



Dundee Precious Metals Achieves Another Record Year of Gold Production in 2021; Announces Timing of Q4/21 Financial Results

Toronto, January 10, 2021 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or “the Company”) announced preliminary production results from both of its mines in Bulgaria and the Tsumeb smelter in Namibia for the three and twelve months ended December 31, 2021.

“Our mining operations continued to deliver impressive performance in the fourth quarter, driven by a new record for quarterly gold production at Ada Tepe combined with strong results from Chelopech,” said David Rae, President and Chief Executive Officer.

“Overall, 2021 was another very strong year for DPM as we delivered record annual gold production for the third consecutive year and achieved the higher end of our guidance range for gold production. We also added the high-quality Loma Larga project to our portfolio and continued to deliver strong sustainability performance as demonstrated through our score in the 2021 S&P Global Corporate Sustainability Assessment, which ranked in the 91st percentile among mining and metals companies.”

Preliminary Production Results

Preliminary results for the fourth quarter and full year of 2021 are provided in the table below:

	Ore processed	Metals contained in concentrate produced		Payable metals in concentrate sold		Complex concentrate smelted
	(Kt)	Gold (K oz)	Copper (Mlbs)	Gold (K oz)	Copper (Mlbs)	(Kt)
Q4 2021						
Chelopech	562.0	49.0	9.2	40.3	8.2	-
Ada Tepe	219.3	33.8	-	33.3	-	-
Tsumeb	-	-	-	-	-	52.0
Consolidated	781.3	82.8	9.2	73.6	8.2	52.0
Full-Year 2021						
Chelopech	2,199.2	177.0	34.7	149.3	32.7	-
Ada Tepe	865.6	133.0	-	129.8	-	-
Tsumeb	-	-	-	-	-	189.7
Consolidated	3,064.8	310.0	34.7	279.1	32.7	189.7
2021 full-year guidance⁽¹⁾	2,925 – 3,125	271 – 317	34 – 39	243 – 285	31 – 36	195 – 200

(1) As disclosed in Management’s Discussion and Analysis (“MD&A”) for the period ended September 30, 2021, issued on November 11, 2021 and available at www.sedar.com and at www.dundeeprecious.com

Operating Highlights

Ada Tepe continued to deliver impressive operating performance, producing a record 33,800 gold ounces in the fourth quarter, which was slightly above plan due to higher grades. In 2021, Ada Tepe produced approximately 133,000 gold ounces, which was at the higher end of its annual production guidance for the year.

Chelopech also had a strong operational quarter, producing approximately 49,000 ounces of gold and 9.2 million pounds of copper in the fourth quarter. Gold production was above expectations as a result of mining in higher grade gold zones and better recoveries. In 2021, Chelopech produced approximately 177,000 ounces of gold which was above the higher end of its annual guidance. Copper production of 34.7 million pounds was in line with annual production guidance.

The Tsumeb smelter processed approximately 52,000 tonnes of complex concentrate during the fourth quarter, reflecting an 8-day maintenance shutdown to repair a water leak in the offgas system. As a result, the smelter processed approximately 189,700 tonnes of complex concentrate in 2021, slightly below the revised guidance range of 195,000 to 200,000 tonnes.

Returning Capital to Shareholders

In line with its disciplined capital allocation framework, DPM continues to return capital to shareholders through a sustainable quarterly dividend and periodic share repurchases under its Normal Course Issuer Bid.

As previously announced in November 2021, DPM will pay a quarterly dividend of US\$0.03 per share on January 17, 2022 to shareholders of record as at 5:00 p.m. Toronto local time on December 31, 2021.

During the fourth quarter, DPM repurchased 152,300 common shares at an average price of Cdn\$7.51 per share. In aggregate, DPM repurchased 1,723,800 common shares in 2021 at an average price of Cdn\$7.64 per share, for a total value of approximately Cdn\$13.2 million.

Timing of Fourth Quarter 2021 Operating and Financial Results

The Company plans to release its fourth quarter and full-year 2021 operating and financial results, detailed guidance for 2022 and updated three-year outlook after market close on Thursday, February 17, 2022. The news 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.

On Friday, February 18, 2022 at 9:00 a.m. Toronto local time, 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:

Date and Time	Friday, February 18, 2022 9:00 a.m. Toronto local time
Webcast link	https://edge.media-server.com/mmc/p/gxj23aqa
Telephone dial-in	Toll-free (Canada and US): 1-844-402-0878 International: +1-478-219-0512 Passcode: 7972723
Replay (available for 7 days following the call)	Toll-Free (Canada and US): 1-855-859-2056 International: +1-404-537-3406 Passcode: 7972723

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, Serbia and Ecuador. 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 news 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. 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. Such factors include, among others, 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.