

Dundee Precious Metals Announces Third Quarter 2020 Results; Delivered Strong Operating Performance and Generated Record Financial Results

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TORONTO, Nov. 12, 2020 - [Dundee Precious Metals Inc.](#) (TSX: DPM) (“DPM” or the “Company”) today announced its operating and financial results for the third quarter of 2020.

Third Quarter Financial and Operating Highlights:

- **Strong metals production** – Produced 79,844 ounces of gold in concentrate, as Ada Tepe and Chelopech continued to deliver strong production and performance. Copper production was 9.2 million pounds;
- **Solid smelter performance** – Throughput of 55,880 tonnes at Tsumeb, despite 15 days of scheduled maintenance during the quarter;
- **Strong cost performance at all operations** – Reported an all-in sustaining cost per ounce of gold⁽¹⁾ of \$640 and a cash cost per tonne of complex concentrate smelted⁽¹⁾ of \$407;
- **Record quarterly free cash flow generation** – Generated \$42.3 million in cash flow from operating activities and a record \$59.0 million of free cash flow⁽¹⁾;
- **Growing earnings** – Reported record net earnings attributable to common shareholders of \$53.7 million, reflecting strong gold production combined with higher gold prices. Reported record adjusted net earnings⁽¹⁾ of \$51.3 million or \$0.28 per share;
- **Strengthened financial position** – Ended the quarter with \$252.4 million of cash resources, comprised of \$102.4 million in cash and an undrawn \$150 million long-term revolving credit facility (“RCF”), as well as an investment portfolio of \$75.6 million; and
- **Well-positioned to deliver 2020 guidance** – Tracking towards the upper end of guidance for gold production and lowered 2020 all-in sustaining cost guidance range to \$650 to \$720 per ounce.

“Our operations continued to perform extremely well during the third quarter, delivering higher gold production and a lower all-in sustaining cost year-over-year. Our strong operating results, combined with higher gold prices, generated another quarter of record net earnings and free cash flow as we continue to demonstrate the significant potential of our operating assets,” said David Rae, President and CEO.

“Notably, we have significantly reduced our all-in sustaining cost guidance for the year, and we continue to track towards the upper end of our gold production guidance. Our performance is a credit to the outstanding efforts undertaken at each of our sites to effectively manage the challenges of the COVID-19 pandemic while prioritizing the health and safety of our workforce and host communities.”

Key Financial and Operational Highlights

\$ millions, except where noted
Ended September 30,

	Three Months		Nine Months	
	2020	2019	2020	2019
Revenue	158.0	94.9	466.7	279.4
Cost of sales	82.3	71.8	257.4	208.2
Earnings before income taxes	59.0	11.6	160.8	28.3
Net earnings attributable to common shareholders	53.7	7.3	145.7	21.8
Basic earnings per share	0.30	0.04	0.81	0.12
Adjusted EBITDA ⁽¹⁾	84.6	32.5	240.8	83.2
Adjusted net earnings ⁽¹⁾	51.3	4.2	143.2	18.4

Adjusted basic earnings per share ⁽¹⁾	0.28	0.02	0.79	0.10
Cash provided from operating activities	42.3	22.7	127.2	46.5
Free cash flow ⁽¹⁾	59.0	21.0	166.6	55.4
Metals contained in concentrate produced:				
Gold (ounces)				
Chelopech	49,823	40,328	141,542	130,436
Ada Tepe	30,021	25,314	92,630	30,665
Total gold in concentrate produced	79,844	65,642	234,172	161,101
Copper (‘000s pounds)	9,224	10,142	27,983	27,219
Silver (ounces)	48,507	55,842	156,559	122,587
Payable metals in concentrate sold:				
Gold (ounces)				
Chelopech	37,877	28,054	113,365	109,037
Ada Tepe	31,297	10,094	94,901	10,094
Total payable gold in concentrate sold	69,174	38,148	208,266	119,131
Copper (‘000s pounds)	7,560	6,604	25,623	23,071
Silver (ounces)	40,596	28,987	140,514	91,947
Cash cost per tonne of ore processed ⁽¹⁾ :				
Chelopech	38.01	35.28	37.32	35.11
Ada Tepe	34.00	50.62	39.40	49.51
All-in sustaining cost per ounce of gold ⁽¹⁾	640	740	655	755
Complex concentrate smelted at Tsumeb (tonnes)	55,880	42,186	179,406	166,675
Cash cost per tonne of complex concentrate smelted at Tsumeb ⁽¹⁾	407	516	369	408

1) Adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share; free cash flow; cash cost per tonne of ore processed; all-in sustaining cost per ounce of gold; and cash cost per tonne of complex concentrate smelted at Tsumeb are not defined measures under IFRS. Refer to the “Non-GAAP Financial Measures” section of the MD&A (as defined below) for more details, including reconciliations to IFRS measures.

Third Quarter Operating Highlights

In the third quarter of 2020, the Company achieved record net earnings and free cash flow reflecting continued strong operating performance at Chelopech and Ada Tepe, combined with strong gold prices. Ada Tepe continued to deliver impressive performance, with production in the period higher than planned as a result of higher gold grades and higher volumes of ore treated. Chelopech continued its consistent track record in the third quarter, with gold production higher than expected due to higher gold recoveries in pyrite concentrate. Chelopech and Ada Tepe are on track to achieve the upper end of their respective 2020 production guidance. Tsumeb also had a strong quarter, processing 55,880 tonnes of complex concentrate, despite 15 days of scheduled maintenance during the period, and remains on track to achieve its 2020 production guidance.

Net Earnings and Adjusted Net Earnings

Net earnings attributable to common shareholders were \$53.7 million (\$0.30 per share) and \$145.7 million (\$0.81 per share) for the third quarter and first nine months of 2020, respectively, compared to \$7.3 million (\$0.04 per share) and \$21.8 million (\$0.12 per share) for the same periods in 2019.

Adjusted net earnings in the third quarter and first nine months of 2020 were \$51.3 million (\$0.28 per share) and \$143.2 million (\$0.79 per share), respectively, compared to \$4.2 million (\$0.02 per share) and \$18.4 million (\$0.10 per share) for the corresponding periods in 2019.

These increases were due primarily to higher volumes of gold sold, higher realized gold prices and the favourable impact of a stronger U.S. dollar relative to the ZAR, partially offset by higher depreciation.

Adjusted EBITDA

Adjusted EBITDA⁽¹⁾ in the third quarter and first nine months of 2020 was \$84.6 and \$240.8 million, respectively, compared to \$32.5 million and \$83.2 million in the corresponding periods in 2019, reflecting higher volumes of gold sold, higher realized gold prices and the favourable impact of a stronger U.S. dollar relative to the ZAR.

Production, Delivery and Cost Measures

Gold contained in concentrate produced in the third quarter of 2020 increased by 22% to 79,844 ounces, relative to the corresponding period in 2019, due primarily to higher gold grades and recoveries at Chelopech and higher volumes of ore processed at Ada Tepe, partially offset by lower gold grades at Ada Tepe. Ada Tepe achieved commercial production in June 2019 and full design capacity in the third quarter of 2019. Copper production in the third quarter of 2020 decreased by 9% to 9.2 million pounds, relative to the corresponding period in 2019, due primarily to lower copper grades and recoveries.

Gold contained in concentrate produced in the first nine months of 2020 increased by 45% to 234,172 ounces, relative to the corresponding period in 2019, due primarily to additional production from Ada Tepe and higher gold grades at Chelopech. Copper production in the first nine months of 2020 increased by 3% to 28.0 million pounds, relative to the corresponding period in 2019, due primarily to higher copper grades, partially offset by lower copper recoveries.

Payable gold in concentrate sold in the third quarter of 2020 increased by 81% to 69,174 ounces, relative to the corresponding period in 2019, due primarily to increased concentrate deliveries combined with higher gold production as a result of higher grades. Payable copper in concentrate sold in the third quarter of 2020 of 7.5 million pounds was 14% higher than the corresponding period in 2019 due primarily to the timing of gold-copper concentrate deliveries from Chelopech.

Payable gold in concentrate sold in the first nine months of 2020 increased by 75% to 208,266 ounces, relative to the corresponding period in 2019, due primarily to higher deliveries from Ada Tepe. Payable copper in concentrate sold in the first nine months of 2020 of 25.6 million pounds was 11% higher than the corresponding period in 2019 due primarily to the timing of gold-copper concentrate deliveries from Chelopech and higher copper grades, partially offset by lower copper recoveries.

Complex concentrate smelted during the third quarter of 2020 of 55,880 tonnes was 32% higher than the corresponding period in 2019. This reflects 15 days of scheduled maintenance to replace certain equipment in the offgas system during the period, compared with 27 days of maintenance in the same period in 2019. Complex concentrate smelted in the first nine months of 2020 of 179,406 tonnes was 8% higher than the corresponding period in 2019 due primarily to a steadier state of operations in 2020. No additional significant maintenance is planned prior to the Ausmelt furnace reline, which is currently scheduled to occur in the first quarter of 2021.

A table comparing production, delivery and cash cost measures for the third quarter and first nine months of 2020 to 2020 guidance can be found on page 7 of this news release.

Cost Measures

Cost of sales in the third quarter and first nine months of 2020 of \$82.3 million and \$257.4 million, respectively, was \$10.5 million and \$49.2 million higher than the corresponding periods in 2019 due primarily to increased deliveries from Ada Tepe and Chelopech and higher depreciation from Ada Tepe following the start of commercial production in June 2019. This was partially offset by the favourable impact of a stronger U.S. dollar relative to the ZAR and lower depreciation at Tsumeb as a result of an impairment charge taken in the fourth quarter of 2019.

All-in sustaining cost per ounce of gold in the third quarter and first nine months of 2020 of \$640 and \$655, respectively, was 14% and 13% lower than the corresponding periods in 2019. This was due primarily to low cost production from Ada Tepe and higher by-product credits, partially offset by higher treatment charges for Chelopech, higher general and administrative expenses as a result of higher share-based compensation, and higher cash outflows for sustaining capital expenditures.

Cash cost per tonne of complex concentrate smelted in the third quarter and first nine months of 2020 of \$407 and \$369, respectively, was 21% and 10% lower than the corresponding periods in 2019 due primarily to higher volumes of complex concentrate smelted, the favourable impact of a weaker ZAR relative to the U.S. dollar and higher acid deliveries, partially offset by lower acid prices.

Cash provided from operating activities

Cash provided from operating activities in the third quarter and first nine months of 2020 of \$42.3 million and \$127.2 million, respectively, compared with \$22.7 million and \$46.5 million in the corresponding periods in 2019, is not reflective of the significant increase in earnings in 2020 as a result of increases in non-cash working capital of \$27.9 million and \$67.0 million in the third quarter and first nine months of 2020, respectively. The third quarter increase was due primarily to the timing of a \$25.0 million customer receipt that came in just after quarter-end. The increase for the first nine months was also impacted by longer settlement terms on Ada Tepe sales, increased deliveries and higher gold prices.

In addition, during the third quarter and first nine months of 2020, Ada Tepe delivered 6,992 ounces and 27,094 ounces of gold, respectively, pursuant to a prepaid forward gold sales arrangement resulting in \$9.6 million and \$37.1 million of deferred revenue being recognized in revenue during the third quarter and first nine months of 2020, respectively, with no corresponding impact on cash as these deliveries were in partial satisfaction of the \$50.0 million of upfront proceeds received in 2016. The Company has 6,993 ounces of gold remaining to be delivered under this arrangement, which will be completed during the fourth quarter of 2020.

For a detailed discussion on the factors affecting cash provided from operating activities, refer to the “Liquidity and Capital Resources” section contained in the MD&A.

Free Cash Flow

Free cash flow in the third quarter and first nine months of 2020 was \$59.0 million and \$166.6 million, respectively, compared to \$21.0 million and \$55.4 million in the corresponding periods in 2019. These increases were due primarily to higher volumes of gold sold, higher realized gold prices and the favourable impact of a stronger U.S. dollar relative to the ZAR, partially offset by higher cash outflows for sustaining capital expenditures and the impact of the prepaid forward gold sales arrangement.

Capital Expenditures

Capital expenditures incurred during the third quarter and first nine months of 2020 were \$13.2 million and \$35.5 million, respectively, compared to \$13.3 million and \$53.7 million in the corresponding periods in 2019.

Growth capital expenditures⁽¹⁾ incurred during the third quarter and first nine months of 2020 were \$1.0 million and \$5.2 million, respectively, compared to \$2.3 million and \$35.0 million in the corresponding periods in 2019. These decreases were related principally to the construction of the Ada Tepe gold mine, which was completed in 2019.

Sustaining capital expenditures⁽¹⁾ incurred during the third quarter and first nine months of 2020 were \$12.2 million and \$30.3 million, respectively, in line with guidance, compared to \$11.0 million and \$18.7 million in the corresponding periods in 2019. The year-over-year increase was due primarily to spending at Ada Tepe, which commenced commercial production in June 2019, and the work on the tailings management facility at Chelopech.

Timok Gold Project, Serbia (the “Timok gold project”)

Following encouraging results from the optimization work completed in 2019, the Company initiated a pre-feasibility study (“PFS”) for the Timok gold project, which will now focus on the oxide portion of the Mineral Resource. Additional potential upside from the sulphide portion of the Mineral Resource will require additional variability testwork and will be considered as part of a potential feasibility

study. The PFS is progressing well and is on track for completion in the fourth quarter of 2020 with a release in the first quarter of 2021.

Exploration

At Chelopech, an intensive diamond drilling program commenced in the third quarter of 2020 at the West Shaft prospect, located approximately one kilometre south-west of the Chelopech mine. This was initiated following an intercept of significant high sulphidation Au-Cu mineralization in June 2020, as part of near mine scout drilling programs. Additionally, deep directional drilling is continuing at the Wedge prospect, with a focus on testing more conceptual targets in proximity to the Chelopech mine.

As part of sustained efforts to support a mine life extension at Ada Tepe, mapping, core re-logging and conceptual modelling led to the identification of additional near-mine exploration targets. A significant drilling program is planned in the fourth quarter of 2020 to test these areas. A target delineation drilling program was completed at Chatal Kaya, within the Chirite exploration license, to ascertain the along strike and down-dip extents of the epithermal vein hosted gold mineralization.

In Serbia, targeted delineation drilling of oxide mineralization proximal to Bigar Hill, the main deposit of the Timok gold project, has been successful at identifying additional shallow oxide gold mineralization at the Chocolate prospect. Further infill and target delineation drilling programs are scheduled to be completed in the fourth quarter of 2020.

Financial Position and Liquidity

DPM ended the third quarter of 2020 with a cash position of \$102.4 million, \$75.6 million of investments, comprised primarily of its 9.4% interest in Sabina Gold and Silver Corp. (SAB) and 19.4% equity interest in INV Metals Inc. (INV), and \$150.0 million of undrawn capacity under its RCF.

Capital Allocation and Declaration of Dividend

As part of its strategy, the Company adheres to a disciplined capital allocation framework that is based on three fundamental considerations: balance sheet strength, reinvestment in the business, and the return of capital to shareholders. With Ada Tepe contributing its first full year of production since its successful commissioning and ramp-up in 2019, 2020 marks the beginning of a period of significant free cash flow generation, which will be used to further strengthen DPM's balance sheet, reinvest in the business, and return cash to shareholders by way of dividends.

On November 12, 2020, the Company declared a dividend of \$0.02 per common share payable on January 15, 2021 to shareholders of record on December 31, 2020, resulting in an aggregate of \$0.08 per common share of dividends being declared in 2020.

The Company's dividend has been set at a level that is considered to be sustainable based on the Company's free cash flow outlook and is expected to allow the Company to build additional balance sheet strength to support further growth, a key element of DPM's strategy. The declaration, amount and timing of any future dividend are at the sole discretion of the Board of Directors and will be assessed based on the Company's capital allocation framework, having regard for the Company's financial position, overall market conditions, and its outlook for sustainable free cash flow, capital requirements, and other factors considered relevant by the Board of Directors.

Response to Coronavirus (COVID-19)

To date, as a result of the proactive actions being taken within the regions in which we operate and by personnel at each of our sites, the Company has not experienced any material disruptions to its operations as a result of the COVID-19 pandemic. The Company's Chelopech and Ada Tepe mines in Bulgaria continue to operate at full capacity and have not experienced any disruptions to their operations.

As previously reported, the Tsumeb smelter in Namibia curtailed its operations by shutting down ancillary plants for 30 days during the month of April in response to a government directive to the natural resources sector aimed at limiting staffing levels. Full operations resumed in May with ongoing management of the number of employees and contractors working at site and continued observance of the COVID-19 controls that have been established across all sites. The smelter remains on track to achieve 2020 annual guidance.

To date, MineRP continues to operate with minimal impact on its ability to service existing customers remotely, although, there have been some delays starting up new projects and converting a growing customer pipeline as customers satisfy themselves that implementation can be effectively executed remotely. This is particularly evident in certain regions where the impact of COVID-19 has been higher as new business has lagged in these regions.

On-Track to Meet or Beat 2020 Guidance

DPM's 2020 production guidance remains unchanged from the guidance issued in February 2020, including expected gold production of 257,000 to 299,000 ounces and 35 to 40 million pounds of copper. Based on the strong operating performance achieved in the first nine months of 2020, annual production and deliveries at Chelopech and Ada Tepe are expected to be at the upper end of the 2020 guidance. As a result, the all-in sustaining cost guidance was reduced to a range of \$650 to \$720 per ounce of gold from the previously-issued guidance of \$700 to \$780 per ounce of gold. Tsumeb remains on track to achieve its 2020 production guidance and is expected to achieve the lower end of its 2020 cost guidance due primarily to the weakening of the ZAR relative to the U.S. dollar.

The Company's outlook for 2021 and 2022 remains unchanged from the outlook issued in February 2020, except for the 2021 outlook for Ada Tepe's sustaining capital expenditures, which has been increased to a range of \$15 million to \$19 million, from \$4 million to \$5 million. This increase is due primarily to accelerating grade control drilling, which was previously planned over several years and treated as an operating cost, in order to provide large representative and high quality samples for better grade control and mine planning over the life of mine.

For additional information regarding the Company's detailed guidance for 2020, please refer to the "Three-Year Outlook" section of the MD&A.

(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 at Tsumeb, net of by-product credits, 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 nine months ended September 30, 2020 (the "MD&A") for further discussion of these items, including reconciliations to IFRS measures.

Selected Production, Delivery and Cost Measures and Guidance

	Q3 2020				YTD September 2020	
	Chelopech	Ada Tepe	Tsumeb	Consolidated	Chelopech	Ada Tepe
Ore processed (thousands tonnes)	558.4	219.3	-	777.7	1,660.2	677.3
Metals contained in concentrate produced						
Gold (thousands ounces)	49.8	30.0	-	79.8	141.5	92.6
Copper (million pounds)	9.2	-	-	9.2	28.0	-
Payable metals in concentrate sold						
Gold (thousands ounces)	37.9	31.3	-	69.2	113.4	94.9
Copper (million pounds)	7.5	-	-	7.5	25.6	-
All-in sustaining cost per ounce of gold ⁽²⁾	-	-	-	640	-	-

Complex concentrate smelted (Ø000s tonnes)	-	-	55.9	55.9	-	-
Cash cost per tonne of complex concentrate smelted ⁽²⁾	-	-	407	407	-	-

1) As disclosed in the MD&A and available at www.sedar.com and www.dundeeprecious.com

2) All-in sustaining cost per ounce of gold and cash cost per tonne of complex concentrate smelted are not defined measures under IFRS. Refer to the ÜNon-GAAP Financial MeasuresÝ section of the MD&A for reconciliations to IFRS measures.

This news release and DPMÙs unaudited condensed interim consolidated financial statements and MD&A for the three and nine months ended September 30, 2020 are posted on the CompanyÙs website at www.dundeeprecious.com and have been filed on SEDAR at www.sedar.com.

Qualified Person

The technical and scientific information in this news release, with respect to the CompanyÙs material mineral projects, has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves, and 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 NI 43-101, and who is not independent of the Company.

Third quarter 2020 Results

On Friday, November 13, 2020 at 9:00 AM EST, 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:	Friday, November 13, 2020
Time:	9:00 AM EST
Webcast:	https://edge.media-server.com/mmc/p/3pmxch77
Canada and USA Toll Free:	1-844-402-0878
International:	+1-478-219-0512
Passcode:	8269926
Replay:	1-855-859-2056
Outside Canada or USA:	1-404-537-3406
Replay Passcode:	8269926
Replay Available Until:	7 days following the call

About Dundee Precious Metals

[Dundee Precious Metals Inc.](http://DundeePreciousMetalsInc.com) 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 operations, 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, Serbia and Ecuador, including its 9.4% interest in Sabina and 19.4% interest in INV.

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. The Forward Looking Statements in this news release relate to, among other things: measures the Company is undertaking in response to the COVID-19 outbreak, including its impacts on the Company's global supply chains, the level of and duration of reductions or curtailments in operating levels at any of the Company's operations or in its exploration and development activities; expected cash flow; the price of gold, copper, silver and acid, toll rates, metals exposure and stockpile interest deductions at Tsumeb; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; estimated capital costs, operating costs and other financial metrics, including those set out in the three-year outlook provided by the Company; currency fluctuations; the impact of any impairment charges; the processing of Chelopech concentrate; timing of further optimization work at Tsumeb; potential benefits of any upgrades and/or expansion, including the planned rotary furnace installation, at the Tsumeb smelter; results of economic studies; success of exploration activities; achieving the results set out in any preliminary economic assessment (the PEA); the commencement, completion and results of the prefeasibility study for the Timok gold project (the PFS); success of permitting activities; permitting timelines; success of investments, including potential acquisitions; requirements for additional capital; government regulation of mining and smelting operations; environmental risks; reclamation expenses; potential or anticipated outcome of title disputes or claims; benefits of digital initiatives; the payment of dividends; the timing and number of common shares of the Company that may be purchased pursuant to the Company's normal course issuer bid (the NCIB); and timing and possible outcome of pending litigation, if any. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Person (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 news release, such factors include, among others: risks relating to the Company's business generally, the impact of global pandemics, including changes to the Company's supply chain, product shortages, delivery and shipping issues, closure and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected, lost work hours and labour force shortages; fluctuations in metal and acid prices, toll rates and foreign exchange rates; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations and economic studies, including the PEA and the PFS; changes in project parameters, including schedule and budget, as plans continue to be refined; uncertainties with respect to actual results of current exploration activities; uncertainties and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; 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; limitations on insurance coverage; 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; actual results of current and planned reclamation activities; opposition by social and non-governmental organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; the failure to realize on the potential benefits of any upgrades and/or expansion, including the planned rotary furnace installation, at the Tsumeb smelter; cyber-attacks and other cybersecurity risks; there being no assurance that the Company will purchase additional common shares of the Company under the NCIB; risks related to the implementation, cost and realization of benefits from digital initiatives; failure to realize projected financial results from MineRP; risks related 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.

The reader has been cautioned that the foregoing list is not exhaustive of all factors and assumptions 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. 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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