

Dundee Precious Metals Achieves Gold Production Guidance for the Tenth Consecutive Year

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TORONTO, Jan. 08, 2025 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or "the Company") announced preliminary gold and copper production results for the three and twelve months ended December 31, 2024, with both mines achieving annual production guidance.

"We ended 2024 on a strong note, with Ada Tepe delivering its highest quarterly production of the year, and Chelopech continuing its long track record of performance," said David Rae, President and Chief Executive Officer. "I'm pleased to report that 2024 marks the tenth consecutive year we have achieved our gold production guidance, which is a remarkable milestone in the mining industry and a testament to our strengths as operators."

Preliminary Production Highlights

Preliminary results for the fourth quarter and full-year of 2024 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.) |
|--|-----------------------|---|-------------------|---|-------------------|
| Q4 2024 | | | | | |
| Chelopech | 550.6 | 41.9 | 7.8 | 36.9 | 6.7 |
| Ada Tepe | 197.5 | 29.0 | - | 28.0 | - |
| Consolidated | 748.1 | 70.9 | 7.8 | 64.9 | 6.7 |
| Full-Year 2024 | | | | | |
| Chelopech | 2,143.7 | 167.0 | 29.7 | 142.0 | 25.1 |
| Ada Tepe | 772.4 | 94.3 | - | 92.1 | - |
| Consolidated | 2,916.1 | 261.3 | 29.7 | 234.1 | 25.1 |
| 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 - 3,000 | 245 - 285 | 29 - 34 | 210 - 245 | 23 - 27 |

(1) As disclosed in Management's Discussion and Analysis ("MD&A") for the quarter ended September 30, 2024, issued on November 5, 2024, available at www.sedarplus.ca and at www.dundeeprecious.com.

Operational Highlights

Chelopech continued its strong track record during the fourth quarter, producing approximately 41,900 ounces of gold and 7.8 million pounds of copper.

Ada Tepe delivered its strongest production quarter of the year, producing approximately 29,000 ounces of gold. The increased production was in-line with expectations, as mining returned to budgeted rates.

Conclusion of DPM Tolling Agreement

On January 2, 2025, DPM received a cash payment of approximately US\$162 million from a subsidiary of Sinomine Resource Group Co. Ltd., and concluded the DPM Tolling Agreement, subject to customary post-closing adjustments.

Return of Capital to Shareholders

In line with our 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.

During the fourth quarter, DPM repurchased 2,309,947 common shares at an average price of US\$9.40 (Cdn\$13.27) per share for a total of approximately US\$21.7 million. In 2024, the Company repurchased 5,709,458 common shares at an average price of US\$8.76 (Cdn\$12.13) per share for a total of approximately US\$50.0 million.

As previously announced in November 2024, DPM will pay a quarterly dividend of US\$0.04 per share on January 15, 2025, to shareholders of record as at 5:00 p.m. Toronto local time on December 31, 2024.

Timing of Fourth Quarter and Full-Year 2024 Financial Results

The Company plans to release its fourth quarter and full-year 2024 operating and financial results after market close on Thursday, February 13, 2025. The news release, MD&A and consolidated financial statements will be posted on www.sedarplus.ca and www.dundeeprecious.com.

On Friday, February 14, 2025, 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 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, February 14, 2025 - 9 AM EST

Call registration <https://register.vevent.com/register/BI13f2d835841646a889698d40e0f996c5>

Webcast link <https://edge.media-server.com/mmc/p/9e6nbrvd>

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, 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).

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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 fourth quarter and full year 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 December 31, 2024; the intention of the Company to continue to pay dividends to the holder of common shares or 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 fourth quarter and full year 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 prices 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; 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; changes in tax regimes in the jurisdictions in which the Company operates; there being no assurance that the Company will pay dividends to holders of common shares or purchase common shares under the normal course issuer bid in the future; 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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