



**Dundee Precious Metals Achieves Record Gold Production;  
Announces Second Quarter 2021 Preliminary Production Results**

**Toronto, July 8, 2021 – Dundee Precious Metals Inc. (TSX: DPM)** (“DPM” or “the Company”) announced strong preliminary production results from both of its mines and the smelter for the three and six months ended June 30, 2021.

“We achieved a new record for gold production in the second quarter as a result of strong performance from our mining operations,” said David Rae, President and Chief Executive Officer. “Our strong gold production, combined with solid smelter performance in Q2, positions us well to achieve our 2021 guidance at each of our operations.”

**Production Highlights**

Preliminary results for the second quarter and first half of 2021 are provided in the table below:

	Ore processed	Metals contained in concentrate produced		Payable metals in concentrate sold		Complex concentrate smelted
		Gold (oz)	Copper (Mlbs)	Gold (oz)	Copper (Mlbs)	
	(t)					(t)
<b>Q2 2021</b>						
Chelopech	535,575	52,600	10.0	39,200	9.5	-
Ada Tepe	207,034	32,500	-	31,200	-	-
Tsumeb	-	-	-	-	-	59,600
<b>Consolidated</b>	<b>742,610</b>	<b>85,100</b>	<b>10.0</b>	<b>70,400</b>	<b>9.5</b>	<b>59,600</b>
<b>YTD 2021</b>						
Chelopech	1,079,178	89,500	17.2	74,800	16.7	
Ada Tepe	425,689	65,900	-	64,200	-	
Tsumeb	-	-	-	-	-	82,600
<b>Consolidated</b>	<b>1,504,866</b>	<b>155,400</b>	<b>17.2</b>	<b>139,000</b>	<b>16.7</b>	<b>82,600</b>
<b>2021 full-year guidance<sup>(1)</sup></b>	<b>2,925 – 3,125</b>	<b>271 – 317</b>	<b>34 – 39</b>	<b>243 – 285</b>	<b>31 – 36</b>	<b>200 – 220</b>

(1) As disclosed in Management’s Discussion and Analysis (“MD&A”) for the quarter ended March 31, 2021, issued on May 5, 2021 and available at [www.sedar.com](http://www.sedar.com) and at [www.dundeeprecious.com](http://www.dundeeprecious.com)

Chelopech produced 52,600 ounces of gold and 10.0 million pounds of copper during the second quarter. Gold production, which increased significantly compared with the first quarter, was higher than expected as a result of mining higher grade zones and improved recoveries. Payable metals in concentrate sold for Chelopech also increased during the quarter, reflecting higher overall production, partially offset by the timing of pyrite concentrate shipments related to higher than anticipated production in the second half of June.

Ada Tepe continued to deliver strong gold production, producing 32,500 gold ounces in the second quarter, which was in line with the mine plan.

The Tsumeb smelter delivered solid performance during the second quarter, processing 59,600 tonnes of complex concentrate, an increase compared with the first quarter following the completion of the planned Ausmelt furnace maintenance in March.

With strong performance in the first half of the year, the Company is on track to meet its previously issued guidance for 2021 at each of its operations.

### **Dividend**

As previously announced in May 2021, and in line with its disciplined capital allocation framework, DPM will pay a quarterly dividend of US\$0.03 per share on July 15, 2021 to shareholders of record as at 5:00 p.m. Toronto local time on June 30, 2021.

### **Second Quarter 2021 Operating and Financial Results**

The Company plans to release its second quarter 2021 operating and financial results after market close on Thursday, July 29, 2021. The news 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).

On Friday, July 30, 2021 at 9 AM EDT, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. Participants are encouraged to dial into the call 15 minutes before its scheduled start time or to join via the audio webcast to reduce hold time in advance of the call.

The call-in numbers and webcast details are as follows:

<b>Date and Time</b>	Friday, July 30, 2021 9AM EDT
<b>Webcast link</b>	<a href="https://edge.media-server.com/mmc/p/4xh46g4h">https://edge.media-server.com/mmc/p/4xh46g4h</a>
<b>Telephone dial-in</b>	Toll-free (Canada and US): 1-844-402-0878 International: +1-478-219-0512 Passcode: 8784570
<b>Replay</b> (available for 7 days following the call)	Toll-Free (Canada and US): 1-855-859-2056 International: +1-404-537-3406 Passcode 8784570

## Technical Information

The technical and scientific information in this press release has been reviewed and approved by Ross Overall, B.Sc. (Applied Geology), Corporate Mineral Resource Manager of DPM, who is a Qualified Person as defined under National Instrument 43-101, and not independent of the Company.

## About Dundee Precious Metals Inc.

Dundee Precious Metals Inc. is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Namibia and Serbia. The Company's purpose is to unlock resources and generate value to thrive and grow together. This overall purpose is supported by a foundation of core values, which guides how the Company conducts its business and informs a set of complementary strategic pillars and objectives related to ESG, innovation, optimizing our existing portfolio, and growth. The Company's resources are allocated in-line with its strategy to ensure that DPM delivers value for all of its stakeholders. DPM's shares are traded on the Toronto Stock Exchange (symbol: DPM).

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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 the Company's outlook for its 2021 production performance. 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; fluctuations in metal and acid prices, toll rates and foreign exchange rates; possible variations in ore grade and recovery rates; 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; limitation on insurance coverage; accidents, labour disputes and other risks of the mining industry;

social and non-government organizations opposition to mining projects and smelting operations; unanticipated title disputes; claims or litigation; 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](http://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.