

Dundee Precious Metals Announces 2018 Fourth Quarter and Annual Results and 2019 Guidance

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TORONTO, Feb. 12, 2019 - [Dundee Precious Metals Inc.](#) (TSX: DPM)

ANNUAL FINANCIAL AND OPERATING HIGHLIGHTS:

- *Health and safety* – Both Krumovgrad project and Tsumeb achieved two million lost-time injury (“LTI”) free hours, while Chelopech achieved one million LTI free hours;
- *Metals production* – Achieved record gold production of 201,095 ounces and outperformed 2018 guidance. Copper production of 36.7 million pounds was in line with guidance;
- *Smelter* – Achieved record throughput of 232,043 tonnes, in line with guidance, generating positive cash flow in 2018;
- *Near term growth* – Construction of the Krumovgrad project was 92% complete at year-end and remains under budget, with first gold concentrate expected in the first quarter of 2019;
- *Exploration success* – Reported an updated Mineral Resource estimate for the Timok gold project in Serbia and commenced scoping study;
- *Cash flow* – Generated \$98.1 million in cash flow from operating activities and \$53.9 million in free cash flow⁽¹⁾;
- *Cash Costs* – Reported an all-in sustaining cost per ounce of gold⁽¹⁾ of \$659, and a cash cost per tonne of complex concentrate smelted, net of by-product credits⁽¹⁾, of \$445, which were in the low end of 2018 guidance, and
- *Financial position* – Ended 2018 with approximately \$255 million of cash resources, including long-term revolving credit facility.

"2018 was another strong year with Chelopech achieving record gold production and outperforming guidance. Tsumeb also achieved record production, met its production guidance and is well positioned to continue increasing production in 2019” said Rick Howes, President and CEO. “Our Krumovgrad project remains below budget and first gold concentrate production is expected in the first quarter of 2019. With Krumovgrad commencing production, we expect a significant increase in gold production and cash flows going forward."

[Dundee Precious Metals Inc.](#) (“DPM” or the “Company”) today reported a fourth quarter net loss attributable to common shareholders of \$1.3 million (\$0.01 per share) compared to \$1.4 million (\$0.01 per share) for the same period in 2017. Net earnings attributable to common shareholders in 2018 were \$38.1 million (\$0.21 per share) compared to \$0.2 million (\$nil per share) in 2017.

Net earnings (loss) attributable to common shareholders in the fourth quarter and twelve months of 2018 and 2017 were impacted by several items not reflective of the Company’s underlying operating performance, including unrealized gains and losses on commodity price and foreign exchange hedges that in 2017, prior to the adoption of IFRS 9, did not receive hedge accounting and net gains and losses on Sabina special warrants, each of which are excluded from adjusted net earnings (loss)⁽¹⁾.

Adjusted net loss in the fourth quarter of 2018 was \$3.1 million (\$0.02 per share) compared to adjusted net earnings of \$3.4 million (\$0.02 per share) for the same period in 2017. The higher loss was due primarily to the timing of copper concentrate deliveries, where in the fourth quarter of 2018 there were two deliveries, as planned and in line with guidance, compared to three deliveries in the fourth quarter of 2017, partially offset by higher volumes of complex concentrate smelted at Tsumeb.

For 2018, adjusted net earnings were \$29.0 million (\$0.16 per share) compared to \$16.7 million (\$0.09 per share) in 2017. This increase was due primarily to higher volumes of complex concentrate smelted at

Tsumeb, lower treatment charges at Chelopech and higher realized copper and gold prices, partially offset by lower copper concentrate deliveries, as a result of lower gold grades in copper concentrate sold and the timing of deliveries resulting in an inventory build-up of 1,563 tonnes in 2018 compared with an inventory drawdown of 2,650 tonnes in 2017, a weaker U.S. dollar relative to the Euro and ZAR and lower third party toll rates at Tsumeb.

Adjusted EBITDA

Adjusted EBITDA⁽¹⁾ during the fourth quarter and twelve months of 2018 was \$12.5 million and \$99.5 million, respectively, compared to \$21.8 million and \$92.1 million in the corresponding periods in 2017. These variances were due to the same factors affecting adjusted net earnings (loss), except for depreciation, interest and income taxes, which are excluded from adjusted EBITDA.

Production

In the fourth quarter of 2018, gold contained in concentrate produced decreased by 7% to 45,848 ounces relative to the corresponding period in 2017 due primarily to lower gold grades. Copper production in the fourth quarter of 2018 decreased by 9% to 8.6 million pounds relative to the corresponding period in 2017 due primarily to lower copper grades and recoveries.

In 2018, gold contained in concentrate produced increased by 2% to 201,095 ounces and copper production increased by 3% to 36.7 million pounds, in each case, relative to 2017. The increase in gold production was due primarily to increased recoveries resulting from the benefits of various initiatives with a specific focus on improving metallurgical performance. The increase in copper production was due primarily to higher copper grades and recoveries.

Complex concentrate smelted during the fourth quarter and twelve months of 2018 of 63,061 tonnes and 232,043 tonnes, respectively, was 7% and 6% higher than the corresponding periods in 2017 due primarily to increased availability of all facilities, including the high pressure oxygen plant, the performance of which has been optimized over the course of 2018.

Deliveries

In the fourth quarter of 2018, payable gold in concentrate sold decreased by 32% to 33,455 ounces and payable copper decreased by 29% to 7.1 million pounds, in each case, relative to the corresponding period in 2017. These decreases were due primarily to the timing of copper concentrate deliveries, where in the fourth quarter of 2018 there were two deliveries, as planned and in line with guidance, compared to three deliveries in the fourth quarter of 2017.

In 2018, payable gold in concentrate sold decreased by 5% to 163,595 ounces and payable copper decreased by 2% to 33.7 million pounds, in each case, relative to 2017. The decrease in payable gold was due primarily to the timing of copper concentrate deliveries resulting in an inventory build-up of 1,563 tonnes in 2018 compared with an inventory drawdown of 2,650 tonnes in 2017, and lower gold grades in copper concentrate sold. The decrease in payable copper was also due to the timing of deliveries. Payable copper in 2018 was in line with guidance, while payable gold was at the high end of guidance.

Cost Measures

Cost of sales in the fourth quarter of 2018 of \$65.7 million was \$2.8 million lower than the corresponding period in 2017 due primarily to the timing of copper concentrate deliveries, partially offset by higher operating expenses at Tsumeb consistent with the increase in complex concentrate smelted. Cost of sales in the fourth quarter of 2018 also included \$2.4 million from MineRP compared to \$0.1 million in the corresponding period in 2017.

Cost of sales in 2018 of \$272.9 million was \$5.8 million higher than 2017 due primarily to reporting a full year of MineRP results following the fourth quarter of 2017 acquisition and a weaker U.S. dollar, partially offset by

lower depreciation related to extending Chelopech's mine life. Cost of sales in 2018 included \$11.0 million from MineRP compared to \$0.1 million in 2017.

All-in sustaining cost per ounce of gold in the fourth quarter of 2018 of \$864 was \$62 higher than the corresponding period in 2017 due primarily to lower gold grades in concentrate sold and lower by-product credits as a result of lower volumes of copper sold, partially offset by lower treatment charges.

All-in sustaining cost per ounce of gold in 2018 of \$659 was \$70 lower than 2017 due primarily to higher by-product credits as a result of higher realized copper prices, lower cash outlays for sustaining capital expenditures and lower treatment charges, partially offset by lower gold grades in concentrate sold.

Cash cost per tonne of complex concentrate smelted, net of by-product credits, during the fourth quarter of 2018 of \$413 was comparable to the corresponding period in 2017.

Cash cost per tonne of complex concentrate smelted, net of by-product credits, during 2018 of \$445 was 3% or \$13 lower than 2017 due primarily to higher volumes of complex concentrate smelted, higher acid by-product credits and Tsumeb's cost reduction program, which resulted in lower contractor and consultant expenses, partially offset by higher labour costs and electricity rates, and a stronger ZAR relative to the U.S. dollar.

Cash provided from operating activities

Cash provided from operating activities in the fourth quarter of 2018 was \$32.7 million compared to \$29.1 million in the corresponding period in 2017. This increase was due primarily to a favourable change in non-cash working capital, partially offset by the timing of copper concentrate deliveries, where in the fourth quarter of 2018 there were two deliveries, as planned and in line with guidance, compared to three deliveries in the fourth quarter of 2017. Cash provided from operating activities in 2018 was \$98.1 million compared to \$109.9 million in 2017. This decrease was due primarily to an unfavourable period over period change in non-cash working capital, lower results from MineRP and higher general and administrative expenses, partially offset by improved results from Chelopech and Tsumeb.

Free Cash Flow

Free cash flow in the fourth quarter of 2018 was negative \$4.3 million compared to free cash flow of \$14.6 million in the corresponding period in 2017. This decrease was due primarily to the same factors impacting cash provided from operating activities, excluding the favourable change in non-cash working capital, as well as higher outflows for sustaining capital expenditures. Free cash flow in 2018 was \$53.9 million compared to \$46.2 million in 2017. This increase was due primarily to the same factors impacting cash provided from operating activities, excluding the unfavourable period over period change in non-cash working capital and the repayment of term loans of \$16.3 million in 2017, partially offset by higher outflows for sustaining capital expenditures.

Capital Expenditures

Capital expenditures incurred during the fourth quarter and twelve months of 2018 were \$23.6 million and \$107.4 million, respectively, compared to \$28.7 million and \$96.0 million in the corresponding periods in 2017.

Growth capital expenditures⁽¹⁾ incurred during the fourth quarter and twelve months of 2018 were \$14.1 million and \$80.0 million, respectively, compared to \$24.2 million and \$75.2 million in the corresponding periods in 2017. Growth capital expenditures incurred in 2018 and 2017 were mostly related to the construction of the Krumovgrad project. Sustaining capital expenditures⁽¹⁾ incurred during the fourth quarter and twelve months of 2018 were \$9.5 million and \$27.4 million, respectively, compared to \$4.5 million and \$20.8 million in the corresponding periods in 2017, in line with higher planned 2018 expenditures.

Krumovgrad Project

Construction continued through the period and, as at December 31, 2018, the project was approximately 92% complete, based on installed quantities, compared with a planned completion of 99%. Structural, mechanical, piping, electrical and instrumentation installation progressed through the fourth quarter and first gold concentrate production is expected in the first quarter of 2019.

Mining of ore and waste continued through the fourth quarter as planned, with 30,000 tonnes of waste and 63,000 tonnes of ore blasted and excavated. To date, 158,000 tonnes of ore and 186,000 tonnes of waste have been mined.

Timok gold project

In September 2018, DPM released an updated Mineral Resource estimate for the Timok gold project. The new Indicated Mineral Resource estimate is 46.9 million tonnes at 1.32 g/t Au for 1.996 million ounces, including oxide Indicated Mineral Resources of 21.8 million tonnes at 1.06 g/t Au for 742,000 ounces and transitional Indicated Mineral Resources of 9.2 million tonnes at 1.15 g/t Au for 338,000 ounces. For additional information on the key parameters, assumptions, risks and other information relating to the updated Mineral Resource estimate for Timok, refer to the Company's press release dated September 24, 2018 entitled "Dundee Precious Metals announces updated Mineral Resource estimate for the Timok Gold Project" and the associated Technical Report filed on November 7, 2018 under the Company's profile at www.sedar.com.

Based on the updated Mineral Resource estimate, the Company initiated a scoping study during the fourth quarter of 2018, the results of which could lead to a preliminary economic assessment being undertaken in the first half of 2019.

Exploration

At Chelopech, underground drilling in the South East Breccia Pipe Zone ("SEBPZ") identified two zones of high sulphidation copper-gold mineralization warranting follow-up drilling. At the Krasta prospect, located approximately two kilometres northwest of the Chelopech mine, a second phase of surface diamond drilling was in progress at the end of the year. Fourteen of 15 holes intersected high sulphidation copper-gold mineralization over a strike length of 300 metres between 130 and 400 metres from surface.

At Krumovgrad, a resource drill program was completed at the Surnak deposit, located approximately four kilometres to the east of the Krumovgrad gold project mine site. The aim of this drilling was to improve the geological model and to collect material for metallurgical testwork.

Financial Position

As at December 31, 2018, DPM had \$17.0 million of cash, \$30.0 million of investments, comprised primarily of its 10.5% interest in Sabina, and \$238.0 million of undrawn capacity under its committed long-term revolving credit facility.

(1) Adjusted net earnings (loss), adjusted basic earnings (loss) per share, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), all-in sustaining cost per ounce of gold, cash cost per tonne of complex concentrate smelted, net of by-product credits, 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 twelve months ended December 31, 2018 (the "MD&A") for further discussion of these items, including reconciliations to IFRS measures.

Key Financial and Operational Highlights

<i>\$ millions, except where noted</i>	Three Months		Twelve
Ended December 31,	2018	2017	2018
Revenue	83.0	94.9	377.1
Cost of sales	65.7	68.5	272.9
Other expense	2.3	13.4	8.5
Earnings (loss) before income taxes	(1.6)	0.2	44.4
Net earnings (loss) attributable to common shareholders	(1.3)	(1.4)	38.1
Basic earnings (loss) per share	(0.01)	(0.01)	0.21
Adjusted EBITDA ⁽¹⁾	12.5	21.8	99.5
Adjusted net earnings (loss) ⁽¹⁾	(3.1)	3.4	29.0
Adjusted basic earnings (loss) per share ⁽¹⁾	(0.02)	0.02	0.16
Cash provided from operating activities	32.7	29.1	98.1
Cash provided from operating activities, before changes in non-cash working capital ⁽¹⁾	5.8	20.3	86.8
Free cash flow ⁽¹⁾	(4.3)	14.6	53.9
Metals contained in copper and pyrite concentrates produced:			
Gold (<i>ounces</i>) ⁽²⁾	45,848	49,390	201,095
Copper (<i>&lsquo;000s pounds</i>)	8,559	9,451	36,673
Silver (<i>ounces</i>)	35,127	53,920	183,283
Payable metals in copper and pyrite concentrates sold:			
Gold (<i>ounces</i>) ⁽³⁾	33,455	48,906	163,595
Copper (<i>&lsquo;000s pounds</i>)	7,070	9,927	33,651
Silver (<i>ounces</i>)	29,218	59,785	165,035
All-in sustaining cost per ounce of gold ⁽¹⁾	864	802	659
Complex concentrate smelted at Tsumeb (<i>tonnes</i>)	63,061	58,983	232,043
Cash cost per tonne of complex concentrate smelted at Tsumeb, net of by-product credits ⁽¹⁾	413	406	445

1. *Adjusted EBITDA; adjusted net earnings (loss); adjusted basic earnings (loss) per share; cash provided from operating activities, before changes in non-cash working capital; free cash flow; all-in sustaining cost per ounce of gold; and cash cost per tonne of complex concentrate smelted, net of by-product credits, are not defined measures under IFRS. Refer to the “Non-GAAP Financial Measures” section of the MD&A for reconciliations to IFRS measures.*
2. *Includes gold contained in pyrite concentrate produced in the fourth quarter and twelve months of 2018 of 11,918 ounces and 59,255 ounces, respectively, compared to 12,938 ounces and 56,449 ounces for the corresponding periods in 2017.*
3. *Includes payable gold in pyrite concentrate sold in the fourth quarter and twelve months of 2018 of 8,956 ounces and 36,737 ounces, respectively, compared to 10,783 ounces and 35,714 ounces for the corresponding periods in 2017.*

DPM’s audited consolidated financial statements for the years ended December 31, 2018 and 2017 and MD&A for the three and twelve months ended December 31, 2018, are posted on the Company’s website at www.dundeprecious.com and have been filed on SEDAR at www.sedar.com.

2019 Guidance

Overall Outlook and Strategy

For 2019, DPM will continue to focus on increasing the profitability of its business by optimizing existing assets and achieving first gold production in the first quarter at its Krumovgrad gold mine. This is expected to generate significant growth in gold production and cash flows, which will further strengthen the Company’s balance sheet and support pursuing margin improvement and growth opportunities within its existing portfolio of assets, including its exploration programs in Bulgaria, near Chelopech and Krumovgrad, and in Serbia, near the Timok gold project as well as through a disciplined evaluation of new investment opportunities.

The Company’s guidance for 2019 is set out in the following table:

<i>\$ millions, unless otherwise indicated</i>	Chelopech	Krumovgrad
Ore mined ("000s tonnes)	2,100 – 2,200	440 – 600
Cash cost per tonne of ore processed ^{(3),(4)}	36 – 39	50 – 60
Metals contained in concentrate produced ^{(1),(2)}		
Gold ("000s ounces)	155 – 187	55 – 70
Copper (million pounds)	33 – 39	-
Payable metals in concentrate sold ⁽¹⁾		
Gold ("000s ounces)	138 – 165	53 – 70
Copper (million pounds)	32 – 37	-
All-in sustaining cost per ounce of gold ^{(3),(4),(5),(8)}	-	-
Complex concentrate smelted ("000s tonnes)	-	-
Cash cost per tonne of complex concentrate smelted, net of by-product credits ^{(3),(4)}	-	-
Corporate general and administrative expenses ^{(3),(6)}	-	-
Exploration expenses ⁽³⁾	-	-
Sustaining capital expenditures ^{(3),(4),(7)}	16 – 19	4 – 5
Growth capital expenditures ^{(3),(4)}	4 – 5	25 – 30

1. Gold produced includes gold in pyrite concentrate produced of 43,000 to 53,000 ounces and payable gold sold includes payable gold in pyrite concentrate sold of 30,000 to 35,000 ounces.
2. Metals contained in concentrate produced are prior to deductions associated with smelter terms.
3. Based on Euro/US\$ exchange rate of 1.15, US\$/ZAR exchange rate of 14.20 and copper price of \$2.75 per pound, where applicable.
4. Cash cost per tonne of ore processed, all-in sustaining cost per ounce of gold and cash cost per tonne of complex concentrate smelted, net of by-product credits, and sustaining and growth capital expenditures have no standardized meaning under IFRS. Refer to the "Non-GAAP Financial Measures" section of the MD&A for more information.
5. Includes the treatment charges, transportation and other selling costs related to the sale of pyrite concentrate, and payable gold in pyrite concentrate sold.
6. Excludes mark-to-market adjustments on share-based compensation and MineRP Holdings Inc.'s ("MineRP") general and administrative expenses.
7. Consolidated sustaining capital expenditures include \$4 million related to Corporate digital initiatives.
8. All-in sustaining cost per ounce of gold represents cost of sales at Chelopech and Krumovgrad less Chelopech and Krumovgrad's depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, sustaining capital expenditures, rehabilitation related accretion expenses and an allocated portion of the Company's general and administrative expenses and corporate social responsibility expenses, less by-product revenues in respect of copper and silver, divided by the payable gold in concentrates sold.

The 2019 guidance provided above is not expected to occur evenly throughout the year. The estimated metals contained in concentrate produced, payable metals in concentrate sold and volumes of complex concentrate smelted are expected to vary from quarter to quarter depending on the areas being mined, the timing of concentrate deliveries and planned outages. The rate of capital expenditures is also expected to vary from quarter to quarter based on the schedule for, and execution of, each capital project.

Chelopech

Gold contained in concentrate produced is expected to be between 155,000 and 187,000 ounces in 2019, reflecting grades returning to expected life of mine levels in 2019. Gold production in 2019 is expected to be higher in the first half based on the existing mine plans at Chelopech.

Sustaining capital expenditures are expected to be higher than in recent years reflecting approximately \$6 million to extend the life of Chelopech's tailings management facility. Growth capital expenditures related to resource development drilling and margin improvement projects are expected to be between \$4 million to \$5 million.

Tsumeb

Complex concentrate smelted in 2019 is expected to be between 225,000 and 250,000 tonnes, an increase of up to 8% over 2018 production levels, based on the midpoint of 2019 guidance. Work in 2019 will be targeted at improving the availability and performance of all facilities, and to support the current 18-month Ausmelt operating cycle and the planned move to 24 months in the next campaign, which could significantly increase annual throughput. Volumes of complex concentrate smelted in the second half of 2019 are expected to be lower than the first half due to the maintenance shutdown, which is planned to take place in the fourth quarter at the completion of the 18-month campaign.

Krumovgrad

Construction at Krumovgrad was 92% complete at the end of 2018. Hot commissioning commenced in January 2019 and first concentrate production is anticipated within the first quarter of 2019, with commercial production expected in the second quarter of 2019. Gold contained in concentrate produced is expected to be between 55,000 and 75,000 ounces in 2019. There is significant operating flexibility during ramp-up given the various grades of current stockpiles at Krumovgrad, which is expected to reduce the impact of potential delays in ramp-up.

As at December 31, 2018, approximately \$139 million has been incurred and with an additional \$25 million to \$29 million forecast for 2019, the aggregate cost of the project is expected to be between \$164 million and \$168 million, compared to the original estimate of \$178 million.

MineRP

DPM does not anticipate a material contribution to earnings or cash flow from MineRP in 2019 given that it is in a growth ramp-up phase but does expect to see an increase in new customers. Chelopech anticipates finalizing the implementation of MineRP's planning software in the second quarter of 2019, which is expected to support further mine optimization initiatives being developed from the Smart Center.

Exploration

Expenditures related to exploration in 2019 are expected to range between \$12 million and \$14 million, in line with 2018 spending. The 2019 budget is being used to fund major drilling programs at Chelopech, consisting of 10,000 metres of underground drilling on the SEBPZ and 7,000 metres of surface drilling at the Krasta prospect and other near-mine targets as well as drill programs at Krumovgrad, on the concession and on nearby exploration licenses, for a total 8,900 metres. A further 2,000 metres is planned for exploration and resource drilling at the Timok gold project in Serbia. Elsewhere, the exploration budget for 2019 will be put toward metallurgical testwork for the Surnak prospect. The remaining exploration budget will be deployed primarily to other greenfield projects in Bulgaria, Serbia and the Malartic project in Quebec.

Qualified Person

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

2018 Fourth Quarter and Annual Results and 2019 Guidance Call and Webcast (Listen/View only)

The Company will hold a call and webcast to discuss its 2018 fourth quarter and annual results on Wednesday, February 13, 2019 at 9:00 a.m. EST. The call will be hosted by Rick Howes, President and Chief Executive Officer, who will be joined by Hume Kyle, Executive Vice President and Chief Financial Officer, together with other members of the executive management team. The call will be accessible via a live webcast and by telephone.

Date: Wednesday, February 13, 2019
Time: 9:00 am EST
Webcast: <https://edge.media-server.com/m6/p/uzmfowk5>
Canada and USA Toll Free: 1-844-264-2104
Outside Canada or USA: 1-270-823-1169
Replay: 1-855-859-2056
Replay Passcode: 2657126

About Dundee Precious Metals

[Dundee Precious Metals Inc.](#) is a Canadian based, international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals. The Company's operating assets include the Chelopech operation, which produces a copper concentrate containing gold and silver and a pyrite concentrate containing gold, located east of Sofia, Bulgaria; and the Tsumeb smelter, a complex copper concentrate processing facility located in Namibia. DPM also holds interests in a number of developing gold and exploration properties located in Bulgaria, including the Krumovgrad gold project, which started construction in the fourth quarter of 2016 and is expected to commence production in the second quarter of 2019, Canada and Serbia, and its 10.5% interest in Sabina Gold & Silver Corp.

Cautionary Note Regarding Forward Looking Statements

This press release contains "forward looking statements" or "forward looking information" (collectively, "Forward Looking Statements") that involve a number of risks and uncertainties. Statements that constitute Forward looking statements include, but are not limited to, certain statements with respect to the estimated capital costs, key project operating costs and financial metrics and other project economics with respect to Krumovgrad; the timing of the completion of construction, commissioning activities, commencement of production and the receipt of the operating permit in respect of Krumovgrad, timing of further optimization work at Tsumeb and potential benefits of the planned rotary furnace installation; price of gold, copper, silver and acid, toll rates, metals exposure and stockpile interest deductions; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; the timing and amount of estimated future production and output, life of mine, costs of production, cash costs and other cost measures, capital expenditures, rates of return at Krumovgrad and other deposits and timing of the development of new deposits; results of economic studies; success of exploration activities; success of permitting activities, permitting time lines; currency fluctuations; requirements for additional capital; government regulation of mining and smelting operations; environmental risks; reclamation expenses; potential or anticipated outcome of title disputes or claims; benefits of digital initiatives; and timing and possible outcome of pending litigation. Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "outlook", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this document, such factors include, among others: the uncertainties with respect to the actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations and economic studies; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; 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; uncertainties and risks inherent to developing and commissioning new mines into production, such as the Krumovgrad project, which may be subject to unforeseen delays, costs or other issues; uncertainties inherent with conducting business in foreign jurisdictions where corruption, civil unrest, political instability and uncertainties with the rule of law may impact the Company's activities; social and non-governmental organizations ("NGO") opposition to mining projects and smelting

operations; fluctuations in metal and acid prices, toll rates and foreign exchange rates; unanticipated title disputes; claims or litigation; limitation on insurance coverage; cyber-attacks; risks related to the implementation, cost and realization of benefits from digital initiatives; failure to realize projected financial results from MineRP Holdings Inc.; risks relating to operating a technology business reliant on the ownership, protection and ongoing development of key intellectual properties; as well as those risk factors discussed or referred to in the Company's MD&A under the heading "Risks and Uncertainties" and under the heading "Cautionary Note Regarding Forward Looking Statements" which include further details on material assumptions used to develop such Forward Looking Statements and material risk factors that could cause actual results to differ materially from Forward Looking Statements, and other documents (including without limitation the Company's most recent Annual Information Form) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward Looking Statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that Forward Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Other than as it may be required by law, the Company undertakes no obligation to update Forward Looking Statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on Forward Looking Statements.

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