



**DUNDEE PRECIOUS METALS ANNOUNCES 2020 FIRST QUARTER RESULTS;  
DELIVERED STRONG PERFORMANCE AND GENERATED RECORD QUARTERLY NET EARNINGS**  
*(All monetary figures are expressed in U.S. dollars unless otherwise stated)*

Toronto, Ontario, May 6, 2020 – Dundee Precious Metals Inc. (TSX: DPM) (“DPM” or the “Company”) today announced its operating and financial results for the first quarter of 2020.

**FIRST QUARTER FINANCIAL AND OPERATING HIGHLIGHTS:**

- **Strong metals production** – Produced 72,963 ounces of gold in concentrate, with Ada Tepe delivering its highest quarterly production to date and Chelopech continuing its track record of consistent performance. Copper production was 9.4 million pounds;
- **Near-record smelter performance** – Achieved throughput of 65,010 tonnes at Tsumeb, its second highest quarterly production on record;
- **Solid cost performance at all operations** – Reported first quarter all-in sustaining cost per ounce of gold<sup>(1)</sup> of \$593 and a cash cost per tonne of complex concentrate smelted<sup>(1)</sup> of \$357;
- **Record quarterly free cash flow generation** – Generated \$9.4 million in cash flow from operating activities after a temporary increase in working capital of \$47.6 million, and a record \$49.2 million of free cash flow<sup>(1)</sup> in the first quarter;
- **Growing adjusted net earnings** – Reported net earnings attributable to common shareholders in the first quarter of \$43.2 million reflecting strong gold production from Chelopech and Ada Tepe. First quarter reported adjusted net earnings<sup>(1)</sup> were a record \$46.1 million or \$0.26 per share;
- **Strong financial position and liquidity** – Ended first quarter with approximately \$189 million of cash resources, comprised of the undrawn portion of the Company’s long-term revolving credit facility (“RCF”), a cash position of \$13.6 million and no debt; and
- **2020 guidance** – On track to meet previously issued guidance for 2020 at each of its operations.

“We are experiencing exceptional times as we continue to manage the evolving COVID-19 situation by prioritizing the health and safety of our workforce and local communities, as well as striving to maintain the continuity of our operations,” said David Rae, Chief Operating Officer, who, as previously announced, will be assuming the role of President and CEO effective May 7, 2020. “The expertise of our people, the relationships we have built with our stakeholders and the quality of our portfolio of assets has allowed us to deliver an exceptional first quarter in these difficult circumstances. With strong gold production and cost performance, we generated a record \$49.2 million of free cash flow, and 2020 is on track to be another milestone year for DPM as we demonstrate the full potential of our portfolio.”

“I am very proud to be leaving the Company in the strongest position it has ever been,” said Rick Howes, outgoing President and CEO. “I am very confident it is in good hands under David’s leadership and I wish the Company great success in the future.”

Response to Coronavirus (“COVID-19”)

On March 11, 2020, the World Health Organization classified COVID-19 as a worldwide pandemic and governments across the globe have undertaken extensive measures to combat the spread of this virus. To date, as a result of the proactive actions being taken within the regions in which we operate and by personnel at each of our sites, the impact of COVID-19 on the Company’s mining and smelting operations has been minimal. The Company’s Chelopech and Ada Tepe mines in Bulgaria continue to operate at full capacity and have not experienced any disruptions to their operations. In April 2020, the Tsumeb smelter in Namibia curtailed its operations by shutting down ancillary plants for 30 days and reducing complex concentrate smelted for the month by approximately 20% in response to a government directive aimed at limiting staffing levels. Full operations resumed in May with ongoing management of the number of employees and contractors at site

and adherence to the COVID-19 control practices that have been established across all sites. With the throughput now back to full capacity, the smelter remains on track to achieve 2020 annual guidance. To date, MineRP continues to operate with minimal impact on its ability to service existing customers although it is experiencing delays in the conversion of its growing customer pipeline into sales as well as the start-up of new projects and, as a result, expects a portion of targeted revenue growth to shift by one to two quarters.

The Company continues to closely assess and monitor the COVID-19 situation as it develops and has undertaken a number of measures to mitigate associated risks, including establishing procedures and contingency plans at each operating location, which are directed at safeguarding employees, managing potential supply chain disruptions, including complex concentrate feed for the smelter, and maintaining production at each of its operations. These activities are being overseen by an experienced cross-functional team that includes members of senior management and leaders at the Company's operations. At present, there do not appear to be any imminent COVID-19 related circumstances that are expected to disrupt the Company's operations, however, given the highly uncertain and evolving nature of this situation, the Company is not able to reliably estimate the duration and severity of this pandemic nor the potential impact it could have on the Company's operating and financial results.

### Net Earnings and Adjusted Net Earnings

Net earnings attributable to common shareholders of \$43.2 million (\$0.24 per share) compared to a net loss attributable to common shareholders of \$1.5 million (\$0.01 per share) for the same period in 2019.

Net earnings (loss) attributable to common shareholders in the first quarter of 2020 and 2019 were impacted by net gains and losses on Sabina Gold and Silver Corp. ("Sabina") special warrants, which are not reflective of the Company's underlying performance and are excluded from adjusted net earnings (loss)<sup>(1)</sup>.

Adjusted net earnings in the first quarter of 2020 were \$46.1 million (\$0.26 per share) compared to an adjusted net loss of \$1.6 million (\$0.01 per share) for the corresponding period in 2019. This increase was due primarily to higher volumes of gold and copper sold, lower general and administrative expenses, higher realized gold prices, lower treatment charges for Chelopech as a result of its concentrate being sold to third party smelters and the favourable impact of a stronger U.S. dollar relative to the ZAR and Euro, partially offset by higher depreciation and lower realized copper prices.

### Adjusted EBITDA

Adjusted EBITDA<sup>(1)</sup> in the first quarter of 2020 was \$77.5 million compared to \$16.7 million in the corresponding period in 2019, reflecting the same factors that affected adjusted net earnings (loss), except for depreciation, interest and income taxes, which are excluded from adjusted EBITDA.

### Production, Delivery and Cost Measures

The following table provides production, delivery and cash cost measures for the first quarter of 2020:

	Chelopech	Ada Tepe	Tsumeb	Consolidated	
				Q1 2020	2020 full-year guidance <sup>(1)</sup>
<b>Ore processed ('000s tonnes)</b>	545.8	233.5	-	779.3	2,855 – 3,092
<b>Metals contained in concentrate produced</b>					
Gold ('000s ounces)	42.7	30.3	-	73.0	257 – 299
Copper (million pounds)	9.4	-	-	9.4	35 – 40
<b>Payable metals in concentrate sold</b>					
Gold ('000s ounces)	38.8	29.5	-	68.3	229 – 267
Copper (million pounds)	9.5	-	-	9.5	33 – 38
<b>Cash cost per tonne of ore processed<sup>(2)</sup></b>	36.28	40.06	-	-	-

<b>All-in sustaining cost per ounce of gold<sup>(2)</sup></b>	-	-	-	593	700 - 780
<b>Complex concentrate smelted ('000s tonnes)</b>	-	-	65	65	230 – 265
<b>Cash cost per tonne of complex concentrate smelted<sup>(2)</sup></b>	-	-	357	357	370 – 450

(1) As disclosed in the MD&A for the period ended December 31, 2019, issued on February 13, 2020 and available at [www.sedar.com](http://www.sedar.com) and [www.dundee precious.com](http://www.dundee precious.com).

(2) Cash cost per tonne of ore processed, all-in sustaining cost per ounce of gold and cash cost per tonne of concentrate smelted are not defined measures under IFRS. Refer to the "Non-GAAP Financial Measures" section of the MD&A for reconciliations to IFRS measures.

In the first quarter of 2020, gold contained in concentrate produced increased by 70% to 72,963 ounces due primarily to production from Ada Tepe, which achieved commercial production in the second quarter of 2019, and copper production increased by 17% to 9.4 million pounds due primarily to higher copper grades, in each case, relative to the corresponding period in 2019.

Payable gold in concentrate sold in the first quarter of 2020 increased by 73% to 68,254 ounces relative to the corresponding period in 2019 due primarily to deliveries from Ada Tepe, which achieved commercial production in the second quarter of 2019. Payable copper in concentrate sold in the first quarter of 2020 of 9.5 million pounds was 51% higher than the corresponding period in 2019 due primarily to the timing of gold-copper concentrate deliveries by Chelopech as there were three deliveries of gold-copper concentrate in the first quarter of 2020 compared to two deliveries in the first quarter of 2019.

Complex concentrate smelted during the first quarter of 2020 of 65,010 tonnes was 3% higher than the corresponding period in 2019 and represents Tsumeb's second highest quarterly production on record. This increase was due primarily to consistent performance and steady state of operations after the ramp-up following the maintenance shutdown completed during the fourth quarter of 2019.

### Cost Measures

Cost of sales in the first quarter of 2020 of \$90.6 million was \$25.9 million higher than the corresponding period in 2019 due primarily to increased deliveries as a result of Ada Tepe commencing commercial operation in the second quarter of 2019, partially offset by the favourable impact of a stronger U.S. dollar relative to the ZAR and Euro.

All-in sustaining cost per ounce of gold in the first quarter of 2020 of \$593 was \$226 lower than the corresponding period in 2019 due primarily to low-cost gold production from Ada Tepe and higher by-product credits.

Cash cost per tonne of complex concentrate smelted during the first quarter of 2020 was \$357, which was \$13 lower than the corresponding period in 2019. This decrease was due primarily to the favourable impact of a weaker ZAR relative to the U.S. dollar and higher volumes of complex concentrate smelted, partially offset by lower acid prices.

### Cash provided from operating activities

Cash provided from operating activities in the first quarter of 2020 of \$9.4 million, compared with \$14.4 million in the corresponding period in 2019, is not reflective of the significant increase in earnings during the period primarily as a result of a \$47.6 million increase in working capital due to the timing of receipts from customers and payments to suppliers. In addition, during the first quarter of 2020, Ada Tepe delivered 13,110 ounces of gold pursuant to the prepaid forward gold sales arrangement resulting in \$17.9 million of deferred revenue being recognized in revenue with no corresponding impact on cash as these deliveries were in partial satisfaction of the \$50.0 million of upfront proceeds received in 2016 in respect of the prepaid forward gold sales arrangement.

## Free Cash Flow

Free cash flow in first quarter of 2020 was \$49.2 million compared to \$10.0 million in the corresponding period in 2019. This increase was due primarily to higher volumes of gold and copper sold, higher realized gold prices, lower treatment charges and the favourable impact of a stronger U.S. dollar relative to the ZAR and Euro, partially offset by lower realized copper prices. Also, during the first quarter of 2020, Ada Tepe delivered 13,110 ounces of gold pursuant to the prepaid forward gold sales arrangement resulting in \$17.9 million of deferred revenue being recognized in revenue with no corresponding impact on cash as these deliveries were in partial satisfaction of the \$50.0 million of upfront proceeds received in 2016 in respect of the prepaid forward gold sales arrangement.

## Capital Expenditures

Capital expenditures incurred during the first quarter of 2020 were \$9.6 million compared to \$20.2 million in the corresponding period in 2019.

Growth capital expenditures<sup>(1)</sup> incurred during the first quarter of 2020 were \$2.8 million compared to \$17.7 million in the corresponding period in 2019. The period over period decline in growth capital expenditures was related principally to the construction of the Ada Tepe gold mine, which was completed in 2019. Sustaining capital expenditures<sup>(1)</sup> incurred during the first quarter of 2020 were \$6.8 million, in line with guidance, compared to \$2.5 million in the corresponding period in 2019. This increase was due primarily to spending at Ada Tepe, which commenced commercial production in the second quarter of 2019, work on the tailings management facility at Chelopech and the timing of projects at Tsumeb.

## Timok Gold Project, Serbia

The Company filed a National Instrument 43-101 (“NI 43-101”) Technical Report on August 29, 2019 supporting the preliminary economic assessment (“PEA”) of the Timok gold project. The PEA is based on the updated Mineral Resource estimate completed in September 2018 and provided a base case which primarily considered the oxide and transitional material types. Following encouraging results from the optimization work completed in 2019 to incorporate the sulphide portion of the resource, the Company has initiated a prefeasibility study, which is expected to be completed by the end of 2020. For additional details, refer to the press releases entitled “Dundee Precious Metals Files NI 43-101 Technical Report Supporting the Preliminary Economic Assessment of the Timok Gold Project in Serbia” dated August 29, 2019 and “NI 43-101 Technical Report – Mineral Resource Estimate Update for the Timok Gold Project Serbia” dated November 7, 2018, both found on DPM’s website and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

## Exploration

At Chelopech, diamond drilling from surface continued through the first quarter of 2020 at the Wedge South target and at the Krasta prospect. In Serbia, drilling in the fourth quarter of 2019 and first quarter of 2020 defined a new area of shallow oxide mineralization at the Timok gold project as well as an extension of copper gold porphyry mineralization at depth at the Tulare project. In Quebec, a winter drill program on the Malartic property was suspended in accordance with the order related to COVID-19 issued by the Government of Quebec.

## Financial Position and Liquidity

As at March 31, 2020, DPM had fully repaid all debt and had a cash position of \$13.6 million, as well as \$31.9 million of investments, comprised primarily of its 10.3% interest in Sabina and 19.4% equity interest in INV Metals Inc. (“INV”), and \$175.0 million of undrawn capacity under its RCF. After the delivery of 13,110 ounces of gold under its prepaid gold facility during the first quarter of 2020, the Company has 20,977 ounces of gold to deliver during the remainder of 2020.

## Capital Allocation and Declaration of Dividend

Consistent with the Company’s disciplined capital allocation framework, on February 13, 2020, the Company declared an inaugural quarterly dividend of \$0.02 per common share, which was paid on April 15, 2020 to shareholders of record on March 31, 2020. As at March 31, 2020, the Company recognized a

dividend payable of \$3.6 million in accounts payable and accrued liabilities in the condensed interim consolidated statements of financial position and a corresponding dividend distribution against its retained earnings in the condensed interim consolidated statements of changes in shareholders' equity.

On May 6, 2020, the Company declared a second quarter dividend of \$0.02 per common share, which is payable on July 15, 2020 to shareholders of record on June 30, 2020.

The level of the Company's dividend is based on establishing a sustainable dividend having regard for the Company's free cash flow outlook and is expected to allow the Company to build additional balance sheet strength to support further growth, a key element of DPM's strategy. The declaration, amount and timing of any future dividend are at the sole discretion of the Board of Directors and will be assessed based on the Company's capital allocation framework, having regard for the Company's financial position, overall market conditions, and its outlook for sustainable free cash flow, capital requirements, and other factors considered relevant by the Board of Directors.

#### On-Track to Meet 2020 Guidance

DPM is on track to meet its previously issued guidance for 2020 for each of its operations, including expected gold production of 257,000 to 299,000 ounces and 35 to 40 million pounds of copper. DPM continues to expect all-in sustaining cost of \$700 to \$780 per ounce, and cash cost per tonne of complex concentrate smelted of \$370 to \$450. Over the balance of 2020, 20,977 ounces of gold will be used to fully settle the Company's prepaid forward gold sale. For additional information regarding the Company's detailed guidance for 2020, please refer to the "Three-Year Outlook" section of the MD&A.

If foreign exchange rates and copper prices remain unchanged from current spot levels over the balance of the year, 2020 cash costs are expected to be at or below the low end of guidance.

*(1) Adjusted net earnings (loss), adjusted basic earnings (loss) per share, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), all-in sustaining cost per ounce of gold, cash cost per tonne of complex concentrate smelted at Tsumeb, net of by-product credits, free cash flow, and growth and sustaining capital expenditures have no standardized meaning under International Financial Reporting Standards ("IFRS"). Presenting these measures from period to period helps management and investors evaluate earnings and cash flow trends more readily in comparison with results from prior periods. Refer to the "Non-GAAP Financial Measures" section of the Management's Discussion and Analysis for the three months ended March 31, 2020 (the "MD&A") for further discussion of these items, including reconciliations to IFRS measures.*

## KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

\$ millions, except where noted Ended March 31,	Three Months	
	2020	2019
Revenue	151.7	85.3
Cost of sales	90.6	64.7
Earnings (loss) before income taxes	48.1	(1.0)
Net earnings (loss) attributable to common shareholders	43.2	(1.5)
Basic earnings (loss) per share	0.24	(0.01)
Adjusted EBITDA <sup>(1)</sup>	77.5	16.7
Adjusted net earnings (loss) <sup>(1)</sup>	46.1	(1.6)
Adjusted basic earnings (loss) per share <sup>(1)</sup>	0.26	(0.01)
Cash provided from operating activities	9.4	14.4
Free cash flow <sup>(1)</sup>	49.2	10.0
Metals contained in concentrate produced:		
Gold (ounces)	72,963	43,034
Copper ('000s pounds)	9,381	8,021
Silver (ounces)	56,459	30,735
Payable metals in concentrate sold:		
Gold (ounces)	68,254	39,559
Copper ('000s pounds)	9,520	6,315
Silver (ounces)	54,848	25,061
All-in sustaining cost per ounce of gold <sup>(1)</sup>	593	819
Complex concentrate smelted at Tsumeb (tonnes)	65,010	62,822
Cash cost per tonne of complex concentrate smelted at Tsumeb <sup>(1)</sup>	357	370

<sup>1)</sup> Adjusted EBITDA; adjusted net earnings (loss); adjusted basic earnings (loss) per share; free cash flow; all-in sustaining cost per ounce of gold; and cash cost per tonne of complex concentrate smelted at Tsumeb, net of by-product credits, are not defined measures under IFRS. Refer to the "Non-GAAP Financial Measures" section of the MD&A for reconciliations to IFRS measures.

This news release and DPM's unaudited condensed interim consolidated financial statements and MD&A for the three months ended March 31, 2020 are posted on the Company's website at [www.dundeeprecious.com](http://www.dundeeprecious.com) and have been filed on SEDAR at [www.sedar.com](http://www.sedar.com).

### Qualified Person

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

### First Quarter 2020 Results

On Thursday, May 7, 2020 at 9:00 AM EDT, DPM will host a conference call and audio webcast to discuss the results, followed by a question-and-answer session. The call-in numbers and webcast details are as follows:

Date:	Thursday, May 7, 2020
Time:	9:00 AM EDT
Webcast:	<a href="https://edge.media-server.com/mmc/p/m9prz58r">https://edge.media-server.com/mmc/p/m9prz58r</a>
Canada and USA Toll Free:	1-844-264-2104
Outside Canada or USA:	1-270-823-1169
Passcode:	8050229
Replay:	1-855-859-2056
Outside Canada or USA:	1-404-537-3406
Replay Passcode:	8050229

Replay Available Until: May 14, 2020 at 12:00 EDT

### Virtual Annual Meeting of Shareholders and Presentation

DPM's Annual Meeting of Shareholders will be held on Thursday, May 7, 2020 at 4:00 PM EDT. This year, in light of the COVID-19 pandemic, the Company has elected to hold the meeting via live audio webcast in line with government guidelines to limit gatherings and to prioritize the health and safety of our shareholders, employees and other stakeholders. At the Annual Meeting, management will also make a presentation for shareholders and investors where it will provide an update on its achievements, review its operations and discuss the Company's outlook. Materials for the meeting, including a user guide for accessing the virtual meeting and a copy of the management presentation, are available on our website at: <https://www.dundeeprecious.com/English/Investors/Disclosure-and-Reporting/default.aspx#quarterly-section>.

The details for the meeting, including the link to the audio webcast, are as follows:

Date: Thursday, May 7, 2020  
Time: 4:00 PM EDT  
Webcast: <https://web.lumiagm.com/292644623>  
Meeting ID – 292644623; Password – dundee2020

A replay of the Annual Meeting will be available for 12 months via the Company's website at: <https://www.dundeeprecious.com/English/Investors/Investor-and-Analyst-Support/default.aspx#webcast-section>.

### **About Dundee Precious Metals**

Dundee Precious Metals Inc. is a Canadian based, international gold mining company engaged in the acquisition of mineral properties, exploration, development, mining and processing of precious metals. The Company's operating assets include the Chelopech operation, which produces a gold-copper concentrate containing gold, copper and silver and a pyrite concentrate containing gold, located east of Sofia, Bulgaria; the Ada Tepe operations, which produces a gold concentrate containing gold and silver, located in southern Bulgaria; and the Tsumeb smelter, a complex copper concentrate processing facility located in Namibia. DPM also holds interests in a number of developing gold and exploration properties located in Canada, Serbia and Ecuador, including its 10.3% interest in Sabina and 19.4% interest in INV.

### **CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

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This press 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 press release relate to, among other things: measures the Company is undertaking in response to the COVID-19 outbreak, including its impacts on the Company's global supply chains, the level of and duration of reductions or curtailments in operating levels at Tsumeb or any of the Company's mining operations or exploration; expected cash flow; price of gold, copper, silver and acid, toll rates, metals exposure and stockpile interest deductions; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; the estimated capital costs, operating costs, key project operating costs and financial metrics and other project economics, including the three-year outlook provided by the Company; currency fluctuations; the impact of any impairment charges; the processing of Chelopech concentrate; timing of further optimization work at Tsumeb; potential benefits of the planned rotary furnace installation at the Tsumeb smelter; results of economic studies; success of exploration activities; achieving the results set out in the PEA; the results of the prefeasibility study for the Timok gold project (the "PFS"); the commencement and completion of the PFS; success of permitting activities; permitting timelines; success of investments, including potential acquisitions; requirements for additional capital; government regulation of mining and smelting operations; environmental risks; reclamation expenses; potential or

anticipated outcome of title disputes or claims; benefits of digital initiatives; the payment of dividends; the timing and number of common shares of the Company that may be purchased pursuant to the NCIB; and timing and possible outcome of pending litigation. Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and Qualified Persons (in the case of technical and scientific information), as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements. In addition to factors already discussed in this press release, such factors include, among others: risks relating to the Company's business generally and as magnified by the impact of COVID-19, including changes to the Company's supply chain, product shortages, delivery and shipping issues, closure and/or failure of plant, equipment or processes to operate as anticipated, employees and contractors becoming infected with COVID-19, lost work hours and labour force shortages; fluctuations in metal and acid prices, toll rates and foreign exchange rates; possible variations in ore grade and recovery rates; inherent uncertainties in respect of conclusions of economic evaluations and economic studies, including the PEA and the PFS; changes in project parameters 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 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; limitations 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 reclamation activities; social and non-governmental organizations opposition to mining projects and smelting operations; unanticipated title disputes; claims or litigation; cyber-attacks; there being no assurance that the Company will purchase additional common shares of the Company under the NCIB; risks related to the implementation, cost and realization of benefits from digital initiatives; failure to realize projected financial results from MineRP; risks related to operating a technology business reliant on the ownership, protection and ongoing development of key intellectual properties; as well as those risk factors discussed or referred to in the Company's MD&A under the heading "Risks and Uncertainties" and under the heading "Cautionary Note Regarding Forward Looking Statements" which include further details on material assumptions used to develop such Forward Looking Statements and material risk factors that could cause actual results to differ materially from Forward Looking Statements, and other documents (including without limitation the Company's most recent Annual Information Form) filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at [www.sedar.com](http://www.sedar.com).

The reader has been cautioned that the foregoing list is not exhaustive of all factors and assumptions 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. Other than as it may be required by law, the Company undertakes no obligation to update Forward Looking Statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on Forward Looking Statements.

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