

Dundee Precious Metals Delivers Strong Gold Production; Announces Second Quarter 2022 Preliminary Production Results

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TORONTO, July 11, 2022 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or "the Company") announced preliminary production results for the three and six months ended June 30, 2022.

"During the quarter, we continued to deliver strong operating performance at both of our mines, and we are on-track to achieve our guidance targets for the year for gold and copper production," said David Rae, President and Chief Executive Officer. "With the completion of the planned maintenance at the Tsumeb smelter, we expect improved smelter performance over the balance of the year."

"Permitting activities for our Loma Larga project in Ecuador continue to progress well, and at the end of June, we achieved a key milestone with the receipt of the technical viability certificate for the filtered tailings storage facility. We continue to engage proactively with all stakeholders to build further support for the project."

Production Highlights

Preliminary results for the second quarter and first half of 2022 are provided in the table below:

	Ore processed (Kt)	Metals contained in concentrate produced Gold (K oz)	Copper (Mlbs)	Payable metals in concentrate sold Gold (K oz)	Copper (Mlbs)
Q2 2022					
Chelopech	529.0	49.2	8.8	39.7	7.3
Ada Tepe	217.1	23.7	-	23.0	-
Tsumeb	-	-	-	-	-
Consolidated	746.1	72.9	8.8	62.7	7.3
YTD 2022					
Chelopech	1,069.9	90.7	16.5	76.0	13.8
Ada Tepe	430.8	45.1	-	44.1	-
Tsumeb	-	-	-	-	-
Consolidated	1,500.7	135.8	16.5	120.1	13.8
2022 full-year guidance ⁽¹⁾	2,900 - 3,100	250 - 290	32 - 37	220 - 255	28 - 35

(1) As disclosed in Management's Discussion and Analysis ("MD&A") for the quarter ended March 31, 2022, issued on May 4, 2022 and available at [www.sedar.com](#) and at [www.dundeeprecious.com](#)

Chelopech delivered strong performance, producing 49,200 ounces of gold and 8.8 million pounds of copper during the second quarter, benefitting from higher gold grades and recoveries. Chelopech is on track to achieve its 2022 guidance.

Ada Tepe produced approximately 23,700 ounces of gold during the second quarter. Gold grades are expected to increase in the fourth quarter as per the mine plan, and Ada Tepe is on track to achieve its 2022 guidance.

The Tsumeb smelter processed approximately 21,100 tonnes of complex concentrate during the second

quarter, reflecting unplanned downtime due to water leaks that were resolved during the planned Ausmelt maintenance shutdown completed during the quarter. This 45-day shutdown included additional maintenance to the off-gas and baghouse systems, which is expected to improve operational performance moving forward.

Given the smelter's performance in the first six months of the year, the Company is reviewing its 2022 guidance for Tsumeb, as complex concentrate smelted is expected to be lower than the current range with cash cost per tonne smelted expected to increase as a result of the lower production. The Company will issue updated guidance for the smelter with the Company's second quarter financial results on July 28, 2022.

Update on Activities in Ecuador

Permitting activities for Loma Larga continue to progress well, with the project receiving the technical viability certificate for the filtered tailings storage facility at the end of June. The Citizens Participation Process, part of the procedure to obtain the project's environmental licence, was temporarily postponed due to national protests which occurred in the second half of June and is expected to resume towards the end of July. Work related to the revised feasibility study continues as planned, while drilling activities remain suspended.

A court hearing related to the Constitutional Protection Action, which was filed against the Ministry of Environment, Water and Ecological Transition as previously reported by DPM, took place on June 28, 2022, and a decision is expected in the following weeks.

Returning Capital to Shareholders

As previously announced in May 2022, DPM will pay a quarterly dividend of US\$0.04 per share on July 15, 2022 to shareholders of record as at 5:00 p.m. Toronto local time on June 30, 2022.

Second Quarter 2022 Operating and Financial Results

The Company plans to release its second quarter 2022 operating and financial results after market close on Thursday, July 28, 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.dundeeprecious.com.

On Friday, July 29, 2022, DPM will host a conference call and audio webcast at 9 AM EDT 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.

Conference call date and time	Friday, July 29, 2022 9 AM EDT
Call registration	https://register.vevent.com/register/BI4f94ff5b072642a88895762d2a7efc7f
Webcast link	https://edge.media-server.com/mmc/p/z9k9aqy4
Replay	Archive will be available on 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.](http://DundeePreciousMetalsInc.com) 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. DPM's shares are traded on the Toronto Stock Exchange (symbol: DPM).

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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; currency fluctuations; the impact of any impairment charges; Tsumeb's ability to continue to benefit from the Export Processing Zones Act and an expected new Sustainable Special Economic Zone regime in Namibia; the processing of Chelopech concentrate; timing of further optimization work at Tsumeb; potential benefits of any upgrades and/or expansion, including the potential rotary furnace installation at the Tsumeb smelter; DPM's strategy, plans, targets and goals in respect of environmental, social and governance issues, including climate change, greenhouse gas emissions reduction targets, tailings management facilities and human rights initiatives; results of economic studies, including the Timok gold project preliminary feasibility study ("Timok PFS") and the Loma Larga gold project feasibility study ("Loma Larga FS"); expected milestones; success of exploration activities; the timing of the completion and results of the feasibility study for the Timok gold project ("Timok FS"); expectations with respect to the potential to incorporate additional existing Mineral Resources into the Timok mine plan by processing the sulphide portion of the mineral body; 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; success of investments, including potential acquisitions; requirements for additional capital; measures the Company is undertaking in response to the COVID-19 outbreak, including its impacts on the Company's global supply chains, the level of and duration of reductions or curtailments in operating levels at any of the Company's operations or in its exploration and development activities; government regulation of mining and smelting operations; environmental risks; reclamation expenses; potential or anticipated outcome of title disputes or claims; benefits of digital initiatives; 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 PFS and the Loma Larga FS; uncertainties with respect to timing of the Timok FS; 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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