



DUNDEE PRECIOUS METALS FILES NI 43-101 TECHNICAL REPORT SUPPORTING THE PRELIMINARY ECONOMIC ASSESSMENT OF THE TIMOK GOLD PROJECT IN SERBIA

TORONTO, Aug. 29, 2019 (GLOBE NEWSWIRE) -- **Dundee Precious Metals Inc. (TSX: DPM)** ("DPM" or "the Company") announced today that the Company has filed a National Instrument 43-101 ("NI 43-101") Technical Report supporting the updated Preliminary Economic Assessment ("PEA") on its Timok Gold Project ("Timok") in Serbia as previously announced in its news release dated July 15, 2019. The Technical Report and the July 15, 2019 news release are both available for review on SEDAR (www.sedar.com) and on the Company's website (www.dundeeprecious.com).

As the scenario envisioned in the PEA targeted primarily oxide and transitional material types, DPM has now initiated an optimization study that targets mining and processing of additional sulphide material within the existing resource. DPM expects the optimization study will be completed in the fourth quarter of 2019 at which point a decision will be made whether to advance the project to a Preliminary Feasibility Study ("PFS"). Since the July 15 news release, applications to extend the Potaj Čuka Tisnica, Bigar Istok and Umka exploration licences, which comprise the Timok Gold Project, have been approved by the Serbian government.

About Dundee Precious Metals

Dundee Precious Metals Inc. is a Canadian based, international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals. The Company's operating assets include the Chelopech operation, which produces a gold-copper concentrate containing gold, copper and silver and a pyrite concentrate containing gold, located east of Sofia, Bulgaria; the Ada Tepe operation, which produces a gold concentrate containing gold and silver, located in southern Bulgaria; and the Tsumeb smelter, a complex copper concentrate processing facility located in Namibia. DPM also holds interests in a number of developing gold and exploration properties located in Canada and Serbia, and its 10.3% interest in Sabina Gold & Silver Corp.

Cautionary Note Regarding Forward Looking Statements

Certain statements and other information included in this press release and our other disclosure documents constitute "forward looking statements" or "forward looking information" within the meaning of applicable securities legislation, which we refer to collectively hereinafter as "Forward Looking Statements". 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: results of economic studies; the timing and success of optimization work and the commencement of a PFS for Timok. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons (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 document, such factors include, among others: the uncertainties with respect to the actual results of current exploration activities and optimization work; actual results of current reclamation activities; conclusions of economic evaluations and economic studies; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; 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, social and non-governmental organizations opposition to mining projects and smelting 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; fluctuations in metal and acid prices, toll rates and foreign exchange rates; unanticipated title disputes; claims or litigation; limitation on insurance coverage; cyber attacks; risks related to the implementation, cost and realization of benefits from digital initiatives; failure to realize projected financial results from MineRP Holdings Inc.; risks related to operating a technology business reliant on the ownership, protection and ongoing development of key intellectual properties; 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. 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.

For further information, please contact:

DUNDEE PRECIOUS METALS INC.

Rick Howes

President and
Chief Executive Officer
Tel: (416) 365-2836
rhowes@dundeeprecious.com

Michael Dorfman

Executive Vice President, Corporate Development

Tel: (416) 365-5090

mdorfman@dundeprecious.com

Janet Reid

Manager, Investor Relations

Tel: (416) 365-2549

jreid@dundeprecious.com