



Dundee Precious Metals Announces Mine Life Extension and Update to Mineral Resource and Mineral Reserve Estimates for Chelopech

(All monetary figures in this news release are expressed in U.S. dollars unless otherwise stated)

Toronto, March 31, 2022 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or “the Company”) is pleased to announce a mine life extension, optimized life of mine (“LOM”) plan and updated Mineral Resource and Mineral Reserve estimates for the Chelopech mine in Bulgaria.

Highlights

- **Mine life extension to 2030:** Proven and Probable Mineral Reserves of 1.7 million ounces (“Moz.”) of gold and 341.9 million pounds (“Mlbs.”) of copper supports a mine life that now extends to 2030.¹ In 2021, DPM successfully added 3.0 million tonnes (“Mt”) to Mineral Reserves, which more than offset 2021 production depletion of 2.2 Mt for a net addition of 0.8 Mt.
- **Optimized life of mine plan with improved recoveries and higher gold and copper production:** The updated LOM plan reflects changes, relative to the previous mine plan, that includes improved metallurgical recoveries, concentrate terms and a reduction in the cut-off value, which maximizes net present value. Production increased by approximately 286,000 ounces (“oz.”) of gold and 47 Mlbs. of copper between 2022 and 2030¹, reflecting higher recoveries for gold and copper.
- **Strong Measured and Indicated Mineral Resource base:** Total Measured and Indicated Mineral Resources, exclusive of Mineral Reserves, of 1.26 Moz. of gold and 270 Mlbs. of copper add further potential to extend mine life.
- **Additional potential with in-mine and brownfield exploration:** Significant drilling program planned for 2022, including 44,000 metres of in-mine drilling and 50,000 metres of brownfield drilling largely focused on Sveta Petka to support a commercial discovery application.

“The optimized life of mine plan at Chelopech results in higher gold and copper production and allows us to extend mine life to 2030,” said David Rae, President and Chief Executive Officer of Dundee Precious Metals.

“Our updated Mineral Reserve estimate is an indication of Chelopech’s consistent track record of replacing Mineral Reserves, and we believe there is strong potential to continue this trend going forward.”

¹ Subject to the extension of the current concession contract, which expires in July 2029. DPM intends to submit an extension application when appropriate and expects that the application will be successful based on previous regulatory processes.

Updated Mineral Reserve and Resource Estimate

The updated Mineral Reserves estimate is shown below and is effective as of December 31, 2021:

Chelopech Proven and Probable Mineral Reserve Estimate (As at December 31, 2021)								
Ore Type	Classification	Tonnes (Mt)	Grade			Metal Content		
			Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz.)	Ag (Moz.)	Cu (Mlbs.)
General	Proven	5.8	2.72	6.8	0.85	0.51	1.27	108.9
	Probable	13.1	2.67	7.5	0.80	1.12	3.17	230.8
Block 700	Probable	0.1	3.89	57.5	0.02	0.02	0.22	0.1
Block 152	Probable	0.4	4.19	4.6	0.23	0.05	0.06	2.1
All	Proven	5.8	2.72	6.8	0.85	0.51	1.27	108.9
	Probable	13.6	2.72	7.9	0.78	1.19	3.45	233.0
Total		19.3	2.72	7.6	0.80	1.70	4.72	341.9

Footnotes:

- The Mineral Reserves disclosed herein have been estimated in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (the "CIM Definition Standards", adopted by CIM Council on May 10, 2014).
- Mineral Resources are reported exclusive of Mineral Reserves.
- Mineral Reserves have been depleted for mining as of December 31, 2021.
- The Inferred Mineral Resources do not contribute to the financial performance of the project and are treated in the same way as waste.
- The reference point at which the Mineral Reserves are defined is where the ore is delivered to the crusher.
- Long term metal prices assumed for the evaluation of the Mineral Reserves and Mineral Resources are \$1,400/oz. for gold, \$17.00/oz. for silver, and \$2.75/lb. for copper.
- Mineral Reserves are based on a net smelter return-less-costs cut-off value of \$0/t. The total cost applied was approximately \$45/t, which is a sum of the operational cost of approximately \$40/t (variable by stope location) and sustaining capital of \$5/t.
- All blocks include a complex net smelter return ("NSR") formula that differs for the three ore types within the Mineral Reserve and Mineral Resource. The NSR formula utilizes long-term metal prices, metallurgical recoveries, payability terms, treatment charges, refining charges, penalty charges (deleterious arsenic), concentrate transport costs, and royalties. For clarity of understanding of ore value, a simplified formula is presented here that correlates to the complex formula to within 1%. The simplified formulas per ore type are:
 - Block 700 NSR \$/t = 0.00 x Cu% + 0.00 x Ag_g/t + 14.24 x Au_g/t
 - Block 152 NSR \$/t = 21.08 x Cu% + 0.32 x Ag_g/t + 33.96 x Au_g/t
 - General NSR \$/t = 16.72 x Cu% + 0.23 x Ag_g/t + 29.18 x Au_g/t
- Mineral Reserves account for unplanned mining dilution and ore loss that varies by orebody dimension and experience per mining block area, which on average were 10.0% for unplanned ore loss and 9.7% for unplanned dilution.
- Mineral Reserves account for planned mining dilution and mining recovery through stope optimization and stope design. The stopes are optimized to maximize net cash flow within the constraints of dilution and orebody extractable geometry. The planned dilution and recovery depend on geotechnical, mineralization continuity controls and ore zone dimensions.
- All stopes have been verified that they are profitable after considering the cost of capital development.
- There is no known likely value of mining, metallurgical, infrastructure, permitting or other relevant factors that could materially affect the estimate. The final one and a half years of operation occurs after the termination of the mining concession contract ends. It is the opinion of DPM that the mining permit will be extended.
- The Proven Mineral Reserve includes broken stocks of 28 kt at 3.30 g/t Au, 5.2 g/t Ag and 0.91% Cu as well as stockpiles of 13 kt at 3.05 g/t Au, 6.7 g/t Ag and 0.96% Cu.
- Sum of individual table values may not equal due to rounding.

The updated Proven and Probable Mineral Reserves at Chelopech of 1.7 Moz. of gold and 341.9 Mlbs. of copper support a nine-year mine life that extends to 2030, excluding expected further conversions of existing Mineral Resources and potential additional exploration success.

The Mineral Resource estimate has been depleted by all mining and development work completed as of December 31, 2021 and is reported using a NSR calculation based on assumed long-term metal prices, current operating costs and metal revenue to meet the “reasonable prospects for eventual economic extraction” criteria.

Measured and Indicated Mineral Resources, exclusive of Mineral Reserves, decreased by 3.6Mt compared with 2020, as a result of conversion to Mineral Reserves, changes to classification, grade estimation and NSR parameters.

The Mineral Resource estimate is shown below and is effective as at December 31, 2021:

Chelopech Mineral Resource Estimate, exclusive of Mineral Reserves (As at December 31, 2021)							
Classification	Tonnes (Mt)	Gold		Silver		Copper	
		Grade (g/t)	Moz.	Grade (g/t)	Moz.	Grade (%)	Mlbs.
Measured	7.0	2.95	0.665	9.30	2.098	0.96	148
Indicated	6.8	2.73	0.593	11.88	2.581	0.82	122
Total Measured & Indicated	13.8	2.84	1.258	10.56	4.679	0.89	270
Inferred	2.9	2.36	0.223	9.20	0.869	0.82	53

Footnotes:

- The Mineral Resources disclosed herein have been estimated in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).
- Mineral Resources have been estimated using an operating net profit cut-off of US\$0/t in support of reasonable prospects of eventual economic extraction.
- Tonnages are rounded to the nearest 0.1 Mt to reflect that this is an estimate.
- Metal content is rounded to the nearest 1 thousand ounces (K oz.) or 1 Mlbs. to reflect that this is an estimate.
- The Mineral Resources are reported exclusive of Mineral Reserves.
- Mineral Resources are based on a NSR-less-costs cut-off value of \$0/t. The total cost applied was approximately \$45/t, which is a sum of operational costs of approximately \$40/t (variable by stope location) and sustaining capital of \$5/t.
- All blocks include a complex NSR formula that differs for the three ore types within the Mineral Reserve and Mineral Resource. The NSR formula utilizes long term metal prices, metallurgical recoveries, payability terms, treatment charges, refining charges, penalty charges, concentrate transport costs, and royalties. For clarity of understanding of ore value, a simplified formula is presented here that correlates to the complex formula to within 1%. The simplified formulas per ore type are:
 - Block 700 NSR \$/t = 0.00 x Cu% + 0.00 x Ag_g/t + 14.24 x Au_g/t
 - Block 152 NSR \$/t = 21.08 x Cu% + 0.32 x Ag_g/t + 33.96 x Au_g/t
 - General NSR \$/t = 16.72 x Cu% + 0.23 x Ag_g/t + 29.18 x Au_g/t

Life of Mine Plan

The table below shows the optimized LOM plan, reflecting the updated Mineral Reserve estimate. The updated LOM plan adds approximately 286,000 oz. of gold production and 50 Mlbs. of copper production between 2022 and 2030, relative to the previous mine plan outlined in the news release “Dundee Precious Metals Announces Mine Life Extension and Updated to Mineral Resource and Mineral Reserve Estimates for the Chelopech Mine” dated March 30, 2021. The updated LOM plan reflects the additional tonnage and higher gold recoveries following a strategic review to optimize the mine plan (the “Strategic Optimization”) completed with Whittle Consulting in the second half of 2021.

The tables below show the current LOM plan compared to the previous 2021 LOM plan.

Current 2022 Life of Mine Plan											
	Unit	Total / Average	2022	2023	2024	2025	2026	2027	2028	2029	2030
Total Ore Processed	Mt	19.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	1.71
Grade											
Au	g/t	2.72	2.97	2.73	2.94	2.94	2.63	2.71	2.56	2.53	2.47
Cu	%	0.80	0.88	0.90	0.82	0.78	0.76	0.74	0.81	0.91	0.62
Recoveries – Copper Concentrate											
Au	%	54.7	57.1	55.8	57.8	58.3	55.6	56.5	50.9	55.3	40.4
Cu	%	84.8	84.1	84.0	84.3	85.5	84.7	84.8	85.3	87.2	82.6
Recoveries – Pyrite concentrate											
Au	%	24.9	24.3	25.3	25.0	24.8	25.1	24.1	25.6	25.9	24.2
Total Au Production	K oz.	1,349	171	157	172	173	150	155	138	145	88
Total Cu Production	Mlbs.	290	34	37	33	32	31	30	34	39	19

Previous 2021 Life of Mine Plan										
	Unit	Total / Average	2022	2023	2024	2025	2026	2027	2028	2029
Total Ore Processed	Mt	16.4	2.2	2.2	2.2	2.2	2.2	2.2	2.1	1.1
Grade										
Au	g/t	2.87	2.96	3.01	3.19	3.04	2.84	2.92	2.45	2.12
Cu	%	0.83	0.89	0.92	0.82	0.90	0.84	0.86	0.68	0.61
Recoveries – Copper Concentrate										
Au	%	47.7	51.3	49.9	52.0	48.1	41.9	42.0	47.3	43.3
Cu	%	81.2	81.9	81.8	82.5	81.1	79.5	80.6	81.4	79.5
Recoveries – Pyrite concentrate										
Au	%	23.4	24.3	24.8	23.9	24.3	24.4	24.2	17.1	15.2
Total Au Production	K oz.	1,063	158	159	172	156	133	135	108	42
Total Cu Production	Mlbs.	243	35	36	33	36	33	33	26	11

Strategic Optimization

The updated Mineral Resource and Mineral Reserve estimates for the Chelopech mine reflect the conversion of Mineral Resources to Mineral Reserves and the opportunities identified from the Strategic Optimization completed in the second half of 2021.

One of the opportunities DPM identified is continuing to sell Chelopech concentrate to third-party global smelters going forward due to strong demand. DPM evaluated the impact of this trend on the Mineral Reserves and LOM for Chelopech and conducted extensive metallurgical test work during the third quarter of 2021, which demonstrated the technical and commercial viability of producing a lower grade concentrate to meet market specifications. While the concentrate contains lower average gold and copper grades and is expected to have lower payable metal rates as well as increased offsite costs associated with higher tonnage, this is more than offset by improved overall gold recoveries and commercial terms, resulting in higher expected free cash flow for DPM as a whole.

While this is expected to reduce the proportion of Chelopech concentrate that is treated at DPM's Tsumeb smelter, the Company is confident sufficient third-party concentrate is available to fill existing capacity going forward.

The Strategic Optimization also evaluated multiple mine schedules and commercial scenarios at various cut-off values, with the primary objectives of optimizing net present value ("NPV") and mine life.

From the analysis of cut-off values, it was determined that a NSR-less-costs cut-off value of \$0 per tonne resulted in the maximum NPV, whereas the prior Mineral Reserve estimate used a NSR-less-costs cut-off value of \$10 per tonne. Chelopech Mineral Reserves continue to be based on a NSR-less-costs cut-off value methodology using long-term metal prices of \$1,400 per oz. for gold, \$17 per oz. for silver, and \$2.75 per lb. for copper.

Three-Year Outlook

The updated Mineral Reserve estimate is in-line with the Company's previously issued 2021 guidance and three-year outlook for Chelopech, as shown below, with all-in sustaining cost ("AISC") per ounce of gold sold for 2023 and 2024 expected to trend toward the lower end of the range as increased volumes of Chelopech concentrate are processed by third-party smelters.

	2021 Results	2022 Guidance	2023 Outlook	2024 Outlook
Metals contained in concentrate produced				
Gold (K oz.)	177	169 – 191	150 – 170	161 – 182
Copper (Mlbs.)	35	32 – 37	32 – 39	30 – 35
Cost of sales per tonne of ore processed ⁽¹⁾ (\$/t)	\$59.48	N/A	N/A	N/A
Cash cost per tonne of ore processed ⁽¹⁾ (\$/t)	\$47.12	48 – 53	N/A	N/A
Cost of sales per ounce of gold sold ⁽¹⁾ (\$/oz.)	\$876	N/A	N/A	N/A
AISC per ounce of gold sold ⁽¹⁾ (\$/oz.)	\$722	750 – 890	630 – 760	720 – 850
Sustaining capital expenditures (\$ millions)	\$19.2	24 – 27	20 – 22	16 – 17

1. Cost of sales per tonne of ore processed and cost of sales per ounce of gold sold are supplementary financial measures, representing Chelopech cost of sales divided by the volume of ore processed and the payable gold in concentrate sold, respectively. Cash cost per tonne of ore processed and AISC per ounce of gold sold are Non-GAAP ratios. These cash cost and AISC measures have no standardized meanings under International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. Refer to the "Non-GAAP Financial Measures" section contained in the Company's Management's Discussion and Analysis (the "MD&A") for the year ended December 31, 2021 commencing at page 55, which is available on the Company's website at www.dundeeprecious.com and has been filed on the SEDAR site at www.sedar.com, for a detailed description, and in the case of historical measures, a reconciliation of each of these measures to the most directly comparable measure under IFRS.

For more information regarding the Company's 2022 guidance and three-year outlook, including key assumptions, qualifications and risks associated thereto, refer to the MD&A for the year ended December 31, 2021, issued on February 17, 2022, available on the Company's website at www.dundeeprecious.com and on SEDAR at www.sedar.com.

Further extending mine life through additional in-mine and brownfield exploration

DPM continues to focus on extending Chelopech's mine life through its successful in-mine exploration program and a growing brownfield exploration program, which for 2022 includes:

- Approximately 44,000 metres of in-mine drilling for Mineral Resource development; and
- Approximately 50,000 metres of brownfield exploration, primarily concentrated on near mine exploration drilling related to the Sveta Petka commercial discovery application, as well as drilling at Sharlo Dere and other near-mine targets in the mining concession area.

The Company's application for a one-year extension to the Sveta Petka exploration licence, which surrounds the Chelopech mine, was approved in November 2021, allowing DPM to commence work related to the commercial discovery phase. Permitting for a 50,000-metre drilling campaign with a focus on Sveta Petka has been completed. Drilling has commenced and is expected to be completed in 2022.

In line with the Company's 2022 guidance, exploration spending is expected to be \$16 to \$19 million, of which approximately 65% has been allocated to support the brownfield exploration program at Chelopech.

Additional Updates to DPM's Mineral Reserve and Mineral Resource Estimates

The Mineral Resource and Mineral Reserve estimates for DPM's Ada Tepe mine in Bulgaria, disclosed in DPM's 2021 Annual Information Form ("AIF") dated March 31, 2022, have been depleted to account for production up until December 31, 2021. An updated Mineral Reserve and Mineral Resource estimate for Ada Tepe is scheduled to be completed in the second half of 2022.

The Mineral Resource and Mineral Reserve estimates for the Timok gold project in Serbia and the Loma Larga gold project in Ecuador remain unchanged from the estimates previously reported in the technical reports with effective dates of February 23, 2021, and April 8, 2020 (reissued by DPM on November 29, 2021), respectively.

For more information, refer to DPM's AIF which is available on the Company's website at www.dundeeprecious.com and SEDAR at www.sedar.com.

Technical Information and Technical Report Filing

The Mineral Resource and Mineral Reserve estimates for the Chelopech mine and other scientific and technical information which supports this news release was prepared by DPM with review and guidance at various stages provided by CSA Global (UK) Ltd. ("CSA Global"). The Qualified Persons ("QP") are satisfied as to the appropriateness and quality of the technical work completed and accept responsibility for the disclosure, in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The QP for the Mineral Resource estimate is Galen White, BSc, FAusIMM, Partner and Principal Consultant of CSA Global (UK) Limited, and the QP for the Mineral Reserve estimate is Andrew Sharp, B.Eng. (Mining), P.Eng. (BC), FAusIMM,

Director Mining Engineering of CSA Global. Both Galen White and Andrew Sharp are Qualified Persons as defined under NI 43-101, and are independent of the Company.

Ross Overall, Corporate Mineral Resource Manager, of the Company, who is a QP, as defined under NI 43-101, has reviewed and approved the contents of this news release.

Concurrently with this news release, DPM has filed a technical report entitled “NI 43-101 Technical Report and Mineral Reserve Update, Chelopech Mine – Chelopech, Bulgaria” with an effective date of March 31, 2022 (the “Chelopech Technical Report”).

The Chelopech Technical Report was prepared in accordance with NI 43-101 and is available on SEDAR at www.sedar.com. Readers are encouraged to read the Chelopech Technical Report in its entirety, including all qualifications, assumptions, exclusions and risks that relate to the Mineral Resource, Mineral Reserve and LOM. The Chelopech Technical Report is intended to be read as a whole and sections should not be read or relied upon out of context.

About Dundee Precious Metals Inc.

Dundee Precious Metals Inc. is a Canadian-based international gold mining company with operations and projects located in Bulgaria, Namibia, Ecuador and Serbia. The Company’s purpose is to unlock resources and generate value to thrive and growth 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).

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Cautionary Note Regarding Forward-Looking Statements

This news release contains “forward looking statements” or “forward looking information” (collectively, “Forward Looking Statements”) that involve a number of risks and uncertainties. Forward Looking Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “outlook”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be

taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward Looking Statements in this news release relate to, among other things; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; the LOM; production, processing and recoveries forecasts; financial metrics, including those set out in the three-year outlook provided by the Company; and success of exploration activities, the price of gold, copper, and silver, and other commodities; and the Strategic Optimization. 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 ore 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 and risks inherent to developing and commissioning new mines into production, which may be subject to unforeseen delays; uncertainties inherent to the estimation of Mineral Reserves and Mineral Resources, 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 COVID-19, 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; employees and contractors become infected with COVID-19 or being affected by the conflict; lost work hours; labour force shortages; fluctuations in metal and acid prices, toll rates and foreign exchange rates; limitation on insurance coverage; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; actual results of current and planned reclamation 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; as well as those risk factors discussed or referred to in any other documents (including without limitation the Chelopech Technical Report and 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. 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.

Cautionary Note to United States Investors Concerning Estimates of Mineral Reserves and Mineral Resources

The Mineral Reserve and Mineral Resource estimates presented in this news release have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101.

The United States Securities and Exchange Commission (“SEC”) adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the “SEC Modernization Rules”) with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining issuers that were included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be “substantially similar” to the corresponding Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) – Definition Standards adopted by CIM Council on May 10, 2014 (the “CIM Definition Standards”), incorporated by reference in NI 43-101.

Readers are cautioned that while the above terms are “substantially similar” to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any Mineral Reserves or Mineral Resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

Readers are also cautioned that while the SEC will now recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, it should not be assumed that any part or all of the mineralization in these categories will ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, readers are cautioned not to assume that any “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” that the Company reports are or will be economically or legally mineable. Further, “inferred mineral resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, readers are also cautioned not to assume that all or any part of the “inferred mineral resources” exist. In accordance with Canadian securities laws, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

For the above reasons, information contained in this news release containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.