

Caution regarding forward-looking information

There can be no assurances as to the timing, magnitude or impact of future protests or blockades affecting Amulsar, if any, or the success of the Company's ongoing attempts to mitigate such risks. The Company does not intend to comment further upon protests, blockades or similar disruptions unless required by law, it deems further disclosure is appropriate, or where appropriate in the context of its normal course disclosure on construction, operational and financial matters. The Company makes reference to the risk factors outlined in section 4.2 of its most recent Annual Information Form, dated March 28, 2018, including risk factor disclosure under the headings "Single Property Focus", "Community and Social", and "Foreign Operations".

Certain information contained in this news release is "forward looking". All statements in this news release, other than statements of historical fact, that address events, results, outcomes or developments that the Company expects to occur are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "intends", "anticipates" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "will", "would", "should", or "occur" or the negative or other variations of such terms. Forward-looking statements in this news release include, among others, statements with respect to: the realization of mineral resource estimates and the timing of development of the Amulsar Gold Project, including the expected start date of gold production; the expected and estimated cost of operations and capital costs at the Amulsar Gold Project; the current Amulsar Gold Project construction schedule, the commitment to and implementation of good international industry practices; the expected gold production from, and life of mine of, the Amulsar Gold Project; the formation of the Armenian Government; the impact of management in relation to the Company's strategic growth objectives; the magnitude or impact of historical and future (if any) protests or blockades affecting Amulsar and the success of the Company's ongoing attempts to mitigate such risks; the response of the Armenian government to future (if any) protests or blockades affecting Amulsar; the impact of protests, blockades or similar disruptions on the Company's construction, operations and financial performance; and the expected mining methods at the Amulsar Gold Project. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered when the property is developed.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Such risks, uncertainties and factors include, without limitation: changes in gold and silver prices; adverse general economic, market or business conditions; failure to achieve the objectives of the future exploration and drilling programs; regulatory changes; as well as "Risk Factors" included in the disclosure documents filed on and available at www.sedar.com. Forward-looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. All of the forward-looking statements contained in this news release are qualified by these cautionary statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

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