



DUNDEE PRECIOUS METALS ACHIEVES MAJOR MILESTONE WITH FIRST GOLD CONCENTRATE PRODUCTION FROM ITS KRUMOVGRAD OPEN PIT GOLD MINE

Toronto, Ontario, March 14, 2019 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or the “Company”) is pleased to announce that it has achieved first gold concentrate production from its Krumovgrad open pit gold mine.

“After many years of hard work and cooperation with local stakeholders, we are extremely excited to announce that we have reached this pivotal milestone for our Company, with first gold concentrate production at the Krumovgrad gold mine in southern Bulgaria,” stated Rick Howes, President and CEO. “With commercial production expected in the second quarter of this year, this is the beginning of a new chapter for DPM, which will deliver significant growth in gold production and free cash flow. We would also like to acknowledge the hard work and congratulate the team on the achievement of this key milestone.”

Following cold commissioning of the processing plant facilities, 650 tonnes of ore was processed through the crushing, grinding and rougher flotation circuits at a rate of approximately 100 tonnes per hour, producing the first concentrate from the Ada Tepe deposit. In the coming weeks the focus will be on beginning the ramp-up and optimization of the processing plant to achieve the design throughput of 105 tonnes per hour and the design gold recovery of 85%.

The forecast capital cost remains at US\$164 to US\$166 million, compared with the original estimate of US\$178 million. As at February 28, 2019 construction of the project was 97% complete with US\$147 million incurred.

Gold contained in concentrate at Krumovgrad is expected to be between 55,000 and 75,000 ounces in 2019 (refer to the DPM 2019 guidance press release entitled “Dundee Precious Metals Announces 2018 Fourth Quarter and Annual Results and 2019 Guidance” dated February 12, 2019 found on the Company website at www.dundeeprecious.com and filed on SEDAR at www.sedar.com). There is significant operating flexibility during ramp-up given the various grades of stockpiled mined ore at Krumovgrad. Based on the Mineral Reserves for the Krumovgrad gold project (refer to the technical report entitled “Revised NI 43-101 Technical Report, Ada Tepe Deposit, Krumovgrad Project, Bulgaria” dated November 7, 2017 and filed on SEDAR at www.sedar.com), Krumovgrad will produce on average 100,000 ounces of gold contained in concentrate per year for the first five years of production, with a life of mine average of approximately 85,000 ounces at a US\$404 per ounce cash cost.

Technical Information

The Mineral Resource and Mineral Reserve estimates for the Krumovgrad project and other scientific and technical information which support this press release were prepared by CSA Global (UK) Ltd. (“CSA”), in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects, and were reviewed and approved by, as relates to Mineral Resources, Galen White, BSc (Hons) FAusIMM FGS, Director and Principal Consultant of CSA, and Julian Bennett, BSc ARSM FIMMM CEng, as relates to Mineral Reserves. Both Galen White and Julian Bennett are independent Qualified Persons (“QP”), as defined under NI 43-101. The NI 43-101 technical report (the “Krumovgrad Technical Report”)

entitled “Revised NI 43-101 Technical Report, Ada Tepe Deposit, Krumovgrad Project, Bulgaria” originally dated March 21, 2014 and re-issued November 7, 2017, in respect of the study for the construction and operation of its Krumovgrad gold project disclosed herein, was filed November 7, 2017 on SEDAR at www.sedar.com.

John Lindsay, Corporate Senior Vice President of Projects of DPM, who is a QP and not independent of the Company, has reviewed and approved the contents of this release.

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 copper concentrate containing gold and silver and a pyrite concentrate containing gold, located east of Sofia, Bulgaria; the Krumovgrad open pit gold mine which produces a gold concentrate, located in southern Bulgaria; and the Tsumeb smelter, a complex copper concentrate processing facility located in Namibia. DPM also holds interests in developing gold and exploration properties located in Canada and Serbia, and its 10.5% interest in Sabina Gold & Silver Corp.

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. Statements that constitute Forward looking statements include, but are not limited to, certain statements with respect to the estimated capital costs, key project operating costs and financial metrics and other project economics with respect to Krumovgrad; the timing of the completion of construction, commissioning activities, commencement of production and the receipt of the operating permit in respect of Krumovgrad; price of gold, copper and silver; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; the timing and amount of estimated future production and output, life of mine, costs of production, cash costs and other cost measures, capital expenditures, rates of return at Krumovgrad and other deposits and timing of the development of new deposits; results of economic studies; success of exploration activities; success of permitting activities, permitting time lines; currency fluctuations; 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; and timing and possible outcome of pending litigation. 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”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “outlook”, “intends”, “anticipates”, or “does not anticipate”, or “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. 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; 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; 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; uncertainties and risks inherent to developing and commissioning new mines into production, such as the Krumovgrad project, which may be subject to unforeseen delays, costs or other issues; 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; social and non-governmental organizations (“NGO”) opposition to mining projects; fluctuations in metal prices, 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; 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. 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. 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.

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