

MINERAL RESOURCE									
Measured	21.1	4.13	2.806	8.46	5.750	-	513	-	-
Chelopech	18.3	3.96	2.328	9.35	5.498	1.27	513	-	-
Krumovgrad (Upper Zone)	1.1	3.46	0.125	1.91	0.069	-	-	-	-
Krumovgrad (Wall)	1.7	6.32	0.353	3.27	0.183	-	-	-	-
Kapan	-	-	-	-	-	-	-	-	-
Indicated	17.5	3.39	1.908	17.38	9.772	-	249	-	199
Chelopech	8.9	3.86	1.109	8.28	2.382	1.02	201	-	-
Krumovgrad (Upper Zone)	3.9	2.86	0.357	1.70	0.212	-	-	-	-
Krumovgrad (Wall)	0.2	4.28	0.024	2.38	0.014	-	-	-	-
Kapan	4.5	2.90	0.418	49.77	7.165	0.49	49	2.01	199
Measured and Indicated	38.6	3.80	4.714	12.50	15.522	-	763	-	199
Chelopech	27.2	3.93	3.437	9.00	7.880	1.19	714	-	-
Krumovgrad (Upper Zone)	5.0	2.99	0.482	1.75	0.281	-	-	-	-
Krumovgrad (Wall)	1.9	6.13	0.377	3.19	0.196	-	-	-	-
Kapan	4.5	2.90	0.418	49.77	7.165	0.49	49	2.01	199
Inferred	20.0	2.57	1.659	31.47	20.285	-	294	-	409
Chelopech	8.3	2.66	0.712	11.27	3.021	0.91	167	-	-
Krumovgrad (Upper Zone)	0.3	1.31	0.013	1.06	0.011	-	-	-	-
Krumovgrad (Wall)	0.0	0.87	0.000	0.88	0.000	-	-	-	-
Kapan	11.4	2.55	0.934	47.10	17.253	0.50	127	1.63	409

- (1) The rounding of tonnage and grade figures has resulted in some columns showing relatively minor discrepancies in sum totals;
- (2) Mineral Reserves, Measured, Indicated and Inferred Mineral Resources have been reported in accordance with NI 43-101 and the classification adopted by the CIM;
- (3) Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves;
- (4) Mineral Reserves and Resources may be subject to legal, political, environmental and other risks and uncertainties. Refer to the most recent annual information form of the Company filed on the SEDAR website at www.sedar.com and the Company's Technical Reports for more information with respect to key assumptions, parameters and risks relating to the above estimates;
- (5) Mineral Reserves and Resources estimates have been reviewed and prepared by CSA, that provides multi-disciplinary services to the global resources industry and is independent of the Company;
- (6) Mineral Reserves and Resources estimates are based on long term metals prices of USD 1,250/oz Au, USD 23/oz Ag, USD 2.75/lb Cu and USD 0.85/lb Zn, and as of December 31, 2014;
- (7) Chelopech Mineral Resources are based on a gold equivalent cut-off of 3.0 g/t (Au + Cu*2.06) and a greater than USD 0 profit/tonne test using NSR analysis;
- (8) Chelopech Mineral Reserves are based on a gold equivalent cut-off of 3.0 g/t (Au + Cu*2.06) and a cut-off of USD 10 profit/tonne using NSR analysis;
- (9) Krumovgrad Mineral Reserves and Resources are based on a gold cut-off grade of 0.6 g/t for the Upper Zone and Overburden and of 0.8 g/t for the Wall;
- (10) Kapan Mineral Resources are based on a gold equivalent cut-off of 2.24 g/t (Au + Cu*1.34 + Ag*0.02 + Zn*0.42) and a greater than USD 0 profit/tonne test using net smelter royalty ("NSR") analysis; and
- (11) A Mineral Resource is an inventory of mineralization that under realistically assumed and justifiable technical and economic conditions might become economically extractable, while a Mineral Reserve includes diluting materials and allowances for losses that are expected to occur when the material is mined.

Chelopech

While the operation replaced depleted tonnes in 2014 in the Mineral Reserve and Resource categories, this was partially offset by a revision in void model estimates completed by Chelopech survey crews during the year. This revision affected both, tonnes and grades, contributing to lower contained metals after depletion when compared to the previous year's Mineral Reserve and Resource estimates.

For the Mineral Reserves, the net result is a reduction of 1.1 million tonnes (-4.5%), 204,000 ounces of gold (-8.1%), 514,000 ounces of silver (-9.1%) and 57 million pounds of copper (-11.0%), compared with the 2013 Mineral Reserve estimate.

Compared to the previous Mineral Resource statement, tonnage in the Measured and Indicated categories has decreased by 1.5 million tonnes of ore (-5.1%), 287,000 ounces of gold (-7.7%), 670,000 ounces of silver (-7.8%) and 77 million pounds of copper (-9.8%).

Kapan

Compared to the previous Resource estimate, tonnage increased by 1.5 million tonnes (+49.3%) in the Indicated category and 1.9 million tonnes (+19.9%) in the Inferred category.

Also, metals in the Indicated category increased by 106,000 ounces of gold (+33.9%), 2.3 million ounces of silver (+47.8%), 20 million pounds of copper (+68.2%), and 81 million pounds of zinc (+68.4%).

Metals in the Inferred category increased by 71,000 ounces of gold (+8.2%), 4.0 million ounces of silver (+30.6%), 37 million pounds of copper (+40.6%), and 156 million pounds of zinc (+61.6%).

The increase in Indicated Mineral Resource tonnes is attributable to more material being at a higher confidence, which has resulted from further drilling and development. The increase in Inferred Mineral Resource tonnes is mainly attributable to more favourable technical-economic parameters used in the evaluation with regard to treatment terms of concentrates, the addition of new vein extensions, veins that were previously modelled using probability methods, and changes to the estimation methodology.

The changes in grade can largely be attributed to a change in estimation methodology, whereby the current Mineral Resource estimate initially estimates mineralization in the vein, with dilution being added as a secondary step rather than estimating combined vein and dilution as was done previously. The grade of zinc has increased due to the application of more realistic top cuts.

Krumovgrad

There is no update to the Mineral Reserve estimate for Krumovgrad in 2014. However, just over half a million tonnes of Measured and Indicated Mineral Resources were excluded after further review of the potential for economic extraction following the proposed mining of Mineral Reserves.

Change of Reporting of Measured and Indicated Mineral Resources

Going forward, DPM is adopting a new method for the reporting of Measured and Indicated Mineral Resources, which will now be reported exclusive of those Mineral Resources modified to produce the Mineral Reserves. The new method intends to more clearly present what potentially can be added to the life of each project/operation.

“It is intended that this new method of reporting of DPM’s Measured and Indicated Mineral Resources will lead to greater clarity around the potential that exists to continue to extend the life of our existing properties,” said Rick Howes, President and CEO.

Mineral Reserve and Resource as of December 31, 2014:

	Tonnes M	Au Grade g/t	Au Ounces M	Ag Grade g/t	Ag Ounces M	Cu Grade %	Cu Pounds M	Zn Grade %	Zn Pounds M
MINERAL RESERVE									
Proven	14.9	3.57	1.706	7.32	3.501	-	289	-	-
Chelopech	12.3	3.19	1.257	8.28	3.266	1.07	289	-	-
Krumovgrad (Upper Zone)	1.1	3.46	0.124	1.91	0.068	-	-	-	-
Krumovgrad (Wall)	1.5	6.83	0.325	3.50	0.166	-	-	-	-
Kapan	-	-	-	-	-	-	-	-	-
Probable	14.2	3.09	1.408	4.61	2.101	-	177	-	-
Chelopech	10.6	3.10	1.051	5.58	1.893	0.76	177	-	-
Krumovgrad (Upper Zone)	3.5	3.00	0.337	1.75	0.197	-	-	-	-
Krumovgrad (Wall)	0.1	5.54	0.020	2.93	0.011	-	-	-	-
Kapan	-	-	-	-	-	-	-	-	-
Proven and Probable	29.0	3.34	3.114	6.00	5.602	-	467	-	-
Chelopech	22.8	3.14	2.308	7.03	5.160	0.93	467	-	-
Krumovgrad (Upper Zone)	4.6	3.11	0.461	1.79	0.266	-	-	-	-
Krumovgrad (Wall)	1.6	6.74	0.345	3.46	0.177	-	-	-	-
Kapan	-	-	-	-	-	-	-	-	-
MINERAL RESOURCE									
Measured	6.0	3.79	0.727	9.47	1.818	1.25	165	-	-
Chelopech	6.0	3.79	0.727	9.48	1.818	1.25	165	-	-
Krumovgrad (Upper Zone)	-	-	-	-	-	-	-	-	-
Krumovgrad (Wall)	-	-	-	-	-	-	-	-	-
Kapan	-	-	-	-	-	-	-	-	-
Indicated	9.8	3.14	0.991	27.43	8.644	0.76	165	-	199
Chelopech	5.3	3.35	0.573	8.64	1.479	0.99	116	-	-
Krumovgrad (Upper Zone)	-	-	-	-	-	-	-	-	-
Krumovgrad (Wall)	-	-	-	-	-	-	-	-	-
Kapan	4.5	2.90	0.418	49.77	7.165	0.49	49	2.01	199

Measured and Indicated	15.8	3.39	1.717	20.63	10.462	0.95	330	-	199
Chelopech	11.3	3.58	1.299	9.08	3.297	1.13	281	-	-
Krumovgrad (Upper Zone)	-	-	-	-	-	-	-	-	-
Krumovgrad (Wall)	-	-	-	-	-	-	-	-	-
Kapan	4.5	2.90	0.418	49.77	7.165	0.49	49	2.01	199
Inferred	20.0	2.57	1.659	31.47	20.285	-	294	-	409
Chelopech	8.3	2.66	0.712	11.27	3.021	0.91	167	-	-
Krumovgrad (Upper Zone)	0.3	1.31	0.013	1.06	0.011	-	-	-	-
Krumovgrad (Wall)	0.0	0.87	0.000	0.88	0.000	-	-	-	-
Kapan	11.4	2.55	0.934	47.10	17.253	0.50	127	1.63	409

- (1) *The rounding of tonnage and grade figures has resulted in some columns showing relatively minor discrepancies in sum totals;*
- (2) *Mineral Reserves, Measured, Indicated and Inferred Mineral Resources have been reported in accordance with NI 43-101 and the classification adopted by the CIM;*
- (3) *Measured and Indicated Mineral Resources are additional to Mineral Reserves;*
- (4) *Mineral Reserves and Resources may be subject to legal, political, environmental and other risks and uncertainties. Refer to the most recent annual information form of the Company filed on the SEDAR website at www.sedar.com and the Company's Technical Reports for more information with respect to key assumptions, parameters and risks relating to the above estimates;*
- (5) *Mineral Reserves and Resources estimates have been reviewed and prepared by CSA, that provides multi-disciplinary services to the global resources industry and is independent of the Company;*
- (6) *Mineral Reserves and Resources estimates are based on long term metals prices of USD 1,250/oz Au, USD 23/oz Ag, USD 2.75/lb Cu and USD 0.85/lb Zn, and as of December 31, 2014;*
- (7) *Chelopech Mineral Resources are based on a gold equivalent cut-off of 3.0 g/t (Au + Cu*2.06) and a greater than USD 0 profit/tonne test using NSR analysis;*
- (8) *Chelopech Mineral Reserves are based on a gold equivalent cut-off of 3.0 g/t (Au + Cu*2.06) and a cut-off of USD 10 profit/tonne using NSR analysis;*
- (9) *Krumovgrad Mineral Reserves and Resources are based on a gold cut-off grade of 0.6 g/t for the Upper Zone and Overburden and of 0.8 g/t for the Wall;*
- (10) *Kapan Mineral Resources are based on a gold equivalent cut-off of 2.24 g/t (Au + Cu*1.34 + Ag*0.02 + Zn*0.42) and a greater than USD 0 profit/tonne test using NSR analysis; and*
- (11) *A Mineral Resource is an inventory of mineralization that under realistically assumed and justifiable technical and economic conditions might become economically extractable, while a Mineral Reserve includes diluting materials and allowances for losses that are expected to occur when the material is mined. Under the previous method, when Mineral Reserves are reported as part of Measured and Indicated Resources, these diluting materials and allowances are excluded from the estimate of Resources.*

The new method applies when reporting both Mineral Reserves and Resources. As suggested in the May 10, 2014 Definition Standards on Mineral Resources and Reserves by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") in its guidance for reporting section, a clarifying statement, such as "The Measured and Indicated Mineral Resources are additional to the Mineral Reserves" will replace "Measured and Indicated Mineral Resources are inclusive of Proven and Probable Mineral Reserves".

The sum of Mineral Reserves and Resources under the new method is not directly comparable to Mineral Resources (inclusive of those Mineral Resources modified to produce the Mineral Reserves) under the previous method. When converting from Measured and Indicated Mineral Resources to Mineral Reserves, a profitability test of USD 10/t is applied as opposed to USD 0/t, and other modifying factors, such as adjusting for mineral losses and dilution. Planned dilution for Chelopech comes primarily from the silica envelope and is mineralized.

Technical Information

Mineral Resource and Reserve estimates and other scientific and technical information contained in this news 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* ("NI 43-101"), and has been reviewed and approved by Galen White, B.Sc(Hons), FAusIMM, FGS, Managing Director and Principal Consultant of CSA, an independent Qualified Person ("QP"), as defined under NI 43-101. The NI 43-101 technical report entitled "NI 43-101 Technical Report, Shahumyan Project, Kapan, Republic of Armenia" dated March 23, 2015, in respect of the updated Mineral Resource Estimate disclosed herein, is being filed today on SEDAR at www.sedar.com. Edgar Urbaez, Corporate Director, Technical Services, of DPM, who is a QP and not independent of the Company, has also reviewed and approved the contents of this release.

The Mineral Resource estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such Mineral Resources. Refer to the Risk Factors contained in the most recent annual information form of the Corporation and the related Technical Reports, all of which have been filed on the Sedar website at www.sedar.com, for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing Mineral Resource estimates.

Cautionary note to U.S. Investors concerning estimates of Mineral Resources.

These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under the U.S. Securities and Exchange Commission ("SEC") Guide 7 ("SEC Guide 7") or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder, including SEC Guide 7.

ABOUT DPM

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 interests held through its 50.1% owned subsidiary, Avala Resources Ltd., and its 12.1% interest in Sabina Gold & Silver Corp.

FORWARD LOOKING STATEMENTS

This news 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 future growth opportunities, the future price of gold and silver, the estimation of mineral reserves and resources, the realization of 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, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage 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 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 and certain professionals as of the date such statements are made, and on certain assumptions, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation 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 availability of future growth opportunities, 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, fluctuations in metal prices, as well as those risk factors discussed or referred to in the Technical Report and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available at www.sedar.com. Although the Corporation 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 Corporation 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.

For further information please contact:

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Appendix

Mineral Reserve and Resource (inclusive of those Mineral Resources modified to produce the Mineral Reserves) as of 31 December 2013:

	Tonnes M	Au Grade g/t	Au Ounces M	Ag Grade g/t	Ag Ounces M	Cu Grade %	Cu Pounds M	Zn Grade %	Zn Pounds M
MINERAL RESERVE									
Proven	13.2	3.71	1.577	8.54	3.63	-	284	-	-
Chelopech	10.6	3.3	1.128	9.93	3.395	1.21	284	-	-
Krumovgrad (Upper Zone)	1.1	3.46	0.124	1.91	0.068	-	-	-	-
Krumovgrad (Wall)	1.5	6.83	0.325	3.5	0.166	-	-	-	-
Kapan	-	-	-	-	-	-	-	-	-
Probable	16.9	3.2	1.742	4.57	2.487	-	240	-	-
Chelopech	13.3	3.24	1.384	5.33	2.279	0.82	240	-	-
Krumovgrad (Upper Zone)	3.5	3	0.337	1.75	0.197	-	-	-	-
Krumovgrad (Wall)	0.1	5.54	0.02	2.93	0.011	-	-	-	-
Kapan	-	-	-	-	-	-	-	-	-
Proven and Probable	30.1	3.42	3.318	6.31	6.116	-	524	-	-
Chelopech	23.9	3.26	2.512	7.37	5.674	0.99	524	-	-
Krumovgrad (Upper Zone)	4.6	3.11	0.461	1.79	0.266	-	-	-	-
Krumovgrad (Wall)	1.6	6.74	0.345	3.46	0.177	-	-	-	-
Kapan	-	-	-	-	-	-	-	-	-
MINERAL RESOURCE									
Measured	21.4	4.22	2.909	8.79	6.060	-	553	-	-
Chelopech	18.6	4.07	2.431	9.72	5.808	1.35	553	-	-
Krumovgrad (Upper Zone)	1.1	3.46	0.125	1.91	0.069	-	-	-	-
Krumovgrad (Wall)	1.7	6.32	0.353	3.27	0.183	-	-	-	-
Kapan	-	-	-	-	-	-	-	-	-
Indicated	17.3	3.57	1.986	14.05	7.816	-	266	-	118
Chelopech	10.2	3.95	1.293	8.39	2.742	1.06	237	-	-
Krumovgrad (Upper Zone)	3.9	2.86	0.357	1.7	0.212	-	-	-	-
Krumovgrad (Wall)	0.2	4.28	0.024	2.38	0.014	-	-	-	-
Kapan	3	3.21	0.312	49.88	4.848	0.44	29	1.77	118
Measured and Indicated	38.6	3.93	4.895	11.14	13.875	-	819	-	118
Chelopech	28.7	4.03	3.724	9.25	8.550	1.25	791	-	-
Krumovgrad (Upper Zone)	5.0	2.99	0.482	1.75	0.281	-	-	-	-
Krumovgrad (Wall)	1.9	6.13	0.377	3.19	0.196	-	-	-	-
Kapan	3.0	3.21	0.312	49.88	4.848	0.44	29	1.77	118

Inferred	18.0	2.75	1.588	28.01	16.173	-	256	-	253
Chelopech	8.2	2.71	0.712	11.23	2.952	0.92	166	-	-
Krumovgrad (Upper Zone)	0.3	1.31	0.013	1.06	0.011	-	-	-	-
Krumovgrad (Wall)	0.0	0.87	0.000	0.88	0.000	-	-	-	-
Kapan	9.5	2.83	0.863	43.34	13.210	0.43	90	1.21	253

- (1) *The rounding of tonnage and grade figures has resulted in some columns showing relatively minor discrepancies in sum totals;*
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- (5) *Mineral Reserves and Resources estimates have been reviewed and prepared by CSA, that provides multi-disciplinary services to the global resources industry and is independent of the Company;*
- (6) *Mineral Resources and Mineral Reserves estimates are based on long term metals prices of USD 1,250/oz Au, USD 23/oz Ag, USD 2.75/lb Cu and USD 0.85/lb Zn, and as of 31 December 2013;*
- (7) *Chelopech Mineral Resources are based on a gold equivalent cut-off of 3.0 g/t (Au + Cu*2.06) and a greater than USD 0 profit/tonne test using NSR analysis;*
- (8) *Chelopech Mineral Reserves are based on a gold equivalent cut-off of 3.0 g/t (Au + Cu*2.06) and a cut-off of USD 10 profit/tonne using NSR analysis;*
- (9) *Krumovgrad Mineral Reserves and Resources are based on a gold cut-off grade of 0.6 g/t for the Upper Zone and Overburden and of 0.8 g/t for the Wall; and*
- (10) *Kapan Mineral Resources are based on a gold equivalent cut-off of 2.24 g/t (Au + Cu*1.34 + Ag*0.023 + Zn*0.42) and a greater than USD 0 profit/tonne test using NSR analysis.*