

Dundee Precious Metals Announces 2018 Second Quarter Results and Updated Guidance

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TORONTO, July 31, 2018 -- [Dundee Precious Metals Inc.](#) (TSX: DPM)

SECOND QUARTER FINANCIAL AND OPERATING HIGHLIGHTS:

- *Metals production ‐* Achieved gold production of 48,272 ounces and copper production of 8.5 million pounds in the quarter. 2018 gold production guidance updated, reflecting higher grades and recoveries;
- *Smelter ‐* Achieved 46,409 tonnes of throughput and completed the 24-day furnace maintenance shutdown, in line with expectations. Annual throughput remains on track to achieve 2018 guidance;
- *Near term growth opportunities ‐* Krumovgrad construction remains under budget and is on track to achieve first concentrate production late in the fourth quarter of 2018;
- *Cash flow ‐* Generated \$19.9 million in cash flow from operating activities and \$22.1 million in free cash flow⁽¹⁾; and
- *Financial position ‐* Ended the second quarter of 2018 with approximately \$250 million of cash resources, including long-term revolving credit facility.

[Dundee Precious Metals Inc.](#) ("DPM" or the "Company") today reported second quarter net earnings attributable to common shareholders of \$16.4 million (\$0.09 per share) compared to \$11.0 million (\$0.06 per share) for the same period in 2017. Net earnings attributable to common shareholders in the first six months of 2018 were \$19.1 million (\$0.11 per share) compared to a net loss \$1.5 million (\$0.01 per share) for the same period in 2017.

Net earnings (loss) attributable to common shareholders in the second quarter and first six months of 2018 and 2017 were impacted by several items not reflective of the Company's underlying operating performance, including unrealized gains and losses on commodity price and foreign exchange hedges that in 2017, prior to the adoption of IFRS 9, did not receive hedge accounting, and net gains and losses on Sabina special warrants, each of which are excluded from adjusted net earnings.

Adjusted net earnings⁽¹⁾ in the second quarter of 2018 were \$13.7 million (\$0.08 per share) compared to \$11.9 million (\$0.07 per share) for the same period in 2017. This increase was due primarily to higher volumes of copper concentrate deliveries as a result of the timing of deliveries and higher realized gold and copper prices, partially offset by lower volumes of complex concentrate smelted and acid deliveries as a result of the Ausmelt furnace maintenance shutdown, a weaker U.S. dollar relative to the Euro and the ZAR, and higher stockpile interest and lower estimated metal recoveries at Tsumeb.

Adjusted net earnings in the first six months of 2018 were \$14.3 million (\$0.08 per share) compared to \$5.7 million (\$0.03 per share) for the same period in 2017. This improvement was due primarily to higher realized gold and copper prices, higher volumes of payable gold and copper in concentrate sold as a result of increased gold and copper production and higher estimated metal recoveries at Tsumeb, partially offset by a weaker U.S. dollar relative to the Euro and the ZAR, and lower third party toll rates and increased stockpile interest at Tsumeb.

Adjusted EBITDA

Adjusted EBITDA⁽¹⁾ during the second quarter and first six months of 2018 was \$31.6 million and \$51.1 million compared to \$31.2 million and \$44.7 million in the corresponding periods in 2017 reflecting the same factors that affected adjusted net earnings, except for depreciation, interest and income taxes, which are excluded from adjusted EBITDA.

"We had another strong quarter at Chelopech resulting in 2018 gold production guidance being increased," said Rick Howes, President and CEO. "The Ausmelt furnace maintenance shutdown was successfully completed in the period and we continue to improve performance at Tsumeb. Our Krumovgrad gold project is progressing well and, while slightly behind schedule, remains on track to achieve production of first concentrate late in the fourth quarter of 2018. As a result, we expect a significant increase in gold production and operating cash flows in 2019 and beyond following the completion of Krumovgrad."

Production

In the second quarter of 2018, gold contained in concentrate produced decreased by 10% to 48,272 ounces relative to the corresponding period in 2017 due primarily to lower gold grades, partially offset by higher gold recoveries. Copper production in the second quarter of 2018 of 8.5 million pounds was comparable to the corresponding period in 2017.

In the first six months of 2018, gold contained in concentrate produced increased by 6% to 105,603 ounces and copper production increased by 6% to 17.8 million pounds, in each case, relative to the corresponding period in 2017. The increase in gold production was due primarily to higher gold recoveries and higher than anticipated gold grades. The increase in gold recoveries was due primarily to different ore mineralogy and the benefits of various initiatives with a specific focus on improving metallurgical performance. The increase in copper production was due primarily to higher copper grades.

Complex concentrate smelted during the second quarter of 2018 of 46,409 tonnes was 23% or 14,234 tonnes lower than the corresponding period in 2017 due primarily to the timing of the Ausmelt furnace maintenance shutdown that resulted in 24 days of downtime in the period. Continued improvement in refractory performance enabled the furnace maintenance shutdown to be deferred from March to May 2018.

Complex concentrate smelted during the first six months of 2018 of 100,551 tonnes was essentially the same as the corresponding period in 2017 affected by power related instability during the first quarter rainy season and Ausmelt off-gas system related downtime. The off-gas system refurbishment during the May maintenance shutdown is expected to provide improved operating continuity in the second half of 2018 and, as such, the full year 2018 concentrate throughput is expected to be within guidance.

Deliveries

In the second quarter of 2018, payable gold in concentrate sold increased by 45% to 54,660 ounces and payable copper increased by 54% to 10.4 million pounds, in each case, relative to the corresponding period in 2017. These increases were consistent with the increase in copper concentrate deliveries due to the timing of deliveries.

In the first six months of 2018, payable gold in concentrate sold increased by 11% to 89,816 ounces and payable copper increased by 9% to 16.5 million pounds, in each case, relative to the corresponding period in 2017. These increases were consistent with the increase in copper concentrate deliveries as a result of increased copper concentrate production as well as higher gold and copper grades and higher gold recoveries.

Cost Measures

Cost of sales in the second quarter of 2018 of \$75.6 million was \$12.1 million higher than the corresponding period in 2017 due primarily to higher copper concentrate deliveries and a weaker U.S. dollar relative to the Euro and the ZAR, partially offset by lower depreciation and a decrease in variable operating costs at Tsumeb as a result of the Ausmelt furnace maintenance shutdown in the period. Cost of sales in the second quarter of 2018 also included a \$5.5 million adjustment to reclassify certain costs previously reported as general and administrative expenses in respect of MineRP, which was acquired in the fourth quarter of 2017.

Cost of sales in the first six months of 2018 of \$137.3 million was \$10.9 million higher than the corresponding

period in 2017 due primarily to higher copper concentrate deliveries as a result of increased copper concentrate production and a weaker U.S. dollar relative to the Euro and the ZAR, partially offset by lower depreciation. Cost of sales in the first six months of 2018 also included \$6.1 million from MineRP.

All-in sustaining cost per ounce of gold⁽¹⁾ in the second quarter and first six months of 2018 of \$540 and \$601, respectively, was \$164 and \$106 lower than the corresponding periods in 2017. These decreases were due primarily to higher by-product credits as a result of higher realized copper prices and volumes of copper sold, and lower cash outlays for sustaining capital expenditures, partially offset by a stronger Euro relative to the U.S. dollar.

Cash cost per tonne of complex concentrate smelted, net of by-product credits⁽¹⁾, during the second quarter of 2018 of \$548 was 31% or \$131 higher than the corresponding period in 2017 due primarily to lower volumes of complex concentrate smelted, higher labour costs and electricity rates, a stronger ZAR relative to the U.S. dollar and lower acid by-product credits, partially offset by Tsumeb's cost reduction program, which resulted in lower contractor and consultant expenses.

Cash cost per tonne of complex concentrate smelted, net of by-product credits, during the first six months of 2018 of \$522 was 11% or \$50 higher than the corresponding period in 2017 due primarily to higher labour costs and electricity rates and a stronger ZAR relative to the U.S. dollar, partially offset by higher acid by-product credits and Tsumeb's cost reduction program, which resulted in lower contractor and consultant expenses.

Cash provided from operating activities

Cash provided from operating activities in the second quarter of 2018 was \$19.9 million compared to \$17.1 million in the corresponding period in 2017. This increase was due primarily to the timing of the settlement of derivative contracts. Cash provided from operating activities in the first six months of 2018 was \$30.9 million compared to \$51.7 million in the corresponding period in 2017. This decrease was due primarily to an unfavourable period over period change in non-cash working capital and higher income taxes paid, partially offset by improved financial results.

Cash provided from operating activities, before changes in non-cash working capital⁽¹⁾, during the second quarter and first six months of 2018 was \$28.6 million and \$47.0 million, respectively, compared to \$25.7 million and \$42.7 million in the corresponding periods in 2017.

Free Cash Flow

Free cash flow in the second quarter and first six months of 2018 was \$22.1 million and \$33.1 million, respectively, compared to \$2.3 million and \$13.6 million in the corresponding periods in 2017. These increases were due primarily to the repayment of term loans of \$16.3 million in the second quarter of 2017 and higher cash provided from operating activities before changes in non-cash working capital.

Capital Expenditures

Capital expenditures during the second quarter and first six months of 2018 were \$26.8 million and \$57.2 million, respectively, compared to \$20.7 million and \$42.7 million in the corresponding periods in 2017.

Growth capital expenditures⁽¹⁾ during the second quarter and first six months of 2018 were \$20.8 million and \$45.9 million, respectively, compared to \$16.8 million and \$33.1 million in the corresponding periods in 2017. These increases were due primarily to increased construction activities at the Krumovgrad gold project in 2018. Sustaining capital expenditures⁽¹⁾ during the second quarter and first six months of 2018 were \$6.0 million and \$11.3 million, respectively, compared to \$3.9 million and \$9.6 million in the corresponding periods in 2017, in line with higher planned 2018 expenditures.

Krumovgrad Project

Construction continued through the first half of the year and, as at June 30, 2018, the project was

approximately 71% complete, based on installed quantities, compared with a planned completion of 78%. Additional civil construction resources were mobilized to site to mitigate delays with concrete installation. First concentrate production is forecast for late in the fourth quarter of 2018.

Serbia

During the second quarter of 2018, a total of 3,174 metres of diamond drilling was completed at the Timok gold project. A Mineral Resource update is currently in progress and the results are expected in September 2018. The Mineral Resource update will reflect updated geologic interpretations and weathering profiles for Bigar Hill, Korkan, Korkan West and Kraku Pester, as well as additional exploration results.

Metallurgical test work, concluded in June 2018, included coarse ore bottle roll tests as well as column leach tests. The nine-week column leach results indicated gold extractions of 94% for the Korkan and Bigar Hill oxide samples, 76% for the Korkan West oxide sample and 68% for the Korkan transitional sample. DPM now plans to undertake a more comprehensive ore characterization test work program to support moving forward with a potential scoping study.

Exploration

Diamond drilling at the Krasta target, approximately 1.5 kilometres northwest of the main Chelopech orebodies, outlined a new zone of gold-copper mineralization over a strike length of about 250 metres between 130 and 280 metres from surface. All six holes drilled in the second quarter and an additional two holes completed in July intersected gold-copper mineralization, including 94 metres at 0.61 g/t gold and 0.27 % copper (1.17 g/t AuEq) in hole EX_KR_06 (true width estimated to be 70 metres). The mineralization at Krasta is open to the northeast and southwest as well as above and below the current level of drilling.

At Surnak, located approximately four kilometres to the east of the Krumovgrad gold project mine site, the last holes of Phase 1 resource drilling were completed. Assays from all holes were received and show that the mineralization continues down-dip and is open to the east.

At the Malartic Joint Venture Project in Quebec, all assay results were received for the 1,942 metre scout drilling program completed in early April 2018. Significant results, in addition to those reported in the first quarter of 2018, include 7.15 g/t gold over 3.3 metres in hole MLDD007.

Financial Position

As at June 30, 2018, DPM had cash of \$13.9 million, investments valued at \$35.0 million primarily related to its 10% interest in Sabina, and \$236.0 million of undrawn capacity under its committed long-term revolving credit facility.

(1) Adjusted net earnings, adjusted basic earnings per share, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), 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, free cash flow, 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 Management's Discussion and Analysis for the three and six months ended June 30, 2018 (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	
	2018	2017	2018	2017
Revenue	102.9	86.9	189.8	161.5

Cost of sales	75.6	63.5	137.3	126.4
Other expense	(1.8)	) (2.4	) (4.9	) (15.0
Earnings before income taxes	18.8	12.8	24.4	1.3
Net earnings (loss) attributable to common shareholders	16.4	11.0	19.1	(1.5)
Basic earnings (loss) per share	0.09	0.06	0.11	(0.01)
Adjusted EBITDA ⁽¹⁾	31.6	31.2	51.1	44.7
Adjusted net earnings ⁽¹⁾	13.7	11.9	14.3	5.7
Adjusted basic earnings per share ⁽¹⁾	0.08	0.07	0.08	0.03
Cash provided from operating activities	19.9	17.1	30.9	51.7
Cash provided from operating activities, before changes in non-cash working capital ⁽¹⁾	28.6	25.7	47.0	42.7
Free cash flow ⁽¹⁾	22.1	2.3	33.1	13.6
Metals contained in copper and pyrite concentrates produced:				
Gold (ounces) ⁽²⁾	48,272	53,474	105,603	99,845
Copper ("000s pounds)	8,545	8,664	17,806	16,843
Silver (ounces)	44,708	44,278	99,075	95,913
Payable metals in copper and pyrite concentrates sold:				
Gold (ounces) ⁽³⁾	54,660	37,659	89,816	81,137
Copper ("000s pounds)	10,398	6,761	16,482	15,077
Silver (ounces)	54,090	36,324	90,587	78,753
All-in sustaining cost per ounce of gold ⁽¹⁾	540	704	601	707
Complex concentrate smelted at Tsumeb (tonnes)	46,409	60,643	100,551	102,278
Cash cost per tonne of complex concentrate smelted at Tsumeb, net of by-product credits ⁽¹⁾	548	417	522	472

1) Adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share; cash provided from operating activities, before changes in non-cash working capital; free cash flow; 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 "Non-GAAP Financial Measures" section of the MD&A for reconciliations to IFRS measures.

2) Includes gold contained in pyrite concentrate produced in the second quarter and first six months of 2018 of 14,852 ounces and 30,000 ounces, respectively, compared to 15,525 ounces and 29,223 ounces for the corresponding periods in 2017.

3) Includes payable gold in pyrite concentrate sold in the second quarter and first six months of 2018 of 9,559 ounces and 20,114 ounces, respectively, compared to 7,889 ounces and 17,629 ounces for the corresponding periods in 2017.

DPM's unaudited condensed interim consolidated financial statements and MD&A for the three and six months ended June 30, 2018 are posted on the Company's website at www.dundee precious.com and have been filed on SEDAR at www.sedar.com.

2018 Guidance

2018 gold production and sales guidance for Chelopech has been increased to reflect the strong performance achieved in the first six months of 2018. Sustaining capital expenditures have been revised to reflect the timing of expenditures in respect of certain projects to 2019. As a result of these changes, all-in sustaining cost per ounce of gold guidance was also revised. 2018 cash cost per tonne of complex concentrate smelted, net of by-product credits, has been revised to reflect additional ZAR hedges put in place in the second quarter of 2018.

The Company's updated guidance for 2018, together with its original guidance, is set out in the following table:

			Updated Consolidated Guidance	Orig Cons Guid
<i>\$ millions, unless otherwise indicated</i>	Chelopech	Tsumeb		
Ore milled ("000s tonnes)	2,100 ‐ 2,200	-	2,100 ‐ 2,200	2,100
Cash cost per tonne of ore processed ^{(3),(4)}	35 ‐ 38	-	35 ‐ 38	37 ‐ 38
Metals contained in concentrate produced ^{(1),(2)}				
Gold ("000s ounces)	180 ‐ 200	-	180 ‐ 200	165
Copper (million pounds)	33.7 ‐ 40.4	-	33.7 ‐ 40.4	33.7
Payable metals in concentrate sold ⁽¹⁾				
Gold ("000s ounces)	155 ‐ 172	-	155 ‐ 172	140
Copper (million pounds)	31.0 ‐ 37.0	-	31.0 ‐ 37.0	31.0
All-in sustaining cost per ounce of gold ^{(3),(4),(5)}	-	-	640 ‐ 755	640
Complex concentrate smelted ("000s tonnes)	-	220 ‐ 250	220 ‐ 250	220
Cash cost per tonne of complex concentrate smelted, net of by-product credits ^{(3),(4)}	-	430 ‐ 480	430 ‐ 480	440
Corporate general and administrative expenses ^{(3),(6)}	-	-	20 ‐ 24	20 ‐ 24
Exploration expenses ⁽³⁾	-	-	10 ‐ 15	10 ‐ 15
Sustaining capital expenditures ^{(3),(4)}	13 ‐ 15	15 ‐ 18	28 ‐ 33	29 ‐ 33

1) Gold produced includes gold in pyrite concentrate produced of 47,000 to 55,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 30,000 to 35,000 ounces.

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

3) Based on Euro/US\$ exchange rate of 1.20, US\$/ZAR exchange rate of 12.89 and copper price of \$2.76 per pound, where applicable.

4) Cash cost per tonne of ore processed, 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 IFRS. Refer to the "Non-GAAP Financial Measures" section of the MD&A for more information.

5) Includes the treatment charges, transportation and other selling costs related to the sale of pyrite concentrate, and payable gold in pyrite concentrate sold. All-in sustaining cost per ounce of gold, excluding payable gold in pyrite concentrate sold and related costs, is expected to be between \$630 and \$750 in 2018.

6) Excludes mark-to-market adjustments on share-based compensation and MineRP Holdings Inc.'s ("MineRP") general and administrative expenses.

The 2018 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.

Chelopech

Total gold production in the first six months of 2018 was higher than anticipated as a result of higher gold grades in the zones mined and higher recoveries, resulting in an increase in 2018 gold production and sales guidance.

Tsumeb

The 24-day maintenance shutdown was successfully executed in the second quarter of 2018 and concentrate smelted in the period was in line with expectations. The maintenance shutdown was deferred from March to May due to a significantly improved refractory campaign of 15 months representing both a time and tonnage record and it is expected that these campaigns can be extended in the future so as to support further improvements in performance. Complex concentrate smelted in the first half of 2018 was affected by power related instability during the first quarter rainy season and Ausmelt off-gas system related downtime. The off-gas system refurbishment during the May shutdown is expected to provide improved operating continuity in the second half of 2018 and, as such, the full year 2018 concentrate throughput is

expected to be within guidance. Following the furnace maintenance shutdown, the smelter has performed well and concentrate smelted in July surpassed the prior production record demonstrating the incremental improvements being achieved in smelting operations.

Krumovgrad

Construction continued through the quarter in accordance with the project execution plan. As at June 30, 2018, the project was approximately 71% complete, based on installed quantities, compared with a planned completion of 78%. Additional civil construction resources were mobilized to site to mitigate delays experienced with concrete installation. Mine blasting and ore stockpiling commenced in July as per schedule. First concentrate production is forecast for late in the fourth quarter of 2018. The final estimated construction cost continues to be between \$164 million and \$168 million, compared with the original budget of \$178 million.

Serbia

Following the discovery of the Korkan West deposit in 2017, DPM is continuing to advance exploration of this area in 2018 with the goal of adding more ounces to the existing Timok gold resource. DPM is working on an updated resource estimate for Timok, expected in the third quarter of 2018, which will factor in updated drilling at Korkan West and reporting of oxide, transitional and sulfide zones within the mineralization. Following encouraging column leach tests, DPM now plans to undertake a more comprehensive ore characterization test work program to support moving forward with a potential scoping study.

Growth capital

The Company's total growth capital expenditures are expected to range between \$94 million and \$100 million, which primarily relate to the completion of the Krumovgrad gold project. The balance of \$9 million to \$11 million of additional growth capital includes \$2 million of resource development drilling at Chelopech, as well as \$7 million to \$9 million of margin improvement projects at Chelopech and Tsumeb.

Growth and Exploration

Given DPM's strong financial position and expected surplus cash flow generation commencing in 2019, DPM is strongly positioned to grow the business beyond its existing operating and development assets and is actively identifying opportunities to grow its business in a disciplined manner.

The exploration budget for 2018 was increased to approximately \$14 million from \$9 million in 2017. The increased budget will fund major drilling programs at Chelopech, consisting of 10,000 metres of underground drilling on the South East Breccia Pipe Zone and 5,000 metres of surface drilling on the Krasta target, to follow up on 2017 drilling. Drill programs at Krumovgrad include resource development drilling at Surnak that is within the concession and scout drilling on nearby exploration licenses. A further 11,500 metres is planned for exploration and resource drilling at the Timok gold project in Serbia. The remaining exploration budget will be deployed primarily to other greenfield projects in Bulgaria, Serbia and the Malartic project in Quebec. Drill programs have commenced and were generally on schedule at the end of the second quarter.

Qualified Person

The technical information in this press release, with respect to the Company's material mineral projects, has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves, and has been reviewed and approved by Richard Gosse, M.Sc. (Mineral Exploration), Senior Vice President, Exploration of DPM, who is a Qualified Person as defined under NI 43-101, and not independent of the Company.

Second Quarter 2018 Results Call and Webcast (Listen/View only)

The Company will hold a call and webcast to discuss its second quarter results on Wednesday, August 1, 2018 at 9:00 a.m. EDT. 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.

Date: Wednesday, August 1, 2018
Time: 9:00 am EDT
Webcast: <https://edge.media-server.com/m6/p/3xxc3qbx>
Canada and USA Toll Free: 1-844-264-2104
Outside Canada or USA: 1-270-823-1169
Replay: 1-855-859-2056
Replay Passcode: 6287927

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, 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, Canada, Serbia and Armenia, and its 10.2% interest in Sabina Gold & Silver Corp.

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. Statements that constitute Forward looking statements include, but are not limited to, certain statements with respect to the estimated capital costs, key project operating costs and financial metrics and other project economics with respect to Krumovgrad; the 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 planned rotary furnace installation; 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, rates of return at Krumovgrad and other deposits 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. 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", 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 certain key assumptions and the opinions and estimates of management and Qualified Persons (in the case of technical and scientific information), 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 document, 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; uncertainties and risks inherent to developing and commissioning new mines into production,

such as the Krumovgrad project, which may be subject to unforeseen delays, costs or other issues; 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, social and non-governmental organizations ("NGO") opposition to mining projects and smelting operations; 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; failure to realize projected financial results from MineRP Holdings Inc.; risks relating to operating a technology business reliant on the ownership, protection and ongoing development of key intellectual properties; 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 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. 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. Other than as it may be required by law, 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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