

Dundee Precious Metals Announces Additional Update to Operations at Tsumeb

20.09.2019 | [GlobeNewswire](#)

TORONTO, Sept. 20, 2019 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or "the Company") announces that the annual maintenance shutdown at the Company's Tsumeb smelter originally planned for the fourth quarter has been advanced in order to ensure safe operation and optimal performance.

"We are confident that following the annual shutdown that Tsumeb will continue its recent track record of generating positive free cash flow for the Company," stated Rick Howes, President and CEO.

During the resumption of operations after a 14-day outage as previously disclosed in the September 5th press release, the Company identified a safety issue with the Ausmelt lining and determined it necessary to complete the annual maintenance earlier than planned. The annual shutdown includes the replacement of the Ausmelt lining and a number of upgrades to the acid plant and offgas systems and is expected to take 28 days to complete. As a result of the downtime associated with the latest maintenance schedule, the Company has reduced its guidance for Tsumeb to between 210,000 and 230,000 tonnes of complex concentrate smelted for 2019. The next Ausmelt shutdown is not expected until 2021 allowing for additional smelter throughput in 2020.

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 gold-copper concentrate containing gold, copper and silver and a pyrite concentrate containing gold, located east of Sofia, Bulgaria; the Ada Tepe operation, which produces a gold concentrate containing gold and silver, located in southern 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 Canada and Serbia, and its 10.3% interest in Sabina Gold & Silver Corp.

Cautionary Note Regarding Forward Looking Statements

Certain statements and other information included in this press release and our other disclosure documents constitute "forward looking statements" or "forward looking information" within the meaning of applicable securities legislation, which we refer to collectively hereinafter as "Forward Looking Statements". 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", "might" or "will" be taken, occur or be achieved. The Forward looking statements in this press release relate to, among other things the timing and expected duration of maintenance shutdowns and the future operating and financial performance at the Tsumeb smelter. 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: 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; uncertainties and risks inherent to developing and commissioning new mines into production, such as Ada Tepe, which may be subject to unforeseen delays, costs or other issues; 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; social and non-governmental organizations ("NGO") opposition to mining projects; fluctuations in metal and acid prices, toll rates and foreign exchange rates; unanticipated title disputes; claims or litigation; limitation on insurance coverage; cyber-attacks; differences in U.S. and Canadian practices for reporting Mineral Reserves and Mineral Resources; lack of suitable infrastructure or damage to existing infrastructure; delays in obtaining or failure to obtain government permits, or non-compliance with permits; 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. 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/334849--Dundee-Precious-Metals-Announces-Additional-Update-to-Operations-at-Tsumeb.html>

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