TORONTO, ONTARIO--(Marketwired - Jul 27, 2017) - Dundee Precious Metals Inc. (TSX:DPM)

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

Second Quarter Financial and Operating Highlights:

- *Metals production* - Achieved gold and copper production of 53,474 ounces and 8.6 million pounds, respectively. 2017 guidance increased to reflect strong gold production in the first half of 2017;
- *Smelter* - Increased stability and performance with 60,643 tonnes of complex concentrate smelted; further improvements expected in the second half and on track to achieve the higher end of 2017 guidance;
- *Near term growth opportunities* - Construction at Krumovgrad proceeding well and remains on track for first concentrate production in the fourth quarter of 2018; and
- *Financial position* - Outstanding term loan debt fully repaid during the quarter. Exited the quarter with approximately $295 million of cash resources, including DPM's undrawn $275 million long-term revolving credit facility.

Dundee Precious Metals Inc. ("DPM" or the "Company") today reported second quarter net earnings attributable to common shareholders from continuing operations of $11.0 million ($0.06 per share) compared to a net loss attributable to common shareholders from continuing operations of $8.9 million ($0.06 per share) for the same period in 2016. Net loss attributable to common shareholders from continuing operations in the first six months of 2017 was $1.5 million ($0.01 per share) compared to $12.7 million ($0.09 per share) for the same period in 2016.

Net earnings (loss) attributable to common shareholders from continuing operations for the second quarter and first six months of 2017 were impacted by net after-tax losses of $0.9 million (2016 - $1.5 million) and $7.2 million (2016 - $4.0 million), respectively, related to several items not reflective of the Company's underlying operating performance, including unrealized gains and losses on commodity swap and option contracts entered to hedge a portion of future production, unrealized losses and gains on the forward point component of forward foreign exchange contracts entered to hedge a portion of foreign denominated operating costs and capital expenditures, and net gains on Sabina special warrants, each of which are excluded from adjusted net earnings (loss).

Adjusted net earnings(1) in the second quarter of 2017 were $11.9 million ($0.07 per share) compared to an adjusted net loss of $7.4 million ($0.05 per share) in the corresponding period in 2016. The increase in adjusted net earnings was due primarily to improved results at Tsumeb reflecting higher volumes of complex concentrate smelted as a result of improved performance of the Ausmelt furnace and the timing of the maintenance shutdown, higher toll rates and lower depreciation, partially offset by higher operating expenses.

Adjusted net earnings in the first six months of 2017 were $5.7 million ($0.03 per share) compared to an adjusted net loss of $8.7 million ($0.06 per share) in the corresponding period in 2016. The increase in adjusted net earnings was due primarily to higher volumes of payable gold in concentrate sold as a result of higher gold grades, higher toll rates at Tsumeb, lower depreciation, higher realized metal prices and lower finance costs, partially offset by higher treatment charges at Chelopech due to a greater proportion of concentrate delivered to Tsumeb, lower volumes of payable copper in concentrate sold and higher cost per tonne copper concentrate sold in each case as a result of lower copper grades, and higher operating expenses at Tsumeb.

"The Chelopech mine continued to perform better than expected with strong production in the first two quarters resulting in an increase in our 2017 guidance," said Rick Howes, President and CEO. "Tsumeb also delivered improved operating performance, generated positive adjusted EBITDA in the period and remains on track to achieve the higher end of our production guidance. At Krumovgrad, construction of our gold project is proceeding well and remains on track for first production in the fourth quarter of 2018. Overall, we remain well positioned with a strong balance sheet and $295 million of available capital resources to complete our low cost Krumovgrad gold project that is expected to generate significant free cash flow."

Adjusted EBITDA

Adjusted EBITDA(1) in the second quarter and first six months of 2017 was $31.2 million and $44.7 million, respectively, compared to $17.8 million and $39.3 million in the corresponding periods in 2016. These increases were due to the same factors affecting adjusted net earnings (loss), except for depreciation, interest and income taxes, which are excluded from adjusted EBITDA.

Production

Copper concentrate produced during the second quarter and first six months of 2017 of 23,727 tonnes and 47,237 tonnes, respectively, was 12% and 16% lower than the corresponding periods in 2016 due primarily to lower copper grades, consistent with the 2017 mine plan. Pyrite concentrate produced during the second quarter and first six months of 2017 of 68,486 tonnes and 125,243 tonnes, respectively, was 70% and 26% higher than the corresponding periods in 2016 due primarily to higher pyrite mineral content in the ore treated.

In the second quarter of 2017, gold contained in concentrate produced increased by 40% to 53,474 ounces, copper production decreased by 10% to 8.6 million pounds and silver production decreased by 12% to 44,278 ounces, in each case, relative to the corresponding period in 2016. The increase in gold production was due primarily to higher gold grades and recoveries. The increase in gold recoveries was due primarily to different ore mineralogy and the benefits of various initiatives with a focus on improving recoveries. The decreases in copper and silver production were due primarily to lower grades.

In the first six months of 2017, gold contained in concentrate produced increased by 18% to 99,845 ounces, copper production decreased by 17% to 16.8 million pounds and silver production decreased by 20% to 95,913 ounces, in each case, relative to the corresponding period in 2016. The increase in gold production was due primarily to higher gold grades and recoveries. The decreases in copper and silver production were due primarily to lower grades, consistent with the 2017 mine plan.

Complex concentrate smelted during the second quarter of 2017 of 60,643 tonnes was 36% or 16,098 tonnes higher than the corresponding period in 2016 due primarily to improved performance of the Ausmelt furnace in the period and the timing of the maintenance shutdown. The Ausmelt furnace maintenance shutdown in 2017 was completed in the first quarter, whereas in 2016, the maintenance shutdown started on June 18, 2016 and the smelter returned to operation on July 16, 2016. Complex concentrate smelted during the first six months of 2017 of 102,278 tonnes was comparable to the corresponding period in 2016.

Deliveries

In the second quarter of 2017, payable gold in concentrate sold of 37,659 ounces was comparable to the corresponding period in 2016, payable copper decreased by 25% to 6.8 million pounds and payable silver decreased by 16% to 36,324 ounces, in each case, relative to the corresponding period in 2016. The decrease in payable copper was due primarily to the decrease in copper concentrate production as a result of lower copper grades and the timing of deliveries.

In the first six months of 2017, payable gold in concentrate sold increased by 17% to 81,137 ounces, payable copper decreased by 14% to 15.1 million pounds and payable silver increased by 4% to 78,753 ounces, in each case, relative to the corresponding period in 2016. The increase in payable gold was due primarily to higher gold grades, partially offset by the decrease in copper concentrate deliveries. The decrease in payable copper was due primarily to the decrease in copper concentrate production as a result of lower copper grades and the timing of deliveries.

Cost measures

Cost of sales in the second quarter of 2017 of $63.5 million was $1.5 million lower than the corresponding period in 2016 due primarily to lower depreciation at Tsumeb following changes in the estimated useful lives for certain assets and the impairment charge taken in the fourth quarter of 2016 and lower operating expenses at Chelopech as a result of lower input costs for certain materials, lower electricity rates and the timing of maintenance activities, partially offset by higher operating expenses at Tsumeb related to electricity, contractors and labour and higher throughput. Cost of sales in the second quarter of 2017 excluded realized gains of $1.5 million (2016 - $0.9 million) on the forward point component of forward foreign exchange contracts entered to hedge a portion of the Company's foreign exchange exposure, which were recorded in other expense in the condensed interim consolidated statements of earnings (loss).

Cost of sales in the first six months of 2017 of $126.4 million was $4.4 million higher than the corresponding period in 2016 due primarily to higher cost per tonne copper concentrate sold as a result of lower copper grades, and higher operating expenses at Tsumeb related to electricity, contractors and labour, partially offset by lower depreciation. Cost of sales in the first half of 2017 excluded realized gains of $2.9 million (2016 - $1.5 million) on the forward point component of forward foreign exchange contracts entered to hedge a portion of the Company's foreign exchange exposure, which were recorded in other expense in the condensed interim consolidated statements of earnings (loss).

Cash cost per ounce of gold sold, net of by-product credits(1) during the second quarter of 2017 of $578 was $78 higher than the corresponding period in 2016. This increase was due primarily to lower by-product credits as a result of lower volumes of payable copper in concentrate sold, partially offset by higher realized copper prices.

Cash cost per ounce of gold sold, net of by-product credits in the first six months of 2017 of $580 was $47 higher than the corresponding period in 2016. This increase was due primarily to higher treatment charges and lower by-product credits, partially offset by higher volumes of payable gold in concentrate sold.

All-in sustaining cost per ounce of gold(1) in the second quarter of 2017 of $704 was $97 higher than the corresponding period in 2016. This increase was due primarily to lower by-product credits, as a result of lower volumes of payable copper in concentrate sold partially offset by higher realized copper prices, and higher cash outlays for sustaining capital expenditures.

All-in sustaining cost per ounce of gold in the first six months of 2017 of $707 was $46 higher than the corresponding period in 2016. This increase was due primarily to lower by-product credits, as a result of lower volumes of payable copper in concentrate sold partially offset by higher realized copper prices, higher treatment charges and higher cash outlays for sustaining capital expenditures, partially offset by higher volumes of payable gold in concentrate sold.

Cash cost per tonne of complex concentrate smelted, net of by-product credits[1], during the second quarter of 2017 of $417 was 17% lower than the corresponding period in 2016 due primarily to higher throughput, partially offset by higher operating expenses related to electricity, contractors and labour.

Cash cost per tonne of complex concentrate smelted, net of by-product credits, during the first six months of 2017 of $472 was 15% higher than the corresponding period in 2016 due primarily to higher operating expenses related to electricity, contractors, and labour.

Cash provided from operating activities of continuing operations

Cash provided from operating activities in the second quarter of 2017 was $17.1 million compared to $6.7 million in the corresponding period in 2016. This increase was due primarily to improved results from Tsumeb. Cash provided from operating activities in the first six months of 2017 was $51.7 million compared to $12.2 million in the corresponding period in 2016. This increase was due primarily to favourable changes in non-cash working capital and better results from Chelopech, partially offset by the timing of payments from the settlement of derivative contracts.

Cash provided from operating activities, before changes in non-cash working capital[1], during the second quarter and first six months of 2017 was $25.7 million and $42.7 million, respectively, compared to $15.7 million and $46.4 million in the corresponding periods in 2016.

Capital expenditures

Capital expenditures during the second quarter and first six months of 2017 totalled $20.7 million and $42.7 million, respectively, compared to $13.1 million and $24.5 million in the corresponding periods in 2016.

Growth capital expenditures[1] during the second quarter and first six months of 2017 were $16.8 million and $33.1 million, respectively, compared to $9.0 million and $16.1 million in the corresponding periods in 2016. These increases were due primarily to the construction of the Krumovgrad gold project, which started in the fourth quarter of 2016, partially offset by the completion of the new copper converters at Tsumeb in the first quarter of 2016. Sustaining capital expenditures[1] during the second quarter and first six months of 2017 were $3.9 million and $9.6 million, respectively, compared to $4.1 million and $8.4 million in the corresponding periods in 2016 and are in line with 2017 guidance.

Exploration

Exploration continues to focus on brownfields exploration at Chelopech and Krumovgrad in Bulgaria and at the advanced Timok Gold Project in Serbia. At Timok, drilling around the discovery hole at Korkan West extended significant intervals of near-surface oxide mineralization over approximately 175 metres and also identified a new zone of shallow mineralization about 400 metres to the east. Extensive surface exploration programs are underway on all these projects with drill programs scheduled to begin in September and continue to the end of the year.

In July 2017, DPM entered into an option agreement with Khalkos Exploration Inc. to earn up to a 71% interest in their Malartic gold property located in the Archean Abitibi greenstone belt in the Malartic mining camp in Quebec. The Malartic property consists of 91 contiguous claims covering 35 square kilometres of prospective Abitibi geology.

Also in July 2017, Sabina Gold and Silver Corp., a company in which DPM holds a 10.5% interest, received a positive recommendation from the Nunavut Impact Review Board for its 100% owned Back River project located in Nunavut, Canada to proceed to the licensing phase.

Financial position

As at June 30, 2017, DPM had cash of $19.9 million, an investment portfolio valued at $40.2 million and an undrawn $275 million committed long-term revolving credit facility.

2017 Guidance

2017 production and sales guidance for Chelopech has been increased to reflect higher metals production and payable metals in concentrate sold in the first half of 2017 and cost guidance has been reduced to reflect this change. Growth capital expenditure guidance has also been reduced to reflect the timing of certain expenditures related to the Krumovgrad gold project.

The Company's updated guidance for 2017 is set out in the following table:

$ millions, unless otherwise indicated	Chelopech	Tsumeb	Updated Consolidated Guidance	Origin Conso Guida
Ore mined/milled ('000s tonnes)	2,040 - 2,200	-	2,040 - 2,200	2,040
Complex concentrate smelted ('000s tonnes)	-	210 - 240	210 - 240	210 -
Metals contained in concentrate produced[(1),(2)]				
Gold ('000s ounces)	173 - 187	-	173 - 187	157 -
Copper (million pounds)	35 - 39	-	35 - 39	33.7 -
Payable metals in concentrate sold[(1)]				
Gold ('000s ounces)	147 - 163		147 -163	135 -1
Copper (million pounds)	33 - 36	-	33 - 36	32 - 3
Cash cost per tonne of ore processed ($)[(3),(4)]	32 - 36	-	32 - 36	32 - 3
Cash cost per ounce of gold sold, net of by-product credits ($)[(3),(4),(5)]	620 - 680	-	620 - 680	670 -
All-in sustaining cost per ounce of gold ($)[(3),(4),(5)]	-	-	780 - 840	840 -
Cash cost per tonne of complex concentrate smelted, net of by-product credits ($)[(3),(4)]	-	400 - 485	400 - 485	400 -
General and administrative expenses[(3),(6)]	-	-	18 - 22	18 - 2
Exploration expenses[(3)]	-	-	7 - 9	7 - 9
Sustaining capital expenditures[(3),(4)]	13 - 15	12 - 17	25 - 32	25 - 3

1. *Gold produced includes gold in pyrite concentrate produced of 46,000 to 50,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 29,000 to 33,000 ounces.*
2. *Metals contained in concentrate produced are prior to deductions associated with smelter terms.*
3. *Based on foreign exchange rates and, where applicable, metal prices that approximate current rates and prices. The assumed copper price reflects the impact of 92% of 2017 payable copper production being hedged at $2.40 per pound. The assumed Euro and ZAR exchange rates reflect the impact of the forward foreign exchange contracts.*
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 and cash cost per tonne of complex concentrate smelted, net of by-product credits, and sustaining capital expenditures have no standardized meaning under GAAP. Refer to the "Non-GAAP Financial Measures" section of the MD&A for reconciliations to IFRS.*
5. *Includes the treatment charges, transportation and other selling costs related to the sale of pyrite concentrate, and payable gold in pyrite concentrate sold. Cash cost per ounce of gold sold, net of by-product credits, excluding payable gold in pyrite concentrate sold and related costs, is expected to range between $580 and $650 in 2017. All-in sustaining cost per ounce of gold, excluding payable gold in pyrite concentrate sold and related costs, is expected to range between $790 and $850 in 2017.*
6. *Excludes mark-to-market adjustments on share-based compensation.*

The 2017 guidance provided above is not expected to occur evenly throughout the year. The estimated metals contained in concentrate produced, payable metals in concentrate sold 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. 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.

Gold production at the Chelopech mine during the second quarter benefited from gold grades being higher than anticipated in the zones mined while copper production was in line with the mine plan.

Smelter throughput in the quarter was at targeted levels with the smelter demonstrating improved stability and performance following the implementation of several operational initiatives, which more than offset reduced oxygen availability for 18 days with an unplanned outage of the high pressure oxygen plant. A new matte holding vessel was successfully commissioned during the quarter and is expected to provide additional operating stability and further enhance performance in the second half of 2017. For 2017, Tsumeb is on track to achieve the higher end of its production guidance with the next Ausmelt furnace relining expected in 2018.

For 2017, the majority of the Company's growth capital expenditures are primarily focused on the construction of the Krumovgrad gold project and are expected to range between $103 million and $116 million. The decrease relative to the prior guidance of $116 million to $140 million is due primarily to the timing of certain expenditures related to the Krumovgrad gold project. The total estimated capital cost for the construction of the Krumovgrad gold project is unchanged at $178 million and the project remains on track for first concentrate production in the fourth quarter of 2018.

Further details can be found in the Company's MD&A under the section "2017 Guidance".

(1) Adjusted net earnings (loss), adjusted basic earnings (loss) per share, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), 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 net of by-product credits, cash provided from operating activities, before changes in non-cash working capital, and growth and sustaining capital expenditures have no standardized meaning 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 2017	2016	Six Months 2017	2016
Revenue[1]	86.9	72.5	161.5	142.6
Cost of sales[1]	63.5	65.0	126.4	122.0
Earnings (loss) before income taxes[1]	12.8	(6.8)	1.3	(10.5)
Net earnings (loss) from continuing operations attributable to common shareholders	11.0	(8.9)	(1.5)	(12.7)
Basic earnings (loss) per share from continuing operations	0.06	(0.06)	(0.01)	(0.09)
Net earnings (loss) attributable to common shareholders	11.0	(5.6)	(1.5)	(11.7)
Basic earnings (loss) per share attributable to common shareholders	0.06	(0.04)	(0.01)	(0.08)
Adjusted EBITDA[1],[2]	31.2	17.8	44.7	39.3
Adjusted net earnings (loss)[1],[2]	11.9	(7.4)	5.7	(8.7)
Adjusted basic earnings (loss) per share[1],[2]	0.07	(0.05)	0.03	(0.06)
Cash provided from operating activities[1]	17.1	6.7	51.7	12.2
Cash provided from operating activities, before changes in non-cash working capital[1],[2]	25.7	15.7	42.7	46.4
Metals contained in copper and pyrite concentrate produced[1]:				
Gold *(ounces)*[3]	53,474	38,092	99,845	84,910
Copper *('000s pounds)*	8,664	9,641	16,843	20,219
Silver *(ounces)*	44,278	50,042	95,913	119,252
Tsumeb - complex concentrate smelted *(mt)*	60,643	44,545	102,278	101,967
Payable metals in copper and pyrite concentrate sold[1]:				
Gold *(ounces)*[4]	37,659	37,871	81,137	69,618
Copper *('000s pounds)*	6,761	9,061	15,077	17,584
Silver *(ounces)*	36,324	43,397	78,753	75,501
Cash cost per tonne of ore processed *($)*[2]	31.66	33.72	32.44	33.88
Cash cost per ounce of gold sold, net of by-product credits *($)*[2]	578	500	580	533
All-in sustaining cost per ounce of gold *($)*[2]	704	607	707	661
Cash cost per tonne of complex concentrate smelted at Tsumeb, net of by-product credits *($)*[2]	417	502	472	409

1. *Information relates to continuing operations and excludes results from Kapan, which was sold in April 2016.*
2. *Adjusted EBITDA; adjusted net earnings (loss); adjusted basic earnings (loss) per share; cash provided from operating activities, before changes in non-cash working capital; 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; and cash cost per tonne of complex concentrate smelted, net of by-product credits are not defined measures under IFRS. Refer to the MD&A for reconciliations to IFRS measures.*
3. *Includes gold contained in pyrite concentrate produced in the second quarter and first six months of 2017 of 15,525 ounces and 29,223 ounces, respectively, compared to 8,519 ounces and 21,950 ounces for the corresponding periods in 2016.*
4. *Includes payable gold in pyrite concentrate sold in the second quarter and first six months of 2017 of 7,889 ounces and 17,629 ounces, respectively, compared to 5,397 ounces and 15,110 ounces for the corresponding periods in 2016.*

DPM's unaudited condensed interim consolidated financial statements and MD&A for the three and six months ended June 30, 2017, are posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR at www.sedar.com.

The Company will hold a call and webcast to discuss its 2017 second quarter results on Friday July 28, 2017 at 9:00 a.m. (E.S.T.). 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.

Second Quarter 2017 Call and Webcast (Listen/View only)

Date:	Friday, July 28, 2017
Time:	9:00 am EST
Webcast:	http://edge.media-server.com/m/p/cc3a3cwa
Canada and USA Toll Free:	1-877-497-0577
Outside Canada or USA:	647-427-7580
Replay:	1-855-859-2056
Replay Passcode:	50830637

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; and the Tsumeb smelter, a complex copper concentrate processing facility located in Namibia. DPM also holds interests in a number of developing gold and exploration properties located in Bulgaria, Serbia, Armenia and Canada, including the Krumovgrad gold project, which started construction in the fourth quarter of 2016 and is expected to commence production in the fourth quarter of 2018, and its 10.5% 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 estimated capital costs, operating costs and other project economics with respect to Krumovgrad; timing of development, permitting, construction, commissioning activities and commencement of production in respect of Krumovgrad; timing of further optimization work at Tsumeb and potential benefits of the rotary furnace installation; the 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, and timing of the development of new deposits; results of economic studies; success of exploration activities; success of permitting activities; permitting time lines; currency fluctuations; requirements for additional capital; government regulation of mining and smelting operations; environmental risks; reclamation expenses; 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", "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 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 uncertainties with respect to the 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; 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 and acid prices, toll rates and foreign exchange rates; unanticipated title disputes; claims or litigation; limitation on insurance coverage; cyber attacks; 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 most recent 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. 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.

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