



Dundee Precious Announces First Quarter 2022 Preliminary Production Results

Toronto, April 11, 2021 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or “the Company”) announced preliminary production results from both of its mines and smelter for the three months ended March 31, 2022. The Company confirmed that all operations are on track to meet previously issued guidance for 2022.

“The first quarter was a solid start to the year, with production at Chelopech and Ada Tepe in-line with guidance,” said David Rae, President and Chief Executive Officer. “At the end of March, we also announced an optimized life of mine plan for Chelopech, which resulted in higher gold and copper production, and an extended mine life to 2030.”

Production Highlights

Preliminary results for the first quarter are provided in the table below:

| | Ore processed (Kt) | Metals contained in concentrate produced | | Payable metals in concentrate sold | | Complex concentrate smelted (Kt) |
|--|-----------------------|--|----------------|------------------------------------|----------------|-------------------------------------|
| | | Gold (K oz.) | Copper (Mlbs) | Gold (K oz.) | Copper (Mlbs.) | |
| Q1 2022 | | | | | | |
| Chelopech | 540.9 | 41.5 | 7.7 | 36.3 | 6.5 | - |
| Ada Tepe | 213.7 | 21.4 | - | 21.1 | - | - |
| Tsumeb | - | - | - | - | - | 47.2 |
| Consolidated | 754.6 | 62.9 | 7.7 | 57.4 | 6.5 | 47.2 |
| 2022 full-year guidance⁽¹⁾ | 2,900 – 3,100 | 250 – 290 | 32 – 37 | 220 – 255 | 28 – 32 | 210 – 240 |

(1) As disclosed in Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2021, issued on February 17, 2022 and available at www.sedar.com and at www.dundeeprecious.com.

Operational Highlights

Chelopech produced approximately 41,500 ounces of gold and 7.7 million pounds of copper in the first quarter. Gold production was above expectation, largely as a result of higher ore processed and higher gold recovery achieved in copper concentrate, partially offset by lower recoveries in pyrite concentrate. Copper production was slightly below plan due to lower copper grades. Chelopech is on track to achieve 2022 guidance.

Ada Tepe produced approximately 21,400 ounces of gold, which was above expectations for the first quarter as a result of higher gold grade. Ada Tepe is on track to achieve 2022 guidance, with grades and production expected to be stronger in the second half of the year.

The Tsumeb smelter processed approximately 47,200 tonnes of complex concentrate in the first quarter of 2022. This was below target for the quarter as a result of maintenance to the off-gas system as well as reduced baghouse capacity, which impacted throughput. Additional maintenance to both systems is expected to take place during the scheduled Ausmelt furnace maintenance, which is scheduled for the second quarter of 2022. Tsumeb is on track to meet 2022 guidance.

Chelopech Mineral Resource and Mineral Reserve Update

On March 31, 2022, DPM announced a mine life extension to 2030¹, an optimized life of mine (“LOM”) plan and updated Mineral Resource and Mineral Reserve estimates for the Chelopech mine. The updated LOM plan adds approximately 286,000 ounces of gold production and 47 million pounds of copper production between 2022 and 2030, relative to the previous mine plan¹ reflecting higher metallurgical recoveries and improved commercial terms.

DPM filed a technical report entitled “NI 43-101 Technical Report and Mineral Reserve Update, Chelopech Mine – Chelopech, Bulgaria” with an effective date of March 31, 2022 (the “Chelopech Technical Report”), which is available on SEDAR at www.sedar.com and on the DPM website at www.dundeeprecious.com.

Update on Activities in Ecuador

As previously reported on February 24, 2022, the Company’s drilling activities at the Loma Larga project in Ecuador were paused, pending the hearing of a constitutional protective action (“the Action”) against the Ministry of Environment, Water and Ecological Transition. The original hearing date was deferred following the filing of preliminary motions, and the Company expects the hearing to commence this month. DPM is working closely with government ministries and local stakeholders that support the project in defending the Action, which the Company believes is without merit.

In parallel, DPM continues to advance its permitting activities for the project and is receiving strong support from the government to accelerate the environmental impact assessment process.

Returning Capital to Shareholders

In line with its disciplined capital allocation framework, DPM continues to return capital to shareholders through a sustainable quarterly dividend and share repurchases under its Normal Course Issue Bid. In February 2022, DPM announced a 33% increase to its quarterly dividend from US\$0.03 per share to US\$0.04 per share, reflecting the Company’s continued positive outlook for the business. The increase to US\$0.04 per share will commence with the first quarter dividend, payable on April 18, 2022, to shareholders of record as at 5:00 p.m. Toronto local time on March 31, 2022.

¹ Subject to the extension of the current concession contract, which expires in July 2029. DPM intends to submit an extension application when appropriate and expects that the application will be successful based on previous regulatory processes. Refer to the news release “Dundee Precious Metals Announces Mine Life Extension and Update to Mineral Resource and Mineral Reserve Estimates for Chelopech” dated March 31, 2022 and available on the DPM website at www.dundeeprecious.com.

During the first quarter, DPM repurchased approximately 1,489,100 common shares at an average price of Cdn\$7.59 per share.

First Quarter 2022 Results

The Company plans to release its first quarter 2022 operating and financial results after market close on Wednesday, May 4, 2022. The news release, MD&A and consolidated condensed interim financial statements will be posted on SEDAR at www.sedar.com and on the Company's website at www.dundeeprecious.com.

On Thursday, May 5, 2022, at 9 AM EDT, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. The call-in numbers and webcast details are as follows:

| | |
|--|---|
| Date and Time | Thursday, May 5, 2022 9AM EDT |
| Webcast link | https://edge.media-server.com/mmc/p/5r22i6xn |
| Telephone dial-in | Toll-free (Canada and US): 1-844-402-0878 International: 1-478-219-0512 Passcode:9630647 |
| Replay (available for 7 days following the call) | Toll-free (Canada and US): 1-855-859-2056 International: 1-404-537-3406 Passcode: 9630647 |

About Dundee Precious Metals Inc.

Dundee Precious Metals Inc. 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 growth 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: 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; expected cash flows; the price of gold, copper, silver and sulphuric acid; toll rates, metals exposure and stockpile interest deductions at Tsumeb; 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 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; 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; 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.