



# Dundee Precious Metals Announces First Quarter 2019 Production Results And Provides Notice Of First Quarter 2019 Financial Results

4/8/2019

TORONTO, April 08, 2019 (GLOBE NEWSWIRE) -- **Dundee Precious Metals Inc.** (TSX: DPM) (“DPM” or “the Company”) announced its mine and smelter production results for the three months ended March 31, 2019 and confirmed the timing of the release of first quarter 2019 operating and financial results, together with the related conference call and webcast.

“DPM had a good start to 2019 with Chelopech and Tsumeb production in line with 2019 guidance,” stated Rick Howes, President and CEO. “Following our achievement of first gold concentrate production at Krumovgrad in the first quarter, we are anticipating commercial production in the second quarter, and are on track to achieve our gold production guidance in 2019.”

Ore mined and metals produced at Chelopech and Krumovgrad, and concentrate smelted at Tsumeb in the first quarter of 2019 are in line with the Company’s 2019 guidance.

## Production Highlights

First quarter 2019 ore mined and metals produced at Chelopech and Krumovgrad as well as complex concentrate smelted at the Tsumeb smelter are provided below.

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	Chelopech	Krumovgrad	Tsumeb	2019 Consolidated Guidance 1
	Q1 2019	Q1 2019	Q1 2019	
Ore mined (000s tonnes)	554.7	16	-	2,540 – 2,790
<b>Metals contained in concentrate produced</b>				
Gold ('000s ounces)	43.0	-	-	210 – 262
Copper (million pounds)	8.0	-	-	33 – 39
<b>Payable metals in concentrate sold</b>				
Gold ('000s ounces)	39.5	-	-	191 – 237
Copper (million pounds)	6.3	-	-	32 – 37
Complex Concentrate smelted ('000s tonnes)	-	-	62.8	225 – 250

As disclosed in Management's Discussion and Analysis ("MD&A") for the period ended December 31, 2018, issued on February 12, 2019 and available at [www.sedar.com](http://www.sedar.com).

While copper and gold grades were lower than in the fourth quarter of 2018, results were as expected, and Chelopech production is in line with 2019 annual guidance.

DPM recently filed an updated Mineral Reserve and Resource Estimate for Chelopech in its 2018 Annual Information Form dated March 28, 2019 and available on SEDAR at [www.sedar.com](http://www.sedar.com). Chelopech successfully replaced 1.5 million tonnes of Mineral Reserves following production of 2.2 million tonnes in 2018 for a net reduction of 0.7 million tonnes. Proven and Probable Mineral Reserves at Chelopech are currently 1.8 million ounces of gold and 355 million pounds of copper, supporting just over an eight year mine life. Chelopech also contains an additional 1.4 million ounces of gold and 299 million pounds of copper in Measured and Indicated Resource categories which provide strong potential to continue extending mine life, as the Company has done over the last 10 years of production.

Tsumeb delivered another strong quarter, smelting 62,822 tonnes despite seven days of down time for an Ausmelt roof replacement. This is a record first quarter performance where seasonal power grid instability typically impacts operations, a concern that was successfully mitigated during the quarter. Tsumeb's expected annual production remains in line with guidance.

At Krumovgrad, final construction and commissioning of the process plant continued through the first quarter, with first concentrate production achieved on March 13, as planned. Site activities are focused on the ramp-up to design capacity and the transition to commercial production, expected to occur during the second quarter. Mining of ore and waste in the Ada Tepe pit progressed well through the quarter, with 16,000 tonnes of ore mined to support the ramp-up of the process plant and 71,000 tonnes of mined waste rock directed to the integrated mine waste facility for construction of the initial tailings cells. The forecast capital cost is currently \$164 to \$166 million, compared with the original estimate of \$178 million. Metals contained in concentrate produced in the quarter were not material, however production is expected to be in line with guidance for the year.

## First Quarter 2019 Results

The Company's first quarter 2019 operating and financial results are expected to be released after market close on

Thursday, May 9, 2019. The press release, MD&A and consolidated financial statements will be posted on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com).

The Company will hold a call and webcast to discuss its first quarter results on Friday, May 10, 2019 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.

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#### First Quarter 2019 Call and Webcast (Listen/View only)

Date:	Friday, May 10, 2019
Time:	9:00 am EST
Webcast:	<a href="https://edge.media-server.com/m6/p/vtvdhykj">https://edge.media-server.com/m6/p/vtvdhykj</a>
Canada and USA Toll Free:	1-844-264-2104
Outside Canada or USA:	1-270-823-1169
Replay:	1-855-859-2056
Replay Passcode:	1694608

## Technical Information

The Mineral Resource and Mineral Reserve estimates for Chelopech and other scientific and technical information which supports this press release was prepared by Petya Kuzmanova, MIMMM, CSci, Senior Resource Geologist, of the Company, under the guidance of CSA Global (UK) Ltd. ("CSA"), in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects, and were reviewed and approved by, as relates to Mineral Resources, Maria O'Connor, BSc, MAusIMM, MAIG, Principal Resource Geologist of CSA, Ross Overall, Senior Corporate Resource Geologist, of the Company, and as relates to Mineral Reserves, Karl van Olden, BSc (Eng), GDE, MBA, FAusIMM, Mining Manager of CSA. Maria O'Connor, Ross Overall and Karl van Olden are Qualified Persons ("QP"), as defined under NI 43-101 and are independent of the company, with the exception of Mr. Overall who is not independent of the company.

Ross Overall, Senior Corporate Resource Geologist, of the company, who is a QP, as defined under NI 43-101, has reviewed and approved the contents of this press release.

## 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; the Krumovgrad open pit gold mine which produces a gold concentrate, located in southern Bulgaria; and the Tsumeb smelter, a complex copper concentrate processing facility located in Namibia. DPM also holds interests in developing gold and exploration properties located in Canada and Serbia, and its 10.5% interest in Sabina Gold & Silver Corp.

## 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. Statements that constitute Forward Looking Statements include, but are not limited to, certain statements with respect to the estimated capital costs, key project operating costs and financial metrics and other project economics with respect to Krumovgrad; the timing of the completion of construction, commissioning activities, commencement of production and the receipt of the operating permit in respect of Krumovgrad, timing of further optimization work at DPMT and potential benefits of the planned rotary furnace installation; 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, rates of return at Krumovgrad and other deposits and timing of the development of new deposits; results of economic studies; success of exploration activities; success of permitting actions, permitting time lines; currency fluctuations; requirements for additional capital; government regulation of mining and smelting operations; success of permitting activities; environmental risks; reclamation expenses; potential or anticipated outcome of title disputes or claims; benefits of digital initiatives; and timing and possible outcome of pending litigation. 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”, 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 certain key assumptions and the opinions and estimates of management and QPs (in the case of technical and scientific information), 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: the uncertainties with respect to 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; uncertainties and risks inherent to developing and commissioning new mines into production, such as the Krumovgrad project, which may be subject to unforeseen delays; 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, social and non-governmental organizations opposition to mining projects and smelting operations; 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; risks related to the implementation, cost and realization of benefits from digital initiatives; failure to realize projected financial results from MineRP; risks related to operating a technology business reliant on the ownership, protection and ongoing development of key intellectual properties. 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.

For further information, please contact:

## DUNDEE PRECIOUS METALS INC.

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