



Dundee Precious Metals Delivers Strong Third Quarter Gold Production; Announces Timing of Third Quarter Financial Results

Toronto, October 10, 2023 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or “the Company”) announced preliminary production results from both of its mines and smelter for the three and nine months ended September 30, 2023.

“In the third quarter, we continued our strong operating track record, with Ada Tepe achieving a new record for quarterly gold production and Chelopech delivering solid production in-line with our expectations,” said David Rae, President and Chief Executive Officer of Dundee Precious Metals. “We continue to be well-positioned to achieve our 2023 guidance targets for gold and copper production.”

Production Highlights

Preliminary results for the three and nine months ended September 30, 2023, are provided in the table below:

	Ore processed	Metals contained in concentrate produced		Payable metals in concentrate sold		Complex concentrate smelted
	(Kt)	Gold (K oz.)	Copper (Mlbs.)	Gold (K oz.)	Copper (Mlbs.)	(Kt)
Q3 2023						
Chelopech	543.3	40.3	7.2	34.7	6.7	-
Ada Tepe	195.4	33.8	-	33.0	-	-
Tsumeb	-	-	-	-	-	21.8
Consolidated	738.7	74.1	7.2	67.7	6.7	21.8
YTD 2023						
Chelopech	1,640.3	120.0	22.3	99.6	19.6	-
Ada Tepe	576.9	99.0	-	96.6	-	-
Tsumeb	-	-	-	-	-	120.9
Consolidated	2,217.2	219.0	22.3	196.2	19.6	120.9
2023 full-year guidance⁽¹⁾	2,820 – 3,010	270 – 315	30 – 35	245 – 290	26 – 31	200 – 230

(1) As disclosed in Management’s Discussion and Analysis (“MD&A”) for the quarter ended June 30, 2023, issued on August 1, 2023 and available at www.sedarplus.com and at www.dundeeprecious.com.

Operational Highlights

During the third quarter, Chelopech produced approximately 40.3 K oz. of gold and 7.2 Mlbs. of copper, in-line with expectations. Chelopech is on track to achieve 2023 production guidance.

Ada Tepe produced a record 33.8 K oz. of gold in the third quarter, in-line with expectations and reflecting higher grades per the mine plan. Ada Tepe is on track to achieve 2023 production guidance.

The Tsumeb smelter processed approximately 21.8 Kt of complex concentrate, reflecting the planned Ausmelt maintenance shutdown, which was completed during the quarter. Following the completion of the maintenance work, Tsumeb resumed operations and ramped up to full production towards the end of September. While complex concentrate smelted is expected to increase in the fourth quarter, reflecting improved operating performance as a result of the maintenance work, it is forecast to be below the guidance range for the year.

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 (“NCIB”).

During the third quarter, DPM repurchased approximately 3,634,000 common shares at an average price of US\$6.52 (Cdn\$8.75) per share for a total of approximately US\$23.7 million. Year-to-date, the Company has repurchased approximately 8,432,000 common shares at an average price of US\$6.82 (Cdn\$9.18) per share for a total of approximately US\$57.5 million.

As previously announced in July 2023, DPM will pay a quarterly dividend of US\$0.04 per share on October 16, 2023, to shareholders of record on September 30, 2023.

Timing of Third Quarter 2023 Operating and Financial Results

The Company plans to release its third quarter 2023 operating and financial results after market close on Tuesday, November 7, 2023. The news release, MD&A and condensed interim consolidated financial statements will be posted on SEDAR+ at www.sedarplus.com and on the Company’s website at www.dundeeprecious.com.

On Wednesday, November 8, 2023, 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	Wednesday, November 8, 2023 9AM EST
Call registration	https://register.vevent.com/register/Bl1ef3267869cc4929b9a5b18b7d32e17a
Webcast link	https://edge.media-server.com/mmc/p/wxpsvu35
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, Namibia, Ecuador and Serbia. 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: expected cash flows; the price of gold, copper, silver and sulphuric acid; toll rates, metals exposure and stockpile interest deductions at Tsumeb; 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; the timing of the scheduled maintenance at Tsumeb; the timing and amount of dividends; and the timing and number of common shares of the Company that may be purchased pursuant to the NCIB. 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 news release, such factors include, among others, fluctuations in metal and sulphuric acid prices, toll rates and foreign

exchange rates; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics; 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, production shortages, delivery and shipping issues; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans; failure to achieve certain cost savings or the potential benefits of any upgrades and/or expansion; there being no assurance that the Company will purchase common shares under the NCIB; 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.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.