Dundee Precious Metals Provides ?oka Rakita Project Update and Additional Results from Infill Drilling Program, including 74 metres at 27.3 g/t Au

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TORONTO, Sept. 13, 2024 - Dundee Precious Metals Inc. (TSX: DPM) ("DPM" or "the Company") today provided an update on its ?oka Rakita project, where the pre-feasibility ("PFS") is advancing on track for completion in the first quarter of 2025. The Company also reported new assay results from the recently completed PFS infill drilling program.

Highlights
(Refer to Table 1 full results)

- Pre-feasibility study on track: Continue to target completion of PFS the first quarter of 2025.
- Completion of the PFS infill drilling program: Results continue to confirm the continuity of a core zone of high-grade mineralization with the Mineral Resource outline (see Figure 1). Highlights include:
  - RIDD055 - 74 metres at 27.3 g/t Au, from 426 metres downhole,
    including 37 metres at 47.44 g/t Au and 0.11% Cu from 460 metres downhole.
  - RIDD057 - 83 metres at 3.90 g/t Au and 0.24% Cu from 385 metres.
  - RIDD060 - 71 metres at 3.39 g/t Au from 414 metres,
    including 7 metres at 10.71 g/t Au from 473 metres downhole.
  - RIDD069 - 67 metres at 10.61 g/t Au and 0.23% Cu, from 387 metres.
  - RIDD078A - 42 metres at 11.13 g/t Au and 0.18 % Cu from 263 metres.

Visit https://vrify.com/decks/16804 to view an interactive 3D model highlighting these results.

"We continue to unlock ?oka Rakita's potential to add production growth and strong margins to our portfolio, with first production targeted for 2028," said David Rae, President and Chief Executive Officer.

"As we accelerate the project through our development pipeline, we are progressing the PFS, which remains on track for Q1 2025, and advancing permitting activities to support start-up of construction in 2026.

"We have the financial and technical resources to advance this high-quality growth project and continue our exploration programs to further define the significant potential of ?oka Rakita and the surrounding licences."

?oka Rakita Project Update

DPM continues to advance the ?oka Rakita project, with first production of concentrate targeted for 2028. The PFS is advancing well and remains on track for completion in the first quarter of 2025.

With the completion of the PFS infill drilling program, discussed below, the Company is now updating the Mineral Resource Estimate ("MRE"). All planned trade-off studies have been completed, allowing DPM to advance the flowsheet and site layout for the PFS engineering and permitting process. In addition, the geotechnical and hydrogeological drilling program, which will support the PFS design and cost estimates, is nearing completion. Metallurgical testwork results continue to support the assumption of approximately 90% gold recovery by gravity concentration and conventional flotation outlined in the preliminary economic assessment issued in May 2024.[1]

In parallel, permitting activities have continued to advance. Baseline monitoring studies for the environmental

impact assessment are expected to be submitted in the first quarter of 2026. Permitting preparation activities are underway, with a detailed timeline focused on supporting commencement of construction in mid-2026. The Company has had a local presence in Serbia since 2004 and has developed strong relationships in the region and will continue its proactive engagement with all stakeholders as the project advances.

?oka Rakita benefits from good infrastructure, including nearby existing roads and power lines. The project is a strong fit with the Company's underground mining and processing expertise and is in close regional proximity to DPM's existing operations in Bulgaria, with opportunities to leverage existing technical, administration and permitting functions as well as transfer of knowledge and skills.

Infill Drilling Program Results

The PFS infill drilling program at ?oka Rakita focused on upgrading of the MRE to an Indicated Mineral Resource category, with an additional 30,900 metres of drilling and new results from 68 drill holes completed since the Company's previous update in February 2024.

With the PFS infill drilling now complete, drill hole spacing is approximately 30 metres by 30 metres over the deposit footprint, with some areas locally reaching a tighter grid, nearing 20 metres by 20 metres within the high-grade core of the deposit.

Results from the infill drilling program returned numerous wide and high-grade gold intercepts that confirm the continuity of a core zone of high-grade gold mineralization within the Mineral Resource outline (see Figure 1). This is particularly evident in holes RIDD054A, RIDD055, RIDD057 and RIDD078, which returned intervals within the higher-grade core zone that correlate well with neighbouring drill holes.

[1] Refer to the news release dated May 1, 2024, and the ?oka Rakita Technical Report "Preliminary Economic Assessment - ?oka Rakita Project, Eastern Serbia," dated June 11, 2024, both available at www.dundeeprecious.com.

An updated MRE for ?oka Rakita, which is currently underway, will build on the maiden MRE, announced in December 2023,[2] incorporating a more detailed understanding of the geologic controls and deposit architecture. Interpretations of the mineralization include improved modelling approaches of late-stage intrusive sills, as well as a more constrained domaining strategy. Initial testing of MRE parameters indicates that more selective estimation approaches are appropriate, relative to the previous estimate, given the geostatistical and geometallurgical characteristics observed.

For the full results of the 68 new infill drill holes, refer to Table 1 of this news release. The table includes new screen fire assay results from drill holes RIDD049, RIDD049A, RIDD050, RIDD050A, RIDD052, RIDD052A, RIDT030A, RIDT030B and RIDT036A, which were previously reported in February 2024 using 50g fire assay results.[3]

Additional near-resource extension and definition drilling is ongoing and is focused on locally ascertaining the orientation of structurally controlled mineralization on the eastern flank of the deposit, as well as testing potential extensions of sandstone hosted mineralization that may persist towards the northwest and southwest. Technical drilling programs continue to evaluate local variability of geotechnical and hydrogeological conditions for improved understanding.

[2] Refer to the news release dated December 11, 2023, and the ?oka Rakita Technical Report dated June 11, 2024, both available at www.dundeeprecious.com.

[3] For more information regarding DPM's previously reported infill drilling results at ?oka Rakita, refer to the Company's news release dated February 26, 2024, available on our website at www.dundeeprecious.com.

Figure 1. Tilted slice along high-grade skarn mineralization highlighting new intercepts from the infill drilling program at ?oka Rakita.

Table 1: New drill intercepts from the ?oka Rakita infill drilling.

HOLEID	EAST	NORTH	RL	AZ	DIP	FROM (m)	TO (m)	LENGTH (m)	AuEq (g/t)	Au (g/t)	Cu (%)
RIDD049	573255	4895878	927	267	-61	609	619	10	1.86	1.86	-
and						625	651	26	6.00	6.00	-
including						633	648	15	9.64	9.64	-
RIDD049A	573048	4895878	562	273	-63	195	245	50	1.98	1.98	-
RIDD050	573042	4895848	919	260	-64	129	137	8	1.45	1.45	-
and						423	428	5	3.62	3.62	-
and						470	502	32	12.66	12.66	-
RIDD050A	572933	4895829	693	258	-64	192	204	12	7.84	7.84	-
including						194	204	10	8.99	8.99	-
and						218	264	46	8.50	8.50	-
including						226	245	19	14.90	14.90	-
including						249	259	10	7.32	7.32	-
RIDD051	573095	4895789	931	265	-73	140	148	8	3.21	3.21	-
and						156	161	5	2.05	2.05	-
and						509	549	40	5.56	5.56	-
including						521	537	16	11.81	11.81	-
RIDD051A	573003	4895782	643	266	-71	182	199	17	2.54	2.54	-
and						210	238	28	3.19	3.19	-
including						225	233	8	9.00	9.00	-
RIDD052	572997	4895940	915	271	-67	380	387	7	1.13	0.99	0.10
and						411	496	85	9.81	9.65	0.13
including						474	490	16	39.58	39.36	0.16
RIDD052A	572885	4895946	649	271	-69	94	100	6	2.20	1.71	0.36
and						123	203	80	53.38	53.18	0.15
including						133	144	11	8.19	7.91	0.21
including						163	180	17	234.78	234.58	0.15
RIDD053	573040	4895848	919	270	-66	438	447	9	0.90	0.90	-
and						481	520	39	3.30	3.30	-
including						507	513	6	11.10	11.10	-
RIDD053A**	572922	4895846	646	274	-67	129	160	31		3.69	
and						161	180	19		2.93	
and						185	196	11		1.63	
and						198	213	15		10.39	
RIDD054	572954	4895843	901	266	-66	342	442	100	3.32	2.96	0.27
including						403	411	8	7.44	7.21	0.17
RIDD054A	572840	4895838	652	271	-65	74	84	10	1.47	1.26	0.15
and						91	154	63	4.55	4.29	0.19
including						98	105	7	7.46	7.46	-
RIDD055	572999	4895938	915	257	-65	357	367	10	1.18	1.18	-
and						401	417	16	1.77	1.77	-
and						426	500	74	27.30	27.30	-
including						427	451	24	10.52	10.52	-
including						460	497	37	47.59	47.44	0.11
RIDD055A	572888	4895914	657	259	-68	128	206	78	9.38	9.19	0.13
including						149	182	33	15.54	15.40	0.11
including						187	194	7	7.49	7.09	0.30
RIDD056	573195	4895772	940	282	-65	530	567	37	3.23	3.23	-
including						548	553	5	6.03	6.03	-

and						605	638	33	2.00	2.00	-
RIDD056A**	573077	4895801	691	283	-61	299	322	23		1.26	
and						340	364	24		3.24	
including						346	354	8		6.16	
RIDD057	573001	4895938	915	255	-62	369	378	9	1.30	1.30	-
and						385	468	83	4.22	3.90	0.24
including						460	467	7	14.12	13.68	0.32
RIDD057A**	572882	4895909	670	256	-64	103	109	6	3.54	3.04	0.37
and						120	135	15		1.04	
and						154	173	19		3.5	
and						187	196	9		7.28	
RIDD058	573221	4895694	938	278	-61	556	601	45	1.89	1.89	-
RIDD059	573086	4895929	920	260	-63	217	224	7	3.82	3.82	-
and						446	451	5	1.25	0.91	0.25
and						479	536	57	7.01	7.01	0.03
including						501	516	15	9.68	9.68	-
including						520	531	11	14.38	14.38	-
RIDD060**	572904	4896042	912	277	-75	401	406	5		3.33	
and						414	485	71		3.39	
including						449	454	5		5.78	
including						473	480	7		10.71	
RIDD060A**	572835	4896048	640	275	-75	146	166	20		7.67	
including						147	156	9		15.31	
RIDD061	573094	4895788	931	263	-63	474	487	13	1.13	1.13	-
and						499	516	17	26.15	26.15	-
including						501	515	14	31.45	31.45	-
and						531	549	18	1.63	1.22	0.30
RIDD061A**	572966	4895770	680	262	-62	206	249	43		10.79	
including						221	230	9		32.93	
RIDD062	572853	4896121	900	252	-78	387	406	19	1.08	0.81	0.2
RIDD062A	572792	4896099	609	250	-78	no significant intervals					
RIDD063	573087	4895929	920	258	-71	430	443	13	0.98	0.98	-
and						500	525	25	0.96	0.96	-
RIDD063A**	572987	4895910	633	266	-70	135	165	30		2.47	
including						150	155	5		6.33	
and						199	225	26		2.61	
including						199	204	5		8.80	
RIDD064**	573050	4896005	910	245	-71	545	552	7		1.17	
RIDD065**	572904	4896042	912	258	-79	435	445	10		1.11	
and						461	466	5		2.03	
RIDD066**	573022	4895686	928	283	-58	155	163	8	5.76	5.76	-
and						452	457	5		1.24	
RIDD066A	572877	4895717	688	281	-58	no significant intervals					
RIDD067	572971	4896085	903	285	-71	477	507	30	0.96	0.96	-
RIDD068*	573144	4895675	943	278	-66	548	587	39	2.64	2.64	-
RIDD068A	572995	4895699	613	287	-64	aborted for technical reasons					
RIDD068B**	573004	4895696	633	285	-64	207	230	23		5.12	
including						208	224	16		6.88	
RIDD069	572851	4896120	900	243	-82	387	454	67	10.92	10.61	0.23
including						419	446	27	23.05	22.56	0.36
RIDD070	573048	4896006	910	271	-69	aborted for technical reasons					
RIDD071*	573092	4895927	920	260	-67	478	498	20	1.19	1.19	-

and						516	528	12	2.04	2.04	-
RIDD072*	573093	4895789	931	245	-65	508	521	13	3.89	3.89	
RIDD073	572855	4896122	900	291	-83	no significant intervals					
RIDD073A	572824	4896135	629	300	-83	no significant intervals					
RIDD073B	572808	4896145	479	302	-83	aborted for technical reasons					
RIDD074*	572903	4896043	912	260	-78	396	404	8	1.53	1.23	0.22
and						421	428	7	1.37	1.11	0.19
and						439	454	15	1.08	0.77	0.23
RIDD075*	572968	4896089	903	265	-77	479	484	5	1.90	1.73	0.12
RIDD075A*	572910	4896092	659	265	-78	183	190	7	1.00	0.66	0.25
and						234	247	13	2.30	2.16	0.10
RIDD076*	572998	4895939	915	261	-60	382	400	18	1.13	0.62	0.38
and						425	438	13	10.89	10.35	0.40
RIDD077	573198	4895770	940	272	-66	529	542	13	2.80	2.80	-
and						575	617	42	2.41	2.41	-
including						590	598	8	6.66	6.66	-
RIDD077A**	573066	4895777	647	272	-64	242	258	16		3.88	
RIDD078*	573045	4895853	919	270	-61	400	415	15	2.24	2.24	-
and						421	450	29	2.30	2.30	-
and						458	501	43	11.05	10.85	0.15
including						471	492	21	20.91	20.77	0.10
RIDD078A*	572950	4895853	741	271	-62	199	253	54	5.36	5.36	-
including						231	247	16	15.04	15.04	-
and						263	305	42	11.37	11.13	0.18
including						276	298	22	18.25	17.98	0.20
RIDD079*	573023	4895685	928	277	-62	166	178	12	4.93	4.93	-
including						169	174	5	8.46	8.46	-
RIDD080*	572903	4896043	912	261	-73	393	406	13	2.76	2.43	0.25
RIDD081	572915	4895986	911	266	-72	no significant intervals					
RIDD082*	573000	4895943	915	277	-66	320	328	8	1.21	1.21	-
and						425	464	39	1.87	1.72	0.11
RIDD083*	573096	4895787	931	267	-58	513	528	15	4.19	3.99	0.15
RIDD084	572967	4896088	903	274	-70	aborted for technical reasons					
RIDD085**	572954	4895850	901	248	-63	366	398	32		2.14	
RIDD086	572913	4895985	910	276	-76	no significant intervals					
RIDD087**	573024	4895687	928	282	-67	440	447	7		1.20	
and						466	471	5		1.39	
and						487	494	7		13.63	
including						488	494	6		15.57	
RIDD088**	573000	4895942	915	262	-65	420	453	33		5.06	
including						426	434	8		11.39	
RIDD089**	573090	4895926	920	270	-59	428	450	22		8.85	
RIDD090	572996	4895775	913	274	-63	completed / awaiting results					
RIDD091	573048	4896010	910	290	-62	completed / awaiting results					
RIDD092	572591	4896071	846	105	-54	in progress					
RIDD093	572715	4895835	838	119	-61	in progress					
RIDT030A	572894	4896040	647	293	-70	162	215	53	2.65	2.32	0.25
including						202	208	6	8.46	8.22	0.18
RIDT030B	572884	4896044	619	291	-69	106	116	10	1.33	0.75	0.43
and						125	137	12	1.13	0.80	0.24
and						147	168	21	1.16	0.89	0.20
RIDT032	572991	4896003	916	266	-68	406	444	38	1.46	1.12	0.26

and						460	500	40	6.04	6.04	-
including						470	478	8	25.01	24.83	0.14
RIDT032A	572884	4895996	639	267	-73	150	161	11	1.20	0.90	0.22
and						169	193	24	3.55	3.32	0.17
and						206	212	6	1.03	1.03	-
RIDT033**	572992	4896001	917	265	-76	380	391	11		1.75	
RIDT033A	572915	4895992	621	266	-76	170	180	10	2.69	2.69	-
RIDT036A	572963	4895878	610	253	-66	156	196	40	2.36	2.22	0.10
RIDT037	573086	4895926	920	250	-70	455	471	16	2.54	2.54	-
and						492	534	42	6.89	6.89	-
including						501	519	18	5.62	5.62	-
and						540	553	13	1.17	1.17	-
RIDT037A	572987	4895883	643	245	-69	134	151	17	1.41	0.58	0.62
and						176	188	12	1.34	1.34	-
and						195	222	27	4.67	4.67	-
including						201	216	15	7.05	7.05	-
and						233	245	12	3.06	2.92	0.10
RIDT038	573085	4895929	920	262	-69	466	471	5	1.14	1.14	-
and						479	484	5	1.38	1.38	-
and						507	526	19	5.11	4.95	0.12
RIDT038A	572976	4895914	632	263	-70	196	210	14	1.26	0.99	0.19
RIDT041*	573250	4895885	927	275	-61	620	636	16	2.46	2.46	-
including						629	634	5	5.29	5.29	-
RIDT043A	573150	4895774	833	280	-64	no significant intervals					
RADDHG002*	573144	4895669	943	268	-69	560	593	33	2.95	2.95	-
RADDHG003*	573024	4895687	928	267	-73	481	501	20	6.78	6.78	-
including						487	493	6	18.52	18.52	-
RADDHG004**	573043	4895851	919	260	-71	471	495	24		3.49	
and						502	507	5		4.2	
RADDHG005	572810	4895874	869	85.8	-64	completed / awaiting results					
RADDHG006	572739	4895865	850	233	-80	completed / awaiting results					
RADDHG007	572995	4896004	917	355	-67	completed / awaiting results					
RADDHG008	572992	4896006	917	275	-85	in progress					
RADDGTH001	572707	4895652	826	65.7	-75	completed / awaiting results					
RADDGTH002	572694	4896102	873	161	-80	completed / awaiting results					
RADDGTH003*	572914	4895986	910	227	-84	363	380	17	3.44	3.2	0.18
including						365	370	5	7.67	7.24	0.32
and						400	406	6	1.6	1.29	0.23
and						434	448	14	1.12	1.01	-
and						450	464	14	1.71	1.61	-
RADDGTH004*	572801	4895680	857	11.8	-77	23	29	6	1.59	1.25	0.25
and						367	377	10	6.84	6.84	-
including						372	377	5	11.09	11.09	-
and						378	396	18	4.46	4.30	0.11
including						378	384	6	11.49	11.21	0.21
RADDGTH005**	572771	4896030	887	185	-80	155	163	8		1.05	
and						309	321	12	1.25	0.81	0.33
RADDGTH006	572903	4896043	912	302	-70	completed / awaiting results					
RADDGTH007	572813	4895875	869	100	-74	in progress					

1) Coordinates are in UTM Zone 34 North WGS84 datum.
2) Intervals are reported at a cut-off grade of 1 g/t AuEq using 5 metres minimum length and 5 metres maximum internal dilution. Higher grade sub-intervals denoted with 'Including' are reported at a cut-off grade of 5 g/t AuEq using 5 metres minimum length and 3 metres maximum internal dilution.
3) The AuEq calculation is based on the following formula: Au g/t + 1.35 x Cu %, based on a gold price of $1,400/oz. and a copper price of $2.75/lb.; and assumes metallurgical recoveries of 90% for gold and 90% for copper within the equivalency calculation. These assumptions are based on PEA level metallurgical testwork results. Copper below 0.1% has not been reported and is not included in the equivalency calculation.
4) No upper cuts have been applied.
5) Based on the current understanding of the geometry of the mineralized body, true widths are considered to be 90% or more of the reported downhole interval.
6) "DT" within the hole naming nomenclature (e.g. RIDT005) indicates that the hole is a diamond tail of a reverse circulation pre-collar drillhole.
7) Daughter holes identified with "A" (e.g. RIDT030A) are navigational holes with collar coordinates and depth indicating the exit point from the parent hole.
8) "HG" within the hole naming nomenclature (e.g. RADDHG001) indicates that the hole is a hydrogeological monitoring hole.
9) "GTH" within the hole naming nomenclature (e.g. RADDGTH001) indicates that the hole is drilled for geotechnical purposes.
10) Holes marked with (*) have been assayed using a 50 g Fire Assay method, Screen Fire Assays (SFA) results pending.
11) Holes marked with (**) have been reported only based on Au assays as Cu assays are pending.

Sampling, Analysis and QAQC of Exploration Drill Core Samples

Given the presence of coarse gold at ?oka Rakita, a rigorous sampling and QAQC procedure has been selected which includes the use of laboratory screen metallic assaying.

Most exploration diamond drill holes are collared with PQ size, continued with HQ, and are sometimes finished with NQ. Triple tube core barrels and short runs are used whenever possible to improve recovery. All drill core is cut lengthwise into two halves using a diamond saw: one half is sampled for assaying and the other half is retained in core trays. The common length for sample intervals within mineralized zones is one metre. Weights of drill core samples range from three to eight kilograms ("kg"), depending on the size of core, rock type, and recovery. A numbered tag is placed into each sample bag, and the samples are grouped into batches for laboratory submission.

Drill core samples are shipped to the Company's own exploration laboratory in Bor, Serbia, which is independently managed by SGS. SGS methods and procedures are accredited at SGS hub labs and independent internal lab QAQC check samples are sent to an SGS accredited laboratory. The Bor lab also participate in SGS monthly round robins, and other international round robins. Quality control samples, comprising certified reference materials, blanks, and field duplicates, are inserted into each batch of samples and locations for crushed duplicates and pulp replicates are specified. All drill core and quality control samples are tabulated on sample submission forms that specify sample preparation procedures and codes for analytical methods. For internal quality control, the laboratory includes its own quality control samples comprising certified reference materials, blanks and pulp duplicates. All QAQC monitoring data are reviewed, verified and signed off by an independent QAQC geologist. Chain of custody records are maintained from sample shipments to the laboratory until analyses are completed and remaining sample materials are returned to the Company. The chain of custody is transferred from the Company to SGS at the laboratory door.

At the SGS Bor laboratory, the submitted drill core samples are dried at 105°C for a minimum of 12 hours, and then jaw crushed to approximately 80% passing four millimetres. Sample preparation duplicates are created by riffle splitting crushed samples on a 1-in-20 basis. Larger samples are riffle split prior to pulverizing, whereas smaller samples are pulverized entirely. Pulverization specifications are 90% passing 75 microns. Gold analyses are done using a conventional 50-gram fire assay and AAS finish. Multi-element analyses for 49 elements, including Ag, Cu, Mo, As, Bi, Pb, Sb, and Zn, are done using a four-acid digestion and an ICP-MS finish at SGS Bor and SGS Ankara laboratories. Samples returning over 10 ppm for Ag and 1% for Cu, Pb or Zn are re-analyzed with AAS finish. Sulphur is analyzed using an Eltra Analyzer equipped

with an induction furnace.

All fire assays performed at SGS Bor with results exceeding 1 g/t gold grade from the ?oka Rakita deposit are re-assayed by means of a specifically designed gold screen fire assay program at the ALS Global laboratory located in Romania. For re-analyses, 1 kg of 2 mm sized coarse reject material is split, pulverized and screened at 106 microns to separate the sample into a coarse fraction (>106 µm) and a fine fraction (<106 µm). After screening, two 50-gram aliquots of the fine fraction are analyzed using the traditional fire assay method and AAS finish. The entire coarse fraction is assayed to determine the contribution of the coarse gold using fire assay and gravimetric finish. A "total" gold calculation for the 1kg sample is based on the weighted average of the coarse and fine fractions.

Technical Information

Ross Overall, Corporate Director Technical Services of the Company, who is a Qualified Person as defined under NI 43-101, and Paul Ivascanu, General Manager, Exploration of the Company, have reviewed, and approved the scientific and technical content of this news release. Mr. Overall has verified the accuracy of the information presented in this disclosure.

About Dundee Precious Metals

Dundee Precious Metals Inc. is a Canadian-based international gold mining company with operations and projects located in Bulgaria, 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

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: future exploration potential at ?oka Rakita; additional potential of sandstone hosted mineralization; timing for the submission of the environmental impact assessment, the completion of the preliminary feasibility study, commencement of construction and production of first concentrate for ?oka Rakita; the geology and metallurgy at ?oka Rakita; ?oka Rakita's potential for high margin production; the price of commodities; metallurgical recoveries; the future estimation of Mineral Resources and the realization of such mineral estimates; and success of exploration activities. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and the Qualified Persons, 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, fluctuations in foreign exchange rates; risks arising from the current inflationary environment and the impact on operating costs and other financial metrics, including risks of recession; continuation or escalation of the conflict in Ukraine or elsewhere in the world; risks relating to the Company's business generally and the impact of global pandemics, including COVID-19, resulting in changes to the Company's supply chain, product shortages, delivery and shipping

issues; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations, economic studies and mine plans; 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 and additional costs; 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; opposition by social and non-governmental organizations to mining projects and smelting operations; unanticipated title disputes; claims or litigation; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; cyber-attacks and other cybersecurity risks; 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.

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/bf112f38-9c9a-49be-bcb5-1eae9c969f48