



Dundee Precious Metals Reports Strong Preliminary Third Quarter Production Results; Announces Timing of Q3/20 Financial Results

Toronto, October 9, 2020 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or “the Company”) announced preliminary production results from both of its mines in Bulgaria and the Tsumeb smelter for the three and nine months ended September 30, 2020. As a result of strong operational performance year-to-date, DPM remains on track to meet its previously issued guidance for 2020 at each of its operations and is tracking to the higher end of its 2020 guidance for gold production.

“Our operations continue to perform extremely well and delivered another strong quarter of production in the third quarter,” said David Rae, President and CEO. “Our impressive performance year-to-date reflects outstanding efforts at all of our sites to proactively manage the challenges of the COVID-19 pandemic.”

Preliminary Production Results

Preliminary results for the third quarter and first nine months of 2020 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 2020						
Chelopech	558.4	49.8	9.2	37.9	7.6	-
Ada Tepe	219.3	30.0	-	31.3	-	-
Tsumeb	-	-	-	-	-	55.9
Consolidated	777.7	79.8	9.2	69.2	7.6	55.9
YTD 2020						
Chelopech	1,660.2	141.5	28.0	113.4	25.6	-
Ada Tepe	677.3	92.6	-	94.9	-	-
Tsumeb	-	-	-	-	-	179.4
Consolidated	2,337.5	234.1	28.0	208.3	25.6	179.4
2020 full-year guidance⁽¹⁾	2,855 – 3,092	257 – 299	35 – 40	229 – 267	33 – 38	230 – 265

(1) As disclosed in Management’s Discussion and Analysis (“MD&A”) for the period ended December 31, 2019, issued on February 13, 2020 and available at www.sedar.com and at www.dundeeprecious.com

Operating Highlights

Ada Tepe continues to deliver impressive performance, producing 30,000 gold ounces in the third quarter. Production was higher than planned as a result of higher gold grade and higher volumes of ore treated.

Chelopech continued its consistent track record in the third quarter, producing approximately 49,800 ounces of gold and 9.2 million pounds of copper. Gold production was as expected with higher recoveries to pyrite concentrate and copper production was in-line with plan.

As a result of strong operational performance year-to-date at both operations, DPM is on track to achieve the higher end of its 2020 guidance for gold production.

The Tsumeb smelter processed 55,900 tonnes of complex concentrate smelted in the third quarter. This reflects 15 days of scheduled maintenance during the quarter, which was primarily related to the replacement of certain equipment in the offgas system. No additional significant maintenance is planned prior to the Ausmelt furnace reline, which is currently scheduled to occur in the first quarter of 2021. Complex concentrate smelted for the year is expected to be in-line with previously issued 2020 guidance.

To date, DPM has not experienced any material disruptions to its operations as a result of the COVID-19 pandemic. The Company continues to effectively manage the COVID-19 pandemic, prioritizing the health and safety of its workforce and host communities and ensuring security of its inbound and outbound supply chains.

Dividend

As previously announced in July 2020, DPM will pay a quarterly dividend of US\$0.02 per share on October 15, 2020 to shareholders of record as at 5:00 p.m. Toronto local time on September 30, 2020.

Third Quarter 2020 Operating and Financial Results

The Company plans to release its third quarter 2020 operating and financial results after market close on Thursday, November 12, 2020. The news release, MD&A and consolidated financial statements will be posted on SEDAR at www.sedar.com and on the Company's website at www.dundeeprecious.com.

On Friday, November 13, 2020 at 9:00 a.m. Toronto local time, 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 and Time	Friday, November 13, 2020 9:00 Toronto local time
Webcast link	https://edge.media-server.com/mmc/p/3pmxch77

Telephone dial-in	Toll-free (Canada and US): 1-844-402-0878 International: +1-478-219-0512 Passcode: 8269926
Replay (available for 7 days following the call)	Toll-Free (Canada and US): 1-855-859-2056 International: +1-404-537-3406 Passcode 8269926

Technical Information

The technical and scientific information in this press release 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 National Instrument 43-101, and not independent of the Company.

About Dundee Precious Metals Inc.

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, Serbia and Ecuador, including its 10.3% interest in Sabina Gold & Silver Corp. and its 19.4% interest in INV Metals Inc.

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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. 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: measures the Company is undertaking in response to the COVID-19 (coronavirus) outbreak, including its impacts across 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, and other commodities; 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, operating costs, and other financial metrics, including those set out in the outlook provided by the Company; currency fluctuations; the impact of 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 furnace installation, at the Tsumeb smelter; results of economic studies; government regulation of mining and smelting operations; the payment of dividends; and the timing and number of common shares of the Company that may be purchased pursuant to the Company's normal course issuer bid. 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 press release, such factors include, among others, risks relating to the Company's business generally and the impact of COVID-19, including, changes to the Company's supply chain; product shortages; delivery and shipping issues; closures and/or failure of plant, equipment or processes to operate as anticipated; employees and contractors becoming infected with COVID-19; lost work hours; labour force shortages; fluctuations in metal and acid prices, toll rates and foreign exchange rates; possible variations in ore grade and recovery rates; conclusions of economic evaluations and economic studies; changes in project parameters, including schedule and budget, as plans continue to be refined; 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; limitation 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-government organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; cyber attacks and other cybersecurity risks; there being no assurance that the Company will purchase additional common shares of the Company under the normal course issuer bid; 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. 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.