



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

Toronto, Ontario, April 14, 2015 – Dundee Precious Metals Inc. (TSX: DPM; DPM.WT.A) (“DPM” or “the Company”) announced its mine and smelter production results for the three months ended March 31, 2015 and confirmed the timing of the release of first quarter operating and financial results, together with the related conference call and webcast.

On a consolidated basis, first quarter ore milled, gold, zinc and silver production and concentrate smelted at Tsumeb (excluding the effect of advancing its annual maintenance shutdown) were in line with 2015 guidance provided on February 12, 2015. Annualized first quarter copper production was below 2015 guidance, however higher copper head grades at Chelopech over the balance of the year, in accordance with the mine plan, are expected to support the achievement of 2015 guidance.

Production Highlights

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

	Chelopech		Kapan		Tsumeb		Consolidated		2015 Consolidated Guidance ¹
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	
Ore milled (‘000s tonnes)	505	472	103	97	-	-	608	569	2,300 - 2,600
Metals contained in copper and zinc concentrates produced									
Gold (‘000s ounces)	29.2	22.0	5.5	4.6	-	-	34.7	26.6	130 - 150
Copper (million pounds)	8.1	8.9	0.6	0.5	-	-	8.7	9.4	41.7 - 46.4
Zinc (million pounds)	-	-	2.9	3.1	-	-	2.9	3.1	8.8 - 11.8
Silver (‘000s ounces)	51.6	43.8	106.9	86.5	-	-	158.5	130.3	575 - 720
Concentrate smelted (‘000s tonnes)	-	-	-	-	43.1	49.2	43.1	49.2	190 - 220
Payable gold in pyrite concentrate sold (‘000s ounces)	7.3	2.9	-	-	-	-	7.3	2.9	33.0 - 36.0

1. As disclosed in the Management’s Discussion and Analysis (“MD&A”) for the period ended December 31, 2014.

Chelopech operated as planned in the first quarter, with the exception of copper produced, which resulted from lower copper head grades.

At the Tsumeb Smelter, smelting rates during the first quarter were slightly below target as a result of higher secondary material throughput. Higher than expected, localized refractory wear resulted in an advancement of the timing of the annual maintenance shutdown, which was originally scheduled for June. The shutdown commenced on March 18th and was completed in 19 days, four days ahead of schedule. Operations resumed on April 5, 2015. Additional steps have been taken to improve monitoring in the area, which prompted the shutdown.

Construction of the sulphuric acid plant will be completed during the second quarter and hot commissioning is expected to begin in late June 2015.

At the Kapan mine, preparations continued for the planned production increase in the second half of 2015. Additional production equipment is scheduled to arrive ahead of the increase in output while development activity in the second quarter is expected to provide the necessary workplaces to support a sustained increase in metals production supporting 2015 guidance.

The Krumovgrad approval process continues to advance, as planned. Highlights for the quarter include submission of the final draft of the main detailed development plan for approval by the Municipal Council and receipt of an approved detailed development plan for the water supply well. The Company is targeting the third quarter of 2015 for receipt of the construction permit, and expects to commence construction in the first quarter of 2016.

The Company's first quarter 2015 operating and financial results are expected to be released after market close on May 6, 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 First Quarter results on Thursday, May 7, 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.

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

Date:	Thursday, May 7, 2015
Time:	9:00 am EST
Webcast:	http://www.gowebcasting.com/6408
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:	4613199

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 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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