



DUNDEE PRECIOUS METALS ANNOUNCES
2017 THIRD QUARTER RESULTS AND UPDATED 2017 GUIDANCE
(All monetary figures are expressed in U.S. dollars unless otherwise stated)

Toronto, Ontario, November 7, 2017 – Dundee Precious Metals Inc. (TSX: DPM)

THIRD QUARTER FINANCIAL AND OPERATING HIGHLIGHTS:

- **Metals production** – Produced 48,449 ounces of gold and 9.5 million pounds of copper, resulting in a further increase in 2017 gold production guidance;
- **Smelter** – Smelted 57,991 tonnes of complex concentrate; expected to achieve the mid-point of 2017 guidance;
- **Near term growth opportunities** – Construction at Krumovgrad proceeding well and remains on track for first concentrate production in the fourth quarter of 2018 at a lower estimated capital cost; and
- **Financial position** – Exited the quarter with approximately \$297 million of cash resources, including undrawn \$275 million long-term revolving credit facility.

Dundee Precious Metals Inc. (“DPM” or the “Company”) today reported third quarter net earnings attributable to common shareholders from continuing operations of \$3.1 million (\$0.02 per share) compared to a net loss attributable to common shareholders from continuing operations of \$29.8 million (\$0.19 per share) for the same period in 2016. Net earnings attributable to common shareholders from continuing operations in the first nine months of 2017 were \$1.6 million (\$0.01 per share) compared to a net loss attributable to common shareholders from continuing operations of \$42.5 million (\$0.29 per share) for the same period in 2016.

Net earnings (loss) attributable to common shareholders from continuing operations for the third quarter and first nine months of 2017 and 2016 were impacted by net after-tax losses of \$4.5 million (2016 – \$10.4 million) and \$11.7 million (2016 – \$14.4 million), respectively, related to several items not reflective of the Company’s underlying operating performance, including unrealized losses on commodity swap and option contracts entered to hedge a portion of future production, unrealized losses and gains on the forward point component of forward foreign exchange contracts entered to hedge a portion of foreign denominated operating costs and capital expenditures, impairment charges taken in 2016, and net gains on Sabina special warrants, each of which are excluded from adjusted net earnings (loss). Included in the net loss in the third quarter and first nine months of 2016 was an \$11.2 million write-down reflecting management’s decision to discontinue production of arsenic trioxide, a by-product of the Tsumeb smelter process.

Adjusted net earnings⁽¹⁾ in the third quarter of 2017 were \$7.6 million (\$0.04 per share) compared to an adjusted net loss of \$19.4 million (\$0.12 per share) in the corresponding period in 2016. The improved earnings were due primarily to higher volumes of complex concentrate smelted as a result of improved performance and increased availability of the Ausmelt furnace, higher volumes of payable gold in concentrate sold as a result of higher gold recoveries and grades, lower depreciation and higher realized copper prices, partially offset by higher operating expenses at Tsumeb, higher deductions for slag mill concentrate returns and estimated metals exposure, and lower realized gold prices.

Adjusted net earnings in the first nine months of 2017 were \$13.3 million (\$0.07 per share) compared to an adjusted net loss of \$28.1 million (\$0.19 per share) in the corresponding period in 2016. The improved earnings were due primarily to higher volumes of payable gold in concentrate sold as a result of higher gold recoveries and grades, higher volumes of complex concentrate smelted as a result of improved performance and increased availability of the Ausmelt furnace, lower depreciation, higher toll rates at Tsumeb, lower finance costs as a result of lower debt levels and higher realized copper prices, partially offset by lower volumes of payable copper in concentrate sold and higher cost per tonne copper concentrate sold, in each case, as a result of lower copper grades, and higher operating expenses at Tsumeb.

"The Chelopech mine continues to perform well with strong production in the quarter," said Rick Howes, President and CEO. "Tsumeb delivered a solid operating performance, generated positive adjusted EBITDA in the period and is expected to achieve the mid-point of its production guidance. At Krumovgrad, construction is proceeding well and remains on track for first production in the fourth quarter of 2018. With \$297 million of available capital resources, we are well positioned to complete our low cost Krumovgrad gold project."

Adjusted EBITDA

Adjusted EBITDA⁽¹⁾ in the third quarter and first nine months of 2017 was \$25.6 million and \$70.3 million, respectively, compared to \$3.5 million and \$42.8 million in the corresponding periods in 2016. These increases were due to the same factors affecting adjusted net earnings (loss), except for depreciation, interest and income taxes, which are excluded from adjusted EBITDA.

Production

Copper concentrate produced during the third quarter of 2017 of 26,514 tonnes was 3% higher than the corresponding period in 2016 due primarily to higher copper recoveries. Copper concentrate produced during the first nine months of 2017 of 73,751 tonnes was 10% lower than the corresponding period in 2016 due primarily to lower copper grades, consistent with the 2017 mine plan. Pyrite concentrate produced during the third quarter and first nine months of 2017 of 64,160 tonnes and 189,403 tonnes, respectively, was 4% and 18% higher than the corresponding periods in 2016 due primarily to higher pyrite mineral content in the ore treated and market demand.

In the third quarter of 2017, gold contained in concentrate produced increased by 32% to 48,449 ounces. Copper production of 9.5 million pounds and silver production of 56,934 ounces were comparable to the corresponding period in 2016. The increase in gold production was due primarily to higher gold recoveries and grades. The increase in gold recoveries was due primarily to different ore mineralogy and the benefits of various initiatives with a focus on improving recoveries.

In the first nine months of 2017, gold contained in concentrate produced increased by 22% to 148,294 ounces, copper production decreased by 11% to 26.3 million pounds and silver production decreased by 13% to 152,847 ounces, in each case, relative to the corresponding period in 2016. The increase in gold production was due primarily to higher gold recoveries and grades. The decreases in copper and silver production were due primarily to lower grades, consistent with the 2017 mine plan.

Complex concentrate smelted during the third quarter of 2017 of 57,991 tonnes was 57% or 20,956 tonnes higher than the corresponding period in 2016 due primarily to improved performance and increased availability of the Ausmelt furnace in the period. Performance of the smelter in the third quarter of 2016 was significantly impacted by 21 days of unplanned maintenance, 15 days of planned downtime and post commissioning issues.

Complex concentrate smelted during the first nine months of 2017 of 160,269 tonnes was 15% or 21,267 tonnes higher than the corresponding period in 2016 due primarily to increased availability of the Ausmelt furnace as well as stable performance of the primary plants. In 2017, the Ausmelt furnace has shown improved stability and performance following the implementation of several operational initiatives and commissioning of the matte holding vessel, which more than offset reduced oxygen availability in September resulting from the unplanned outage of the high pressure oxygen plant. The issues with the high pressure oxygen plant were resolved by mid-October and annual complex concentrate smelted is expected to achieve the mid-point of 2017 guidance.

Deliveries

In the third quarter of 2017, payable gold in concentrate sold of 41,926 ounces was 29% higher than the corresponding period in 2016, payable copper decreased by 4% to 9.3 million pounds and payable silver decreased by 6% to 44,183 ounces, in each case, relative to the corresponding period in 2016. The increase in payable gold was due primarily to higher gold production as a result of higher gold recoveries and grades.

In the first nine months of 2017, payable gold in concentrate sold increased by 21% to 123,063 ounces and payable copper decreased by 10% to 24.4 million pounds, in each case, relative to the corresponding period in 2016. Payable silver in the first nine months of 2017 of 122,936 ounces was comparable to the corresponding period in 2016. The increase in payable gold was due primarily to higher gold production as a result of higher gold recoveries and grades. The decrease in payable copper was due primarily to the decrease in copper concentrate production as a result of planned lower copper grades.

Cost measures

Cost of sales in the third quarter of 2017 of \$72.2 million was \$5.2 million higher than the corresponding period in 2016 due primarily to higher operating expenses at Tsumeb related to higher throughput and higher electricity, contractor and labour costs, and a stronger ZAR relative to the U.S. dollar, partially offset by lower depreciation at Tsumeb following changes in the estimated useful lives for certain assets and the impairment charge taken in the fourth quarter of 2016. Cost of sales in the third quarter of 2017 excluded realized gains of \$1.8 million (2016 – \$1.0 million) on the forward point component of forward foreign exchange contracts entered to hedge a portion of the Company's foreign exchange exposure, which were recorded in other expense (income) in the condensed interim consolidated statements of earnings (loss).

Cost of sales in the first nine months of 2017 of \$198.6 million was \$9.6 million higher than the corresponding period in 2016 due primarily to higher operating expenses at Tsumeb related to higher throughput and higher electricity, contractor and labour costs, and a stronger ZAR relative to the U.S. dollar, partially offset by lower depreciation. Cost of sales in the first nine months of 2017 excluded realized gains of \$4.7 million (2016 – \$2.5 million) on the forward point component of forward foreign exchange contracts entered to hedge a portion of the Company's foreign exchange exposure, which were recorded in other expense (income) in the condensed interim consolidated statements of earnings (loss).

Cash cost per ounce of gold sold, net of by-product credits⁽¹⁾, during the third quarter of 2017 of \$541 was \$298 lower than the corresponding period in 2016. This decrease was due primarily to higher volumes of payable gold in concentrate sold, lower treatment charges and higher by-product credits as a result of higher realized copper prices. The decrease in treatment charges was due primarily to 2016 treatment charges being negatively impacted by unplanned and planned outages at Tsumeb.

Cash cost per ounce of gold sold, net of by-product credits, during the first nine months of 2017 of \$567 was \$63 lower than the corresponding period in 2016. This decrease was due primarily to higher volumes of payable gold in concentrate sold, partially offset by lower by-product credits, which were impacted by lower volumes of payable copper in concentrate sold and higher realized copper prices.

All-in sustaining cost per ounce of gold⁽¹⁾ in the third quarter of 2017 of \$685 was \$398 lower than the corresponding period in 2016. This decrease was due primarily to the same factors affecting cash cost per ounce of gold sold, net of by-product credits, as well as lower sustaining capital expenditures.

All-in sustaining cost per ounce of gold in the first nine months of 2017 of \$700 was \$95 lower than the corresponding period in 2016. This decrease was due primarily to the same factors affecting cash cost per ounce of gold sold, net of by-product credits.

Cash cost per tonne of complex concentrate smelted, net of by-product credits⁽¹⁾, during the third quarter of 2017 of \$484 was 25% or \$158 lower than the corresponding period in 2016 due primarily to higher throughput, partially offset by higher rates related to electricity, contractor and labour.

Cash cost per tonne of complex concentrate smelted, net of by-product credits, during the first nine months of 2017 of \$476 was comparable to the corresponding period in 2016. The increase in operating expenses related to higher electricity, contractor and labour rates was largely offset by higher volumes of complex concentrate smelted.

Cash provided from operating activities of continuing operations

Cash provided from operating activities in the third quarter of 2017 was \$29.1 million compared to \$56.2 million in the corresponding period in 2016. This decrease was due primarily to the receipt of \$50.0 million

from the prepaid forward sales of gold in 2016, partially offset by better results from Chelopech and Tsumeb. Cash provided from operating activities in the first nine months of 2017 was \$80.8 million compared to \$68.4 million in the corresponding period in 2016. This increase was due primarily to a favourable change in non-cash working capital and better results from Chelopech and Tsumeb, partially offset by the receipt of \$50.0 million from the prepaid forward sales of gold in 2016.

Cash provided from operating activities, before changes in non-cash working capital⁽¹⁾, during the third quarter and first nine months of 2017 was \$26.9 million and \$69.6 million, respectively, compared to \$50.9 million and \$97.3 million in the corresponding periods in 2016.

Capital expenditures

Capital expenditures during the third quarter and first nine months of 2017 were \$24.6 million and \$67.3 million, respectively, compared to \$12.3 million and \$36.8 million in the corresponding periods in 2016.

Growth capital expenditures⁽¹⁾ during the third quarter and first nine months of 2017 were \$17.9 million and \$51.0 million, respectively, compared to \$3.9 million and \$20.0 million in the corresponding periods in 2016. These increases were due primarily to the construction of the Krumovgrad gold project, which started in the fourth quarter of 2016, partially offset by the completion of the new copper converters at Tsumeb in the first quarter of 2016. Sustaining capital expenditures⁽¹⁾ during the third quarter and first nine months of 2017 were \$6.7 million and \$16.3 million, respectively, compared to \$8.4 million and \$16.8 million in the corresponding periods in 2016.

Exploration

Exploration continues to focus on brownfield exploration at Chelopech and Krumovgrad in Bulgaria and at the advanced Timok Gold Project in Serbia. At Timok, 3,600 metres of trenching were completed. Highlights include a 91 metre channel that averaged 2.98 g/t gold, including 36 metres averaging 4.06 g/t gold at Korkan West (true thickness likely to be considerably less) and 93 metres averaging 0.50 g/t gold, including five metres averaging 3.17 g/t gold in limestone west of Bigar Hill.

Krumovgrad Project

At Krumovgrad, earthworks in the process plant area were completed in the third quarter of 2017, and installation of major foundations commenced. Earthworks relating to the construction of the integrated mine waste facility and installation of major equipment foundations will continue through the fourth quarter of 2017. The total estimated capital cost for the construction of the Krumovgrad gold project is now expected to be between \$162 million and \$168 million, down from the initial estimate of \$178 million due primarily to reforecasting of contingency and locking in a more favourable foreign exchange rate than was budgeted on Euro denominated expenditures. The project remains on track for first concentrate production in the fourth quarter of 2018.

Financial position

As at September 30, 2017, DPM had cash of \$22.0 million, investments at fair value of \$46.4 million, and an undrawn \$275 million committed long-term revolving credit facility.

Acquisition of MineRP

On October 25, 2017, the Company completed a business combination pursuant to which it acquired a 78% equity interest in MineRP Holdings Proprietary Limited, an independent software vendor for the mining industry with operations in South Africa, Canada, Australia and Chile, through a new subsidiary called MineRP Holdings Inc. ("MineRP"). The Company paid cash consideration of \$20.0 million and non-cash consideration of \$0.7 million through the transfer of certain assets to MineRP.

2017 Guidance

Guidance on 2017 production and sales for Chelopech has been further increased, while cost guidance has been reduced, to reflect the continued strong performance at Chelopech in the third quarter of 2017. Relative to the updated guidance issued in July 2017, gold production and sales volumes guidance for Chelopech has been increased by approximately 3% to 7% to reflect higher than anticipated gold production in the third quarter of 2017 and cost guidance has been reduced by approximately 6% to 8% to reflect this change.

Growth capital expenditure guidance has been reduced by approximately \$33 million relative to the updated guidance issued in July 2017 to reflect the timing of certain expenditures and a decrease in the estimated capital cost related to the Krumovgrad gold project. Sustaining capital expenditure guidance has also been reduced by approximately 6% to 8% to reflect lower spending at Tsumeb.

The Company's updated guidance for 2017 is set out in the following table:

<i>\$ millions, unless otherwise indicated</i>	Chelopech	Tsumeb	Updated Consolidated Guidance	Original Consolidated Guidance⁽⁷⁾
Ore mined/milled ('000s tonnes)	2,040 – 2,200	-	2,040 – 2,200	2,040 – 2,200
Complex concentrate smelted ('000s tonnes)	-	210 – 240	210 – 240	210 – 240
Metals contained in concentrate produced ^{(1),(2)}				
Gold ('000s ounces)	185 – 195	-	185 – 195	157 – 174
Copper (million pounds)	35 – 39	-	35 – 39	33.7 – 37.0
Payable metals in concentrate sold ⁽¹⁾				
Gold ('000s ounces)	154 – 168	-	154 – 168	135 – 150
Copper (million pounds)	33 – 36	-	33 – 36	32 – 35
Cash cost per tonne of ore processed ^{(3),(4)}	32 – 36	-	32 – 36	32 – 36
Cash cost per ounce of gold sold, net of by-product credits ^{(3),(4),(5)}	580 – 640	-	580 – 640	670 – 810
All-in sustaining cost per ounce of gold ^{(3),(4),(5)}	-	-	715 – 785	840 – 965
Cash cost per tonne of complex concentrate smelted, net of by-product credits ^{(3),(4)}	-	400 – 485	400 – 485	400 – 485
General and administrative expenses ^{(3),(6)}	-	-	18 – 22	18 – 22
Exploration expenses ⁽³⁾	-	-	7 – 9	7 – 9
Sustaining capital expenditures ^{(3),(4)}	13 – 15	10 – 15	23 – 30	25 – 32

1) Gold produced includes gold in pyrite concentrate produced of 55,000 to 60,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 29,000 to 33,000 ounces.

2) Metals contained in concentrate produced are prior to deductions associated with smelter terms.

3) Based on foreign exchange rates and, where applicable, metal prices that approximate current rates and prices. The assumed copper price reflects the impact of 92% of 2017 payable copper production being hedged at \$2.40 per pound. The assumed Euro and ZAR exchange rates reflect the impact of the forward foreign exchange contracts.

4) Cash cost per tonne of ore processed, cash cost per ounce of gold sold, net of by-product credits, all-in sustaining cost per ounce of gold and cash cost per tonne of complex concentrate smelted, net of by-product credits, and sustaining capital expenditures have no standardized meaning under GAAP. Refer to the "Non-GAAP Financial Measures" section of the MD&A for reconciliations to IFRS.

5) Includes the treatment charges, transportation and other selling costs related to the sale of pyrite concentrate, and payable gold in pyrite concentrate sold. Cash cost per ounce of gold sold, net of by-product credits, excluding payable gold in pyrite concentrate sold and related costs, is expected to be between \$550 and \$600 in 2017. All-in sustaining cost per ounce of gold, excluding payable gold in pyrite concentrate sold and related costs, is expected to be between \$715 and \$785 in 2017.

6) Excludes mark-to-market adjustments on share-based compensation.

7) Issued in February 2017.

The 2017 guidance provided above is not expected to occur evenly throughout the year. The estimated metals contained in concentrate produced, payable metals in concentrate sold and volumes of complex concentrate smelted are expected to vary from quarter to quarter depending on the areas being mined, the timing of concentrate deliveries and planned outages. The rate of capital expenditures is also expected to vary from quarter to quarter based on the schedule for, and execution of, each capital project.

The smelter continues to demonstrate improved performance and stability with third quarter concentrate smelted in line with the previous quarter, despite reduced oxygen availability from the high pressure oxygen plant. With the high pressure oxygen plant back online in mid-October, the smelter is expected to achieve

higher targeted smelting rates in the fourth quarter. The Ausmelt furnace, converters and matte holding vessel are delivering in line with their design capacity and annual complex concentrate smelted is expected to achieve the mid-point of 2017 guidance.

For 2017, the majority of the Company's growth capital expenditures are primarily focused on the construction of the Krumovgrad gold project and are expected to be between \$73 million and \$81 million. The decrease relative to the updated guidance of \$103 million to \$116 million issued in July 2017 is due primarily to the timing of certain expenditures related to the Krumovgrad gold project and a reduction in the estimated capital cost. The project remains on track for first concentrate production in the fourth quarter of 2018.

Further details can be found in the Company's MD&A under the section "2017 Guidance".

Refiling of Krumovgrad Technical Report

The Company has filed a revised National Instrument 43-101 Technical Report (the "Revised Report"). The Revised Report is a revision of the Company's previously filed Technical Report titled "NI 43-101 Technical Report – Ada Tepe Deposit, Krumovgrad Project, Bulgaria", dated March 21, 2014. The revision is a result of a routine continuous disclosure review by the Ontario Securities Commission. The Revised Report clarifies that Measured and Indicated Mineral Resources are inclusive of Proven and Probable Mineral Reserves and contains additional disclosure of annual cash flow forecasts as of the effective date of the report under the Economic Analysis section of the Revised Report. The Revised Report is available for review at www.sedar.com.

(1) Adjusted net earnings (loss), adjusted basic earnings (loss) per share, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), cash cost per ounce of gold sold, net of by-product credits, all-in sustaining cost per ounce of gold, cash cost per tonne of complex concentrate smelted, net of by-product credits, cash provided from operating activities, before changes in non-cash working capital, and growth and sustaining capital expenditures have no standardized meaning under International Financial Reporting Standards ("IFRS"). Presenting these measures from period to period helps management and investors evaluate earnings and cash flow trends more readily in comparison with results from prior periods. Refer to the "Non-GAAP Financial Measures" section of the MD&A for further discussion of these items, including reconciliations to IFRS measures.

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

\$ millions, except where noted Ended September 30,	Three Months		Nine Months	
	2017	2016	2017	2016
Revenue ⁽¹⁾	92.3	54.8	253.8	197.4
Cost of sales ⁽¹⁾	72.2	67.0	198.6	189.0
Earnings (loss) before income taxes ⁽¹⁾	3.3	(30.2)	4.6	(40.7)
Net earnings (loss) from continuing operations attributable to common shareholders	3.1	(29.8)	1.6	(42.5)
Basic earnings (loss) per share from continuing operations	0.02	(0.19)	0.01	(0.29)
Net earnings (loss) attributable to common shareholders	3.1	(29.9)	1.6	(41.6)
Basic earnings (loss) per share attributable to common shareholders	0.02	(0.19)	0.01	(0.28)
Adjusted EBITDA ^{(1),(2)}	25.6	3.5	70.3	42.8
Adjusted net earnings (loss) ^{(1),(2)}	7.6	(19.4)	13.3	(28.1)
Adjusted basic earnings (loss) per share ^{(1),(2)}	0.04	(0.12)	0.07	(0.19)
Cash provided from operating activities ⁽¹⁾	29.1	56.2	80.8	68.4
Cash provided from operating activities, before changes in non-cash working capital ^{(1),(2)}	26.9	50.9	69.6	97.3
Metals contained in copper and pyrite concentrate produced ⁽¹⁾ :				
Gold (ounces) ⁽³⁾	48,449	36,791	148,294	121,701
Copper ('000s pounds)	9,479	9,423	26,322	29,642
Silver (ounces)	56,934	57,386	152,847	176,638
Tsumeb – complex concentrate smelted (mt)	57,991	37,035	160,269	139,002
Payable metals in copper and pyrite concentrate sold ⁽¹⁾ :				
Gold (ounces) ⁽⁴⁾	41,926	32,447	123,063	102,065
Copper ('000s pounds)	9,363	9,704	24,440	27,288
Silver (ounces)	44,183	47,096	122,936	122,597
Cash cost per tonne of ore processed ⁽²⁾	35.26	31.51	33.38	33.08
Cash cost per ounce of gold sold, net of by-product credits ⁽²⁾	541	839	567	630
All-in sustaining cost per ounce of gold ⁽²⁾	685	1,083	700	795
Cash cost per tonne of complex concentrate smelted at Tsumeb, net of by-product credits ⁽²⁾	484	642	476	471

(1) Information relates to continuing operations and excludes results from Kapan, which was sold in April 2016.

(2) Adjusted EBITDA; adjusted net earnings (loss); adjusted basic earnings (loss) per share; cash provided from operating activities, before changes in non-cash working capital; cash cost per tonne of ore processed; cash cost per ounce of gold sold, net of by-product credits; all-in sustaining cost per ounce of gold; and cash cost per tonne of complex concentrate smelted, net of by-product credits are not defined measures under IFRS. Refer to the MD&A for reconciliations to IFRS measures.

(3) Includes gold contained in pyrite concentrate produced in the third quarter and first nine months of 2017 of 14,288 ounces and 43,511 ounces, respectively, compared to 12,900 ounces and 34,850 ounces for the corresponding periods in 2016.

(4) Includes payable gold in pyrite concentrate sold in the third quarter and first nine months of 2017 of 7,302 ounces and 24,931 ounces, respectively, compared to 8,130 ounces and 23,240 ounces for the corresponding periods in 2016.

DPM's unaudited condensed interim consolidated financial statements and MD&A for the three and nine months ended September 30, 2017, are posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR at www.sedar.com.

Qualified Person

The technical information in this press release, with respect to the Company's material mineral projects, has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves, and has been reviewed and approved by Richard Gosse, M.Sc. (Mineral Exploration), Senior Vice President, Exploration of DPM, who is a Qualified Person as defined under NI 43-101, and not independent of the Company.

Third Quarter 2017 Call and Webcast

The Company will hold a call and webcast to discuss its 2017 third quarter results on Wednesday, November 8, 2017 at 9:00 a.m. (E.S.T.). The call will be hosted by Rick Howes, President and Chief Executive Officer, who will be joined by Hume Kyle, Executive Vice President and Chief Financial Officer, together with other members of the executive management team. The call will be accessible via a live webcast and by telephone.

Third Quarter 2017 Call and Webcast (Listen/View only)

Date:	Wednesday, November 8, 2017
Time:	9:00 am EST
Webcast:	http://edge.media-server.com/m/p/zun7gby2
Canada and USA Toll Free:	1-844-264-2104
Outside Canada or USA:	1-270-823-1169
Replay:	1-855-859-2056
Replay Passcode:	95336692

About Dundee Precious Metals

Dundee Precious Metals Inc. is a Canadian based, international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals. The Company's operating assets include the Chelopech operation, which produces a copper concentrate containing gold and silver and a pyrite concentrate containing gold, located east of Sofia, Bulgaria; and the Tsumeb smelter, a complex copper concentrate processing facility located in Namibia. DPM also holds interests in a number of developing gold and exploration properties located in Bulgaria, including the Krumovgrad gold project, which started construction in the fourth quarter of 2016 and is expected to commence production in the fourth quarter of 2018, Serbia, Armenia and Canada, and its 10.4% interest in Sabina Gold & Silver Corp.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This press release contains “forward looking statements” that involve a number of risks and uncertainties. Forward looking statements include, but are not limited to, statements with respect to the estimated capital costs, operating costs and other project economics with respect to Krumovgrad; timing of development, permitting, construction, commissioning activities and commencement of production in respect of Krumovgrad; timing of further optimization work at Tsumeb and potential benefits of the rotary furnace installation; the price of gold, copper, silver and acid; toll rates; metals exposure and stockpile interest deductions; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; the timing and amount of estimated future production and output, life of mine, costs of production, cash costs and other cost measures, capital expenditures, and timing of the development of new deposits; results of economic studies; success of exploration activities; success of permitting activities; permitting time lines; currency fluctuations; requirements for additional capital; government regulation of mining and smelting operations; environmental risks; reclamation expenses; potential or anticipated outcome of title disputes or claims; and timing and possible outcome of pending litigation. Often, but not always, forward looking statements can be identified by the use of words such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “outlook”, “intends”, “anticipates”, or “does not anticipate”, or “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. Forward looking statements are based on 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: the uncertainties with respect to the actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations and economic studies; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; 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; 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; fluctuations in metal and acid prices, toll rates and foreign exchange rates; unanticipated title disputes; claims or litigation; limitation on insurance coverage; cyber attacks; failure to successfully integrate MineRP's business; failure to realize projected synergies and financial results from MineRP business; risks relating to operating a technology business reliant on the ownership, protection and ongoing development of key intellectual properties; as well as those risk factors discussed or referred to in the Company's MD&A under the heading "Risks and Uncertainties" and under the heading "Cautionary Note Regarding Forward Looking Statements" which include further details on material assumptions used to develop such forward looking statements and material risk factors that could cause actual results to differ materially from forward looking statements, and other documents (including without limitation the Company's most recent AIF) 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. 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. 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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