



Dundee Precious Metals Exceeds 2017 Gold Production Guidance and Provides Notice of Fourth Quarter and Full Year 2017 Financial Results

1/10/2018

TORONTO, Jan. 10, 2018 (GLOBE NEWSWIRE) -- **Dundee Precious Metals Inc.** (TSX:DPM) (“DPM” or “the Company”) announced its mine and smelter production results for the three months and year ended December 31, 2017 and confirmed the timing of the release of fourth quarter and full year 2017 operating and financial results, together with the related conference call and webcast.

On a consolidated basis, Chelopech achieved record gold production in 2017 and exceeded the Company's 2017 guidance while copper production and complex concentrate smelted at Tsumeb were in line with guidance.

“Chelopech has exceeded our expectations for the year, and Tsumeb is continuing to experience increased stability from operations,” stated Rick Howes, President and CEO. “With Krumovgrad on track to commence production in the fourth quarter of 2018, DPM is looking forward to significant growth in gold production and free cash flow from the business.”

Production Highlights

Fourth quarter and full year 2017 mine and metals production at the Chelopech mine and complex concentrate smelted at the Tsumeb smelter are provided below.

	Chelopech		Tsumeb		Year 2017 Consolidated Guidance 1
	Q4 2017	Full Year	Q4 2017	Full Year	
Ore milled ('000s tonnes)	527.6	2,218.7	-	-	2,040 – 2,200
Metals contained in concentrate produced					
Gold ('000s ounces)	49.4	197.7	-	-	185 – 195
Copper (million pounds)	9.5	35.8	-	-	35 – 39
Payable metals in concentrate sold					
Gold ('000s ounces)	48.9	172.0			154- 168
Copper (million pounds)	10.0	34.4			33 - 36
Complex Concentrate smelted ('000s tonnes)	-	-	59	219.3	210 – 240

1. As disclosed in Management's Discussion and Analysis (“MD&A”) for the period ended September 30, 2017 and issued on November 7, 2017.

Chelopech gold production during the fourth quarter was higher than expected as a result of higher grades and improved recoveries. Copper production was in line with expectations. Annual gold production at Chelopech was above DPM's improved 2017 guidance which was increased twice over the course of the year. Copper production was in line with guidance.

Tsumeb's strong operating performance in the fourth quarter is a reflection of a consistent focus on operational excellence and higher availability of the main plants and matte holding furnace. The annual production of 219,300 tonnes for the year, compared to the prior three years of production at approximately 200,000 tonnes per year, was in line with the midpoint of DPM's guidance for Tsumeb, and was achieved despite the lower availability of the high pressure oxygen plant and seasonal power outages, which impacted smelter operations during the quarter. The annual Ausmelt shutdown remains on schedule for March 2018 and the focus remains on improving availability of utility plants.

At Krumovgrad, installation of major foundations in the process plant area and remaining earthworks relating to the construction of the Integrated Mine Waste Facility continued through the fourth quarter, as planned. Following mobilization of the main mechanical installation contractor at the end of the third quarter, installation of structural steel and mechanical equipment commenced during the quarter. The current forecasted capital cost at completion is \$162 to \$168 million, compared with the original estimate of \$178 million, and the project remains on track for production of first concentrate in the fourth quarter of 2018.

Fourth Quarter and Full Year Results

The Company's fourth quarter and full year 2017 operating and financial results and 2018 guidance are expected to be released after market close on Thursday, February 15, 2018. The press release, MD&A and consolidated financial statements will be posted on SEDAR at www.sedar.com and on the Company's website at www.dundeprecious.com.

The Company will hold a call and webcast to discuss its fourth quarter and full year results on Friday, February 16, 2018 at 9:00 am EST. The call will be hosted by Rick Howes, President and Chief Executive Officer, who will be joined by Hume Kyle, Executive Vice President and Chief Financial Officer, together with other members of the executive management team. The call will be accessible via a live webcast and by telephone.

Fourth Quarter and Full Year 2017 Call and Webcast (Listen/View only)

Date:	Friday, February 16, 2018
Time:	9:00 am EST
Webcast:	https://edge.media-server.com/m6/p/3zjeoax2
Canada and USA Toll Free:	1-844-264-2104
Outside Canada or USA:	1-270-823-1169
Replay:	1-855-859-2056
Replay Passcode:	3669639

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; 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 Bulgaria, including the Krumovgrad gold project, which started construction in the fourth quarter of 2016 and is expected to commence production in the fourth quarter of 2018, Serbia, Armenia and Canada, and its 10.4% interest in Sabina Gold & Silver Corp.

Cautionary Note Regarding Forward Looking Statements

This press release contains “forward looking statements” that involve a number of risks and uncertainties. Forward looking statements include, but are not limited to, statements with respect to the estimated capital costs, operating costs and other project economics with respect to Krumovgrad; timing of development, permitting, construction, commissioning activities and commencement of production in respect of Krumovgrad; timing of further optimization work at Tsumeb and potential benefits of the rotary furnace installation; the price of gold, copper, silver and acid; toll rates; metals exposure and stockpile interest deductions; 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, 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; and timing and possible outcome of pending litigation. Often, but not always, forward looking statements can be identified by the use of words 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 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. 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 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; failure to successfully integrate MineRP's business; failure to realize projected synergies and financial results from MineRP business; risks relating 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 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 AIF) 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. 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.

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