



Dundee Precious Metals Announces Preliminary Third Quarter Production Results and Timing of Third Quarter Financial Results

Toronto, October 7, 2024 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or “the Company”) today announced preliminary gold and copper production results for the three and nine months ended September 30, 2024.

“Chelopech continued to deliver strong results, consistent with its long track record. Gold production at Ada Tepe was impacted by temporary operational challenges during the quarter, which have now been resolved,” said David Rae, President and Chief Executive Officer. “With strong year-to-date results and production expected to increase in the fourth quarter, both mines are on track to achieve 2024 guidance.”

Production Highlights

Preliminary results for the third quarter and nine months of 2024 are provided in the table below:

	Ore processed	Metals contained in concentrate produced		Payable metals in concentrate sold	
	(Kt)	Gold (K oz.)	Copper (Mlbs.)	Gold (K oz.)	Copper (Mlbs.)
Q3 2024					
Chelopech	512.8	43.9	7.3	37.7	6.5
Ada Tepe	198.3	16.2	–	15.5	–
Consolidated	711.1	60.1	7.3	53.2	6.5
First nine months of 2024					
Chelopech	1,592.9	125.1	21.9	105.1	18.4
Ada Tepe	574.9	65.3	–	64.1	–
Consolidated	2,167.8	190.4	21.9	169.2	18.4
2024 full-year guidance⁽¹⁾					
Chelopech	2,090 – 2,200	155 – 175	29 – 34	130 – 145	23 – 27
Ada Tepe	710 – 800	90 – 110	–	80 – 100	–
Consolidated	2,800 – 3,000	245 – 285	29 – 34	210 – 245	23 – 27

(1) As disclosed in Management’s Discussion and Analysis (“MD&A”) for the quarter ended June 30 2024, issued on August 1, 2024, available at www.sedarplus.ca and at www.dundeeprecious.com.

Operational Highlights

Chelopech produced approximately 43,900 ounces of gold and 7.3 million pounds of copper in the third quarter. Gold production was in-line with expectations, while copper production was slightly lower than planned. Chelopech is on-track to achieve its 2024 guidance targets for gold and copper production.

Ada Tepe produced approximately 16,200 ounces of gold in the third quarter, which was lower than planned. This was a result of lower than expected grades, recoveries and fleet availability, as well as low rainfall in the region during the quarter. DPM anticipates increased production in the fourth quarter as mining has transitioned to an area of the pit with higher grades and recoveries, and challenges affecting fleet availability have been resolved based on root cause analysis and recent performance. Ada Tepe remains on track to achieve its guidance for gold production.

Return of Capital to Shareholders

DPM continues to return capital to shareholders through a sustainable quarterly dividend and share repurchases under its normal course issuer bid.

During the third quarter, DPM repurchased 1,072,500 common shares at an average price of US\$9.25 (Cdn\$12.57) per share for a total of approximately US\$9.9 million. Year-to-date, the Company has repurchased 3,399,511 common shares at an average price of US\$8.32 (Cdn\$11.36) per share for a total of approximately US\$28.3 million.

As previously announced in August 2024, DPM will pay a quarterly dividend of US\$0.04 per share on October 15, 2024, to shareholders of record as at September 30, 2024.

Timing of Third Quarter 2024 Financial Results

The Company plans to release its third quarter 2024 operating and financial results after market close on Tuesday, November 5, 2024. The news release, MD&A and condensed interim consolidated financial statements will be posted on www.sedarplus.ca and www.dundeeprecious.com.

On Wednesday, November 6, 2024, 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 6, 2024 – 9 AM EST
Call registration	https://register.vevent.com/register/Blac23bda751e7458f8d6d9286815e87cf
Webcast link	https://edge.media-server.com/mmc/p/otfiyh29
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, Serbia and Ecuador. 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: anticipated results of production in the third quarter of 2024 at each of the Company’s operating mines, including amounts of ore processed, metals contained in concentrate produced, payable metals in concentrate sold, and amounts of gold and copper produced; anticipated results of production at the Company’s operating mines in the fourth quarter of 2024; the Company’s previously announced production guidance for 2024 at each of its operating mines and its ability to achieve such results; the expected timing for payment of previously announced dividends payable to holders of common shares as of September 30, 2024; the intention of the Company to continue to re-purchase common shares under the normal course issuer bid; and the anticipated timing for the release of the Company’s financial and operational results for the third quarter of 2024. 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. Such factors include, among

others, fluctuations in metal and sulphuric acid prices, toll rates and foreign exchange rates; the commencement, continuation or escalation of geopolitical and/or intrastate conflicts and crises, including without limitation, in Ukraine, the Middle East, Ecuador, and other jurisdictions from time to time, and their direct and indirect effects on the operations of the Company; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans; the speculative nature of mineral exploration, development and production, including changes in mineral production performance, exploitation and exploration results; possible inaccurate estimates relating to future production, operating costs and other costs for operations; 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; 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.ca. 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.