



DUNDEE PRECIOUS METALS CONTINUES TO OPERATE IN LINE WITH GUIDANCE AND PROVIDES UPDATE ON COVID-19 RESPONSE MEASURES

Toronto, April 2, 2020 – Dundee Precious Metals Inc. (TSX: DPM) (the “Company”) reports that its Chelopech and Ada Tepe mines in Bulgaria continue to operate fully in line with previously issued guidance and have not experienced any disruptions to production as a result of COVID-19. The Tsumeb smelter in Namibia also continues to operate in line with previously issued guidance, although activities in certain ancillary areas of the plant have been reduced in cooperation with government measures intended to limit staffing levels at the facility.

“We continue to take measures to safeguard the health of our workforce and local communities ” said Rick Howes, President and CEO. “We remain confident that we can effectively navigate and respond to this rapidly evolving pandemic given our financial and operating strength.”

Chelopech and Ada Tepe

The Chelopech and Ada Tepe mines in Bulgaria continue to operate as planned, and to date, the Company has not experienced any disruptions to inbound or outbound supply chains. The majority of Chelopech concentrate continues to be processed at Tsumeb in line with expectations and can be shipped to other processing outlets, if necessary.

Tsumeb

In cooperation with the government of Namibia’s directive to temporarily limit staffing for the health and safety of the workforce and local communities, Tsumeb has reduced capacity primarily in certain ancillary areas of the plant, including the slag mill. As a result of these reductions, Tsumeb is expected to process approximately 600 tonnes per day of complex concentrate, relative to its targeted capacity of approximately 700 - 750 tonnes per day. This reduction is expected to be in place until April 16, 2020 or as otherwise required by the government or the Company to ensure the health and safety of the workforce. Based on the current timing we expect to operate at this capacity, DPM expects a minimal impact on annual throughput, which continues to be in line with the previously issued annual guidance for Tsumeb.

The Company also continues to proactively manage its supply chain, including outbound shipments of sulphuric acid and is exploring alternative options should any of its local customers be impacted by the restrictions in Namibia. With a sufficient supply of complex concentrate on site and at receiving and delivery port facilities, Tsumeb has adequate feed to return to full operating capacity once the restrictions have been lifted.

General COVID-19 response measures

As previously reported, DPM has established procedures and contingency plans in response to the COVID-19 pandemic, which are being overseen by a cross-functional team that includes members of senior management and leaders at our operations.

The Company is monitoring the situation closely and continues to develop additional measures as needed.

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 10.4% interest in Sabina Gold & Silver Corp. and its 19.5% 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 on demand, operations and its global supply chains, and in particular, the level of and timing for reductions at the operations in Tsumeb and the expected impact on future production from Tsumeb.

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 as magnified by 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; 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; social and non-government organizations opposition to mining projects and smelting operations; fluctuations in metal and acid prices, toll rates and foreign exchange rates; claims or litigation; limitation on insurance coverage; cyber attacks; 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.