Dundee Precious Metals Announces Pre-Feasibility Study Results for the ?oka Rakita Project with $735M of NPV5% and 41% IRR

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TORONTO, Dec. 18, 2024 - Dundee Precious Metals Inc. (TSX: DPM) ("DPM" or "the Company") is pleased to announce the results of a pre-feasibility study ("PFS") for its ?oka Rakita project in Serbia. The robust PFS economics and continued exploration success around ?oka Rakita serve as DPM's basis for proceeding to a feasibility study ("FS") immediately for an accelerated construction decision, with first concentrate production targeted for 2028.

PFS Highlights
(All dollar amounts in this news release are expressed in U.S. dollars, unless otherwise noted.)

Improvements in the PFS include increased ounces in the initial years and decreased all-in sustaining costs. Project highlights include:

- Accelerated gold production in first 5 years, averaging 170,000 ounces of gold per year.
- Robust base case $NPV_{5\%}$ of $735 million (after-tax) and IRR of 41% at a $1,900 per ounce gold price assumption. Using a $2,500 gold price assumption, $NPV_{5\%}$ is $1.2 billion (after-tax) and IRR is 58%.
- First quartile all-in sustaining cost of $644 per ounce of gold (life of mine average).[3]
- Attractive initial capital of $379 million, well-within DPM's funding capacity.
- Mineral Reserves of 1.36 million ounces supporting a 10-year mine life with 8 years of processing.
- Project timeline further de-risked by utilizing existing processing equipment from the Ada Tepe mine and leveraging proximity to Chelopech mine to train and develop key personnel for operating roles.
- Advancing to feasibility study, expected to be completed by year-end 2025.
- Optimization and exploration activities ongoing to further unlock ?oka Rakita's value potential.

?oka Rakita project PFS highlights
(Based on a $1,900 per ounce gold price assumption)

Operating life	10 years
Total gold produced (life of mine)	1.2 million ounces
Average grade (life of mine)	6.38 grams per tonne
Average all-in sustaining cost (life of mine)[3]	$644 per ounce of gold
NPV (after-tax, 5% discount)[1,2]	$735 million
IRR (after-tax)[2]	41%

1. Economics from construction forward and assumes no initial capital is spent in advance of a construction decision and is based on financial years.
2. Current legislation in Serbia allows for tax relief for large investments for a maximum period of 10 years, subject to certain eligibility conditions being maintained through the 10-year period. The PFS 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. 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 of this news release for more information, including a detailed description of each of these measures.

"We are very excited by the results of the pre-feasibility study. In less than 24 months since announcing the initial discovery of ?oka Rakita, we have outlined a very robust, highly value accretive project with the

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

"Given the project's excellent economics, including a 41% IRR at a gold price of $1,900 per ounce, we are immediately proceeding to a feasibility study while advancing permitting activities in parallel, with the goal of commencing construction in mid-2026 to support first production of concentrate in 2028.

"We have the financial and technical resources to advance this high-quality growth project and continue our exploration programs to further unlock the significant potential of ?oka Rakita and the surrounding licences. This includes the two new high-grade Frasen and Dumitru Potok discoveries we announced earlier this year, located within 1 kilometre of ?oka Rakita, which confirm our view of the significant potential for large-scale high-grade mineralization."

Pre-feasibility Study Overview

?oka Rakita is located approximately 35 kilometres by road northwest of the city of Bor in Serbia, and benefits from established infrastructure, including nearby roads and power lines. The project is a strong fit with the Company's underground mining and processing expertise and is approximately 320 kilometres northwest of DPM's Chelopech mine in Bulgaria, which will allow easy access to existing technical support functions.

The PFS is based on a Mineral Reserve Estimate of 6.6 million tonnes ("Mt") at 6.38 grams per tonne ("g/t") for 1.36 million contained gold ounces. The PFS contemplates underground mining of the ?oka Rakita deposit with a relatively standard comminution, gravity and flotation flowsheet to process 850,000 tonnes of ore per annum, producing saleable gravity and flotation gold concentrates. A portion of the gravity concentrate will be smelted and sold as a doré for improved sales terms.

The PFS assumes start of construction mid-2026 with first production of gold concentrate targeted for the second half of 2028.

The process flowsheet and project schedule allow DPM to leverage the use of existing processing equipment and infrastructure from the Ada Tepe operation in Bulgaria, which will be decommissioned and refurbished following the mine's closure in mid-2026. Several benefits of this approach were identified, 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, training and maintenance practices.

The following table summarizes key inputs, operating statistics and results of the ?oka Rakita PFS:

Key Operating and Financial Assumptions and Metrics	
Assumptions	
Gold price	$1,900 per ounce
Government royalty (NSR)	5%
Production and costs	
Mineral Reserve	6.6 million tonnes
Average gold grade mined (life of mine)	6.38 grams per tonne
Annual throughput	850,000 tonnes per annum
Average gold grade processed (life of mine)	6.38 grams per tonne
Average gold metallurgical recovery	96.8%
Total gold produced (life of mine)	1.2 million ounces
Average annual gold production (life of mine)	145 thousand ounces
Average annual gold production (first five years)	170 thousand ounces
Life of mine operating unit costs	
	$ per tonne processed
Mining	$251
Processing	$166

General & administrative	$58
Royalties	$107
Offsite cost	$9
Total cash costs[1]	$694
Total cash costs[1]	$596 per gold ounce
All-in sustaining cost[1]	$644 per gold ounce
Capital estimates	
Initial capital	$379 millions
Sustaining capital (life of mine)	$29 millions
Closure costs[2]	$27 millions
Project economics	
Free cash flow (after-tax)[1,3,4]	$1,077 millions
NPV (after-tax, 5% discount)[3,4]	$785 millions
IRR (after-tax)[3,4]	41%
Payback period[3,4]	1.7 years

1. Cash costs, all-in sustaining cost per ounce and free cash flow are non-GAAP measures or ratios. Refer to the "Non-GAAP Financial Measures" section of this news release for more information.
2. Closure costs include a non-recoverable VAT of approximately $2.3 million.
3. Economics from construction forward, assumes no initial capital spent in advance of a construction decision, and are based on financial years.
4. Current legislation in Serbia allows for tax relief for large investments for a maximum period of 10 years, subject to certain eligibility conditions being maintained through the 10-year period. The PFS 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.

Mining and Processing

The PFS mine plan assumes access from surface via two declines and a spiral ramp to truck the mined material to surface. The anticipated mining method is conventional sublevel long-hole open stoping and utilizing paste backfill with cemented rock fill, and unconsolidated rock fill used where the mining sequence permits, leveraging DPM's experience and expertise from its underground Chelopech mine.

The PFS is based on a Probable Mineral Reserve of 6.6 million tonnes. The PFS mine plan and design has been optimized to access the high-grade core of mineralization in the initial years. Production in the first five full years is expected to average 170,000 ounces per year from an average gold head grade of 7.42 g/t. The average life of mine gold production is expected to be approximately 147,000 ounces per year from an average gold head grade of 6.38 g/t.

The PFS is based on a process flowsheet consisting of crushing and grinding to a particle size (P_{80}) 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. Testwork results to date indicates that the final concentrates do not contain any deleterious elements above smelter penalty thresholds. A portion of the gravity concentrate will be smelted and sold as a doré. Average payability for the flotation concentrate is expected to be 97.5%, average payability for the gravity concentrate is expected to be 99.8% and average payability for the doré is expected to be 99.9%, with a combined life of mine weighted average of 98.5%.

The production schedule as outlined in the PFS 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
Ore mined	Kt	6,633	76	596	855	855	855	855	855	853	833
Gold grade	g/t	6.38	10.17	10.70	7.17	8.35	6.38	5.25	5.61	4.76	3.73
Ore processed	Kt	6,633	-	672	855	855	855	855	855	853	833
Gold grade	g/t	6.38	-	10.63	7.17	8.35	6.38	5.25	5.61	4.76	3.73
Recoveries											
Doré	%	22.7	-	23.0	23.2	23.7	22.8	22.2	22.4	21.9	21.2

Gravity	%	13.4	-	13.5	13.6	13.9	13.4	13.0	13.2	12.9	12.4
Flotation	%	50.7	-	47.8	50.6	50.0	51.1	51.8	51.6	52.2	53.2
Combined	%	86.8	-	84.3	87.4	87.6	87.3	87.1	87.2	87.0	86.8
Gold production	Koz.	1,161	-	194	172	201	153	126	134	114	87
All-in sustaining cost[1]	$/oz.	$644	-	560	475	560	550	664	750	737	1,019

1. All-in sustaining cost per ounce is a non-GAAP measure. Refer to the "Non-GAAP Financial Measures" section of this news release for more information.

Capital Expenditures

The PFS estimates initial project capital costs of approximately $379 million includes development of the underground mine, construction of an 850,000 tonne per annum processing plant utilizing existing equipment from the Ada Tepe mine and processing facility, a 3.93 Mt fully lined dry tailings storage facility, and additional infrastructure, including haul and access roads, water treatment, power supply and site services.

The PFS includes several enhancements to the PEA design, resulting in improved economic benefits to the project. This included improved mine access layout to incorporate a second decline and portal, change of the SAG mill to an AG mill and pebble crusher, the addition of a secondary grinding mill, and the addition of a gravity gold circuit and gold room.

The following table breaks down the initial capital estimate:

	$ millions
Initial capital estimates	
Mining	85
Earthworks	35
Equipment and infrastructure	117
Mobile equipment	4
Total direct costs	241
Owners cost	14
Operational readiness	28
General indirect costs	46
Total indirect cost	88
Contingency	50
Total initial capital expenditures	379
Sustaining and closure	
Sustaining capital expenditures	$29
Closure costs[1]	$27

1. Closure costs include a non-recoverable VAT of approximately $2.3 million.

?oka Rakita Gold Price Sensitivity Estimates

The table below shows the gold price sensitivity for the project:

Gold price sensitivities					
			Base case		
Average gold price ($/oz.)	$1,500	$1,700	$1,900	$2,300	$2,500
NPV[1,2] (after-tax, 5% discount)	$410	$573	$735	$1,059	$1,222
IRR[1,2] (after-tax)	28.3%	35.1	41.4%	52.5%	58%

Payback (years)	2.3	1.9	1.7	1.4	1.2

1. Economics from construction forward, assumes no initial capital spent in advance of a construction decision, and are based on financial years.
2. Current legislation in Serbia allows for tax relief for large investments for a maximum period of 10 years, subject to certain eligibility conditions being maintained through the 10-year period. The PFS 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.

Mineral Resource and Mineral Reserve ("MRMR") Estimate

In conjunction with the PFS, DPM has updated the Mineral Resource Estimate ("MRE") for ?oka Rakita. The database cut-off was August 30, 2024, which is also the effective date of the MRE. Drill hole spacing is approximately 30 metres by 30 metres over the deposit footprint, with infill drilling reaching a spacing of between 20 metres to 15 metres within the high-grade core of the deposit. The updated MRE incorporates detailed understanding of the geologic controls and deposit architecture.

To support the MRE, a comprehensive sensitivity analysis was completed on assumptions and parameters used in the estimate, which identified the optimum top cutting strategy, composite length, block size, search parameters and domaining strategy. The MRE satisfies reasonable prospects of eventual economic extraction ("RPEEE") by demonstrating the spatial continuity of the mineralization based on a 2 g/t Au reporting cut-off grade and optimized stope volumes. The cut-off grade assumes a gold price of $1,700 per ounce. The MRE was classified as Indicated and Inferred Mineral Resources, informed by drill spacing supported by a drill hole spacing study, QA/QC, quality of data, confidence in geological and mineralization interpretations.

The Mineral Reserve Estimate is based only on Indicated Mineral Resources identified in the block model. Optimized stope shapes were generated with respect to the design and economic criteria established such as cut-off grade, deposit geometry criteria and stope shape parameters. The stopes were then sequenced to suit the mining method (long-hole longitudinal retreat) and scheduled to produce the production profile and life of mine plan. Mineral Reserves are based on an in-situ cut-off grade of 2.5 g/t Au for stopes and 1.0 g/t Au for development, which assumes a gold price of $1,500 per ounce of gold.

The Mineral Reserve Estimate for ?oka Rakita is show below and is effective as of August 30, 2024.

?oka Rakita Mineral Reserve Estimate
(Effective date August 30, 2024)

Reserve Category	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz.)
Proven	-	-	-
Probable	6.63	6.38	1.359
Total Proven & Probable	6.63	6.38	1.359

1. At the time of this report, there are no Proven Mineral Reserves for the ?oka Rakita Project.
2. The Mineral Reserves disclosed are classified as Probable and are based on the 2014 CIM Definition Standards and 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines.
3. The Inferred Mineral Resources are treated as waste and do not contribute to Mineral Reserves estimation.
4. The Mineral Reserves estimate has an effective date of August 30, 2024.
5. The reference point at which the Mineral Reserves are defined is where the ore is delivered to the process plant and therefore not inclusive of milling recoveries or payable metal deductions.
6. Long-term metal price assumed for the evaluation of the Mineral Reserves is $1,500/oz for gold.
7. Mineral Reserves are based on a global rounded cut-off grade of 2.5 g/t (in-situ) and includes incremental ore from development at a reduced cut-off grade of 1.0 g/t Au.
8. Mineral Reserves account for 10% external mining dilution and 95% mining recovery applied to the stopes
9. Contained Metal is calculated as follows: Au Contained Metal, (oz) = Tonnage (Mt) * Grade (g/t) / 31.1035.
10. Figures have been rounded to reflect that this is an estimate and totals may not match the sum of all components.

The Mineral Resource estimate, exclusive of Mineral Reserves, is shown below and is effective as of August 30, 2024.

?oka Rakita Mineral Resource Estimate
(Effective date August 30, 2024)

Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Koz.)
Measured	-	-	-
Indicated	1.45	3.30	154
Total Measured & Indicated	1.45	3.30	154
Inferred	0.11	3.11	11

1. The cut-off grade value of 2 g/t assumes a gold price of $1,700/oz., gold recovery of 88.8%, 0% dilution, operating costs of $71.7/t (mining, processing and G&A), sustaining capital of $11.19/t, as well as offsite and royalty costs.
2. Mineral Resources are reported with DSO underground mining shapes generated at a 2 g/t Au cut-off grade to ensure Mineral Resources meet RPEEE criteria. The stope optimization process allows for blocks below the cut-off grade 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.
3. Mineral Resources are reported exclusive of Mineral Reserves.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Figures have been rounded to reflect that this is an estimate and totals may not match the sum of all components.

The Qualified Persons ("QPs") are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that might materially affect the estimate of Mineral Resource and Mineral Reserves.

Permitting and Stakeholder Engagement

Permitting activities have continued to advance, with a detailed permitting timeline focused on supporting commencement of construction in mid-2026.

Work continues on baseline studies required for the Environmental and Social Impact Assessment ("ESIA"), as well as the final report on mineral resources and reserves (the Elaborate of Reserves) to be submitted to the relevant authorities for receipt of the Certificate of Resources and Reserves as required under the Serbian permitting process. While a decision by the Serbian government to initiate the development of the Special Purpose Spatial Plan is currently pending, the Company's approach includes having all preparatory work completed and ready for submission while continuing to proactively engage with relevant stakeholders to mitigate the risk of administrative delays.

Consistent with the approach across all operations, 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 highly focused on ensuring responsible environmental management, social development, and the operation and closure of ?oka Rakita in accordance with industry best practices and in-line with European Union standards. The Company is committed to working closely with local communities around the project to understand and support local development opportunities, with a focus on maximizing benefits of the project for stakeholders in Serbia.

Optimization Opportunities and Next Steps

Based on the PFS, DPM is proceeding immediately to a FS, which is expected to be completed by year-end 2025. Activities in 2025 will include completing surface and underground geotechnical and hydrogeological drilling, advancing permitting, progressing the design to the basic engineering level, and commencing operational readiness activities, leveraging the project's regional proximity to DPM's Chelopech underground mine to train and develop key personnel for operating roles.

Several optimization opportunities have been identified which DPM will advance as part of the FS work. This

includes:

- The potential to add additional gold ounces to the mining inventory through mine design optimization, based on a higher confidence Mineral Resource and Mineral Reserve estimate due to closer drill spacing.
- Optimization of the decline construction schedule, which is an activity currently on the project critical path.
- Finalizing site earthworks and water management infrastructure, following completion of geotechnical and hydrogeological drilling and modelling.

Ongoing Drilling Program to Extend Exploration Potential

DPM is planning an exploration program for 2025 to advance its camp-wide drilling campaigns within ?oka Rakita and surrounding licences. The Company plans to drill approximately 40,000 metres in 2025, with a focus on:

- Target delineation and extensional drilling of the recently reported copper-gold discoveries at the Frasen and Dumitru Potok prospects, located within one kilometre of the ?oka Rakita deposit (refer to the news release dated September 11, 2024, which is available on our website at www.dundeeprecious.com or SEDAR+ at www.sedarplus.ca).
- Extensional drilling at ?oka Rakita to increase skarn-hosted gold Mineral Resources and extend copper-gold mineralization developed within marble-hosted stratigraphy at depth.
- Scout drilling to follow-up on multiple gold-polymetallic skarns as well as carbonate replacement targets, hosted at different stratigraphic levels. These targets have been defined by integrating geological, geochemical and geophysical data with a recently a completed camp-wide magneto-telluric survey.

Technical Information and Technical Report Filing

The PFS 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 have been reviewed and approved by:

- Maria O'Connor, MAIG, Technical Director, Mineral Resources, Environmental Resources Management Ltd. ("ERM") for mineral resource estimation;
- Daniel (Niel) Morrison, P.Eng., Principal Process Engineer, DRA Americas Inc. ("DRA") for metallurgical test work and recovery methods;
- Khalid Mounhir, P.Eng., Senior Mining Engineer, WSP Global Inc. ("WSP") for mineral reserve estimation;
- Bruno Mandl, P.Eng., Senior Principal Mining Engineer, WSP for paste backfill;
- Michal Dobr, P.Geo., Senior Principal Hydrogeologist, WSP for hydrogeology;
- Isaac Ahmed, P.Eng, Director, Process and Mine Infrastructure Design, WSP for filter plant, paste plant and underground mine infrastructure;
- Paul Palmer, P.Eng., Senior Principal Geological Engineer, WSP for underground mine geotechnical;
- Ian Major, P.Eng., MBA, Project Manager, DRA for project infrastructure and site costing;
- William Richard McBride, P.Eng., Senior Principal Mining Engineer, WSP for mine costing;
- Peter Corrigan, Engineers Ireland, BA BAI C.Eng MIEI, WSP for dry tailings storage facility and waste rock stockpiles;
- Ryan Sweetman, Institution of Civil Engineers, CEng, MICE, WSP for water management structures and water balance;
- Kevin Leahy, Ph.D., CGeol, SiLC, ERM for environmental studies, permitting, and social impact;
- Daniel Gagnon, P.Eng., SVP East Canada and Mining, DRA for market studies and economic analysis.

All are independent QPs, 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, has reviewed and approved the scientific and technical information disclosed in this news release.

A technical report prepared in accordance with NI 43-101 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 MRMR estimates and the PFS.

The MRMR estimates discussed in this news release are 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 2014), incorporated by reference into NI 43-101. The MRMR 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, 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:

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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 Mineral Reserves and the realization of such mineral estimates; the statements under "PFS Highlights" and the other results of the PFS 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 completion of FS and the EIA and the anticipated timing thereof; planned surface and underground geotechnical and hydrogeological drilling, commencing basic engineering and advancing operational readiness activities and other activities, and related costs; upside potential, opportunities for growth and optimization, and expected next steps in the development of the project, including timing for potential commencement of construction and production; 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; timing of permitting activities and other governmental approvals; 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 and Reserves, 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 in the completion of development or construction 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 to tax regimes in the jurisdictions in which the Company operates; 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.