

Dundee Precious Metals Announces Positive Preliminary Economic Assessment for the ?oka Rakita Project in Serbia, including IRR of 33% and NPV of \$588M

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TORONTO, May 01, 2024 - [Dundee Precious Metals Inc.](#) (TSX: DPM) ("DPM" or "the Company") is pleased to announce the results of a preliminary economic assessment ("PEA") for its ?oka Rakita project in Serbia. The PEA supports an underground mining operation with an 850,000 tonne per annum processing facility and an initial 10-year mine life, and highlights ?oka Rakita's potential to offer meaningful production growth with attractive all-in sustaining costs and very robust economics at a \$1,700 per ounce gold price assumption. Based on the positive results of the PEA, the Company is proceeding with a pre-feasibility study ("PFS") and project permitting activities.

PEA Highlights

(All dollar amounts in this news release are expressed in U.S. dollars, unless otherwise noted. The reader is advised that the PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.)

?oka Rakita project PEA highlights

(Based on a \$1,700 per ounce gold price)

Throughput capacity	850,000 tonnes per annum
Average annual gold production (life of mine)	129,000 ounces of gold
Average annual gold production (first five full years)	164,000 ounces of gold
Average cash cost ¹ (life of mine)	\$605 per ounce of gold
Average all-in sustaining cost ¹ (life of mine)	\$715 per ounce of gold
Initial capital expenditures	\$381 million
Free cash flow ¹ (life of mine)	\$891 million
NPV (after-tax, 5% discount) ²	\$588 million
IRR (after tax) ²	33%

- High margin production profile: Annual production expected to average 164,000 ounces of gold (first five full years) with all-in sustaining costs expected to be in the lowest quartile, providing the potential for very strong margins.
- Robust returns highlight an attractive project at a \$1,700 per ounce gold price assumption: After-tax NPV of \$588 million with an IRR of 33% and payback after 2.4 years. The project's economics are even more attractive in today's gold price environment (see page 5 for a sensitivity table).
- Attractive organic growth opportunity leveraging DPM's mining, processing, and regional expertise: ?oka Rakita benefits from established infrastructure, including nearby existing roads and power lines. The project is located in close regional proximity to DPM's existing operations in Bulgaria and the PEA leverages the Company's underground mining and processing expertise in terms of mining methods and flowsheet. The Company has had a local presence in Serbia since 2004 and has developed strong relationships in the region and will continue to proactively engage with all stakeholders as the project advances.
- Significant exploration potential across four exploration licences: DPM is continuing its scout drilling program focused on aggressively pursuing additional skarn targets on the ?oka Rakita licence and the Company's three additional licences to the north and the south.

"The PEA confirms our view that ?oka Rakita is a very robust project with the potential to add strong

economic returns and very high-margin gold production growth to our portfolio," said David Rae, President and Chief Executive Officer of Dundee Precious Metals.

"The results of the PEA are a testament not only to the quality of ?oka Rakita, but also our exploration and technical teams who have accelerated the project from the initial discovery we announced in 2023 to a PEA in under 16 months.

"As a stand-alone project offering a 33% IRR at a gold price of \$1,700 per ounce, ?oka Rakita is a very attractive asset, and we also continue to be excited by the exploration potential we are seeing at ?oka Rakita and the three adjacent licences we hold. We are continuing to aggressively explore for additional skarn targets in the area."

Preliminary Economic Assessment Overview

The PEA contemplates underground mining of the ?oka Rakita project with a relatively standard comminution, gravity and flotation flowsheet to treat 850,000 tonnes per annum of material, producing saleable gravity and flotation concentrates.

The project is located approximately 35 kilometres northwest of the city of Bor in Serbia, which is a region of the country with a long mining history, is proximal to existing roads and power lines and is approximately 320 kilometres northwest of DPM's Chelopech mine in Bulgaria, which will allow easy access to existing technical support functions. The project is also a strong fit with the Company's underground mining and processing expertise.

The PEA assumes start of construction in mid-2026 with first production of concentrate targeted for the first half of 2028.

Key Operating and Financial Assumptions and Metrics

Assumptions

Gold price	\$1,700/ounce
Government royalty (NSR)	5%
Production and costs	
Mineable Mineral Resource	7.9 million tonnes
Average grade mined (life of mine)	5.68 g/t
Annual throughput	850,000 tonnes per annum
Average grade processed (life of mine)	5.68 g/t
Average metallurgical recovery	88.8%
Mine life	7 years
Total gold produced (life of mine)	1.1 million ounces
Life of mine gold payable	98.4%
Average annual gold production (life of mine)	129,000 ounces
Average annual gold production (first five years)	164,000 ounces
Life of mine operating unit costs	
	\$ per tonne processed
Mining	\$275
Processing	\$134
Filtered tailings and paste fill	\$51
General & administrative	\$99
Total cash costs ¹	\$529
All-in sustaining cost ¹	\$715 gold ounce
Capital estimates	
Initial capital	\$381 millions
Sustaining capital (life of mine)	\$86 millions

Closure costs ³	\$31 millions
Project economics	
Free cash flow (after tax) ^{1,2}	\$88 millions
NPV (after-tax, 5% discount) ²	\$588 millions
IRR (after-tax) ²	33 %
Payback period	2.6 years

¹ Cash costs, all-in sustaining cost and free cash flow are non-GAAP measures. Refer to the "Non-GAAP Financial Measures" section on page 10 of this news release for more information.

² Current legislation in Serbia allows for tax relief for large investments for a maximum period of 10 years, subject to certain conditions. The PEA assumes that the ?oka Rakita project is eligible for this tax relief and the effective income tax rate applied is 0% over the project's 10-year mine life.

³ Closure costs include a non-recoverable VAT of approximately \$3 million.

The PEA is preliminary in nature and includes Inferred Mineral Resource estimates that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mining and Processing

The PEA mine plan assumes access from surface through twin declines and a spiral ramp to truck the mined material to surface. Leveraging DPM's experience and expertise from its underground Chelopech mine, the anticipated mining method is conventional sublevel long-hole open stoping and paste backfill.

The PEA is based on a process flowsheet consisting of crushing and grinding to a P80 of 53 µm, followed by gravity concentration and sulphide flotation. The gravity concentrate will be marketable directly to gold refineries, and the sulphide flotation concentrate will be suitable for processing by smelters in the region. Average payability for the flotation concentrate is expected to be 97.4%, and average payability for the gravity concentrate is expected to be 99.8%, with a combined life of mine weighted average of 98.4%.

The PEA demonstrates a mineable Mineral Resource of 7.9 million tonnes above a cut-off grade of 2.5 g/t for an initial mine life of 10 years, with two years of pre-production mine development. Average life of mine gold production is expected to be approximately 129,000 ounces per year from an average gold head grade of 5.68 g/t. Production in the first five full years is expected to average 164,000 ounces per year from an average gold head grade of 6.70 g/t.

The production schedule as outlined in the PEA is presented in the table below:

	Unit	Total / average	Pre production	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Material mined	Kt	7,941	57	558	860	853	853	853	853	850	857	857
Gold grade	g/t	5.68	6.87	6.65	6.49	7.55	7.36	6.31	5.77	4.36	3.63	4.34
Material processed	Kt	7,941	-	615	860	853	853	853	853	850	857	857
Gold grade	g/t	5.68	-	6.67	6.49	7.55	7.36	6.31	5.77	4.36	3.63	4.34
Recoveries												
Gravity	%	43.3	-	44.4	44.2	45.2	45.0	44.0	43.5	41.8	40.8	41.8
Flotation	%	45.5	-	44.5	44.7	43.9	44.0	44.8	45.2	46.6	47.4	46.6
Combined	%	88.8	-	88.9	88.9	89.1	89.0	88.8	88.7	88.4	88.2	88.4
Gold production	Koz.	1,286	-	117	159	184	180	154	140	105	88	106

As part of the PFS, DPM will be evaluating several opportunities to optimize the mine plan and flowsheet, including optimizing the mine access development schedule to gain earlier access to the high-grade core of mineralization. Additionally, opportunities to enhance the mine plan include optimizing the mine sequencing

and mining method parameters to enhance the grade and production profile.

Capital Expenditures

The initial project capital costs are expected to be approximately \$381 million, which includes development of the underground mine, construction of an 850,000 tonne per annum processing plant, a 5-million tonne Dry Mine Waste Facility, and additional infrastructure, including haul and access roads, water treatment, power supply and site services.

	\$ millions
Initial capital estimates	
Mining	\$76
Processing	\$61
Infrastructure	\$97
Total direct costs	\$234
EPCM	\$27
Owners cost	\$25
Commissioning & inventory	\$9
Other	\$17
Total indirect cost	\$78
Contingency	\$69
Total initial capital expenditures	\$381
Sustaining and closure	
Sustaining capital expenditures (average per year)	\$8
Closure costs ³	\$31

DPM will explore the potential to utilize existing processing infrastructure from the Company's 850,000 tonne per annum processing facility currently in use at the Ada Tepe operation in Bulgaria, where mine life is expected to end in 2026. While this is not currently expected to reduce initial capital expenditures, DPM sees several potential benefits, including de-risking the project timeline in terms of long-lead items and supply chain risk, as well as the ability to leverage the Company's processing expertise and maintenance practices.

?oka Rakita Gold Price Sensitivity Estimates

The table below shows the gold price sensitivity for the project, with the base case shaded in grey.

Gold price sensitivities				
Average gold price (\$/oz.)	\$1,500	<i>Base case</i> \$1,700	\$1,900	\$2,100
NPV (after-tax, 5% discount)	\$412 million	\$588 million	\$765 million	\$941 million
IRR (after-tax)	26%	33%	39%	45%

³ Closure costs include a non-recoverable VAT of approximately \$3 million.

Mineral Resource Estimate

The maiden Mineral Resource estimate ("MRE") for the ?oka Rakita project, with an effective date of November 16, 2023 (outlined in the table below) forms the basis of the mine design and schedule for the PEA. The MRE is based on 81,000 metres of drilling at 30-metre by 30-metre drill spacing in the core of the deposit and up to 60-metre by 60-metre grid spacing on the periphery. For more information on the Mineral Resource Estimate for ?oka Rakita, refer to the ?oka Rakita technical report entitled "Maiden Mineral Resource Estimate - ?oka Rakita Gold Project, Serbia" with an effective date of November 16, 2023 (report date January 24, 2024), available on our website at www.dundee precious.com and filed on SEDAR+ at www.sedarplus.ca.

The ongoing infill drilling program at ?oka Rakita is designed to allow the conversion of the current Inferred Mineral Resource estimate to the Indicated Mineral Resource category, with approximately 12,000 metres drilled to date in 2024. Results from infill drilling continue to confirm the continuity of the mineralization and have returned high-grade intercepts. Refer to the news release dated February 26, 2024 for more information and for a review of recent results from infill drilling.

?oka Rakita Mineral Resource Estimate (Effective date November 16, 2023)

Resource category	Tonnes (Mt)	Gold grade (g/t)	Contained gold (K oz.)	Silver grade (g/t)	Contained silver (K oz.)
Inferred	9.79	5.67	1,783	1.21	382
Total	9.79	5.67	1,783	1.21	382

- Mineral Resources are reported within smoothed MSO underground mining shapes generated at a 2 g/t Au cut-off and a minimum width constraint of 5.0 m x 5.0 m x 2.5 m, to ensure Mineral Resources meet reasonable prospects for eventual economic extraction ("RPEEE") criteria. The cut-off value of 2 g/t assumes
- 1) \$1,700/oz. The smoothing process allows for blocks below the cut-off to be included within the final shapes in order to emulate the internal dilution that would be experienced during underground mining as per CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines prepared by the CIM Mineral Resource and Mineral Reserve Committee and adopted by the CIM Council on November 29, 2019.
 - 2) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
 - 3) Figures have been rounded to reflect that this is an estimate and totals may not match the sum of all components.

Next Steps

In parallel to its exploration and infill drilling activities, DPM is advancing various activities to accelerate the project development timeline, including geotechnical and hydrogeological drilling programs, further metallurgical variability and optimization testwork, as well as several mining, processing and engineering trade-off studies. All of these activities will form the basis of the PFS, which has been initiated by DPM and is expected to be completed by the first quarter of 2025.

As a result of advancing ?oka Rakita to a PFS, DPM now expects its 2024 evaluation expenses to be between \$30 million to \$35 million. This is an increase from the previous guidance of between \$10 million and \$13 million, which was largely related to the costs of completing the PEA, as well as costs related to geotechnical and condemnation drilling and permitting activities that are expected to occur over the course of 2024.

Permitting and Stakeholder Engagement

Consistent with its approach across all operations and projects, DPM seeks to build and maintain strong partnerships with local communities and governments. The Company has had a local presence in Serbia since 2004 and has developed strong relationships in the region and will continue to proactively engage with all stakeholders as the project advances.

Planning for the project will be focused on ensuring responsible environmental management and social development in-line with industry best practices. DPM is committed to working closely with local communities around the ?oka Rakita project to understand and support local development opportunities, with a focus on maximizing benefits of the project for Serbia.

Permitting preparation activities are underway with a detailed timeline in order to support commencement of construction in mid-2026, with good support and engagement from key regional and national authorities. The Company has initiated preparations related to the environmental impact assessment ("EIA"), including monitoring for baseline studies related to surface water, ground water, air quality and biodiversity, and plans to initiate soil monitoring and a social study over the course of 2024. The EIA is expected to be submitted in the first quarter of 2026.

Ongoing Scout Drilling Program to Further Define Exploration Potential

The Company is aggressively pursuing additional potential skarn targets through its scout drilling campaigns within the Žoka Rakita licence, including a focus on the newly identified copper-gold manto skarn mineralization at the Dumitru Potok and Frasen targets. Following the initial positive results reported in the Company's news release dated February 26, 2024, several additional holes have been completed which consistently exhibited the presence of polymetallic skarn alteration and mineralization within reactive lithological units, particularly at the boundary of conglomerates and marbles, as well as fertile diorite and monzodiorite dykes similar in appearance to the causative intrusion at Žoka Rakita, confirming DPM's conceptual targeting model. Since the start of 2024, approximately 10,000 metres of scout and condemnation drilling has been completed.

At Dumitru Potok, new holes DPDD012A and DPDD014B both intercepted strata-bound copper-gold manto skarn mineralization at locations 40 metres to the south and 500 metres to the west, respectively, of previously drilled holes DPDD012. Hole DPDD017, which was collared 700 metres northeast of Žoka Rakita and is still being drilled down toward the deeper marble target, has already encountered shallower sandstones with strong skarn alteration exhibiting copper-gold mineralization. Five holes at Dumitru Potok (DPDD016 through DPDD020) are currently in progress.

At Frasen, a new hole, BIDD226, was collared 1,300 metres north of Žoka Rakita, also intercepted both the deeper strata-bound copper-gold manto skarn mineralization at a depth of approximately 600 metres, as well as the shallower sandstone skarn copper-gold mineralization at a depth of about 150 metres. These intercepts extend the footprint of the deeper copper-gold manto skarn target 450 metres north from previously drilled BIDD223 and 550 metres northwest from the Dumitru Potok DPDD014B intercept and highlight the potential for additional Žoka Rakita-like skarn mineralization on the property. A follow-up hole (BIDD027) is currently being drilled to test extensions to the south of this target area.

On the Potaj Žuka and Pešćanica Jug exploration licences the Company has defined numerous targets and aims to complete a magneto-telluric survey prior to the start of an aggressive drilling campaign in planned to commence late in the second quarter of 2024.

Drilling recommenced on the Umka exploration licence with one additional hole completed during April 2024. The hole was collared on the western flank of the same large monzonite batholith that controls the mineralization at Žoka Rakita and has confirmed the presence of sandstones with moderate to strong skarn alteration, as well as fertile diorite and monzodiorite dykes, believed to be the causative intrusions. A second hole to test extensions of this target at depth and laterally is currently being drilled.

For 2024, DPM has budgeted between \$20 million and \$22 million for exploration activities in Serbia and plans to complete over 50,000 metres of exploration drilling on the property as it aggressively explores for additional high-grade skarn targets.

For more information, refer to the news related dated February 26, 2024, and the Žoka Rakita technical report entitled "Maiden Mineral Resource Estimate - Žoka Rakita Gold Project, Serbia" with an effective date of November 16, 2023 (report date January 24, 2024), both of which are available on our website at www.dundeeprecious.com and filed on SEDAR+ at www.sedarplus.ca.

Technical Information and Technical Report Filing

The PEA and other scientific and technical information contained in this news release were prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"), and has been reviewed and approved by:

- Maria O'Connor, Technical Director Mineral Resources, of Environmental Resources Management Ltd. ("ERM") for mineral resource estimate;
- Daniel (Niel) Morrison, P. Eng., Principal Process Engineer with DRA Global Limited ("DRA") for metallurgical testwork and recovery methods;
- Stephan Blaho, P.Eng. MBA, Senior Principal Mining Engineer of WSP Global Inc. ("WSP") for underground mining methods and related mine infrastructure;

- Ninoslav Pavlovic, M. Sc., P. Eng., Senior Process Engineer for Backfill, Responsible Mining Solutions Corp for paste backfill;
- Marcello Locatelli, P. Eng., Project Manager with DRA for project infrastructure;
- Eric Sellars, P. Eng., Consultant Geotechnical Engineer, SLR Consulting (Canada) Ltd. ("SLR") for tailings and waste rock management facilities;
- Luis Vasquez, M. Sc., P. Eng., Principal Hydrotechnical Engineer, SLR for site wide water balance;
- Kevin Leahy, PhD, CGeol, SiLC, of ERM for environmental studies, permitting, and social impact;
- Daniel Gagnon, P. Eng., Senior VP Mining Geology & Met-Chem Operations with DRA for market studies and economic analysis.

All are independent Qualified Persons ("QP"), as defined under NI 43-101.

Ross Overall, Director, Corporate Technical Services, of the Company, who is a QP, as defined under NI 43-101, and Paul Ivascanu, General Manager, Exploration of the Company, have reviewed and approved the scientific and technical information disclosed in this news release.

A technical report prepared in accordance with NI 43-1001 for the ?oka Rakita project will be filed under the Company's profile on SEDAR+ within 45 days of this news release. Readers are encouraged to read the technical report in its entirety, including all qualifications, assumptions, exclusions and risks that relate to the MRE and PEA.

The MRE discussed in this news release is classified in accordance with the disclosure requirement of the Canadian Institute of Mining, Metallurgy and Petroleum's ("CIM") Definition Standards for Mineral Resources and Mineral Reserves (May 19, 2024), incorporated by reference into NI 43-101. The MRE and related information in this news release may not be comparable to similar information made public by U.S. companies, subject to the reporting and disclosure requirements under the United States' federal securities laws and the rules and regulations thereunder.

About Dundee Precious Metals Inc.

[Dundee Precious Metals Inc.](#) is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Namibia, Serbia and Ecuador. The Company's purpose is to unlock resources and generate value to thrive and grow together. This overall purpose is supported by a foundation of core values, which guides how the Company conducts its business and informs a set of complementary strategic pillars and objectives related to ESG, innovation, optimizing our existing portfolio, and growth. The Company's resources are allocated in-line with its strategy to ensure that DPM delivers value for all of its stakeholders. DPM's shares are traded on the Toronto Stock Exchange (symbol: DPM).

For further information please contact:

David Rae	Jennifer Cameron
President and Chief Executive Officer	Director, Investor Relations
Tel: (416) 365-5191	Tel: (416) 219-6177
investor.info@dundeeprecious.com	jcameron@dundeeprecious.com

Use of Non-GAAP Financial Measures

Certain financial measures referred to in this news release are not measures recognized under IFRS and are referred to as non-GAAP financial measures or ratios. These measures have no standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. The definitions established and calculations performed by DPM are based on management's reasonable judgement and are consistently applied. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

The non-GAAP financial measures used in this news release and common to the gold mining industry are defined below:

- Cash cost and cash cost per ounce of gold sold: Cash cost consists of all production related expenses including mining, processing, services, filtered tailings and paste fill, royalties and general and administrative. Cash cost per ounce of gold sold is calculated as cash cost divided by payable gold ounces.
- All-in sustaining cost and all-in sustaining cost per ounce of gold sold: All-in sustaining cost consists of cash cost, plus treatment charges, penalties, transportation and other selling costs, cash outlays for sustaining capital expenditures and leases, and rehabilitation-related accretion and amortization expenses. All-in sustaining cost per ounce of gold sold is calculated as all-in sustaining cost divided by payable gold ounces. Cash cost and all-in sustaining cost capture the important components of the Company's production and related costs and are used by the Company and investors to monitor cost performance at the Company's operations.
- Free cash flow: Free cash flow is defined as cash provided from operating activities, before changes in working capital, less cash outlays for sustaining capital, and mandatory principal repayments and interest payments related to debt and leases. This measure is used by the Company and investors to measure the cash flow available to fund the Company's growth capital expenditures.

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", "targets", "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; the estimation of Mineral Resources and the realization of such mineral estimates; expectations with respect to updating the Inferred Mineral Resources to Indicated Mineral Resources with infill drilling; the statements under "PEA Highlights" and the other results of the PEA discussed in this news release, including, without limitation, project economics, financial and operational parameters such as expected throughput, production, processing methods, cash costs, all-in sustaining costs, other costs, capital expenditures, free cash flow, NPV, IRR, payback period and life of mine; the timing of the PFS; planned geotechnical, hydrogeological drilling and metallurgical test work, and related costs; upside potential, opportunities for growth and expected next steps in the development of the project, including timing for potential commencement of construction and first production of concentrate; the potential to utilize existing processing infrastructure, expertise and maintenance practices in connection with production from the project, and the expected benefits thereof; expected life of mine at ?oka Rakita; engagement with stakeholders; permitting activities; availability and applicability of tax relief as provided in existing legislation; potential gold recoveries; and the price of gold, copper, and silver, and other commodities. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and the QPs, 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, including possible variations in mineralized grade and recovery rates; uncertainties inherent to the conclusions of economic evaluations and economic studies; 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 inherent to the estimation of Mineral Resources, which may not be fully realized; 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; the impact of the conflict in Ukraine and the Middle East, including resulting changes to the Company's supply chain and costs of supplies; product shortages; delivery and shipping issues; closures and/or failure of plant, equipment or processes to operate as anticipated; labour force shortages; fluctuations in metal and acid prices and foreign exchange rates; limitation 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-government organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; cyber attacks and other cybersecurity risks; changes in current legislation providing tax relief for large investments; 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.sedarplus.ca. 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.

¹ Cash cost per ounce of gold sold, all-in sustaining cost per ounce of gold sold and free cash flow are non-GAAP financial measures or ratios and have no standardized meaning under IFRS Accounting Standards ("IFRS") and may not be comparable to similar measures used by other issuers. As the ?oka Rakita project is not in production, the Company does not have historical non-GAAP financial measures nor historical comparable measures under IFRS, and therefore the foregoing prospective non-GAAP financial measures or ratios may not be reconciled to the nearest comparable measures under IFRS. Refer to the "Non-GAAP Financial Measures" section on page 9 of this news release for more information, including a detailed description of each of these measures.

² Current legislation in Serbia allows for tax relief for large investments for a maximum period of 10 years, subject to certain conditions. The PEA assumes that the ?oka Rakita project is eligible for this tax relief and the effective income tax rate applied is 0% over the project's 10-year mine life.

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