

# Dundee Precious Metals Achieves 2022 Gold Production Guidance; Announces Timing of Q4/22 Financial Results

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TORONTO, Jan. 10, 2023 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or "the Company") announced preliminary production results from both of its mines in Bulgaria and the Tsumeb smelter in Namibia for the three and twelve months ended December 31, 2022.

"Our mining operations achieved impressive production results in the fourth quarter, as Ada Tepe delivered its highest quarterly gold production of the year and Chelopech continued its track record of strong performance," said David Rae, President and Chief Executive Officer of Dundee Precious Metals.

"2022 was another strong year for DPM, as we delivered robust gold production, advanced our organic growth projects, and ranked in the 91<sup>st</sup> percentile among mining and metals companies in the 2022 S&P Global Corporate Sustainability Assessment."

## Preliminary Production Results

Preliminary results for the fourth quarter and full-year 2022 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)	
<b>Q4 2022</b>						
Chelopech	553.1	45.3	7.4	39.2	6.7	-
Ada Tepe	206.1	28.1	-	26.6	-	-
Tsumeb	-	-	-	-	-	41.8
Consolidated	759.2	73.4	7.4	65.8	6.7	41.8
<b>Full-Year 2022</b>						
Chelopech	2,138.8	179.1	30.8	151.6	27.2	-
Ada Tepe	853.0	94.0	-	91.1	-	-
Tsumeb	-	-	-	-	-	174.1
Consolidated	2,991.8	273.1	30.8	242.7	27.2	174.1
2022 full-year guidance <sup>(1)</sup>	2,900 - 3,100	250 - 290	32 - 37	220 - 255	28 - 32	185 - 200

(1) As disclosed in Management's Discussion and Analysis ("MD&A") for the period ended September 30, 2022, issued on November 10, 2022 and available at [www.sedar.com](http://www.sedar.com) and at [www.dundeeprecious.com](http://www.dundeeprecious.com).

## Operating Highlights

Ada Tepe achieved its highest quarterly production of the year in the fourth quarter of 2022, producing approximately 28,100 ounces of gold. Following the completion of the pushback in the third quarter, gold grades increased as planned and production in the fourth quarter returned to expected levels, positioning the mine for higher grades in 2023 as per the mine plan. In 2022, Ada Tepe produced approximately 94,000 ounces of gold, which was towards the higher end of its annual production guidance for the year. The Company completed an updated Mineral Reserve and Mineral Resource estimate and life of mine plan for Ada Tepe and expects to release the results in January 2023.

In the fourth quarter, Chelopech produced approximately 45,300 ounces of gold and 7.4 million pounds of copper. In 2022, Chelopech produced approximately 179,100 ounces of gold and 30.8 million pounds of copper, well-within its annual guidance for gold and slightly below the low end of the range for copper.

The Tsumeb smelter processed approximately 41,800 tonnes of complex concentrate during the fourth quarter. Results during the fourth quarter were impacted by a 17-day shutdown to repair a water leak in the offgas system and instability in the power grid as a result of abnormally heavy rainfall in December. In 2022, the smelter processed approximately 174,100 tonnes of complex concentrate, which was below the annual guidance of 185,000 to 200,000 tonnes.

#### Loma Larga Update

DPM is finalizing the revised feasibility study for the Loma Larga project in Ecuador, which is on track for publication in the first quarter of 2023. Drilling activities, as well as the public participation process for the Environmental Impact Assessment remain paused, pending the outcome of the appeals process related to the decision on the constitutional protective action, following the hearing held in mid-October.

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

#### Exploration Update

As previously reported, the Company received the exploration permit for the Žoka Rakita target in Serbia at the end of October 2022. The Žoka Rakita prospect is located south-east of the Company's Timok gold project, and initial results from its 30,000-metre drill program are expected to be released in January 2023.

#### 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 ("NCIB").

As previously announced in November 2022, DPM will pay a quarterly dividend of US\$0.04 per share on January 16, 2023, to shareholders of record as at 5:00 p.m. Toronto local time on December 31, 2022.

In 2022, DPM repurchased a total of 2,471,500 common shares at an average price of US\$5.51 (Cdn\$7.05) per share for a total value of approximately US\$13.6 million.

#### Timing of Fourth Quarter and Full-Year 2022 Operating and Financial Results

The Company plans to release its fourth quarter and full-year 2022 operating and financial results after market close on Thursday, February 16, 2023. The news release, MD&A and consolidated financial statements will be posted on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.dundeeprices.com](http://www.dundeeprices.com).

On Friday, February 17, 2023, 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 Friday, February 17, 2023  
and time 9AM EST  
Call registration <https://register.vevent.com/register/BI992f7f1b998d4467a27b65f1461c86d7>  
Webcast link <https://edge.media-server.com/mmc/p/32yqxtvb>  
Replay Archive will be available on [www.dundeeprecious.com](http://www.dundeeprecious.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 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 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; 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](http://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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