



DUNDEE PRECIOUS METALS ANNOUNCES NORMAL COURSE ISSUER BID

Toronto, May 11, 2017 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or the “Company”) announced today that the Toronto Stock Exchange (“TSX”) accepted its notice of intention to initiate a normal course issuer bid (the “Bid”) to repurchase certain of its common shares (“Shares”) through the facilities of the TSX.

The number of Shares that can be purchased during the period of the Bid, which commences on May 16, 2017 and terminates on May 15, 2018, will not exceed 8.9 million Shares, being approximately 5% of the 178,440,698 outstanding Shares as of May 3, 2017. All purchases made pursuant to the Bid will be made through the facilities of the TSX or other alternative trading systems in accordance with applicable Canadian securities laws and Shares repurchased pursuant to the Bid will be cancelled. Pursuant to the terms of the Bid, DPM will not acquire on any given trading day more than 89,704 Shares, representing 25% of the average daily trading volume of Shares for the most recently completed six month period, being 358,817 Shares, other than block purchase exceptions.

The actual timing and number of Shares that may be purchased pursuant to the Bid will be subject to DPM’s ongoing capital requirements and management’s view that, from time to time, DPM’s Shares trade at prices well below the underlying value of the Company and during these periods the repurchase of Shares represents an excellent opportunity to enhance shareholder value.

DPM has appointed RBC Capital Markets to make any purchases under the Bid on its behalf.

FORWARD-LOOKING STATEMENTS

This news release may contain certain information that constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices and other factors described above and in the Company's most recent annual information form under the heading "Risk Factors" which has been filed electronically by means of the Canadian Securities Administrators' website located at www.sedar.com. The Company disclaims any obligation to update or revise any forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

For more information, please contact

Dundee Precious Metals Inc.
Rick Howes
President & Chief Executive Officer
(416) 365-2836
rhowes@dundeeprecious.com

or

Dundee Precious Metals Inc.
Hume Kyle
Executive Vice President & CFO
(416) 365-5091
hkyle@dundeeprecious.com

or

Dundee Precious Metals Inc.
Lori Beak
Senior Vice President, Governance & Corporate Secretary
(416) 365-5165
lbeak@dundeeprecious.com