



## **DUNDEE PRECIOUS METALS ANNOUNCES EXPECTED BROADENING OF INSTITUTIONAL SHAREHOLDER BASE AND REDUCTION IN OWNERSHIP BY DUNDEE CORPORATION**

TORONTO, May 07, 2020 (GLOBE NEWSWIRE) -- **Dundee Precious Metals Inc. (TSX: DPM)** (“DPM” or “the Company”) announced today that Dundee Corporation (“Dundee Corp.”), currently holder of 19.8% of DPM, has entered into an agreement (the “Agreement”) with RBC Dominion Securities Inc. and Stifel GMP to sell approximately half of its holdings in DPM in order to provide funding for Dundee Corp. and to assist DPM in further broadening its shareholder base.

“I am very proud of what we have accomplished since 2003 at DPM,” said Jonathan Goodman, Chair of the Board of Directors of DPM, and Chairman and Chief Executive Officer of Dundee Corp. “This transaction provides Dundee Corp. with a source of capital and at the same time allows DPM to further broaden its shareholder base and fully achieve its true value potential going forward. Dundee Corp. remains extremely supportive of the current management team’s ability to deliver significant additional upside and intends to remain a large shareholder of DPM, and I look forward to continuing in my role as Chair of the DPM Board.”

“We would like to thank Dundee Corp. and Jonathan for the continued support and for the ongoing guidance in achieving our current status as a mid tier producer,” said David Rae, President and CEO of DPM. “We are pleased that Dundee Corp. will remain a significant shareholder and look forward to welcoming a number of new institutional shareholders, which we expect will improve the trading liquidity of our shares over time, and increase our weightings in passive investment funds.”

As part of the Agreement, Dundee Corp. will sell 20,000,000 units (the “Units”) at a price of \$6.35 per Unit, with each Unit comprised of 1 common share of DPM held by Dundee Corp. (the “Common Shares”), and one-half of a Common Share purchase warrant (“the Warrants”). Each full Warrant will be exercisable into one DPM share held by Dundee Corp. at an exercise price of \$8.00 for a term of 12 months. Following the transaction, Dundee Corp. will own approximately 8.8% of DPM, and 3.3% should all the Warrants get exercised.

DPM is not issuing any shares from treasury and will not receive any proceeds from the transaction.

The transaction is expected to close on May 13, 2020.

### **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 operations, 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: the potential to broaden the Company’s shareholder base with new institutional shareholders, improve the trading liquidity of its shares, and increase its weighting in passive investment funds. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. The reader is referred to the Company’s most recent Annual Information Form and other documents 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](http://www.sedar.com) for discussion of such risks and uncertainties. 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.