

# Dundee Precious Metals Delivers Strong First Quarter Gold Production; Announces Timing of First Quarter Financial Results

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TORONTO, April 08, 2024 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or "the Company") announced preliminary production results from both of its mines for the three months ended March 31, 2024.

"The first quarter was a solid start to the year, with continued strong performance at Chelopech and Ada Tepe," said David Rae, President and Chief Executive Officer. "Gold production was in line with our expectations and both mines are on track to achieve 2024 guidance."

## Production Highlights

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

	Ore processed (Kt)	Metals contained in concentrate produced Gold (Koz.)	Copper (Mlbs.)	Payable metals in concentrate sold Gold (Koz.)	Copper (Mlbs.)
<b>Q1 2024</b>					
Chelopech	521.1	37.5	6.7	29.6	5.5
Ada Tepe	180.1	25.2	-	25.6	-
Consolidated	701.2	62.7	6.7	55.2	5.5
<b>2024 full-year guidance<sup>1</sup></b>					
Chelopech	2,090 - 2,200	155 - 175	29 - 34	130 - 145	23 - 27
Ada Tepe	710 - 800	90 - 110	-	80 - 100	-
Consolidated	2,800 - 3,000	245 - 285	29 - 34	210 - 245	23 - 27

1. As disclosed in Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2023, issued on February 14, 2024 and available at [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.dundeeprecious.com](http://www.dundeeprecious.com).

## Operating Highlights

Chelopech produced approximately 37.5 Koz. of gold and 6.7 Mlbs. of copper during the first quarter. Gold production was in line with expectations while copper production was slightly lower than planned due to lower copper grades. Chelopech is on-track to achieve its production guidance for 2024.

Ada Tepe produced approximately 25.2 Koz. of gold in the first quarter, in line with expectations. Ada Tepe is on-track to achieve its production guidance for 2024.

## Discontinued Operations

In March 2024, DPM announced that it had entered into a definitive share purchase agreement ("SPA") with a subsidiary of Sinomine Resource Group Co. Ltd. for the sale of its interest in the Tsumeb smelter in Namibia, including all assets and liabilities, for consideration of US\$49 million in cash. In addition, pursuant to the SPA, DPM is entitled to be paid all cash collected from IXM S.A. with respect to a positive balance in metals exposure outstanding at Tsumeb. The transaction is expected to close in Q3 2024.

During the first quarter of 2024, the Tsumeb smelter processed approximately 54,800 tonnes of complex concentrate.

### 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 share repurchases under its Normal Course Issuer Bid ("NCIB").

As previously announced in February 2024, DPM will pay a quarterly dividend of US\$0.04 per share on April 15, 2024, to shareholders of record on March 31, 2024.

DPM renewed its NCIB in March 2024 and is able to repurchase up to 15.5 million common shares, representing approximately 9.8% of the public float as of March 6, 2024, over a period of twelve months which commenced on March 18, 2024, and terminates on March 17, 2025.

During the first quarter of 2024, DPM repurchased approximately 252,800 common shares at an average price of US\$7.37 (Cdn\$9.94) per share for a total of approximately US\$1.9 million.

### Timing of First Quarter 2024 Operating and Financial Results

The Company plans to release its first quarter 2024 operating and financial results after market close on Tuesday, May 7, 2024. The news release, MD&A and condensed interim consolidated financial statements will be posted on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com).

On Wednesday, May 8, 2024, at 9 AM EDT, 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.

Conference call date and time	Wednesday, May 8, 2024 9 AM EDT
Call registration	<a href="https://register.vevent.com/register/Bla97e3e910a25448498c48dff4e106248">https://register.vevent.com/register/Bla97e3e910a25448498c48dff4e106248</a>
Webcast link	<a href="https://edge.media-server.com/mmc/p/kkupfbui">https://edge.media-server.com/mmc/p/kkupfbui</a>
Replay	Archive will be available on <a href="http://www.dundeeprecious.com">www.dundeeprecious.com</a>

### About Dundee Precious Metals Inc.

[Dundee Precious Metals Inc.](http://www.dundeeprecious.com) is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Namibia, Serbia and Ecuador. 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. DPM's shares are traded on the Toronto Stock Exchange (symbol: DPM).

For further information please contact:

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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: anticipated results of production in the first quarter of 2024 at each of the Company's operating mines, including amounts of ore processed, metals contained in concentrate produced, payable metals in concentrate sold, and amounts of gold and copper produced; the Company's previously announced production guidance for 2024 at each of its operating mines and its ability to achieve such results; the expected timing for payment of previously announced dividends payable to holders of common shares as of March 31, 2024; the anticipated timing for the completion of the proposed sale of the Tsumeb smelter; the number common shares that may be re-purchased under the NCIB; and the anticipated timing for the release of the Company's financial and operational results for the first quarter of 2024. 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 news release, such factors include, among others, fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; the commencement, continuation or escalation of geopolitical and/or intrastate conflicts and crises, including without limitation, in Ukraine, the Middle East, Ecuador, and other jurisdictions from time to time, and their direct and indirect effects on the operations of the Company; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; possible inaccurate estimates relating to future production, operating costs and other costs for operations; the ability of the Company to complete the proposed sale of its interest in the Tsumeb smelter, including the ability of the parties to obtain all necessary regulatory approvals, certain of which may be outside of the control of the Company, and the anticipated timing thereof; 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; there being no assurance that the Company will purchase common shares under the NCIB; 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.sedarplus.ca](http://www.sedarplus.ca). 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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