Dundee Precious Metals Completes Sale of MineRP

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TORONTO, May 03, 2021 - Dundee Precious Metals Inc. (TSX: DPM) ("DPM" of "the Company") today announced that DPM and the other shareholders (collectively, "the Vendors") have closed the sale of 100% of MineRP Holdings Inc. ("MineRP") to Epiroc Canada MineRP Holding Inc., a subsidiary of Epiroc Rock Drills AB ("Epiroc").

Consideration for DPM's 73.7% equity interest in MineRP and the repayment of DPM shareholder loans consists of (i) approximately $41 million in cash on closing subject to a working capital adjustment following closing (the "Cash Proceeds") and (ii) potential additional proceeds in the form of an earn-out conditional on the achievement of certain revenue targets by MineRP in 2021 and 2022. The Cash Proceeds are net of certain amounts to be placed in escrow on closing to secure against any post closing adjustments related to working capital and any potential breaches in representations and warranties for a period of 60 days and 2 years, respectively.

"We are pleased to conclude the sale of MineRP following our investment in this technology in support of our innovation strategy. The proceeds from this transaction, together with potential additional proceeds under the earn-out, will further strengthen our balance sheet and support our mining business going forward," said David Rae, President and Chief Executive Officer of Dundee Precious Metals. "We would like to wish MineRP and Epiroc well in taking the business to the next level."

About Dundee Precious Metals

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 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. Forward looking statements in this news release include, without limitation, statements with respect to the potential payments and upside from the Earnout; expected benefits to the Company and MineRP from the Transaction; the Company's expected use of proceeds; and the impact on its balance sheet. Forward Looking Statements are based on certain key assumptions and the opinions and estimates 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, there being no assurance that the Transaction will close, uncertainties with respect to obtaining required South African regulatory approvals, discretion of the Company with respect to the use of proceeds from the sale, uncertainties with respect to realizing the targeted Earnouts and receiving funds from the noted holdbacks, uncertainties with respect to realizing the benefits of the Transaction, 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 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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