



DUNDEE PRECIOUS METALS ANNOUNCES SECOND QUARTER 2017 PRODUCTION RESULTS

Toronto, Ontario, July 10, 2017 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or “the Company”) announced its mine and smelter production results for the three and six months ended June 30, 2017 and confirmed the timing of the release of second quarter 2017 operating and financial results, together with the related conference call and webcast.

“The Chelopech mine continues to perform better than expected with strong production in the quarter,” said Rick Howes, President and CEO. “Tsumeb also delivered improved operating performance and is on track to achieve its production guidance. At Krumovgrad, construction of our gold project is proceeding well and we still expect production to begin in the fourth quarter of 2018.”

Production Highlights

Second quarter and year-to-date 2017 mine and metals production at the Chelopech mine and complex concentrate smelted at the Tsumeb smelter are provided below.

	Chelopech		Tsumeb		Year 2017 Consolidated Guidance ¹
	Q2 2017	YTD 2017	Q2 2017	YTD 2017	
Ore milled ('000s tonnes)	584.8	1,125.4	-	-	2,040 – 2,200
Metals contained in concentrate produced					
Gold ('000s ounces)	53.5	99.8	-	-	157 - 174
Copper (million pounds)	8.7	16.8	-	-	33.7 – 37.0
Payable metals in concentrate sold					
Gold ('000s ounces)	37.9	81.4	-	-	135 - 150
Copper (million pounds)	6.8	15.1	-	-	32.0 – 35.0
Complex concentrate smelted ('000s tonnes)	-	-	60.6	102.2	210 - 240

1. As disclosed in Management’s Discussion and Analysis (“MD&A”) for the period ended December 31, 2016 and issued on February 15, 2017.

Gold production at the Chelopech mine during the second quarter benefited from gold grades being higher than anticipated in the zones mined while copper production was in line with the mine plan. Chelopech is expected to achieve the upper end of its 2017 production guidance.

Smelter throughput in the quarter was at targeted levels with the smelter demonstrating improved stability and performance following the implementation of several operational initiatives, which more than offset reduced oxygen availability for 18 days with an unplanned outage of the high pressure oxygen plant. A new matte holding vessel was successfully commissioned during the quarter and is expected to provide additional operating stability and further enhance smelter performance. The smelter remains on track to achieve 2017 guidance with the next Ausmelt furnace relining not expected prior to 2018.

At Krumovgrad, earthworks continue to progress in accordance with the project implementation plan, with first concrete poured in April as planned. Installation of major equipment foundations

will continue through the third quarter and the project remains on track for commencement of operations in the fourth quarter of 2018.

2017 guidance will be reviewed and updated, as appropriate, in conjunction with the release of our second quarter operating and financial results on July 27, 2017.

Second Quarter Results

The Company's second quarter 2017 operating and financial results are expected to be released after market close on Thursday, July 27, 2017. The press 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.

The Company will hold a call and webcast to discuss its second quarter results on Friday, July 28 at 9:00 am EST. 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.

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

Date:	Friday, July 28, 2017
Time:	9:00 am EST
Webcast:	http://edge.media-server.com/m/p/cc3a3cwa
Canada and USA Toll Free:	1-877-497-0577
Outside Canada or USA:	647-427-7580
Replay:	1-855-859-2056
Replay Passcode:	50830637

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, Serbia, Armenia and Canada, 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, and its 10.5% 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 future price of gold, copper, zinc, silver and acid, future toll rates, the estimation of mineral reserves and resources, 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 cash measures, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, success of permitting activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, the 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 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; future prices of gold, copper, zinc, silver and acid; future toll rates; 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; 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 2016 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. 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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