the year, which included a new record for quarterly gold production at Ada Tepe," said David Rae, President and CEO. "With the completion of the planned maintenance at the Tsumeb smelter, we resumed full operations at the end of March and expect stronger smelter performance for the balance of the year."

Production Highlights

Preliminary results for the first quarter are provided in the table below:

	Ore processed (Kt)	Metals contained in concentrate produced		Payable metals in concentrate sold		Complex concentrate smelted (Kt)
		Gold (K oz.)	Copper (Mlbs)	Gold (K oz.)	Copper (Mlbs.)	
Q1 2021						
Chelopech	543.6	36.9	7.2	35.5	7.3	-
Ada Tepe	218.7	33.4	-	33.0	-	-
Tsumeb	-	-	-	-	-	23.0
Consolidated	762.3	70.3	7.2	68.5	7.3	23.0
2021 full-year guidance ⁽¹⁾	2,925 - 3,125	271 - 317	34 - 39	243 - 285	31 - 36	200 - 220

(1) As disclosed in Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2020, issued on February 11, 2021 and available at www.sedar.com and at www.dundeeprecious.com. Guidance for Tsumeb has been revised to 200 - 220Kt from previously issued guidance for 2021 of 220 - 250 Kt.

Operational Highlights

Ada Tepe continued to deliver impressive performance, achieving a new quarterly record for gold production of approximately 33,400 ounces, which was slightly ahead of expectations. Ada Tepe is on track to achieve its previously issued 2021 guidance.

Chelopech produced approximately 36,900 ounces of gold and 7.2 million pounds of copper in the first quarter, which was slightly lower than forecast due to lower copper grades as well as lower copper and gold recovery performance with certain ore blends. Chelopech remains on track to achieve 2021 guidance.

Complex concentrate smelted was expected to be lower in the first quarter than the remainder of the year, primarily due to the planned Ausmelt furnace shutdown at Tsumeb. During the quarter, Tsumeb processed approximately 23,000 tonnes of complex concentrate, which was slightly below the guidance range of 25,000 to 30,000 tonnes provided in the Company's news release dated March 3, 2021 and below expectations for the quarter. The Ausmelt maintenance, which was originally planned for 30 days, was extended to 45 days and was combined with additional converter maintenance that was also completed during the first quarter. The longer-than-planned timeline was primarily a result of COVID-19 related safety protocols, travel restrictions and the use of remote commissioning support, as well as a decision to increase the scope of the

maintenance work around the Ausmelt lining replacement. The Ausmelt maintenance was completed during the first quarter and full operations resumed at the end of March. As a result of the extended shutdown and additional maintenance activities, DPM has revised its 2021 guidance for Tsumeb to 200,000 to 220,000 tonnes of complex concentrate smelted from the previous range of 220,000 to 250,000 tonnes.

Chelopech Mineral Resource and Mineral Reserve Update

On March 30, 2021, DPM announced a mine life extension and updated Mineral Resource and Mineral Reserve estimate for the Chelopech mine. Chelopech successfully added 3.9 million tonnes ("Mt") to Mineral Reserves, which more than offset 2020 production depletion of 2.2 Mt for a net addition of 1.7 Mt. Relative to the previous Mineral Reserve estimate, this represents an increase of 10% in tonnage and an increase in metal content of 5% for gold, 13% for silver and 3% for copper. Proven and Probable Mineral Reserves of 1.7 million ounces of gold and 344.4 million pounds of copper support an optimized mine life that extends to 2029 as well as the Company's previously issued three-year outlook for Chelopech.

In addition, Measured and Indicated Mineral Resources, exclusive of Mineral Reserves, increased by 22%, representing a 3.2 Mt net increase in tonnage and an increase in metal content of 12% for gold and 6% for copper, which further adds to the potential to extend mine life at Chelopech. DPM continues to focus on extending mine life at Chelopech through its in-mine and brownfield exploration programs, with an extensive program planned for 2021 that includes 44,000 metres of in-mine drilling and 38,000 metres of drilling on prospective brownfield targets.

The Mineral Resource and Mineral Reserve estimates for DPM's Ada Tepe mine in Bulgaria and Timok gold project in Serbia remain unchanged from the estimates previously reported in the news releases dated October 16, 2020 and February 23, 2021, respectively.

Dividend

As previously announced in February 2021, DPM will pay a quarterly dividend of US\$0.03 per share on April 15, 2021 to shareholders of record as at 5:00 p.m. Toronto local time on March 31, 2021.

First Quarter 2021 Results

The Company plans to release its first quarter 2021 operating and financial results after market close on Wednesday, May 5, 2021. The news release, MD&A and consolidated condensed interim financial statements will be posted on SEDAR at www.sedar.com and on the Company's website at www.dundeeprecious.com.

On Thursday, May 6, 2021 at 9 AM EDT, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. The call-in numbers and webcast details are as follows:

Date and Time	Thursday, May 6, 2021 9AM EDT
Webcast link	https://edge.media-server.com/mmc/p/faf5t8yt
Telephone dial-in	Toll-free (Canada and US): 1-844-402-0878 International: 1-478-219-0512 Passcode:4438728
Replay (available for 7 days following the call)	Toll-free (Canada and US): 1-855-859-2056 International: 1-404-537-3406 Passcode:4438728

Virtual Annual Meeting of Shareholders

DPM's Annual Meeting of Shareholders will be held on Thursday, May 6, 2021 at 4PM EDT. DPM has once again elected to hold the meeting via live audio webcast, in light of the ongoing COVID-19 pandemic. Materials for the meeting, including a user guide for accessing the virtual meeting, are available on our website at:
<https://www.dundeeprecious.com/English/Investors/Disclosure-and-Reporting/default.aspx#quarterly-section>.

The details for the meeting, including the link to the audio webcast, are as follows:

Date and Time Thursday, May 6, 2021
4PM EDT

Webcast <https://web.lumiagm.com/?fromUrl=230058628>

Technical Information

The Mineral Resource and Mineral Reserve estimates for the Chelopech mine and other scientific and technical information which supports this news release were prepared by CSA Global (UK) Ltd. ("CSA Global"), in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), as relates to Mineral Resources, Galen White, BSc, FAusIMM, Partner and Principal Consultant of CSA Global (UK) Limited and as relates to Mineral Reserves, under the supervision of Karl van Olden, BSc (Eng), GDE, MBA, FAusIMM, Mining Manager of CSA Global. Both are Qualified Persons ("QP"), as defined under NI 43-101. Galen White and Karl van Olden are independent of the Company.

Ross Overall, Corporate Mineral Resource Manager of the Company, who is a QP as defined under NI 43-101, has reviewed and approved the contents of this news release.

About Dundee Precious Metals Inc.

[Dundee Precious Metals Inc.](#) is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Namibia and Serbia. The Company's purpose is to unlock resources and generate value to thrive and growth together. This overall purpose is supported by a foundation of core values, which guides how the Company conducts its business and informs a set of complementary strategic pillars and objectives related to ESG, innovation, optimizing our existing portfolio, and growth. The Company's resources are allocated in-line with its strategy to ensure that DPM delivers value for all of its stakeholders. DPM's shares are traded on the Toronto Stock Exchange (symbol: DPM).

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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: revised 2021 guidance and expected production for the Tsumeb smelter; 2021 production and guidance achievement at Chelopech; mine life extension, realization of Mineral Reserve and Resource estimates and further potential to extend mine life for Chelopech; success of exploration activities; and the payment of dividends. 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. In addition to factors already discussed in this press release, such factors include, among others, risks relating to the Company's business generally and as magnified by the impact of COVID-19, including, changes to the Company's supply chain; product shortages; delivery and shipping issues; closures and/or failure of plant, equipment or processes to operate as anticipated; employees and contractors becoming infected with COVID-19; lost work hours; labour force shortages; fluctuations in metal and acid prices, toll rates and foreign exchange rates; possible variations in ore grade and recovery rates; uncertainties with respect to actual results of current exploration 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; limitation on insurance coverage; 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; unanticipated title disputes; claims or litigation; cyber attacks; 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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