



**DUNDEE PRECIOUS METALS ANNOUNCES
2015 SECOND QUARTER RESULTS**

(All monetary figures are expressed in U.S. dollars unless otherwise stated)

Toronto, Ontario, July 30, 2015 – Dundee Precious Metals Inc. (TSX: DPM; DPM.WT.A)

FINANCIAL AND OPERATING HIGHLIGHTS:

- **Metals production** – Achieved gold and copper production in the second quarter of 2015 of 32,699 ounces and 10.6 million pounds;
- **All-in sustaining cost per ounce of gold** – Remains below the industry average at \$664;
- **Smelter** – Smelted 53,721 tonnes of complex concentrate in the second quarter. Completed construction of the acid plant and commenced hot commissioning in the quarter, with commercial production of acid expected to commence in the third quarter of 2015;
- **Near term growth opportunities progressing** – Krumovgrad local permitting advancing, although approval process progressing at a slower pace than planned. Preliminary land redesignation approval was received in late July, and construction permit now expected in early 2016; and
- **Financial position** – Exited the quarter with approximately \$195 million of cash resources, including the undrawn portion of the Company's long-term revolving credit facility.

Dundee Precious Metals Inc. ("DPM" or the "Company") today reported second quarter net earnings attributable to common shareholders of \$1.9 million (\$0.01 per share) compared to a net loss of \$79.7 million (\$0.57 per share) for the same period in 2014. Net loss attributable to common shareholders in the first six months of 2015 was \$1.2 million (\$0.01 per share) compared to \$69.7 million (\$0.50 per share) for the same period in 2014.

Net earnings (loss) attributable to common shareholders for the second quarter and first six months of 2015 and 2014 were impacted by several items not reflective of the Company's underlying operating performance, including impairment losses, unrealized gains and losses attributable to hedging future copper and gold production, net gains and losses attributable to DPM's equity settled warrants and net gains and losses on Sabina warrants. In the second quarter and first six months of 2014, DPM reported after-tax impairment losses on exploration and evaluation assets at Kapan of \$65.8 million and impairment losses on property, plant and equipment at Chelopech of \$6.1 million. Excluding these items, adjusted net earnings⁽¹⁾ during the second quarter of 2015 were \$1.6 million (\$0.01 per share) compared to \$9.3 million (\$0.07 per share) for the corresponding period in 2014. This decrease was due primarily to lower volumes of complex concentrate smelted and a higher proportion of third party concentrate smelted at Tsumeb, which generates lower tolling rates than Chelopech concentrate, lower metal prices, higher treatment charges at Chelopech, higher operating expenses in local currencies and lower volumes of payable metals in concentrate sold, partially offset by the favourable impact of a stronger U.S. dollar, lower general and administrative expenses and higher third party tolling rates at Tsumeb.

In the first six months of 2015, adjusted net earnings were \$nil (\$0.00 per share) compared to \$7.0 million (\$0.05 per share) in the corresponding period in 2014. This decrease was due primarily to weaker results from Tsumeb, due to the timing of the annual maintenance shutdown, which took place in the first quarter of 2015 compared to the third quarter in 2014, a higher proportion of third party concentrate smelted, which generates a lower gross margin than Chelopech concentrate, and higher stockpile interest, estimated metal exposure and local currency operating expenses, as well as lower metal prices, and higher operating expenses in local currency and treatment charges at Chelopech. These unfavourable variances were partially offset by the favourable impact of a stronger U.S. dollar, lower general and administrative expenses, higher volumes of payable gold in concentrate sold and higher third party tolling rates at Tsumeb.

“All operations remain on track to meet 2015 guidance” said Rick Howes, President and CEO. “DPM remains below average with respect to all-in sustaining cost per ounce of gold as we benefit from a strong U.S. dollar and a number of productivity and cost saving initiatives. Looking forward, we will continue to focus on optimizing operational performance, reducing costs at each of our operations, and securing the remaining permits for the Krumovgrad Gold Project.”

Adjusted EBITDA

Adjusted EBITDA⁽¹⁾ during the second quarter and first six months of 2015 was \$21.5 million and \$41.4 million, respectively, compared to \$32.2 million and \$48.9 million in the corresponding periods in 2014, driven primarily by the same factors affecting adjusted net earnings⁽¹⁾.

The average market price for gold during the second quarter and first six months of 2015 decreased by 7% and 6%, respectively, compared to the corresponding periods in 2014. The average market price for copper during the second quarter and first six months of 2015 decreased by 11% and 14%, respectively, compared to the corresponding periods in 2014. The average realized copper price, including realized hedging gains, for the second quarter and first six months of 2015 was \$3.19 per pound and \$3.18 per pound, respectively, compared to \$3.34 per pound and \$3.30 per pound in the corresponding periods in 2014.

Production

Production of copper and zinc concentrates in the second quarter and first six months of 2015 of 31,741 tonnes and 58,638 tonnes, respectively, was 8% lower than the corresponding periods in 2014 due primarily to lower copper grades in copper concentrate produced at Chelopech.

Relative to the second quarter of 2014, gold contained in copper and zinc concentrates produced in the second quarter of 2015 decreased by 16% to 32,699 ounces and copper production decreased by 9% to 10.6 million pounds. Silver and zinc production in the second quarter of 2015 of 168,378 ounces and 3.0 million pounds, respectively, were comparable to the corresponding period in 2014. The decrease in gold production was due primarily to lower volumes of ore processed at Chelopech, combined with lower gold recoveries to copper concentrate, partially offset by higher volumes of ore processed and gold grades at Kapan. The decrease in gold recoveries at Chelopech was caused by processing ore types containing less gold that is recoverable in copper concentrate, with more being associated with the pyrite host mineral. Recovery and distribution to the pyrite concentrate increased during the period. The decrease in copper production was due primarily to lower volumes of ore processed and copper grades at Chelopech, partially offset by higher volumes of ore processed, copper grades and recoveries at Kapan.

Relative to the first six months of 2014, gold contained in copper and zinc concentrates produced in the first six months of 2015 increased by 3% to 67,442 ounces, copper production decreased by 8% to 19.3 million pounds, silver production increased by 9% to 326,919 ounces and zinc production decreased by 3% to 5.9 million pounds. The increase in gold production was due primarily to higher gold grades and higher volumes of ore mined and processed at Chelopech and Kapan, partially offset by lower gold recoveries to copper concentrate at Chelopech. The decrease in copper production was due primarily to lower copper grades and recoveries at Chelopech, partially offset by higher volumes of ore mined and processed at Chelopech and Kapan and higher copper grades and recoveries at Kapan. The increase in silver production was due primarily to higher volumes of ore processed at Chelopech and Kapan and higher silver grades at Chelopech, partially offset by lower silver recoveries at Chelopech and Kapan and lower silver grades at Kapan. The decrease in zinc production was due primarily to lower zinc grades and recoveries at Kapan, partially offset by higher volumes of ore processed.

On a consolidated basis, year-to-date gold, copper, zinc and silver production levels were in line with the annual guidance provided on February 12, 2015.

Gold contained in pyrite concentrate produced in the second quarter and first six months of 2015 was 14,010 ounces (2014 – 10,188 ounces) and 24,766 ounces (2014 – 14,980 ounces), respectively.

Complex concentrate smelted during the second quarter of 2015 of 53,721 tonnes was 11% lower than the corresponding period in 2014 due primarily to the ramp-up following the annual maintenance shutdown, which was completed on April 5, 2015. Complex concentrate smelted during the first six months of 2015 of 96,822 tonnes was 12% lower than the corresponding period in 2014 due primarily to the timing of the annual maintenance shutdown, which took place in the first quarter in 2015, whereas in 2014, the maintenance shutdown took place in the third quarter.

Deliveries

Deliveries of copper and zinc concentrates during the second quarter and first six months of 2015 of 33,457 tonnes and 65,472 tonnes, respectively, were 6% and 2% lower than the corresponding periods in 2014 due primarily to a decrease in concentrate produced, partially offset by a drawdown of copper concentrate inventories reflecting the timing of shipments.

Relative to the second quarter of 2014, payable gold in copper and zinc concentrates sold in the second quarter of 2015 decreased by 11% to 31,674 ounces, payable copper in concentrate sold decreased by 7% to 10.4 million pounds, payable silver in concentrate sold increased by 31% to 166,566 ounces and payable zinc in concentrate sold increased by 1% to 3.1 million pounds. The decreases in payable gold and copper in concentrate sold were due primarily to the decreases in gold and copper contained in copper concentrate produced at Chelopech, partially offset by higher deliveries of copper concentrate at Kapan as a result of the timing of shipments. The increase in payable silver in concentrate sold was due primarily to higher deliveries of copper concentrate at Kapan and higher grades at Chelopech.

Relative to the first six months of 2014, payable gold in copper and zinc concentrates sold in the first six months of 2015 increased by 5% to 65,615 ounces, payable copper in concentrate sold decreased by 2% to 20.3 million pounds, payable silver in concentrate sold increased by 11% to 262,313 ounces and payable zinc in concentrate sold increased by 1% to 5.1 million pounds. The increase in payable gold in concentrate sold was due primarily to the drawdown of copper concentrate inventories with a high gold content at Chelopech in the first quarter of 2015 and higher gold grades at Kapan. The decrease in payable copper in concentrate sold was due primarily to lower copper grades at Chelopech, partially offset by the drawdown of copper concentrate inventories with a high copper content at Chelopech in the first quarter of 2015. The increase in payable silver in concentrate sold was due primarily to higher silver grades at Chelopech.

Payable gold in pyrite concentrate sold in the second quarter and first six months of 2015 was 8,972 ounces (2014 – 8,115 ounces) and 16,308 ounces (2014 – 10,993 ounces), respectively.

Cash cost per ounce of gold sold

Consolidated cash cost per ounce of gold sold, net of by-product credits⁽¹⁾, during the second quarter of 2015 of \$435 was 57% higher than the cash cost of \$277 during the corresponding period in 2014 due primarily to lower volumes of payable gold and copper in copper and zinc concentrates sold, higher operating expenses in local currencies and lower prices for by-products, partially offset by the favourable impact of a stronger U.S. dollar relative to the Euro and the Armenian dram.

Consolidated cash cost per ounce of gold sold, net of by-product credits⁽¹⁾, during the first six months of 2015 of \$395 was 2% lower than the cash cost of \$402 during the corresponding period in 2014 due primarily to higher volumes of payable gold in copper and zinc concentrates sold and the favourable impact of a stronger U.S. dollar relative to the Euro and the Armenian dram, partially offset by higher operating expenses in local currencies and lower prices for by-products.

All-in sustaining cost per ounce of gold

Consolidated all-in sustaining cost per ounce of gold, net of by-product credits⁽¹⁾, in the second quarter of 2015 was \$664 compared to \$581 in the corresponding period in 2014. This increase was due primarily to the same factors affecting cash cost per ounce of gold sold, partially offset by lower cash outlays for

sustaining capital expenditures and lower general and administrative expenses allocated to Chelopech and Kapan.

Consolidated all-in sustaining cost per ounce of gold, net of by-product credits⁽¹⁾, in the first six months of 2015 was \$623 compared to \$794 in the corresponding period in 2014. This decrease was due primarily to the same factors affecting cash cost per ounce of gold sold, lower cash outlays for sustaining capital expenditures and lower general and administrative expenses allocated to Chelopech and Kapan.

Cash provided from operating activities

Cash provided from operating activities in the second quarter of 2015 of \$40.9 million was \$16.8 million higher than the cash provided from operating activities of \$24.1 million in the corresponding period in 2014. This increase was due primarily to a decrease in non-cash working capital and the favourable impact of a stronger U.S. dollar, partially offset by lower volumes of payable metals in concentrate sold, lower metal prices, higher operating expenses in local currencies and lower volumes of complex concentrate smelted at Tsumeb.

Cash provided from operating activities in the first six months of 2015 of \$41.5 million was \$5.8 million higher than the cash provided from operating activities of \$35.7 million in the corresponding period in 2014. This increase was due primarily to a decrease in non-cash working capital, the favourable impact of a stronger U.S. dollar and higher volumes of payable gold in concentrate sold, partially offset by lower volumes of complex concentrate smelted at Tsumeb, lower metal prices and higher operating expenses in local currencies.

Cash provided from operating activities, before changes in non-cash working capital⁽¹⁾, during the second quarter and first six months of 2015 of \$19.6 million and \$38.0 million, respectively, was \$12.8 million and \$11.3 million lower than the corresponding periods in 2014.

Capital expenditures

Capital expenditures during the second quarter and first six months of 2015 totaled \$20.6 million and \$39.0 million, respectively, compared to \$51.1 million and \$119.2 million in the corresponding periods in 2014. These variances were due primarily to a lower rate of spending for the acid plant project at Tsumeb, and the completion of the pyrite recovery project at Chelopech in the first quarter of 2014.

Financial position

As at June 30, 2015, DPM maintained a consolidated cash position of \$30.0 million, an investment portfolio valued at \$8.6 million and \$165 million of undrawn lines under its committed long-term revolving credit facility. These cash resources, together with the cash flow currently being generated, support the Company's on-going operating and capital requirements.

2015 Guidance

The Company's production and cash cost guidance for 2015 is set out in the following table and is unchanged from the original guidance issued in February 2015:

2015 Production & Cash Cost Guidance				
	Chelopech	Kapan	Tsumeb	Consolidated
Ore mined/milled ('000s tonnes)	1,900 – 2,100	400 – 500	-	2,300 – 2,600
Complex concentrate smelted ('000s tonnes)	-	-	190 – 220	190 – 220
Metals contained in copper and zinc concentrates produced^{(1),(2)}				
Gold ('000s ounces)	108 – 120	22 – 30	-	130 – 150
Copper (million pounds)	39.5 – 43.5	2.2 – 2.9	-	41.7 – 46.4
Zinc (million pounds)	-	8.8 – 11.8	-	8.8 – 11.8
Silver ('000s ounces)	210 – 235	365 – 485	-	575 – 720
Payable gold in pyrite concentrate sold ('000s ounces)	33 – 36	-	-	33 – 36
Cash cost per tonne of ore processed (\$) ^{(3),(4)}	35 – 40	68 – 85	-	42 – 48
Cash cost per ounce of gold sold, net of by-product credits (\$) ^{(1),(3),(4)}	240 – 400	550 – 900	-	300 – 500
All-in sustaining cost per ounce of gold (\$) ^{(1),(3),(4)}	-	-	-	720 – 810
Cash cost per tonne of complex concentrate smelted (\$) ^{(3),(4)}	-	-	320 – 400	320 – 400
Cash cost per ounce of gold sold in pyrite concentrate (\$) ⁽⁴⁾	950 – 1,040	-	-	950 – 1,040

(1) Excludes metals in pyrite concentrate and, where applicable, the treatment charges, transportation and other selling costs related to the sale of pyrite concentrate, which is reported separately.

(2) Metals contained in concentrate produced are prior to deductions associated with smelter terms.

(3) Based on foreign exchange rates that approximate current rates and, where applicable, a copper price of \$3.19 per pound, a silver price of \$16.53 per ounce and a zinc price of \$0.96 per pound. The copper price reflects the impact of 90% of 2015 copper production being hedged at \$3.21 per pound.

(4) Cash cost per tonne of ore processed, cash cost per ounce of gold sold, net of by-product credits, all-in sustaining cost per ounce of gold, cash cost per tonne of complex concentrate smelted and cash cost per ounce of gold sold in pyrite concentrate are not defined measures under GAAP. Refer to the "Non-GAAP Financial Measures" section of the management's discussion and analysis for the three and six months ended June 30, 2015 (the "MD&A") for further discussion of these items, including reconciliations to IFRS measures.

For 2015, the majority of the Company's growth capital expenditures⁽¹⁾ will be focused on the completion of the acid plant and new converters at Tsumeb and securing the remaining permits and planning for the commencement of construction related to the Krumovgrad Gold Project. In aggregate, these expenditures are expected to range between \$70 million and \$90 million. Sustaining capital expenditures⁽¹⁾ are expected to range between \$33 million and \$40 million.

Cash costs are expected to be at the low end of the guidance, reflecting the favourable impact of a stronger U.S. dollar and various cost improvement initiatives being undertaken at each operation.

The 2015 guidance provided above is not expected to occur evenly throughout the year. The estimated metals contained in concentrate produced and volumes of complex concentrate smelted are expected to vary from quarter to quarter depending on the areas being mined, the timing of concentrate deliveries and planned outages. Production in the second half of 2015 is expected to be higher than the first half based on the existing mine plans at Chelopech and Kapan and the timing of the annual maintenance shutdown at Tsumeb, which was completed on April 5, 2015. The rate of capital expenditures is also expected to vary from quarter to quarter based on the schedule for, and execution of, each capital project and, where applicable, the receipt of necessary permits and approvals. Further details can be found in the Company's MD&A under the section "2015 Guidance".

Second quarter of 2015 copper production at Chelopech increased over first quarter copper production, as expected, as a result of higher copper grades and, in accordance with the mine plan, full year production is expected to meet 2015 guidance. Gold contained in copper concentrate produced in the second quarter 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 over the balance of 2015 are expected to support the achievement of 2015 guidance.

Preparations continued in the period at Kapan for the planned production increase in the second half of 2015 with the arrival of new production equipment early in the third quarter. Kapan remains on track to meet 2015 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.

(1) Adjusted net earnings, adjusted basic earnings per share, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), cash from operating activities, before changes in non-cash working capital, cash cost per ounce of gold sold, net of by-product credits, all-in sustaining cost per ounce of gold, and growth and sustaining capital expenditures are not defined measures under International Financial Reporting Standards ("IFRS"). Presenting these measures from period to period helps management and investors evaluate earnings and cash flow trends more readily in comparison with results from prior periods. Refer to the "Non-GAAP Financial Measures" section of the MD&A for further discussion of these items, including reconciliations to IFRS measures.

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

\$ millions, except where noted Ended June 30,	Three Months		Six Months	
	2015	2014	2015	2014
Revenue	71.1	98.0	136.0	174.4
Gross profit ⁽¹⁾	4.9	30.4	5.9	43.2
Earnings (loss) before income taxes	2.2	(82.1)	0.9	(70.0)
Net earnings (loss) attributable to common shareholders	1.9	(79.7)	(1.2)	(69.7)
Basic earnings (loss) per share (\$)	0.01	(0.57)	(0.01)	(0.50)
Adjusted EBITDA ⁽²⁾	21.5	32.2	41.4	48.9
Adjusted net earnings ⁽²⁾	1.6	9.3	-	7.0
Adjusted basic earnings per share (\$) ⁽²⁾	0.01	0.07	0.00	0.05
Cash provided from operating activities	40.9	24.1	41.5	35.7
Cash provided from operating activities, before changes in non-cash working capital ⁽²⁾	19.6	32.4	38.0	49.3
Copper and zinc concentrates produced (mt)	31,741	34,341	58,638	63,402
Metals contained in copper and zinc concentrates produced:				
Gold (ounces)	32,699	38,835	67,442	65,442
Copper ('000s pounds)	10,613	11,600	19,312	20,955
Zinc ('000s pounds)	3,014	2,990	5,943	6,124
Silver (ounces)	168,378	168,612	326,919	298,935
Tsumeb – complex concentrate smelted (mt)	53,721	60,322	96,822	109,472
Deliveries of copper and zinc concentrates (mt)	33,457	35,513	65,472	66,705
Payable metals in copper and zinc concentrates sold:				
Gold (ounces)	31,674	35,411	65,615	62,736
Copper ('000s pounds)	10,394	11,173	20,270	20,759
Zinc ('000s pounds)	3,075	3,051	5,083	5,031
Silver (ounces)	166,566	126,760	262,313	236,373
Payable gold in pyrite concentrate sold (ounces)	8,972	8,115	16,308	10,993
Cash cost per ounce of gold sold, net of by-product credits (\$) ⁽²⁾	435	277	395	402
All-in sustaining cost per ounce of gold (\$) ⁽²⁾	664	581	623	794
Cash cost per tonne of complex concentrate smelted at Tsumeb (\$) ⁽²⁾	330	296	366	301

(1) Gross profit is regarded as an additional GAAP measure and is presented in the Company's condensed interim unaudited consolidated statements of earnings (loss). Gross profit represents revenue less cost of sales and is one of several measures used by management and investors to assess the underlying operating profitability of a business.

(2) Adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share; cash flow provided from operating activities, before changes in non-cash working capital; cash cost of sales per ounce of gold sold, net of by-product credits; all-in sustaining cost per ounce of gold; and cash cost per tonne of complex concentrate smelted, are not defined measures under IFRS. Refer to the MD&A for reconciliations to IFRS measures.

DPM's unaudited condensed interim consolidated financial statements, and MD&A for the second quarter and first six months ended June 30, 2015, are posted on the Company's website at www.dundeprecious.com and have been filed on SEDAR at www.sedar.com.

The Company will be holding a call and a webcast to discuss its 2015 second quarter results on Friday, July 31, 2015, at 9:00 a.m. (E.S.T.). Participants are invited to join the live webcast (listen/view only) at: www.gowebcasting.com/6605. Alternatively, participants can access a listen only telephone option at 416-340-2218 or North America Toll Free at 1-866-225-0198. A replay of the call will be available at 905-694-9451 or North America Toll Free at 1-800-408-3053, passcode 4453094. The audio webcast for this conference call will also be archived and available on the Company's website at www.dundeeprecious.com.

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 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, life of mine, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, success of permitting 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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