

Dundee Precious Metals Inc. has released an updated mineral resource and mineral reserve estimate and said it sees additional production over the life of its **Ada Tepe gold mine** in **Bulgaria**.

Highlights of the new life of mine plan include an estimated increase in recoverable gold to concentrate of approximately 66,000 ounces and higher average gold grade of 5.2 g/t, compared to 4.6 g/t in the precious life of mine plan.

The new estimate foresees an average of approximately 16,500 ounces of additional **gold production** per year for 2023 through 2026.

The updated plan is expected to improve Dundee Precious's previously issued three-year outlook for gold production, which will be updated with the release of the company's fourth quarter and year-end 2022 financials on February 16, 2023.

On January 12, 2023, Dundee Precious shares closed at \$7.36 and currently trade in a 52-week range of \$8.41 and \$5.40.

Dundee is a Canadian international mining company with operations and projects located in Bulgaria, Namibia, Ecuador and Serbian. It also has exploration projects in Armenia, Bulgaria and Serbia. Its asset portfolio includes a 10.3% stake in **Sabina Gold & Silver Corp.** which is developing the 100%-owned Back River gold project in Nunavut.

Dundee's operating assets include the Chelopech and Ada Tepe mines in Bulgaria and Tsumeb specialty smelter in Namibia, as well as the development stage Timok gold project in Serbia plus the Loma Largo project in Ecuador.

Dundee has previously said it achieved its production targets last year by producing 273,100 ounces of gold and 30.8 million pounds of copper from Ada Tepe and Chelopech. Ada Tepe achieved its highest quarterly production of 2022 in the fourth quarter, producing approximately 28,100 ounces of gold. It produced 94,000 ounces for the year, which was at the higher end of the company's production guidance.

The updated proven and probable mineral reserve at Ada Tepe consists of 415,000 contained gold ounces and 250,000 contained silver ounces.

"Since commissioning in 2019, Ada Tepe has continued to outperform expectations," said Dundee Precious President and CEO David Rae. "We are confident that Ada Tepe will continue to deliver strong results, supported by this improved life of mine plan."

In the fourth quarter Chelopech produced approximately 45,300 ounces of gold and 7.4 million pounds of copper. That brought production for the year to 179,100 ounces of gold and 30.8 million pounds of copper.

The Tsumeb smelter processed approximately 174,000 tonnes of complex concentrate, which was below the annual guidance of 185,000 to 200,000 tonnes.



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Meanwhile, Dundee has said it is finalizing the revised feasibility study for its Loma Largo project in Ecuador, which is on track for production in the first quarter of 2022, Resource World reports.