



**DUNDEE PRECIOUS METALS ANNOUNCES
SECOND QUARTER PRODUCTION RESULTS AND PROVIDES
NOTICE OF SECOND QUARTER 2015 FINANCIAL RESULTS**

Toronto, Ontario, July 9, 2015 – Dundee Precious Metals Inc. (TSX: DPM; DPM.WT.A) (“DPM” or “the Company”) announced its mine and smelter production results for the three and six months ended June 30, 2015 and confirmed the timing of the release of second quarter operating and financial results, together with the related conference call and webcast.

On a consolidated basis, ore milled, gold, copper, zinc and silver production and complex concentrate smelted at Tsumeb in the first six months of 2015 were in line with the 2015 guidance provided on February 12, 2015.

Production Highlights

Second quarter mine and metals production at the Chelopech and Kapan mines and complex concentrate smelted at the Tsumeb smelter are provided below.

	Chelopech		Kapan		Tsumeb		Consolidated		Year 2015 Consolidated Guidance ¹
	Q2 2015	YTD 2015	Q2 2015	YTD 2015	Q2 2015	YTD 2015	Q2 2015	YTD 2015	
Ore milled (‘000s tonnes)	519	1,025	108	211	-	-	627	1,236	2,300 – 2,600
Metals contained in copper and zinc concentrates produced									
Gold (‘000s ounces)	26.4	55.6	6.3	11.8	-	-	32.7	67.4	130 – 150
Copper (million pounds)	9.9	18.0	0.7	1.3	-	-	10.6	19.3	41.7 – 46.4
Zinc (million pounds)	-	-	3.0	5.9	-	-	3.0	5.9	8.8 – 11.8
Silver (‘000s ounces)	60.3	111.9	108.1	215.0	-	-	168.4	326.9	575 – 720
Complex Concentrate smelted (‘000s tonnes)	-	-	-	-	53.7	96.8	53.7	96.8	190 – 220
Payable gold in pyrite concentrate sold (‘000s ounces)	9.0	16.3	-	-	-	-	9.0	16.3	33 – 36

1. As disclosed in Management’s Discussion and Analysis (“MD&A”) for the period ended March 31, 2015.

Second quarter Chelopech copper production increased over the first quarter copper production, as expected, as a result of higher copper grades and, in accordance with the mine plan, is expected to meet 2015 guidance. Gold contained in copper concentrate produced was below expectation due to lower gold recoverability as a result of the mineralogy of the treated ore. This was partially offset by higher gold recoveries in the pyrite concentrate produced. Higher gold recoveries through the fourth quarter of 2015 are expected to support the achievement of 2015 guidance.

At the Kapan mine, preparations continued for the planned production increase in the second half of 2015 with the arrival of new production equipment early in the third quarter. All metals production at the mine during the second quarter supports 2015 consolidated guidance.

At the Tsumeb smelter, smelting rates were in line with 2015 guidance following completion of a 19 day annual maintenance shutdown on April 5, 2015 that had been advanced from the original June timing.

Construction of the sulphuric acid plant was completed during the second quarter and hot commissioning is underway, with commercial production of acid expected to commence in the third quarter of 2015, as planned.

The Krumovgrad approval process continues to advance, albeit at a slower pace than planned. Due to administrative delays at the Executive Forestry Agency in providing preliminary approval to re-classify the project area as industrial land, the Company is now targeting early 2016 for receipt of the construction permit, and commencement of construction in the first half of 2016.

The Company's second quarter 2015 operating and financial results are expected to be released after market close on July 30, 2015. 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.dundeeprecious.com.

The Company will hold a call and webcast to discuss its Second Quarter results on Friday, July 31, 2015 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.

Second Quarter 2015 Call and Webcast (Listen/View only)

Date:	Friday, July 31, 2015
Time:	9:00 am EST
Webcast:	http://www.gowebcasting.com/6605
Canada and USA Toll Free:	1-866-225-0198
Outside Canada or USA:	1-416-340-2218
Replay:	1-905-694-9451 or 1-800-408-3053
Replay Passcode:	4453094

About Dundee Precious Metals

Dundee Precious Metals Inc. is a Canadian based, international gold mining company engaged in the acquisition, exploration, development, mining and processing of precious metals. The Company's principal operating assets include the Chelopech operation, which produces a copper concentrate containing gold and silver, located east of Sofia, Bulgaria; the Kapan operation, which produces a copper concentrate and a zinc concentrate, both containing gold and silver, located in southern Armenia; and the Tsumeb smelter, a concentrate processing

facility located in Namibia. DPM also holds interests in a number of developing gold properties located in Bulgaria, Serbia, and northern Canada, including the Krumovgrad project and interests held through its 50.1% owned subsidiary, Avala Resources Ltd., and its 12.1% 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 future price of gold, copper, zinc and silver, the estimation of mineral reserves and resources, the realization of such mineral estimates, the timing and amount of estimated future production and output, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, the 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”, “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 actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold, copper, zinc and silver; 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 prices; unanticipated title disputes; claims or litigation; limitation on insurance coverage; 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 2014 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. 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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