

Dundee Precious Metals Announces Preliminary Second Quarter Production Results and Timing of Second Quarter Financial Results

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TORONTO, July 08, 2024 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or "the Company") today announced preliminary production results for the three and six months ended June 30, 2024.

"We continue to deliver strong, consistent results from our operations, with gold and copper production increasing in the second quarter as planned," said David Rae, President and Chief Executive Officer. "With both mines on track to achieve our 2024 guidance targets, we are well-positioned to continue our strong operating track record."

Production Highlights

Preliminary results for the second quarter and first half of 2024 are provided in the table below:

	Ore processed (Kt)	Metals contained in concentrate produced		Payable metals in concentrate sold	
		Gold (K oz.)	Copper (Mlbs.)	Gold (K oz.)	Copper (Mlbs.)
Q2 2024					
Chelopech	559.0	43.7	7.9	37.8	6.4
Ada Tepe	196.5	23.9	-	23.0	-
Consolidated	755.5	67.6	7.9	60.8	6.4
YTD 2024					
Chelopech	1,080.1	81.2	14.6	67.4	11.9
Ada Tepe	376.6	49.1	-	48.6	-
Consolidated	1,456.7	130.3	14.6	116.0	11.9
2024 full-year guidance⁽¹⁾					
Chelopech	2,090 - 2,200	155 - 175	29 - 34	130 - 145	23 - 27
Ada Tepe	710 - 800	90 - 110	-	80 - 100	-
Consolidated	2,800 - 3,00	245 - 285	29 - 34	210 - 245	23 - 27

(1) As disclosed in Management's Discussion and Analysis ("MD&A") for the quarter ended March 31, 2024, issued on May 7, 2024, and available at www.sedarplus.ca and at www.dundeeprecious.com.

Operational Highlights

Chelopech produced approximately 43.7 thousand ounces of gold and 7.9 million pounds of copper in the second quarter. Gold production was slightly higher than expected as a result of better recoveries, while copper production was slightly below plan due to lower-than-expected copper grades. As per the mine plan, the Company continues to expect higher grades over the balance of the year, and Chelopech is on-track to achieve its 2024 guidance targets for gold and copper production.

Ada Tepe produced 23.9 thousand ounces of gold in the second quarter, in-line with expectations.

Discontinued Operations

In March 2024, DPM announced that it had entered into a definitive share purchase agreement with a subsidiary of Sinomine Resource Group Co. Ltd. for the sale of its interest in the Tsumeb smelter in Namibia. The transaction is expected to close in the third quarter of 2024.

During the second quarter of 2024, the Tsumeb smelter processed approximately 52.9 thousand tonnes of complex concentrate.

Return of Capital to Shareholders

DPM continues to return capital to shareholders through a sustainable quarterly dividend and share repurchases under its normal course issue bid.

During the second quarter, DPM repurchased 2,074,200 common shares at an average price of US\$7.96 (Cdn\$10.90) per share for a total of approximately US\$16.5 million. Year-to-date, the Company has repurchased approximately 2,327,011 common shares at an average price of US\$7.90 (Cdn\$10.80) per share for a total of approximately US\$18.4 million.

As previously announced in May 2024, DPM will pay a quarterly dividend of US\$0.04 per share on July 15, 2024, to shareholders of record on June 30, 2024.

Timing of Second Quarter 2024 Financial Results

The Company plans to release its second quarter 2024 operating and financial results after market close on Thursday, August 1, 2024. The news release, MD&A and condensed interim consolidated financial statements will be posted on SEDAR at www.sedarplus.ca and on the Company's website at www.dundeeprecious.com.

On Friday, August 2, 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 in the following table to receive the dial-in information as well as a personalized PIN code to access the call.

Conference call date and time	Friday, August 2, 2024 9AM EDT
Call registration	https://register.vevent.com/register/BI402a5a6075e34d7fb9d6c79f79329cd9
Webcast link	https://edge.media-server.com/mmc/p/osjb3oe7
Replay	Archive will be available on www.dundeeprecious.com

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, 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 second 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 June 30, 2024; the anticipated timing for the completion of the proposed sale of the Tsumeb smelter; the intention of the Company to continue to re-purchase common shares under the normal course issuer bid; and the anticipated timing for the release of the Company's financial and operational results for the second 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. 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. 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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