# DUNDEE PRECIOUS METALS ANNOUNCES
# 2014 FOURTH QUARTER AND ANNUAL RESULTS AND 2015 GUIDANCE

***(All monetary figures are expressed in U.S. dollars unless otherwise stated)***

**Toronto, Ontario, February 12, 2015 – Dundee Precious Metals Inc. (TSX: DPM; DPM.WT.A)**

## FINANCIAL AND OPERATING HIGHLIGHTS:

- ***Metals production* –** Achieved gold and copper production in the fourth quarter of 49,123 ounces and 14.9 million pounds, respectively, with record production from Chelopech. 2014 gold and copper production was 145,306 ounces and 46.5 million pounds, respectively, down 7% and 3% from 2013 as a result of lower ore mined at Kapan and lower recoveries at Chelopech;
- ***All-in sustaining cost per ounce of gold* –** Well below the industry average at $690;
- ***Smelter* –** 2014 production increased by 30% to 198,346 tonnes***.*** Physical construction of acid plant on track for first quarter of 2015 completion with saleable acid expected to commence in the third quarter of 2015;
- ***Near term growth opportunities progressing* –** Krumovgrad local permitting and approval process is on track to support commencement of construction later this year;
- ***Financial position* –** Exited 2014 with approximately $200 million of cash resources, including the undrawn portion of the Company's long-term revolving credit facility.

Dundee Precious Metals Inc. ("DPM" or the "Company") today reported fourth quarter 2014 net earnings attributable to common shareholders of $21.5 million ($0.15 per share) compared to $19.2 million ($0.14 per share) for the same period in 2013 and a net loss attributable to common shareholders for 2014 of $58.9 million ($0.42 per share) compared to net earnings attributable to common shareholders of $22.5 million ($0.17 per share) in 2013.

Net earnings (loss) attributable to common shareholders for the fourth quarter and twelve months of 2014 were impacted by several items not reflective of the Company's underlying operating performance, including impairment losses, unrealized gains and losses attributable to hedging future copper and gold production, unrealized gains attributable to DPM's equity settled warrants, and net losses on Sabina warrants. Excluding these items, adjusted net earnings[(1)] during the fourth quarter of 2014 were $16.3 million ($0.12 per share) compared to $10.5 million ($0.08 per share) for the corresponding period in 2013. This increase was due primarily to higher volumes of payable metals in concentrate sold, the favourable impact of a stronger U.S. dollar and lower exploration expenses, partially offset by lower metal prices, higher depreciation, and a higher proportion of third party concentrate smelted at Tsumeb, which generated a lower gross margin than Chelopech concentrate.

In 2014, adjusted net earnings were $13.8 million ($0.10 per share) compared to $30.8 million ($0.23 per share) in 2013. This decrease was due primarily to lower metal prices, higher depreciation, lower volumes of payable metals in concentrate sold, a higher cost per tonne of concentrate sold and higher general and administrative expenses, partially offset by higher volumes of concentrate smelted and toll rates at Tsumeb, the favourable impact of a stronger U.S. dollar, lower exploration expenses and lower third party treatment charges at Chelopech.

"Chelopech achieved record gold and copper production in the quarter and further reduced its cash cost per tonne of ore processed, generating a solid adjusted EBITDA despite lower metal prices. For the year, lower metal prices, underperformance at Kapan and lower recoveries at Chelopech resulted in a lower adjusted EBITDA relative to 2013" said Rick Howes, President and CEO. "Tsumeb performed as expected in 2014 generating EBITDA of $18.5 million, which is significantly higher than 2013 reflecting our continued ramp-up of the smelter to full capacity and better commercial treatment terms for third party concentrates. Our AISC for 2014 of $690 demonstrates our focus to maintain our low cost position. We remain focused on optimizing operational performance, reducing costs at each of our operations, and preparing for the commencement of construction on our Krumovgrad Gold Project anticipated later this year."

*Adjusted EBITDA*

Adjusted EBITDA[(1)] during the fourth quarter and twelve months of 2014 was $40.4 million and $97.9 million, respectively, compared to $29.0 million and $102.8 million in the corresponding periods in 2013, driven by the same factors affecting adjusted net earnings[(1)], with the notable exception of depreciation.

The average market price for gold during the fourth quarter and twelve months of 2014 decreased by 5% and 10%, respectively, compared to the corresponding periods in 2013. The average market price for copper during the fourth quarter and twelve months of 2014 decreased by 7% and 6%, respectively, compared to corresponding periods in 2013. The average realized copper price, including realized hedging gains, for the fourth quarter and twelve months of 2014 was $3.18 and $3.26 per pound, respectively, compared to $3.23 and $3.36 per pound in the corresponding periods in 2013.

*Production*

Production of copper and zinc concentrates in the fourth quarter of 2014 of 44,508 tonnes was 13% higher than the corresponding period in 2013 due primarily to higher copper grades and higher volumes of ore mined and processed at Chelopech. Production of copper and zinc concentrates in 2014 of 139,378 tonnes was 3% lower than the corresponding period in 2013 due primarily to lower volumes of ore mined and processed at Kapan, lower zinc grades at Kapan and lower copper grades at Chelopech.

Relative to the fourth quarter of 2013, gold contained in copper and zinc concentrates produced in the fourth quarter of 2014 increased by 27% to 49,123 ounces, copper production increased by 14% to 14.9 million pounds, silver production increased by 14% to 198,308 ounces and zinc production decreased by 20% to 2.9 million pounds. The increases in gold, copper and silver contained in copper and zinc concentrates produced were due primarily to higher grades and higher volumes of ore mined and processed at Chelopech. The decrease in zinc contained in zinc concentrate produced was due primarily to lower zinc grades at Kapan.

Relative to 2013, gold contained in copper and zinc concentrates produced in 2014 decreased by 7% to 145,306 ounces, copper production decreased by 3% to 46.5 million pounds, silver production decreased by 1% to 663,435 ounces and zinc production decreased by 21% to 12.0 million pounds. These decreases were due primarily to lower volumes of ore mined and processed at Kapan, lower recoveries for all metals at Chelopech and lower zinc grades at Kapan, partially offset by higher gold and silver grades at Chelopech and Kapan, and higher volumes of ore mined and processed at Chelopech.

Gold contained in pyrite concentrate produced was 12,391 ounces (2013 – 2,215 ounces) and 36,466 ounces (2013 – 3,074 ounces) for the fourth quarter and twelve months of 2014, respectively, reflecting the start-up of the new pyrite circuit at Chelopech in the first quarter of 2014.

Recoveries at Chelopech in 2014 were lower than 2013 due primarily to the treatment of increased volumes of ore characterized by a higher sulphur to copper ratio than originally anticipated. In addition, the introduction of additional pre-treatment for the new pyrite flotation circuit had an unexpected deleterious effect on the recovery of copper and gold. Following the completion of circuit optimization work in July 2014, copper recoveries returned to levels predicted by the metallurgical models, while gold recoveries continue to be slightly below.

The year over year decrease in ore mined at Kapan was due primarily to a three week suspension of operations following a fatality in the mine in the second quarter of 2014, and additional modifications made to its capital development and long-hole drilling practices to support increased development rates, the rebuilding of its development inventory and the return to expected production levels. Capital development rates at Kapan have improved by 50% from mid-2013 levels but are still marginally short of the required rates to achieve and maintain the targeted level of development inventory. The modifications to the capital development and long-hole drilling practices, together with additional mining equipment to support these changes, and increased development recovery rates in the second half of 2014 are expected to support a return to full production in late 2015.

Concentrate smelted at Tsumeb during the fourth quarter and twelve months of 2014 of 53,782 tonnes and 198,346 tonnes, respectively, was 40% and 30% higher than the corresponding periods in 2013 supported by the introduction of a second oxygen plant in late January 2014 and the completion of several projects designed to capture fugitive emissions, which impacted 2013 production due to the downtime associated with commissioning activities.

*Deliveries*

Deliveries of copper and zinc concentrates during the fourth quarter of 2014 of 39,184 tonnes were 2% higher than the corresponding period in 2013 due primarily to increased copper concentrate production at Chelopech, partially offset by an increase in concentrate inventories at Chelopech reflecting the timing of shipments. Deliveries of copper and zinc concentrates during 2014 of 136,540 tonnes were 8% lower than the corresponding period in 2013 due primarily to a decrease in concentrate produced at Kapan and the timing of shipments at Chelopech.

Relative to the fourth quarter of 2013, payable gold in copper and zinc concentrates sold in the fourth quarter of 2014 increased by 21% to 43,409 ounces, payable copper in concentrate sold increased by 3% to 12.5 million pounds, payable silver in concentrate sold increased by 30% to 192,239 ounces and payable zinc in concentrate sold decreased by 31% to 2.0 million pounds. The increases in payable gold, copper and silver in copper and zinc concentrates sold were consistent with increased copper concentrate deliveries and higher grades at Chelopech and Kapan. The decrease in zinc payable in concentrate sold was consistent with lower zinc concentrate deliveries and production.

Relative to 2013, payable gold in copper and zinc concentrates sold in 2014 decreased by 10% to 134,220 ounces, payable copper in concentrate sold decreased by 8% to 42.7 million pounds, payable silver in concentrate sold decreased by 4% to 528,336 ounces and payable zinc in concentrate sold decreased by 25% to 10.1 million pounds. These decreases were consistent with the decrease in copper and zinc concentrate deliveries and lower metals production.

Payable gold in pyrite concentrate sold in the fourth quarter and twelve months of 2014 was 11,801 ounces (2013 – 1,062 ounces) and 26,514 ounces (2013 – 4,886 ounces), respectively, reflecting the start-up of the new pyrite circuit at Chelopech in the first quarter of 2014.

*Cash cost of sales per ounce of gold sold*

Consolidated cash cost of sales per ounce of gold sold, net of by-product credits(1), during the fourth quarter of 2014 of $259 was 29% lower than the cash cost of $366 for the corresponding period in 2013 due primarily to higher volumes of payable metals in concentrate sold as a result of higher grades, partially offset by lower realized copper prices.

Consolidated cash cost of sales per ounce of gold sold, net of by-product credits, during 2014 of $373 was 11% higher than the cash cost of $336 for 2013 due primarily to lower volumes of payable metals in concentrate sold resulting from lower recoveries at Chelopech, lower volumes of ore mined and processed at Kapan, and lower realized copper prices, partially offset by lower treatment charges for Chelopech.

*All-in sustaining cost per ounce of gold*

Consolidated all-in sustaining cost per ounce of gold, net of by-product credits[(1)], in the fourth quarter of 2014 was $419 compared to $627 in the corresponding period in 2013. This decrease was due primarily to the same factors affecting cash cost of sales per ounce of gold sold, lower cash outlays for sustaining capital expenditures and lower general and administrative expenses allocated to Chelopech and Kapan.

Consolidated all-in sustaining cost per ounce of gold, net of by-product credits, in 2014 was $690 compared to $626 in the corresponding period in 2013. This increase was due primarily to the same factors affecting cash cost of sales per ounce of gold sold.

*Cash provided from operating activities*

Cash provided from operating activities in the fourth quarter of 2014 of $47.7 million was $7.4 million higher than the corresponding period in 2013 due primarily to the same factors affecting adjusted EBITDA and higher proceeds from the settlement of derivative commodity contracts, partially offset by an unfavourable change in non-cash working capital. Cash provided from operating activities in 2014 of $98.1 million was $1.4 million lower than the corresponding period in 2013 due primarily to the same factors affecting adjusted EBITDA, partially offset by lower income taxes paid and higher proceeds from the settlement of derivative commodity contracts.

Cash provided from operating activities, before changes in non-cash working capital[(1)], during the fourth quarter of 2014 of $39.0 million was $14.6 million higher than the corresponding period in 2013 due primarily to the same factors affecting adjusted EBITDA and higher proceeds from the settlement of derivative commodity contracts. Cash provided from operating activities, before changes in non-cash working capital, during 2014 of $85.6 million was $2.6 million lower than in the corresponding period in 2013 due primarily to the same factors affecting adjusted EBITDA, partially offset by lower income taxes paid and higher proceeds from the settlement of derivative commodity contracts.

*Capital expenditures*

Cash outlays for capital expenditures during the fourth quarter and twelve months of 2014 totalled $22.9 million and $175.1 million, respectively, compared to $47.2 million and $213.0 million in the corresponding periods in 2013. The quarter over quarter decrease was due primarily to a lower rate of spending on both the Krumovgrad project and the acid plant project at Tsumeb, and the completion in December 2013 of several projects designed to capture fugitive emissions at Tsumeb. The year over year decrease was due primarily to the completion in December 2013 of several projects designed to capture fugitive emissions at Tsumeb, a lower rate of spending on the Krumovgrad project and the completion in the first quarter of 2014 of the pyrite recovery project at Chelopech, partially offset by increased construction activities at Tsumeb related to the acid plant.

*Financial position*

As at December 31, 2014, DPM maintained a consolidated cash position of $36.3 million, an investment portfolio valued at $8.2 million and $165.0 million of additional liquidity under its committed long-term revolving credit facility. These cash resources, together with the cash flow currently being generated, support the continued development of the Company's business.

*2015 Guidance*

The Company's production and cash cost guidance for 2015 is set out in the following table:

| 2015 Production & Cash Cost Guidance | | | | |
|---|---|---|---|---|
| | **Chelopech** | **Kapan** | **Tsumeb** | **Consolidated** |
| **Ore mined/milled ('000 tonnes)** | 1,900 - 2,100 | 400 - 500 | - | **2,300 – 2,600** |
| **Complex concentrate smelted ('000 tonnes)** | - | - | 190 – 220 | **190 – 220** |
| **Metals contained in copper and zinc concentrates produced**[(1),(2)] | | | | |
| Gold ('000 ounces) | 108 – 120 | 22 – 30 | - | **130 – 150** |
| Copper (million pounds) | 39.5 – 43.5 | 2.2 – 2.9 | - | **41.7 – 46.4** |
| Zinc (million pounds) | - | 8.8 – 11.8 | - | **8.8 – 11.8** |
| Silver ('000 ounces) | 210 – 235 | 365 – 485 | - | **575 – 720** |
| **Payable gold in pyrite concentrate sold ('000 ounces)** | 33 - 36 | - | - | **33 – 36** |
| **Cash cost per tonne of ore processed ($)**[(3),(4)] | 35 – 40 | 68 – 85 | - | **42 – 48** |
| **Cash cost per ounce of gold sold, net of by-product credits ($)**[(1),(3),(4)] | 240 – 400 | 550 – 900 | - | **300 – 500** |
| **All-in-sustaining cost per ounce of gold ($)**[(1),(3),(4)] | - | - | - | **720 – 810** |
| **Cash cost per tonne of concentrate smelted ($)**[(3),(4)] | - | - | 320 – 400 | **320 – 400** |
| **Cash cost per ounce of gold sold in pyrite concentrate ($)**[(4)] | 950 – 1,040 | | | **950 – 1,040** |

*(1) Excludes metals in pyrite concentrate and, where applicable, the treatment charges, transportation and other selling costs related to the sale of pyrite concentrate, which is reported separately.*

*(2) Metals contained in concentrate produced are prior to deductions associated with smelter terms.*

*(3) Based on foreign exchange rates that approximate current rates and, where applicable, a copper price of $3.21 per pound, a silver price of $16.50 per ounce and a zinc price of $1.00 per pound. The copper price reflects the impact of 90% of 2015 copper production being hedged at $3.21 per pound.*

*(4) Cash cost per tonne of ore processed, cash cost per ounce of gold sold, net of by-product credits, all-in sustaining cost per ounce of gold, cash cost per tonne of concentrate smelted and cash cost per ounce of gold sold in pyrite concentrate are not defined measures under GAAP. Refer to the MD&A for reconciliations to IFRS.*

For 2015, the majority of the Company's growth capital expenditures[(1)] will be focused on the completion of the acid plant and new converters at Tsumeb, securing the remaining permits and planning for the commencement of construction related to the Krumovgrad Gold Project, and margin improvement projects at Chelopech. In aggregate, these expenditures are expected to range between $70 million and $90 million. Sustaining capital expenditures[(1)] are expected to range between $33 million and $40 million.

The 2015 guidance provided above may not occur evenly throughout the year. The estimated metals contained in concentrate produced and volumes of concentrate smelted may vary from quarter to quarter depending on the areas being mined, the timing of concentrate deliveries and planned outages. Production in the second half of 2015 is expected to be higher than the first half based on the existing mine plans at Chelopech and Kapan and the annual maintenance shutdown at Tsumeb being scheduled in the second quarter of 2015. Also, the rate of capital expenditures may vary from quarter to quarter based on the schedule for and execution of each capital project and, where applicable, the receipt of necessary permits and approvals. Further details can be found in the Company's MD&A under the section "2015 Guidance".

*(1) Adjusted net earnings, adjusted basic earnings per share, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), cash from operating activities, before changes in non-cash working capital, cash cost per ounce of gold sold, net of by-product credits, all-in sustaining cost per ounce of gold, and growth and sustaining capital expenditures are not defined measures 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 and twelve months ended December 31, 2014 (the "MD&A") for further discussion of these items, including reconciliations to net earnings (loss) attributable to common shareholders and earnings (loss) before income taxes.*

## KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

| *$ millions, except where noted* | Three Months | | Twelve Months | |
|---|---|---|---|---|
| **Ended December 31,** | **2014** | 2013 | **2014** | 2013 |
| Revenue | **89.3** | 84.4 | **324.0** | 344.6 |
| Gross profit [(1)] | **21.9** | 20.0 | **61.8** | 89.8 |
| Earnings (loss) before income taxes | **24.5** | 19.7 | **(55.4)** | 26.9 |
| Net earnings (loss) attributable to common shareholders | **21.5** | 19.2 | **(58.9)** | 22.5 |
| Basic earnings (loss) per share ($) | **0.15** | 0.14 | **(0.42)** | 0.17 |
| Adjusted EBITDA [(2)] | **40.4** | 29.0 | **97.9** | 102.8 |
| Adjusted net earnings [(2)] | **16.3** | 10.5 | **13.8** | 30.8 |
| Adjusted basic earnings per share ($) [(2)] | **0.12** | 0.08 | **0.10** | 0.23 |
| Cash provided from operating activities | **47.7** | 40.3 | **98.1** | 99.5 |
| Cash provided from operating activities, before changes in non-cash working capital [(2)] | **39.0** | 24.4 | **85.6** | 88.2 |
| | | | | |
| Copper and zinc concentrates produced (mt) | **44,508** | 39,233 | **139,378** | 144,278 |
| Metals in copper and zinc concentrates produced: | | | | |
| Gold (ounces) | **49,123** | 38,798 | **145,306** | 156,185 |
| Copper ('000s pounds) | **14,877** | 13,056 | **46,456** | 47,939 |
| Zinc ('000s pounds) | **2,938** | 3,673 | **12,048** | 15,294 |
| Silver (ounces) | **198,308** | 174,046 | **663,435** | 671,639 |
| Tsumeb – concentrate smelted (mt) | **53,782** | 38,481 | **198,346** | 152,457 |
| Deliveries of copper and zinc concentrates (mt) | **39,184** | 38,353 | **136,540** | 148,716 |
| Payable metals in copper and zinc concentrates sold: | | | | |
| Gold (ounces) | **43,409** | 35,808 | **134,220** | 148,388 |
| Copper ('000s pounds) | **12,487** | 12,117 | **42,749** | 46,301 |
| Zinc ('000s pounds) | **2,019** | 2,928 | **10,120** | 13,545 |
| Silver (ounces) | **192,239** | 147,731 | **528,336** | 552,590 |
| Payable gold in pyrite concentrate sold (ounces) | **11,801** | 1,062 | **26,514** | 4,886 |
| | | | | |
| Cash cost of sales per ounce of gold sold, net of by-product credits ($) [(2)] | **259** | 366 | **373** | 336 |
| All-in sustaining cost per ounce of gold ($) [(2)] | **419** | 627 | **690** | 626 |
| Cash cost/tonne of concentrate smelted at Tsumeb($) [(2)] | **350** | 401 | **351** | 433 |

*(1) Gross profit is regarded as an additional GAAP measure and is presented in the Company's audited consolidated statements of (loss) earnings. Gross profit represents revenue less cost of sales and is one of several measures used by management and investors to assess the underlying operating profitability of a business.*

*(2) Adjusted EBITDA; adjusted net earnings; adjusted basic earnings per share; cash flow provided from operating activities, before changes in non-cash working capital; cash cost of sales per ounce of gold sold, net of by-product credits; 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 MD&A for reconciliations to IFRS measures.*

DPM's audited consolidated financial statements for the year ended December 31, 2014, and MD&A for the fourth quarter and year ended December 31, 2014, are posted on the Company's website at www.dundeeprecious.com and have been filed on SEDAR at www.sedar.com.

The Company will be holding a call to discuss its 2014 fourth quarter and annual results on February 13, 2015, at 9:00 a.m. (E.S.T.). Participants are invited to join the live webcast (audio only) at:

http://www.gowebcasting.com/6230. Alternatively, participants can access a listen only telephone option at 416-340-8530 or North America Toll Free at 1-877-240-9772. A replay of the call will be available at 905-694-9451 or North America Toll Free at 1-800-408-3053, passcode 4082809. The audio webcast for this conference call will also be archived and available on the Company's website at www.dundeeprecious.com.

Dundee Precious Metals Inc. is a Canadian based, international gold mining company engaged in the acquisition, exploration, development, mining and processing of precious metals. The Company's principal operating assets include the Chelopech operation, which produces a copper concentrate containing gold and silver, located east of Sofia, Bulgaria; the Kapan operation, which produces a copper concentrate and a zinc concentrate, both containing gold and silver, located in southern Armenia; and the Tsumeb smelter, a concentrate processing facility located in Namibia. DPM also holds interests in a number of developing gold properties located in Bulgaria, Serbia, and northern Canada, including interests held through its 50.1% owned subsidiary, Avala Resources Ltd., and its 12.1% interest in Sabina Gold & Silver Corp.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains "forward looking statements" that involve a number of risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, copper, zinc and silver, the estimation of mineral reserves and resources, the realization of such mineral estimates, the timing and amount of estimated future production and output, life of mine, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, success of permitting activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, the potential or anticipated outcome of title disputes or claims and timing and possible outcome of pending litigation. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "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. Forward looking statements are based on the opinions and estimates of management 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. Such factors include, among others: the actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold, copper, zinc and silver; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; 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, 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; fluctuations in metal prices; unanticipated title disputes; claims or litigation; limitation on insurance coverage; 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 2013 AIF) 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. 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. 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.

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