DPM Metals Announces Robust Feasibility Study Results for the ?oka Rakita Project with $782M of NPV5% and 36% IRR

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TORONTO, Nov. 26, 2025 - DPM Metals Inc. (TSX: DPM, ASX: DPM) (ARBN: 689370894) ("DPM" or "the Company") is pleased to announce the results of a feasibility study ("FS") for the ?oka Rakita project in Serbia. The FS confirms robust economics for a high-margin underground mining operation with first quartile costs and high rate of return using a $1,900 per ounce gold price assumption.

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

Improvements for the project outlined in the FS compared to the pre-feasibility study ("PFS") include an additional year of mine life, increased ounces in the initial years, with improved net present value ("NPV").

Project highlights include:

- Mineral Reserves tonnage increased by 10% and contained gold increased by 11%.
- Higher gold production in the first five years, averaging 189,000 ounces of gold per year.
- First quartile all-in sustaining cost[1] of $644 per ounce of gold (life of mine average).
- Attractive initial capital of $448 million, well-within DPM's funding capacity.
- Robust $NPV_{5\%}$ of $782 million (after-tax) and an IRR of 36% at a $1,900 per ounce gold price assumption.[2] Using a $3,500 gold price assumption, $NPV_{5\%}$ is $2.2 billion (after-tax) and IRR is 68%.[2]
- Strategic position of project infrastructure, considering discovery of Dumitru Potok target.
- Permitting milestone achieved prompting initiation of the Special Purpose Spatial Plan process.
- Execution readiness advancing with detailed engineering and early works preparations.

David Rae, President and Chief Executive Officer, commented on the results:

"The ?oka Rakita feasibility study marks a significant milestone, confirming a high-margin, low-cost operation that will generate significant returns for our shareholders. We have rapidly advanced ?oka Rakita, completing a feasibility study within less than 36 months of announcing its discovery in 2023, an exceptional pace driven by the high-quality nature of this deposit and the well-established process in Serbia.

"Based on the project's excellent economics, including a 36% IRR at a gold price of $1,900 per ounce, we are proceeding to execution readiness and continue to advance permitting to support start-up of mine construction in early 2027, with first concentrate production anticipated in the first half of 2029.

"We believe ?oka Rakita is a pivotal stepping stone that unlocks the broader potential of the Rakita camp, where our exploration activities continue to confirm the presence of a large copper-gold system. We expect to complete mineral resource estimates for Dumitru Potok, Rakita North and Frasen by year-end, all of which are within one to two kilometres of planned ?oka Rakita infrastructure, and to target additional high-potential areas within the six-kilometre trend."

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 within proximity of DPM's

Chelopech mine with readily available access to well-established technical support functions.

The FS is based on a Mineral Reserve Estimate of 7.34 million tonnes ("Mt") at 6.44 grams per tonne ("g/t") for 1.52 million contained gold ounces. The FS contemplates underground mining of the ?oka Rakita deposit via long hole open stoping (LHOS) with cemented paste backfill and a relatively standard comminution, gravity and flotation flowsheet to process 850,000 tonnes of ore per annum. Saleable products include gravity and flotation gold concentrates, with a portion of the gravity concentrate to be smelted and sold as a doré for improved sales terms.

Optimizations to the project from the PFS include:

- Optimization of the development layout and design;
- Ground support design optimized based on geotechnical drilling results;
- Refined stope design, resulting in additional Mineral Reserve ounces;
- Optimized ventilation, improving airflow efficiency for reduced power demands;
- Improved dewatering infrastructure and layout to handle higher estimated mine dewatering requirements; and
- Improved gold recoveries based on additional metallurgical testwork.

The FS assumes start of construction in early 2027 with first ore on surface in 2028, and production of gold concentrate targeted for the first half of 2029. The FS excludes any pre-construction activities.

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 FS:

Key operating and financial assumptions and metrics		
Macroeconomic parameters		
Gold price	$/oz.	$1,900
Corporate tax rate[1]	%	15%
Royalty	%	5% NSR
Production(life of mine averages, unless otherwise noted)		
Mineral Reserve	Mt	7.3
Average gold grade mined	g/t	6.44
Annual throughput	Ktpa	850
Average gold grade processed	g/t	6.44
Average gold metallurgical recovery	%	87.9
Total gold produced	Moz.	1.34
Average annual gold production (life of mine)	Koz.	148
Average annual gold production (first five years)	Koz.	189
Capital estimates[1]		
Initial capital	$ million	$448
Sustaining capital (life of mine)	$ million /year avg	$3.2
Closure costs[2]	$ million	$30
Project economics		
Cash flow (after-tax)[1,4]	$ million	$1,203
NPV (after-tax, 5% discount)[1,4]	$ million	$782
IRR (after-tax)[1,4]	%	36%
Payback period[1,4]	years	1.8

1. 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 FS 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.
2. Initial capital and sustaining capital include import duties.
3. Closure costs include a non-refundable VAT of $2.6 million.
4. Economics are construction forward and assumes no initial capital is spent in advance of a construction decision

Operating and all-in sustaining cost (life of mine averages)

	$ millions	$/t of ore processed	$/oz. payable gold
Mining	$267	$36	$203
Processing	$205	$28	$156
General & administrative	$115	$16	$88
Royalties	$121	$16	$92
Total cash costs	$786	$96	$538
Offsite cost	$78		$69
All-in sustaining cost per ounce			$644

1. Cash cost; cash cost per tonne of ore processed; cash cost per ounce of gold sold; and all-in sustaining cost per ounce of gold sold are non-GAAP measures or ratios. These measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. Refer to the "Non-GAAP Financial Measures" section of this news release for more information, including a detailed description of these measures.

Mining and processing

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

The FS is based on a Probable Mineral Reserve of 7.34 million tonnes. The FS 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 189,000 ounces per year from an average gold head grade of 8.1 g/t. The average life of mine gold production is expected to be approximately 148,000 ounces per year from an average gold head grade of 6.44 g/t.

The FS is based on a process flowsheet consisting of crushing and grinding to a particle size (P80) of 53 µm, followed by gravity concentration and sulphide flotation. The gravity concentrate will be marketable directly to gold refineries, and the sulphide flotation concentrate will be suitable for processing by smelters in the region. A portion of the gravity concentrate will be smelted and sold as a doré. Over the life of mine, 27% of gold reports to doré, 16% to the gravity concentrate and 45% to flotation concentrate for an overall average gold recovery of 88%.

All tailings are filtered and approximately 41% is used for paste backfill in the mine, with the remainder stored in the dry tailings storage facility (DTSF) on surface.

The production schedule as outlined in the FS is presented in the following table:

Metric	Unit	Total / average	Pre production	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Ore mined	Kt	7,345	2	433	846	855	855	855	855	855	855	835	99
Gold grade	g/t	6.44	3.7	9.7	10.4	9.8	7.31	5.44	4.6	4.1	4.3	4.4	3.0
Ore processed	Kt	7,345	-	400	829	850	850	850	850	850	850	850	166
Gold grade	g/t	6.44	-	9.5	10.2	10.3	7.3	5.5	4.8	4.1	4.2	4.4	3.3

Recoveries														
Flotation	%	45.3	-	41.5	40.4	40.3	45.3	48.6	49.9	51.2	51.0	50.5	52.8	
Doré	%	26.8	-	29.3	30.8	30.9	26.9	24.2	23.2	22.2	22.3	22.7	20.9	
Gravity	%	15.8	-	17.2	18.1	18.1	15.8	14.2	13.6	13.0	13.1	13.3	12.3	
Combined	%	87.9	-	88.1	89.3	89.3	88.0	87.1	86.7	86.4	86.4	86.6	86.0	
Payable gold production	Koz.	1.3	-	106	239	247	174	128	111	95	97	103	15	
All-in sustaining cost[1]	$/oz.	644	-	722	455	425	542	710	771	916	830	740	2,872	

1. All-in sustaining cost per ounce of gold sold is a non-GAAP ratio. Refer to the "Non-GAAP Financial Measures" section of this news release for more information, including a detailed description of these measures.

Capital estimates

The FS estimates initial project capital costs of approximately $448 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 4.1 Mt fully lined dry tailings storage facility, and additional infrastructure, including haul and access roads, water treatment, power supply and site services.

The increase in the initial capital estimate relative to the PFS is primarily driven by the updated mine development contracting strategy, which accelerated decline development and access to the first stoping levels, as well as the reclassification of certain early operating cost items into initial capital.

The FS reflects cost escalation impacts, including an assumed 10% labour inflation rate and a Euro to U.S. dollar exchange rate of 1.135, capturing the approximately 7% depreciation of the U.S. dollar. In addition, higher earthworks volumes and increased requirements for imported fill material contributed to the higher estimate.

The following table breaks down the initial capital estimate:

	$ millions
Initial capital estimates[1]	
Mine development	$129
Ore handling	$19
Processing plant	$63
Tailings and water treatment	$52
Infrastructure (on and off-site)	$68
Total direct costs	$331
General indirect costs	$33
Owner's cost	$40
Total indirect costs	$73
Contingency	$44
Total initial capital expenditures	$448
Sustaining and closure	
Sustaining capital expenditures (life of mine)[1]	$32
Closure costs[2]	$30

1. Initial capital and sustaining capital estimates include import duties.
2. Closure costs include a non-recoverable VAT of $2.6 million.
3. Rounding of figures may result in totals not adding precisely.

As at September 30, 2025, DPM's cash balance was approximately $414 million. With no debt, a $150

million revolving credit facility and significant free cash flow generation from current operations, ?oka Rakita's initial capital is well-with DPM's funding capacity.

Gold Price Sensitivity Estimates

The table below shows the gold price sensitivity on project economics for ?oka Rakita, including at $3,500 per ounce gold to provide investors with a view of the project's economics across varying gold prices.

Sensitivity of project economics to gold price

Average gold price ($/oz.)	$1,500	$1,700	$1,900	$2,300	$2,500	$3,500
NPV (after-tax, 5% discount)	$427	$605	$782	$1,139	$1,317	$2,207
IRR (after-tax)	24.3%	30.3%	35.6%	45.2%	49.5%	67.8%
Payback (years)	2.3	2.0	1.8	1.5	1.4	1.0

Permitting and Stakeholder Engagement

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

Permitting to support start-up of mine construction in early 2027

In mid-November, DPM received approval to initiate the Special Purpose Spatial Plan for ?oka Rakita, a key permitting milestone. Key technical workstreams are advancing as planned, and proactive stakeholder engagement continues to support progress towards receipt of the necessary approvals. Most of the baseline studies for the environmental and social impact assessment have been completed, and DPM is maintaining close and proactive engagement for timely project development.

Basic and detailed engineering is progressing in parallel to the permitting process to feed into the Main Mine Design, the key technical input associated with the mine construction permit. Construction of the ?oka Rakita mine is expected to commence in early 2027, with preparatory and early works planned for the second half of 2026. First ore to surface is expected in the second half of 2028, with the build-up of an 80,000-tonne run of mine stockpile to help facilitate a smooth ramp-up of the processing plant. Concentrate production anticipated in the first half of 2029. DPM is monitoring permitting timelines closely and implementing mitigation measures to maintain readiness for construction, and will continue to look for opportunities to accelerate the schedule.

Environmental and Social

The Company's intention is to develop ?oka Rakita in accordance with industry, Serbian and international best standards, with a focus on maximizing benefits for local communities and stakeholders in Serbia while delivering the best value for shareholders.

DPM intends to utilize local suppliers to the extent possible, and, as it does in all of its operations globally, maximize the proportion of local workforce employed at the operation. ?oka Rakita is expected to create over 500 jobs, and the Company is developing a robust training plan to support the hiring and training of local personnel, including planned training modules at Chelopech and Ada Tepe. DPM also plans to leverage its experience integrating and ramping-up production at the Vares operation in Bosnia into its operational readiness and execution planning for ?oka Rakita.

Mineral Resource and Mineral Reserve ("MRMR") Estimate

In preparation for the FS, DPM has updated the Mineral Resource Estimate ("MRE") for ?oka Rakita. The database cut-off was January 17, 2025, which is also the effective date of the MRE. Drill hole spacing is approximately 20 metres by 20 metres over the deposit footprint, with infill drilling locally reaching a spacing of between 15 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.

The MRE satisfies reasonable prospects of eventual economic extraction ("RPEEE") by demonstrating the spatial continuity of the mineralization by reporting within optimized underground mining shapes that were generated at a 2g/t Au cutoff. The cut-off grade assumes a gold price of $1,900 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 which is based on a gold price of $1,600 per ounce. Additionally, a 2.0 g/t cutoff for marginal stopes and a 1.0 g/t Au incremental cutoff for development was used to generate the Mineral Reserve inventory.

The Probable Mineral Reserve for ?oka Rakita totals 7.4 Mt of diluted ore, grading 6.44 g/t of gold, containing approximately 1.52 million ounces of gold. This represents a 10% increase in tonnage and an 11% increase in contained ounces, compared to the PFS Mineral Reserve estimate. This is a result of engineering changes to stope design parameters and optimization of cut-off grade assumptions.

The Mineral Reserve Estimate for ?oka Rakita is shown in the following table and is effective as of January 17, 2025.

?oka Rakita Mineral Reserve Estimate
(As of January 17, 2025)

Classification	Tonnes(Mt)	Gold Grade(g/t)	Gold Content(Koz.)
Proven	-	-	-
Probable	7.34	6.44	1,520
Total	7.34	6.44	1,520

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 and Mineral Reserves Best Practice Guidelines.
3. The Inferred Mineral Resources are treated as waste and do not contribute to reserves estimation.
4. Mineral Reserves has an effective date of January 17, 2025.
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 $1,600/oz for gold.
7. Mineral Reserves are reported using variable cut-off grades which include Stope full cost in-situ cut-off grade of 2.5 g/t, Stope marginal in-situ cut-off grade of 2.0 g/t and development cut-off grade of 1.0 g/t.
8. Mineral Reserves account for hanging wall (HW) and footwall (FW) ELOS external dilution of 1.0 m and 0.5 m, respectively applied to the stopes at matching Au grades of the block model, Back fill dilution of 6% applied to the stopes at zero Au grade and Mining recovery of 95 % applied to the stopes and 100% applied to development tonnes.
9. Contained Metal (CM) is calculated as follows: Au Contained Metal, (oz) = Tonnage (Mt) * Grade (g/t) / 31.1035 (g/oz).
10. The Mineral Reserve Estimation was completed under the supervision of Mr. Khalid Mounhir, P.Eng., Principal Mining Engineer at WSP Canada Inc., who is a Qualified Person ("QP") as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").
11. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors that might affect the estimate of Mineral Reserves.
12. Sum of individual table values may not equal due to rounding.

The Mineral Resource Estimate, exclusive of Mineral Reserves, is shown below and is effective as of

January 17, 2025.

?oka Rakita Mineral Resource Estimate
(As of January 17, 2025)

Classification	Tonnes(Mt)	Gold Grade(g/t)	Gold Content(Koz.)
Measured	-	-	-
Indicated	0.53	3.94	67
Inferred	0.09	3.60	11

1. The cut-off grade value of 2 g/t assumes $1,900/oz gold price, 86.75% gold recovery, 0% dilution, $77.65/t operating cost (mining, process and G&A), $11.20/t sustaining capital cost, as well as offsite and royalty costs.
2. Mineral Resources are reported within DSO underground mining shapes generated at a 2 g/t Au cut-off grade, to ensure Mineral Resources meet RPEEE. The stope optimisation process allows for blocks below the cut-off to be included within the final shapes in order to emulate the internal dilution that would be experienced during underground mining as per CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines prepared by the CIM Mineral Resource and Mineral Reserve Committee and adopted by the CIM Council on November 29, 2019.
3. The QP is not aware of any legal, political, environmental, or other risk factors that might materially affect the estimate of Mineral Resources.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Mineral Resources are reported exclusive of Mineral Reserves.
6. Figures have been rounded to reflect that this is an estimate, and totals may not match the sum of all components.

DPM Investor Day to be held December 4, 2025

DPM is hosting an investor day at 9 a.m. EST on Thursday, December 4, 2025, which will feature highlights of the ?oka Rakita FS by key members of the project development team. As well, DPM's executive and technical teams will also present updates and insights on:

- Exploration at the Rakita camp
- Chelopech exploration
- Progress at Vareš

Q&A sessions will follow the presentations, providing an opportunity for direct engagement with the Company leadership.

The in-person event will be webcast, and a replay of the event will be available on the Company's website at www.dpmmetals.com within two hours of the event's conclusion.

In order to provide investors in an Australian time zone the opportunity to engage with DPM's management team, DPM will also host a virtual Q&A session on December 5, 2025 at 11 a.m. AEDT (December 4, 2025 at 7 p.m. EST).

Access the registration link to attend either in-person or virtually via webcast.

About DPM Metals Inc.

DPM Metals Inc. is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Bosnia and Herzegovina, Serbia and Ecuador. Our strategic objective is to become a mid-tier precious metals company, which is based on sustainable, responsible and efficient gold production from our portfolio, the development of quality assets, and maintaining a strong financial position to support growth in mineral reserves and production through disciplined strategic transactions. This strategy creates a platform for robust growth to deliver above-average returns for our shareholders. DPM trades on the Toronto Stock Exchange (symbol: DPM) and the Australian Securities Exchange (symbol: DPM).

For further information please contact:

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Technical Information and Technical Report Filing

The 2025 FS and other scientific and technical information contained in this news release were prepared in accordance with the Canadian regulatory requirements set out in NI 43-101, and have been reviewed and approved by:

- Malcom Titley, MAIG, Associate Principal Consultant, 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;
- Darlene Nelson, 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 is intended to be filed under the Company's profile on SEDAR+. 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 FS.

The MRMR estimates discussed in this news release are classified in accordance with the disclosure requirement of the 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.

Non-GAAP 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 tonne of ore processed: 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 tonne of ore processed is calculated as cash cost divided by the tonnes of ore processed.
- Cash cost of sales and cash cost per ounce of gold sold: Cash cost of sales consists of cash cost, plus treatment charges, penalties, transportation and other selling costs. Cash cost per ounce of gold sold is calculated as cash cost of sales 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 of sales, plus 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 per tonne of ore processed, cash cost per ounce of gold sold, and all-in sustaining cost per ounce of gold sold 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.

As the Project is not in production, the QPs do not have historical non-GAAP financial measures nor historical comparable measures under IFRS and therefore the foregoing prospective non-GAAP financial measures or ratios presented may not be reconciled to the nearest comparable measure under IFRS.

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 MRMR and the realization of such mineral estimates; the statements under "FS Highlights" and the other results of the FS discussed in this news release, including, without limitation, project economics, anticipated returns for investors, financial and operational parameters such as expected throughput, production, mining and processing methods, tailings management, cash costs, all-in sustaining costs, other costs, capital expenditures, cash flow, NPV, IRR, payback period and life of mine; the completion of FS and the anticipated timing thereof; planned drilling activities and anticipated timing thereof; upside potential, opportunities for growth and optimization, and expected next steps in the development of the project, including any decisions with respect to the commencement of construction; engagement with stakeholders, including the commencement of training programs for local communities; anticipated benefits of the project for stakeholders and local communities; environmental and water management practices; timing of permitting activities and other governmental approvals; potential gold recoveries; and the price of gold, copper, 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 MRMR, 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 conflicts 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; additional delays in the advancement of the project, including with respect to the commencement of drilling activities; 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; the ability of the Company, stakeholders and local communities to realize the anticipated benefits of the project; delays in obtaining governmental approvals or in the completion of development or construction activities; opposition by social and non-government organizations to mining projects; 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.

[1] All-in sustaining cost per ounce of gold sold is a non-GAAP ratio. This measure has no standardized meaning under IFRS Accounting Standards ("IFRS") and may not be comparable to similar measures used by other issuers Refer to the "Non-GAAP Financial Measures" section of this news release for more information, including a detailed description of these measures.

[2] Economics are from construction forward and assumes no initial capital is spent in advance of a construction decision.