

Dundee Precious Metals Announces Preliminary Third Quarter Production Results; All Operations on Track to Achieve 2022 Production Guidance

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TORONTO, Oct. 11, 2022 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or "the Company") announced preliminary production results from both of its mines and the smelter for the three and nine months ended September 30, 2022.

"Chelopech and Ada Tepe continued to deliver strong production in the third quarter, with the smelter also delivering near record-level throughput," said David Rae, President and Chief Executive Officer. "All three operations are on track to meet our production guidance targets for 2022."

Production Highlights

Preliminary results for the third quarter and first nine months of 2022 are provided in the table below:

	Ore processed (Kt)	Metals contained in concentrate produced Gold (K oz)	Payable metals in concentrate sold Copper (Mlbs)		
Q3 2022					
Chelopech	515.8	43.1	6.9	36.4	6.7
Ada Tepe	216.0	20.8	-	20.4	-
Tsumeb	-	-	-	-	-
Consolidated	731.8	63.9	6.9	56.8	6.7
YTD 2022					
Chelopech	1,585.7	133.8	23.4	112.4	20.5
Ada Tepe	646.8	65.9	-	64.5	-
Tsumeb	-	-	-	-	-
Consolidated	2,232.5	199.7	23.4	176.9	20.5
2022 full-year guidance ⁽¹⁾	2,900 - 3,100	250 - 290	32 - 37	220 - 255	28 - 32

(1) As disclosed in Management's Discussion and Analysis ("MD&A") for the quarter ended June 30, 2022, issued on July 28, 2022 and available at www.sedar.com and at www.dundeeprecious.com.

During the third quarter, Chelopech delivered strong performance, producing 43,100 ounces of gold and 6.9 million pounds of copper. Gold production was in-line with expectations and copper production was lower than expected, reflecting lower copper head grades.

Ada Tepe produced 20,800 ounces of gold during the third quarter, in line with expectations. Gold grades at Ada Tepe are expected to increase in the fourth quarter as per the mine plan.

Both Chelopech and Ada Tepe are on track to achieve 2022 guidance.

The Tsumeb smelter processed approximately 63,800 tonnes of complex concentrate during the third

quarter. This represents a significant increase from the previous quarter following the completion of the planned Asumelt maintenance. Following the shutdown, the operation ramped-up to full production six days into the quarter, and thereafter demonstrated an impressive level of productivity, which resulted in near record-level quarterly production. Tsumeb is on track to meet its revised 2022 guidance.

Loma Larga Update

DPM continues to advance the revised feasibility study for the Loma Larga project in Ecuador, which is targeted for completion by the end of 2022. Drilling activities remain paused, pending the outcome of the appeals process related to the decision on the constitutional protective action, and DPM expects resolution on this matter in the fourth quarter of 2022.

DPM continues to receive strong support from the government and is working proactively with all stakeholders involved in the development of the project.

Returning Capital to Shareholders

In line with its disciplined capital allocation framework, DPM continues to return capital to shareholders through a sustainable quarterly dividend and periodic share repurchases under its normal course issuer bid.

As previously announced in July 2022, DPM will pay a quarterly dividend of US\$0.04 per share on October 17, 2022 to shareholders of record as at 5:00 p.m. Toronto local time on September 30, 2022.

During the third quarter, DPM repurchased 872,700 common shares at an average price of Cdn\$6.16 per share. Year-to-date, DPM repurchased 2,471,500 common shares at an average price of Cdn\$7.05 per share, for a total value of approximately Cdn\$17.4 million.

Third Quarter 2022 Operating and Financial Results

The Company plans to release its third quarter 2022 operating and financial results after market close on Thursday, November 10, 2022. The news release, MD&A and consolidated financial statements will be posted on SEDAR at www.sedar.com and on the Company's website at www.dundee precious.com.

On Friday, November 11, 2022 at 9 AM EST, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. To participate via conference call, register in advance at the link below to receive the dial-in information as well as a personalized PIN code to access the call.

The call-in numbers and webcast details are as follows:

Conference call date and time	Friday, November 11, 2022 9AM EST
Call registration	https://register.vevent.com/register/BI3eb4bf0e9dbd46c495f499c79ef28293
Webcast link	https://edge.media-server.com/mmc/p/6rfsqukm
Replay	Archive will be available on www.dundee precious.com

Technical Information

The technical and scientific information in this press release has been reviewed and approved by Ross Overall, B.Sc. (Applied Geology), Corporate Mineral Resource Manager of DPM, who is a Qualified Person as defined under National Instrument 43-101, and not independent of the Company.

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, Ecuador and Serbia. The Company's purpose is to unlock resources and generate value to thrive and grow 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.

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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: expected cash flows; the price of gold, copper, silver and sulphuric acid; toll rates, metals exposure and stockpile interest deductions at Tsumeb; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; estimated capital costs, all-in sustaining costs, operating costs and other financial metrics, including those set out in the outlook and guidance provided by the Company; the timing of the completion and results of economic studies, including the Loma Larga gold project feasibility study ("Loma Larga FS"); development of the Loma Larga gold project, including expected production, successful negotiations of an investment protection agreement and exploitation agreement and granting of environmental and construction permits in a timely manner; success of permitting activities; permitting timelines; the timing and amount of dividends; the timing and number of common shares of the Company that may be purchased pursuant to the NCIB; and timing and possible outcome of pending litigation or legal proceedings. 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, fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; continuation or escalation of the conflict in Ukraine; risks relating to the Company's business generally and the impact of global pandemics, including COVID-19, resulting in changes to the Company's supply chain, product shortages, delivery and shipping issues, closure and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected, low vaccination rates, lost work hours and labour force shortages; regulatory changes, including changes impacting the complex concentrate market; inability of Tsumeb to secure complex copper concentrate on terms that are economic; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations and economic studies, including the Timok preliminary feasibility study and the Loma Larga FS; uncertainties with respect to timing of the Timok feasibility study; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to realizing the anticipated benefits from the acquisition of [INV Metals Inc.](#) and the development of the Loma Larga gold project; uncertainties with respect to actual results of current exploration activities; uncertainties and risks inherent to developing and

commissioning new mines into production, which may be subject to unforeseen delays; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with respect to the rule of law may impact the Company's activities; limitations 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; actual results of current and planned reclamation activities; opposition by social and non-governmental organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; failure to achieve certain cost savings or the potential benefits of any upgrades and/or expansion, including the potential rotary holding furnace installation at the Tsumeb smelter; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; cyber-attacks and other cybersecurity risks; there being no assurance that the Company will purchase additional common shares of the Company under the NCIB; risks related to the implementation, cost and realization of benefits from digital initiatives; uncertainties with respect to realizing the targeted MineRP Holdings Inc. earn-outs; 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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