



**DUNDEE PRECIOUS METALS ANNOUNCES 2021 THIRD QUARTER RESULTS;
DELIVERS ANOTHER QUARTER OF STRONG FREE CASH FLOW**
(All monetary figures are expressed in U.S. dollars unless otherwise stated)

Toronto, Ontario, November 11, 2021 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or the “Company”) today announced its operating and financial results for the third quarter of 2021. All operational and financial information contained in this news release are related to continuing operations, unless otherwise stated.

THIRD QUARTER FINANCIAL AND OPERATING HIGHLIGHTS:

- **Metals production tracking well to meet 2021 guidance** – Produced 71,755 ounces of gold and 8.3 million pounds of copper. On track to meet 2021 metals production guidance;
- **Continued focus on cost performance at all operations** – Achieved an all-in sustaining cost per ounce of gold⁽¹⁾ of \$701 and a cash cost per tonne of complex concentrate smelted⁽¹⁾ of \$393. Year-to-date all-in sustaining cost per ounce of gold of \$621 was below the low end of the guidance;
- **Strong free cash flow** – Continued to generate significant free cash flow during the quarter, achieving \$41.0 million in cash flow from operating activities and \$68.5 million of free cash flow⁽¹⁾;
- **Solid quarterly earnings** – Generated net earnings attributable to common shareholders from continuing operations of \$50.4 million and adjusted net earnings⁽¹⁾ of \$52.5 million or \$0.28 per share;
- **Growing financial strength** – Ended the quarter with \$269.5 million in cash and short term investments, an undrawn \$150 million long-term revolving credit facility (“RCF”), as well as an investment portfolio of \$48.5 million and no debt;
- **Returning cash to shareholders** – Declared third quarter dividend of \$0.03 per common share payable on January 15, 2022 to shareholders of record on December 31, 2021 and repurchased 1,571,500 common shares under the Normal Course Issuer Bid (“NCIB”); and
- **Acquisition of a high-quality development project** – Completed acquisition of INV Metals Inc. (“INV”) during the quarter, adding Loma Larga, a gold development project with robust economics located in Ecuador.

“With continued strong gold and copper production and impressive all-in sustaining cost performance, we generated over \$186 million dollars of free cash flow year-to-date,” said David Rae, President and Chief Executive Officer. “Based on our strong operating performance and our outlook for the balance of the year, our mining operations are on track to achieve their 2021 guidance.”

“During the quarter, we completed the acquisition of the Loma Larga gold project, adding a high-quality, advanced stage gold asset to our development pipeline with the potential to generate meaningful production growth and significant value for our stakeholders. We are encouraged by the progress being made since closing and the government support we are receiving in Ecuador.”

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

\$ millions, except where noted

Ended September 30,	Three Months		Nine Months	
	2021	2020	2021	2020
Revenue	162.3	156.0	475.0	457.8
Cost of sales	87.5	79.9	263.0	249.7
Earnings before income taxes	58.9	60.9	169.1	165.3
Net earnings attributable to common shareholders from continuing operations	50.4	55.2	138.6	148.9
Net earnings attributable to common shareholders ⁽¹⁾	50.4	53.6	158.6	145.7
Basic earnings per share from continuing operations	0.27	0.31	0.75	0.83
Basic earnings per share ⁽¹⁾	0.27	0.30	0.86	0.81
Adjusted EBITDA ⁽²⁾	85.8	86.3	252.6	244.5
Adjusted net earnings ⁽²⁾	52.5	51.6	150.6	144.3
Adjusted basic earnings per share ⁽²⁾	0.28	0.28	0.82	0.80
Cash provided from operating activities	41.0	41.8	164.3	126.4
Free cash flow ⁽²⁾	68.5	61.8	186.6	172.1
Metals contained in concentrate produced:				
Gold (ounces)				
Chelopech	38,434	49,823	127,951	141,542
Ada Tepe	33,321	30,021	99,190	92,630
Total gold in concentrate produced	71,755	79,844	227,141	234,172
Copper ('000s pounds)	8,350	9,224	25,537	27,983
Payable metals in concentrate sold:				
Gold (ounces)				
Chelopech	33,996	37,877	108,759	113,365
Ada Tepe	32,238	31,297	96,472	94,901
Total payable gold in concentrate sold	66,234	69,174	205,231	208,266
Copper ('000s pounds)	7,758	7,560	24,505	25,623
Cash cost per tonne of ore processed ⁽²⁾ :				
Chelopech	43.02	38.01	44.88	37.32
Ada Tepe	53.27	34.00	49.44	39.40
All-in sustaining cost per ounce of gold ⁽²⁾	701	640	621	655
Complex concentrate smelted at Tsumeb (tonnes)	55,137	55,880	137,773	179,406
Cash cost per tonne of complex concentrate smelted, net of by-product credits ⁽²⁾	393	407	492	369

1) These measures include discontinued operations.

2) Adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"); adjusted net earnings; adjusted basic earnings per share; free cash flow; cash cost per tonne of ore processed; all-in sustaining cost per ounce of gold; and cash cost per tonne of complex concentrate smelted, net of by-product credits are not defined measures under International Financial Reporting Standards ("IFRS"). Refer to the "Non-GAAP Financial Measures" section of the Management's Discussion and Analysis for the three and nine months ended September 30, 2021 (the "MD&A") for more details, including reconciliations to IFRS measures.

Third Quarter Operating Highlights

In the third quarter of 2021, the Company achieved strong operating performance at Chelopech and Ada Tepe. Production at Chelopech was lower than the third quarter of 2020, as a result of mining lower grade zones. At Ada Tepe, gold production was better than the third quarter of 2020 as a result of higher gold grades. The Tsumeb smelter delivered performance that was in line with the third quarter of 2020, but below expectations as a result of a water leak in the off gas system. With solid performance in the first nine months of the year, the Company remains on track to meet its 2021 guidance for metals production.

Net Earnings and Adjusted Net Earnings

Net earnings attributable to common shareholders from continuing operations in the third quarter and first nine months of 2021 were \$50.4 million (\$0.27 per share) and \$138.6 million (\$0.75 per share), respectively, compared to \$55.2 million (\$0.31 per share) and \$148.9 million (\$0.83 per share) in the corresponding periods in 2020.

Net earnings attributable to common shareholders from continuing operations in the third quarter and first nine months of 2021 and 2020 were impacted by unrealized losses on Sabina Gold and Silver Corp. ("Sabina")

special warrants and deferred income tax adjustments not related to current period earnings, both of which are not reflective of the Company's underlying operating performance and are excluded from adjusted net earnings.

Adjusted net earnings in the third quarter of 2021 were \$52.5 million (\$0.28 per share) compared to \$51.6 million (\$0.28 per share) in the corresponding period in 2020 due primarily to lower treatment charges at Chelopech and higher realized copper prices, partially offset by lower volumes of metal sold and higher operating expenses.

Adjusted net earnings in the first nine months of 2021 were \$150.6 million (\$0.82 per share) compared to \$144.3 million (\$0.80 per share) in the corresponding period in 2020 due primarily to higher realized metal prices, lower share-based compensation and lower treatment charges at Chelopech, partially offset by a planned maintenance shutdown at Tsumeb in the first quarter of 2021, lower volumes of metal sold and higher operating expenses.

Adjusted EBITDA

Adjusted EBITDA in the third quarter and first nine months of 2021 was \$85.8 million and \$252.6 million, respectively, compared to \$86.3 million and \$244.5 million in the corresponding periods in 2020 reflecting the same factors that affected adjusted net earnings, except for interest, income tax, depreciation and amortization, which are excluded from adjusted EBITDA.

Production, Delivery and Cost Measures

Gold contained in concentrate produced in the third quarter and first nine months of 2021 decreased by 10% to 71,755 ounces and by 3% to 227,141 ounces, respectively, relative to the corresponding periods in 2020, due primarily to mining lower grade zones at Chelopech in the third quarter of 2021, partially offset by higher gold grades at Ada Tepe.

Copper production in the third quarter and first nine months of 2021 decreased by 9% to 8.3 million pounds and by 9% to 25.5 million pounds, respectively, relative to the corresponding periods in 2020, due primarily to mining lower grade zones in the third quarter of 2021, partially offset by higher copper recoveries.

Payable gold in concentrate sold in the third quarter of 2021 of 66,234 ounces was 4% lower than the corresponding period in 2020 due primarily to mining lower grade zones at Chelopech and lower gold recoveries at Ada Tepe, partially offset by higher gold grades at Ada Tepe. Payable copper in concentrate sold in the third quarter of 2021 of 7.8 million pounds was 3% higher than the corresponding period in 2020 due primarily to the timing of deliveries.

Payable gold in concentrate sold in the first nine months of 2021 of 205,231 ounces was comparable to the corresponding period in 2020. Payable copper in concentrate sold in the first nine months of 2021 of 24.5 million pounds was 4% lower than the corresponding period in 2020 due primarily to lower metal production, partially offset by the timing of deliveries.

Complex concentrate smelted at Tsumeb during the third quarter of 2021 of 55,137 tonnes was comparable to the corresponding period in 2020. Complex concentrate smelted at Tsumeb during the first nine months of 2021 of 137,773 tonnes was 23% lower than the corresponding period in 2020 due primarily to the planned Ausmelt furnace maintenance shutdown, which was completed during the first quarter of 2021.

Cost of sales in the third quarter of 2021 of \$87.5 million was \$7.6 million higher than the corresponding period in 2020 due primarily to higher local currency operating expenses in Bulgaria reflecting higher prices for electricity and direct materials. Cost of sales in the first nine months of 2021 of \$263.0 million was \$13.3 million higher than the corresponding period in 2020 due primarily to higher local currency operating expenses in Bulgaria and higher royalties at Ada Tepe reflecting a higher profit-based royalty rate, and a weaker U.S. dollar, partially offset by lower local currency operating expenses at Tsumeb due primarily to lower volumes of complex concentrate smelted and lower depreciation.

All-in sustaining cost per ounce of gold in the third quarter of 2021 of \$701 was 10% higher than the corresponding period in 2020 due primarily to higher local currency operating expenses in Bulgaria, higher

cash outlays for sustaining capital expenditures and lower volumes of gold sold, partially offset by higher by-product credits reflecting higher realized copper prices and lower treatment charges at Chelopech as a result of a higher proportion of gold-copper concentrate deliveries to third party smelters.

All-in sustaining cost per ounce of gold in the first nine months of 2021 of \$621 was 5% lower than the corresponding period in 2020 due primarily to higher by-product credits reflecting higher realized copper prices, partially offset by higher local currency operating expenses in Bulgaria and a stronger Euro relative to the U.S. dollar.

Cash cost per tonne of complex concentrate smelted in the third quarter of 2021 of \$393 was \$14 lower than the corresponding period in 2020 due primarily to lower local currency operating expenses and higher acid by-product credits, partially offset by a stronger ZAR relative to the U.S. dollar.

Cash cost per tonne of complex concentrate smelted in the first nine months of 2021 of \$492 was \$123 higher than the corresponding period in 2020 reflecting the fixed cost nature of the facility and the impact of lower volumes of complex concentrate smelted resulting from the maintenance shutdown during the first quarter of 2021, combined with a stronger ZAR relative to the U.S. dollar, partially offset by lower local currency operating expenses.

A table comparing production, delivery and cash cost measures for the third quarter and first nine months of 2021 against 2021 guidance can be found on page 9 of this news release.

Cash Provided from Operating Activities

Cash provided from operating activities in the third quarter of 2021 of \$41.0 million was comparable to the corresponding period in 2020 and consistent with earnings before taxes, due primarily to an unfavourable period over period change in working capital mainly related to a decrease in accounts payable and accrued liabilities, and higher income taxes paid, offset by the prepaid forward gold sales agreement at Ada Tepe being fully satisfied with the final delivery in December 2020.

Cash provided from operating activities in the first nine months of 2021 of \$164.3 million was \$37.9 million higher than the corresponding period in 2020 and higher than the \$3.8 million increase in earnings before income taxes, due primarily to the prepaid forward gold sales agreement at Ada Tepe being fully satisfied with the final delivery in December 2020, and a favourable period over period change in working capital, partially offset by higher income taxes paid.

During the third quarter and first nine months of 2020, Ada Tepe delivered 6,992 ounces and 27,094 ounces of gold, respectively, pursuant to the prepaid forward gold sales arrangement which resulted in \$9.6 million and \$37.1 million of deferred revenue being recognized in revenue during the third quarter and first nine months of 2020, respectively, with no corresponding impact on cash as these deliveries were in partial satisfaction of the \$50.0 million of upfront proceeds received in 2016. In December 2020, the Company completed its final delivery of gold under this arrangement.

For a detailed discussion on the factors affecting cash provided from operating activities, refer to the "Liquidity and Capital Resources" section contained in the MD&A.

Free Cash Flow

Free cash flow in the third quarter of 2021 was \$68.5 million compared to \$61.8 million in the corresponding period in 2020 due primarily to the fulfillment of the prepaid forward gold sales agreement at Ada Tepe in December 2020, partially offset by higher income taxes paid.

Free cash flow in the first nine months of 2021 was \$186.6 million compared to \$172.1 million in the corresponding period in 2020 due primarily to higher realized gold and copper prices including the fulfillment of the prepaid forward gold sales agreement at Ada Tepe in December 2020, partially offset by lower volumes of complex concentrate smelted as a result of the maintenance shutdown at Tsumeb in 2021, higher cash outlays for sustaining capital expenditures and higher income taxes paid.

Capital expenditures

Capital expenditures incurred during the third quarter and first nine months of 2021 were \$15.0 million and \$49.9 million, respectively, compared to \$12.4 million and \$33.6 million in the corresponding periods in 2020.

Sustaining capital expenditures incurred during the third quarter and first nine months of 2021 were \$10.9 million and \$40.2 million, respectively, compared to \$11.4 million and \$28.5 million in the corresponding periods in 2020. The increase for the first nine months of 2021 was due primarily to the planned maintenance shutdown at Tsumeb in the first quarter of 2021 and accelerated grade control drilling at Ada Tepe initiated in September 2020. Growth capital expenditures incurred during the third quarter and first nine months of 2021 were \$4.2 million and \$9.6 million, respectively, compared to \$1.0 million and \$5.1 million in the corresponding periods in 2020, due primarily to the costs related to the Timok and Loma Larga gold projects.

Loma Larga gold project, Ecuador

In the third quarter of 2021, DPM completed the acquisition of the high-quality, advanced stage Loma Larga gold project in Ecuador. Based on the feasibility study ("FS") completed in 2020 by INV, Loma Larga has the potential to produce an annual average of approximately 200,000 gold ounces in its first five years of operation. Life of mine production is estimated to be approximately 170,000 gold ounces per year at an attractive all-in sustaining cost of approximately \$630 per ounce of gold, which continues to support DPM's peer-leading cost profile.

Following closing of the acquisition, the Company has been focused on integration activities, stakeholder engagement and a review of the technical studies and permitting schedule. DPM is targeting completion of a revised FS in 2022, and has commenced scoping for the FS optimization work as well as the design of a metallurgical test program, the results of which will be incorporated into the revised FS. The Company is also progressing discussions in respect of an investor protection agreement with the government of Ecuador. Based on the revised permitting schedule and the initial positive response from stakeholders, DPM is targeting receipt of major environmental permits towards the end of 2022, followed by finalization of the exploitation agreement and construction permits.

For more information, including key assumptions, risks and parameters relating to the FS, refer to the technical report "NI 43-101 Feasibility Study Technical Report, Loma Larga Project, Azuay Province, Ecuador" dated April 8, 2020, available on INV's profile at www.sedar.com.

Timok gold project, Serbia

On February 23, 2021, DPM released the positive results of a pre-feasibility study ("PFS") on the Timok gold project and initiated a FS. The project is currently expected to produce approximately 547,000 gold ounces over an eight-year mine life, with an average annual gold production of 80,000 ounces for the first six years, at an all-in sustaining cost of \$693 per ounce of gold (life of mine average). Initial capital is currently estimated to be \$211 million, with several initiatives underway directed at reducing the initial capital estimate and optimizing overall economics to be evaluated as part of the FS. The PFS focused on the oxide and transitional portion of the project's Mineral Resource, with additional upside potential from the sulphides to be considered in parallel with the FS following further metallurgical test work. The results of the FS are planned to be released in the second quarter of 2022.

For additional details, including key assumptions, risks and parameters relating to the PFS refer to the news release entitled "Dundee Precious Metals Announces Positive Pre-Feasibility Study and Encouraging New Exploration Results for the Timok Gold Project in Serbia" dated February 23, 2021 and the Technical Report entitled "NI 43-101 Technical Report, Timok Project, Pre-Feasibility Study, Zagubica, Serbia" effective March 30, 2021, which have been posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR at www.sedar.com.

Exploration

At Chelopech, significant effort during the quarter was dedicated towards testing conceptual targets within the Brevene exploration licence as well as the completion of scout drilling at the Vozdol, Petrovden and Sharlo Dere near-mine prospects. As anticipated, the Company's application for a one-year extension to the Sveta Petka exploration licence was approved in November 2021, allowing DPM to commence work related to the commercial discovery phase. A 5,000 metre drilling campaign at Sveta Petka is anticipated to begin in the first quarter of 2022.

During the third quarter of 2021, the geological activities at Ada Tepe were focused on an extensive targeting delineation campaign that encompassed the Surnak, Skalak, Synap and Kuklitsa prospects of the Khan Krum mining concession area, as well as Lada, Chiirite and a newly granted Krumovitsa exploration licence. This included systematic geological mapping, rock sampling and trenching, as well as ground electrical, radiometric and seismic surveys.

Following completion of advanced exploration activities at Timok, the final geological report and request of retention rights were submitted to the Serbian authorities and a three-year retention period has been granted. A ground magnetics survey is currently underway and drilling commenced at the Umka licence to test the potential for gold-rich skarn/manto mineralization similar to Coka Rakita.

In Ecuador, a review of the mineral potential and the legal, administrative and social obligations is underway in order to develop a strategy for the development of the exploration concessions held by DPM. An exploration program consisting of geophysical surveys (ground or airborne), prospecting, mapping and sampling will be completed in the coming months to determine precise drilling targets and subsequent activity.

Financial Position and Liquidity

As at September 30, 2021, the Company had cash and short term investments of \$269.5 million, investments valued at \$48.5 million primarily related to its 8.9% interest in Sabina, as well as \$150.0 million of available capital under its RCF, and no debt.

Capital Allocation – INV Acquisition, Share Repurchases and Declaration of Dividend

As part of its strategy, the Company adheres to a disciplined capital allocation framework that is based on three fundamental considerations – balance sheet strength, reinvestment in the business, and the return of capital to shareholders.

INV acquisition

On July 26, 2021, the Company acquired all of the issued and outstanding shares it did not already own of INV, subsequently renamed DPM Ecuador Holdings Inc., which owns INV Minerales Ecuador S.A., the principal assets of which are comprised of the Loma Larga gold project and certain other exploration licences. This transaction was accounted for as an asset acquisition and the total consideration for the acquisition consisted of: i) 0.0910 of a DPM common share for each INV common share acquired for a total of 10,664,501 DPM common shares at a market price of \$5.72 (Cdn\$7.19) per share with an aggregate value of \$61.0 million; ii) 1,119,728 DPM stock options with a fair market value of \$2.4 million in exchange for 12,304,700 outstanding INV stock options which vested immediately as at the date of acquisition; and iii) transaction costs of \$2.5 million. The total consideration was allocated primarily to the exploration and evaluation assets related to the Loma Larga gold project. This acquisition leverages DPM's proven strengths in developing world-class assets and applying industry-leading ESG solutions to unlock the significant potential of the Loma Larga gold project.

Share repurchases under the NCIB

Effective March 2, 2021, DPM renewed its NCIB to repurchase certain of its common shares through the facility of the TSX. The number of shares that can be purchased during the period of the NCIB will not exceed 9,000,000 common shares, being approximately 5% of the outstanding shares as of February 23,

2021. The actual timing and number of shares that may be purchased pursuant to the NCIB will be subject to DPM's ongoing capital requirements and management's view that, from time to time, DPM's shares may 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.

During the third quarter of 2021, the Company purchased 1,571,500 shares, of which 1,465,100 shares were cancelled as at September 30, 2021 with the remaining shares cancelled in October 2021. The total cost for these purchases was \$9.5 million at an average price of \$6.04 (Cdn\$7.65) per share.

Declaration of dividend

On February 11, 2021, May 5, 2021 and July 29, 2021, the Company declared a quarterly dividend of \$0.03 (2020 – \$0.02) per common share to shareholders of record on March 31, 2021, June 30, 2021 and September 30, 2021, respectively, resulting in total dividend distributions of \$16.7 million (2020 – \$10.9 million).

On November 11, 2021, the Company declared a dividend of \$0.03 per common share payable on January 17, 2022 to shareholders of record on December 31, 2021.

The Company's dividend has been set at a level that is considered to be sustainable based on the Company's free cash flow outlook and is expected to allow the Company to build additional balance sheet strength to support the estimated capital funding associated with Loma Larga, Timok and other growth opportunities, which represent a key element of DPM's strategy. The declaration, amount and timing of any future dividend are at the sole discretion of the Board of Directors and will be assessed based on the Company's capital allocation framework, having regard for the Company's financial position, overall market conditions, and its outlook for sustainable free cash flow, capital requirements, and other factors considered relevant by the Board of Directors.

2021 Guidance

Following strong performance in the first nine months of the year, DPM is on track to meet its original guidance with respect to metals production and all-in sustaining cost per ounce of gold in 2021, including gold production of 271,000 to 317,000 ounces and copper production of 34 to 39 million pounds, and all-in sustaining cost per ounce of gold of \$625 to \$695.

Tsumeb's guidance in respect of complex concentrate smelted of 200,000 to 220,000 tonnes has now been adjusted to a range of 195,000 to 200,000 tonnes to reflect unplanned maintenance downtime as a result of a water leak in the off gas system during the third quarter of 2021.

Cash cost per tonne of ore processed guidance for Chelopech and Ada Tepe has been updated to \$46 to \$48 and \$52 to \$55, respectively, up from the original guidance of \$42 to \$45 and \$46 to \$50, reflecting recent price increases for electricity in Bulgaria.

Sustaining capital expenditures for 2021 are now expected to range between \$52 million and \$66 million, down from the range of \$56 million to \$72 million in the original 2021 guidance, due to the timing of Tsumeb capital expenditures and certain projects related to corporate digital initiatives.

Growth capital expenditures for 2021 are now expected to range between \$17 million and \$24 million, which have been lowered from the range of \$21 million to \$28 million in the previous 2021 guidance, due to the timing of spend related to Tsumeb and the Timok gold project.

For additional information regarding the Company's detailed guidance for 2021, please refer to the "Three-Year Outlook" section of the MD&A.

COVID-19

To date, with the proactive measures taken by each of the Company's operations, the COVID-19 pandemic has had minimal impact on DPM's production. DPM is closely monitoring the COVID-19 situation and has

put measures in place to safeguard the health of its workforce and support the continuity of its operations. Given the highly uncertain and evolving nature of this situation, the Company is not able to reliably estimate the likelihood, timing, duration, severity and scope of this pandemic and the potential impact it could have on the Company's future operating and financial results. As a result, the 2021 guidance is predicated on the COVID-19 pandemic continuing to be effectively managed with minimal impact on DPM's operations. For additional details on COVID-19, including the related risks faced by the Company, refer to the "Overview – Operational and Financial Highlights" and "Risk and Uncertainties" sections contained in the MD&A.

(1) Adjusted net earnings, adjusted basic earnings per share, adjusted EBITDA, average realized gold and copper prices, all-in sustaining cost per ounce of gold, cash cost per tonne of complex concentrate smelted, net of by-product credits, free cash flow, and growth and sustaining capital expenditures are Non-GAAP measures and have no standardized meaning under IFRS. Presenting these measures from period to period helps management and investors evaluate earnings and cash flow trends more readily in comparison with results from prior periods. Refer to the "Non-GAAP Financial Measures" section of the MD&A for further discussion of these items, including reconciliations to IFRS measures.

Selected Production, Delivery and Cost Performance Versus Guidance

	Q3 2021				YTD September 2021				2021 Consolidated Guidance
	Chelopech	Ada Tepe	Tsumeb	Consolidated	Chelopech	Ada Tepe	Tsumeb	Consolidated	
Ore processed ('000s tonnes)	558.0	220.6	-	778.6	1,637.2	646.3	-	2,283.5	2,925 – 3,125
Metals contained in concentrate produced									
Gold ('000s ounces)	38.4	33.3	-	71.7	128.0	99.2	-	227.2	271 – 317
Copper (million pounds)	8.3	-	-	8.3	25.5	-	-	25.5	34 – 39
Payable metals in concentrate sold									
Gold ('000s ounces)	34.0	32.2	-	66.2	109.0	96.5	-	205.5	243 – 285
Copper (million pounds)	7.7	-	-	7.7	24.5	-	-	24.5	31 – 36
All-in sustaining cost per ounce of gold ⁽¹⁾	752	648	-	701	681	554	-	621	625 – 695
Complex concentrate smelted ('000s tonnes) ⁽²⁾	-	-	55.1	55.1	-	-	137.8	137.8	195 – 200
Cash cost per tonne of complex concentrate smelted	-	-	393	393	-	-	492	492	450 – 520

1) All-in sustaining cost per ounce of gold is expected to be \$685 to \$755 for Chelopech and \$560 to \$630 for Ada Tepe, respectively.

2) Previous 2021 guidance was 200,000 to 220,000 tonnes.

This news release and DPM's unaudited condensed interim consolidated financial statements and MD&A for the three and nine months ended September 30, 2021 are posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR at www.sedar.com.

Qualified Person

The technical and scientific information in this news release, with respect to the Company's material mineral projects, has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves, and has been reviewed and approved by Ross Overall, B.Sc. (Applied Geology), Corporate Mineral Resource Manager of DPM, who is a Qualified Person as defined under NI 43-101, and who is not independent of the Company.

Third Quarter 2021 Results

On Friday, November 12, 2021 at 9 AM EST, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. Participants are encouraged to dial into the call 15 minutes before its scheduled start time or to join via the audio webcast to reduce hold time in advance of the call.

The call-in numbers and webcast details are as follows:

Date:	Friday, November 12, 2021
Time:	9:00 AM EDT
Webcast:	https://edge.media-server.com/mmc/p/qgh7amd3
North America Toll Free:	1-844-402-0878
International:	1-478-219-0512
Toll Free Replay:	1-855-859-2056
International Replay:	1-404-537-3406
Passcode:	7775758
Replay Available Until:	Friday, November 19, 2021 (available for 7 days following the call)

For further information, please contact:

DUNDEE PRECIOUS METALS INC.

David Rae

President and Chief Executive Officer

Tel: (416) 365-5092

drae@dundeeprecious.com

Hume Kyle

Executive Vice President and Chief Financial Officer

Tel: (416) 365-5091

hkyle@dundeeprecious.com

Jennifer Cameron

Director, Investor Relations

Tel: (416) 219-6177

jcameron@dundeeprecious.com

About Dundee Precious Metals

Dundee Precious Metals Inc. is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Namibia, 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).

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 news 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 acid, toll rates, metals exposure and stockpile interest deductions at Tsumeb; Tsumeb's ability to continue to benefit from Export Processing Zones Act / Sustainable Special Economic Zone tax incentives in Namibia; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; estimated capital costs, operating costs and other financial metrics, including those set out in the three-year outlook 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 planned rotary holding furnace installation, at the Tsumeb smelter; results of economic studies (including the Timok PFS and the Loma Larga FS); success of exploration activities; the timing of the completion and results of a FS for the Timok gold project; expectations with respect to the potential to incorporate additional existing Mineral Resources into the Timok mine plan by processing the sulphide portion of the ore body; development of the Loma Larga project, including successful negotiations of the 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 payment 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, if any.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (in the case of technical and scientific information), 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: risks relating to the Company's business generally and the impact of global pandemics, including COVID-19, including 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, lost work hours and labour force shortages; fluctuations in metal and acid prices, toll rates and foreign exchange rates; 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 and the development of the Loma Larga 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 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 planned rotary holding furnace installation, at the Tsumeb smelter; 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 earn-outs from MineRP Holdings Inc.; 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 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 and assumptions 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. Other than as it may be required by law, 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.

NON-GAAP FINANCIAL MEASURES

Certain financial measures referred to in this news release are not measures recognized under IFRS and are referred to as non-GAAP measures. These measures have no standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by DPM are based on management's reasonable judgment and are consistently applied. These measures are used by management and investors to assist with assessing the Company's performance, including its ability to generate sufficient cash flow to meet its return objectives and support its investing activities and debt service obligations. In addition, the Human Capital and Compensation Committee of the Board of Directors uses certain of these measures, together with other measures, to set incentive compensation goals and assess performance. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-GAAP financial measures, together with other financial measures calculated in accordance with IFRS, are considered to be important factors that assist investors in assessing the Company's performance.

Non-GAAP Cash Cost and All-in Sustaining Cost Measures

Cash cost per tonne of ore processed, cash cost per pound of copper in gold-copper concentrate produced, cash cost per ounce of gold in gold-copper concentrate produced, cash cost per ounce of gold in gold concentrate produced, cash cost per ounce of gold sold, net of by-product credits, all-in sustaining cost per ounce of gold and cash cost per tonne of complex concentrate smelted, net of by-product credits, capture the important components of the Company's production and related costs. Management and investors utilize these metrics as an important tool to monitor cost performance at the Company's operations. In addition, the Human Capital and Compensation Committee of the Board of Directors uses certain of these measures, together with other measures, to set incentive compensation goals and assess performance.

Adjusted net earnings and adjusted basic earnings per share

Adjusted net earnings and adjusted basic earnings per share are used by management and investors to measure the underlying operating performance of the Company. Presenting these measures from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods.

Adjusted EBITDA

Adjusted EBITDA is used by management and investors to measure the underlying operating performance of the Company's operating segments. Presenting these measures from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods. In addition, the Human Capital and Compensation Committee of the Board of Directors uses adjusted EBITDA, together with other measures, to set incentive compensation goals and assess performance.

Average realized price reconciliation

Average realized gold and copper prices are used by management and investors to highlight the price actually realized by the Company relative to the average market price, which can differ due to the timing of sales, hedging and other factors.

Average realized gold and copper prices represent the average per unit price recognized in the Company's consolidated statements of earnings (loss) prior to any deductions for treatment charges, refining charges, penalties, freight and final settlements to adjust for any cost differences relative to the provisional invoice.

Free cash flow

Free cash flow is defined as cash provided from operating activities, before changes in working capital, less cash outlays for sustaining capital, mandatory principal repayments and interest payments related to debt and leases. This measure is used by the Company and investors to measure the cash flow available to fund the Company's growth capital expenditures.

Cash provided from operating activities, before changes in working capital

Cash provided from operating activities, before changes in working capital, is defined as cash provided from operating activities excluding changes in working capital as set out in the Company's consolidated statements of cash flows. This measure is used by the Company and investors to measure the cash flow generated by the Company's operating segments prior to any changes in working capital, which at times can distort performance.

Growth capital expenditures

Growth capital expenditures are generally defined as capital expenditures that expand existing capacity, increase life of assets and/or increase future earnings. This measure is used by management and investors to assess the extent of discretionary capital spending being undertaken by the Company each period.

Sustaining capital expenditures

Sustaining capital expenditures are generally defined as expenditures that support the ongoing operation of the asset or business without any associated increase in capacity, life of assets or future earnings. This measure is used by management and investors to assess the extent of non-discretionary capital spending being incurred by the Company each period.

For additional information with respect to the Non-GAAP measures used by the Company, including reconciliation to the nearest IFRS measures, refer to the detailed "Non-GAAP Financial Measures" section contained in the MD&A available on SEDAR at www.sedar.com.