WELCOME TO THE 2015 ANNUAL GENERAL MEETING

MAY 7, 2015

BUILDING VALUE
CHAIRMAN’S AGENDA

JONATHAN GOODMAN, EXECUTIVE CHAIRMAN OF THE BOARD

• Opening Remarks
  ▪ Introduction of Board of Directors

• Appointment of Secretary and Scrutineer

• Constitution of the Meeting
BOARD OF DIRECTORS

Jonathan Goodman, Executive Chairman

Derek Buntain
Peter Gillin
Rick Howes
Murray John
Jeremy Kinsman
Garth MacRae
Peter Nixon
Anthony Walsh
Donald Young
BIZINESS OF THE MEETING

• Presentation of Financial Statements and Auditor’s Report
• Nomination and Election of Directors
  ▪ Jonathan Goodman
  ▪ Derek Buntain
  ▪ Peter Gillin
  ▪ Rick Howes
  ▪ Murray John
  ▪ Jeremy Kinsman
  ▪ Garth MacRae
  ▪ Peter Nixon
  ▪ Anthony Walsh
  ▪ Donald Young
• Appointment of the Auditor
• Advisory Resolution regarding Executive Compensation
• Termination of the Meeting
PRESIDENT & CEO
RICK HOWES
DPM SENIOR MANAGEMENT TEAM

Rick Howes
President & Chief Executive Officer

Hume Kyle
Executive Vice President & Chief Financial Officer

David Rae
Executive Vice President & Chief Operating Officer

Lori Beak
Senior Vice President, Governance, and Corporate Secretary

Michael Dorfman
Senior Vice President, Corporate Development

Richard Gosse
Senior Vice President, Exploration

Nikolay Hristov
Senior Vice President, Sustainable Business Development

John Lindsay
Senior Vice President, Projects

Paul Proulx
Senior Vice President, Corporate Services
This presentation contains “forward looking information” or "forward looking statements" that involve a number of risks and uncertainties. Forward looking information and forward looking statements include, but are not limited to, statements with respect to the future prices of gold and other metals, the estimation of mineral reserves and resources, the realization of mineral estimates, the timing and amount of estimated future production and output, costs of production, capital expenditures (including sustaining capex, non-discretionary capex and discretionary capex), costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage 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 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; 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, fluctuations in metal prices, as well as those risk factors discussed or referred to in this presentation under and in the Company’s annual information form under the heading “Risk Factors” and other documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available at www.sedar.com. 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. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.
2014 ACCOMPLISHMENTS

- Achieved record consolidated annual payable gold in concentrate sold of 160,734 oz
- Generated 35% of additional gold recovery with the implementation of our Pyrite Recovery Project
- Achieved key milestones related to the Krumovgrad permitting process
- Achieved a 30% increase in concentrate smelted, generating $18.5M in EBITDA
- Near completion of acid plant remains on budget, scheduled to produce acid in Q3 2015
- Conducting a pre-feasibility study for the next phase of expansion to potentially increase capacity to 370,000 tpa
- In-mine exploration programs continue to more than replace the reserves mined each year

Payable Au (Koz) and Cu (Mlbs) Sold¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Au</th>
<th>Cu</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>80</td>
<td>27</td>
</tr>
<tr>
<td>2011</td>
<td>110</td>
<td>37</td>
</tr>
<tr>
<td>2012</td>
<td>135</td>
<td>42</td>
</tr>
<tr>
<td>2013</td>
<td>153</td>
<td>46</td>
</tr>
<tr>
<td>2014</td>
<td>161</td>
<td>43</td>
</tr>
</tbody>
</table>

Tsumeb Smelter Production (000s)

<table>
<thead>
<tr>
<th>Year</th>
<th>Chelopech concentrate</th>
<th>Third party concentrate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>120</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>180</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>159</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>152</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>198</td>
<td></td>
</tr>
</tbody>
</table>

1. Includes payable gold in pyrite sold.
2014 COST REDUCTIONS

- $690 all-in sustaining cost per oz of gold, comparing favourably with the industry average
- Reduced corporate G&A costs
- At Kapan, Q1 2015 cash costs 20% below the 2014 full year costs

**All-in Sustaining Cash Cost Per Oz of Gold, Net of By-products ($/oz)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2015</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>720-810</td>
<td>720-810</td>
</tr>
<tr>
<td>2014</td>
<td>597</td>
<td>690</td>
</tr>
<tr>
<td>2015</td>
<td>585</td>
<td></td>
</tr>
</tbody>
</table>

**G&A Costs ($MM)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>29.6</td>
<td>32.2</td>
<td>29.3</td>
</tr>
</tbody>
</table>

**Kapan Cash Cost/T ore processed ($US)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>79</td>
<td>85</td>
<td>67</td>
</tr>
</tbody>
</table>

**Chelopech Cash Cost/T ore processed ($US)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>40</td>
<td>40</td>
<td>36</td>
</tr>
</tbody>
</table>

(1) Excludes metals in pyrite concentrate sold, and where applicable, the treatment charges, transportation and other selling costs related to the sale of pyrite concentrate, which is reported separately.
(2) Includes realized gains on copper derivative contracts, entered to hedge a portion of projected payable production of $3.3M and $8.6M during the fourth quarter and twelve months ended Dec. 31, 2014.
(3) All-in sustaining cost per ounce of gold represents cost of sales at Chelopech and Kapan less depreciation, amortization and other non-cash items plus treatment charges, penalties, transportation and other selling costs, sustaining capital expenditures, rehabilitation related accretion expenses and an allocated portion of the Company's general and administrative expenses, less by-product revenues in respect of copper, silver and zinc, including realized gains on copper derivative contracts, divided by the payable gold in copper and zinc concentrates sold.
(4) Cash costs are reported in US$ although the majority of costs incurred are denominated in non-US dollars, and consists of all production related expenses including mining, processing, services, royalties and general and administrative.
(5) Refer to the "non-GAAP Financial Measures" section of the Q4 2014 MD&A for reconciliation of these non-GAAP measures.
(6) Cash cost per tonne of ore processed including royalties.
Au & Cu PRICE TREND: 1975 TO PRESENT

Source: KITCO, The World Bank
COMPANY STRATEGY

Strategic Objectives

Optimize the value of existing operating assets
Build a pipeline of growth opportunities
Sustain a low cost position
Maintain a solid balance sheet

Strategic Imperatives

Create an effective and accountable organization
Pursue core business excellence
Demonstrate corporate social and environmental responsibility
Encourage creativity and innovation
DPM’S GLOBAL PORTFOLIO OF ASSETS

**Chelopech Mine, Bulgaria**
- Ownership: 100%
- Stage: Producing
- Mine Life: 12 + years
- 2014 Production: 151 koz Au\(^1\); 44.3 Mlbs Cu

**Kapan Mine, Armenia**
- Ownership: 100%
- Stage: Producing
- Mine Life: 9 + years
- 2014 Production: 21 koz Au; 2.1 Mlbs Cu

**Tsumeb Smelter, Namibia**
- Ownership: 100%
- Technology: Ausmelt
- 2014 Concentrate Smelted: 198,346t

**Krumovgrad Project, Bulgaria**
- Ownership: 100%
- Stage: Feasibility
- Mine Life: 8 years
- Production: Q1 2018
- Avg. Production: 85.7 koz Au/yr

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**2014 Asset Diversification**

- **Armenia**: 12%
- **Namibia**: 30%
- **Bulgaria**: 58%

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(1). Includes payable gold in pyrite sold
(2). On October 2, 2014 Avala (“AVZ”) and Dunav (“DNV”) completed their plan of arrangement whereby AVZ acquired DNV and as a result all of the outstanding shares and warrants of DNV were exchanged for AVZ shares and warrants and DNV became a wholly-owned subsidiary of AVZ. DPM now holds a 50.1% ownership in AVZ.
OPTIMIZE THE VALUE OF EXISTING ASSETS
CHELOPECH

Cost to acquire Chelopech in 2003
$19.3M

All capital invested to improve and expand
(Dec. 31, 2014)
$405M

EBITDA generated to Dec. 31, 2014
$858M

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<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (US$M)</th>
<th>Cash Cost (US$/oz)</th>
<th>Increasing Gold Production (Koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>57</td>
<td>210</td>
<td>65</td>
</tr>
<tr>
<td>2011</td>
<td>133</td>
<td>(112)</td>
<td>94</td>
</tr>
<tr>
<td>2012</td>
<td>196</td>
<td>9</td>
<td>121</td>
</tr>
<tr>
<td>2013</td>
<td>153</td>
<td>230</td>
<td>137</td>
</tr>
<tr>
<td>2014</td>
<td>118</td>
<td>293</td>
<td>151</td>
</tr>
</tbody>
</table>

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1. Refer to the "non-GAAP Financial Measures "section of the Q4 2014 MD&A for reconciliations of these non-GAAP measures.
2. Excludes metals in pyrite concentrate produced and/or sold and where applicable, the treatment charges, transportation and other selling costs related to the sale of pyrite concentrate, which is reported separately.
3. Cash cost of sales per ounce of gold sold, net of by-product credits, represents cost of sales, less depreciation, amortization and other non-cash expenditures, plus treatment charges, penalties, transportation and other selling costs, less by-product copper and silver revenues, including realized gains on copper derivative contracts, divided by the payable gold in copper concentrate sold.
4. Includes realized gains on copper derivative contracts, entered to hedge a portion of projected payable production of $8.3M during the twelve months of 2014.
**2015 Objectives and Initiatives**

- Discover a deposit with the potential for >500K oz AuEq through brownfields exploration around existing assets
  - Focus on existing concession and surrounding Sveta Petka license
  - Mineral resource development strategy to focus on drilling the northeast and northwest parts of the deposit footprint as well as Block 151 deep drilling programs.

**2014 Highlights**

- Completed intensive underground and diamond drilling program of 44,350m
  - Replace and increase Mineral Resources and Reserves
  - New small economic discoveries defined

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(1) As per Management’s Discussion and Analysis, 2014 Annual Report.
OPTIMIZE THE VALUE OF EXISTING ASSETS
KAPAN

Modern mining equipment used at Kapan

Simba Drill

Stopemate

<table>
<thead>
<tr>
<th>Kapan PEA Project Summary</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tonnes mined</strong></td>
<td>7.6 Mt</td>
</tr>
<tr>
<td><strong>Gold</strong></td>
<td>2.44 g/t</td>
</tr>
<tr>
<td><strong>Silver</strong></td>
<td>37.60 g/t</td>
</tr>
<tr>
<td><strong>Copper</strong></td>
<td>0.33%</td>
</tr>
<tr>
<td><strong>Zinc</strong></td>
<td>1.00%</td>
</tr>
<tr>
<td>Cash cost per oz of Au sold, net of by-product credits&lt;sup&gt;1&lt;/sup&gt;</td>
<td>US$336/oz</td>
</tr>
<tr>
<td><strong>Total Net Revenue</strong></td>
<td>US$874.7M</td>
</tr>
<tr>
<td><strong>Site EBITDA&lt;sup&gt;2&lt;/sup&gt;</strong></td>
<td>US$417.1M</td>
</tr>
<tr>
<td><strong>Average Annual EBITDA&lt;sup&gt;2&lt;/sup&gt;</strong></td>
<td>US$52.1M</td>
</tr>
<tr>
<td><strong>NPV @ 5% Discount</strong></td>
<td>US$141.7M</td>
</tr>
<tr>
<td><strong>Total Expansion Capital</strong></td>
<td>US$30.1M</td>
</tr>
</tbody>
</table>

<sup>1</sup> See slide “Footnotes” slide at end of this presentation regarding technical information disclosure.

<sup>2</sup> Cash cost of sales per ounce of gold sold, net of by-product credits, represents cost of sales, less depreciation, amortization and other non-cash expenses, plus treatment charges, penalties, transportation and other selling costs, less by-product zinc, copper and silver revenues, divided by the payable gold in concentrate sold.

(3) EBITDA is defined as earnings before interest, taxes, depreciation and amortization.
OPTIMIZE THE VALUE OF EXISTING ASSETS

TSUMEB

Acid Plant

Storage and Loading

Complex Con Smelter Production/Capacity (000's)

Cash Cost per tonne of concentrate smelted

Anticipated Future Capacity

$0  $25  $50  $75  $100  $125  $150  $175  $200  $225  $250  $275  $300  $325  $350  $375  $400  $425  $450  $475  $500


Chelopech  Third Party  $/tonne

120  180  159  152  198  240  320 – 400E  370

268  295  374  433  351
## Krumovgrad Gold Project

<table>
<thead>
<tr>
<th>Deposit Type</th>
<th>Low sulphidation epithermal Au</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proposed Mine Type</td>
<td>Open Pit</td>
</tr>
<tr>
<td>Gold Recoveries</td>
<td>85%</td>
</tr>
<tr>
<td>Gold Grade</td>
<td>4.04 g/t</td>
</tr>
<tr>
<td>Annual ore tonnage production</td>
<td>775,500 tpy</td>
</tr>
<tr>
<td>Annual gold production</td>
<td>85,700 ounces</td>
</tr>
<tr>
<td>Mine Life</td>
<td>8 years</td>
</tr>
<tr>
<td>Capital Costs to complete</td>
<td>~US$164mm¹</td>
</tr>
<tr>
<td>Total cash cost per oz Au Eq</td>
<td>$389</td>
</tr>
<tr>
<td>Construction / Production</td>
<td>Q4 2015 / Q1 2018</td>
</tr>
<tr>
<td>Average Annual EBITDA²</td>
<td>$64.9 mm</td>
</tr>
<tr>
<td>After-Tax NPV @ 7.5%²</td>
<td>$143.9 mm</td>
</tr>
<tr>
<td>IRR ²</td>
<td>26%</td>
</tr>
</tbody>
</table>

1. As per Krumovgrad Dec. 31, 2013 Technical Report
2. Assuming gold and silver prices of $1,250/oz and $23.00/oz, respectively

### Projected Growth in AuEq Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Gold</th>
<th>Copper</th>
<th>Silver</th>
<th>Zinc</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015E</td>
<td>286</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016E</td>
<td>271</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017E</td>
<td>288</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018E</td>
<td>363</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019E</td>
<td>408</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020E</td>
<td>417</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(2) As per NI 43-101 Technical Report; March 23, 2015; Shahumyan Project, Kapan, Republic of Armenia.
(3) As per NI 43-101 Technical Report; Ada Tepe Deposit, Krumovgrad Project, Bulgaria.

Conceptual Illustration of Krumovgrad Gold Project
GROWTH STRATEGY

“We are looking for opportunities to leverage our strengths to acquire assets that we believe have hidden value or value that we can add that is not fully reflected in the current market price.”

Identify and prioritize prospective gold-rich metallogenic provinces, belts, districts and extensions with potential to host deposits meeting DPM’s minimum grade-tonnage target.
SUSTAIN OUR LOW COST POSITION & MAINTAIN REVENUE DIVERSIFICATION

Cash Cost/Tonne of Ore Processed $/T 1, 2, 3

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>FYE</td>
<td>60</td>
<td>59</td>
<td>52</td>
<td>47</td>
<td>47</td>
</tr>
<tr>
<td>Q1</td>
<td>42-48</td>
<td>42-48</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2014 Revenue Diversification

- Gold: 45%
- Copper: 29%
- Silver and Zinc: 4%

All-in Sustaining Cash Cost Per Oz of Gold, Net of By-products $/oz 4, 5, 6

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>FYE</td>
<td>628</td>
<td>301</td>
<td>437</td>
<td>597</td>
<td>690</td>
</tr>
<tr>
<td>Q1</td>
<td>585</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2018F Revenue Diversification

- Gold: 48%
- Copper: 19%
- Silver and Zinc: 6%

Notes:
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3. Cash cost per tonne of ore processed including royalties.
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MAINTAIN A SOLID BALANCE SHEET

 Maintain top down financing strategy

- Utilize equity markets for core funding requirements
- Maintain LT credit facilities with a core group of lenders
- Opportunistically access HYB market or
- Supplement with project debt financing & local bank arrangements, where appropriate

 Preserve solid financial position

- Limit debt component of capital
- Adhere to targeted credit metrics
- Maintain sufficient liquidity

 Selectively hedge exposures to manage risk

- Provisional metal sales pricing
  - 100% hedged
- Future production
  - 90% of 2015 Cu hedged @ $3.21
- Foreign denominated operating costs
  - 20% of 2015-2017 Nam$ costs hedged @ 12.26-13.79
  - 30% of 2015 Euro costs hedged @ 1.08
- Foreign denominated capital project costs

$182M in Available Liquidity

- Undrawn RCF * - $165M
- Cash - $17M

As of March 31, 2015

* 3-5 year Revolving Credit Facility

Net Debt / Capitalization (1) (% at end of period)


Targeted Max. 20%

(1) 2018 and 2020 information is indicative, reflects the completion of several growth projects within currently contemplated time frames, and is subject to a number of risks. See “Forward Looking Statements” on pg. 2 and “Footnotes” at the end of this presentation.
CREATE AN EFFECTIVE AND ACCOUNTABLE ORGANIZATION

Linking the work of people to business goals

Where are we now?

Dynamic Planning

Action Plan - 1 to 5 yrs

Strategic Plan - 5 to 10 yrs

Vision?

Key Issues

Selection

Role Definition

Coaching

Monitoring

Task reporting by team member

Directing Motivating

Business

- Measures
- Work Plans

Teams

Components

Projects

- Capital
- Systems

Core Work

Task Assignment

Improving Work

Business Performance

Work Review

Work Performance

Work Development

Personal Development Plan

Remuneration System
DEMONSTRATE CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

- 34% decrease in energy since 2011 at Chelopech
- 49% decrease in water use since 2011 at Chelopech
- 20% decrease in greenhouse gas emissions since 2011 at Chelopech
ENCOURAGE CREATIVITY AND INNOVATION

"TAKING THE LID OFF THE MINE"

Mine Planning & Scheduling  Maintenance Planning & Scheduling  Supply Chain / Logistics Planning & Scheduling

Mine Operations Management System

Real time Process Monitoring and Control

Mining Execution Business Processes

Drilling  Loading  Transportation  Crushing  Conveying

Support & Maintenance Processes

"FEED BACK AGAINST THE PLAN IN REAL TIME"

"taking the lid off the mine"

Chelopech pyrite recovery circuit

Underground crushing & conveying system
NEAR TERM MILESTONES

2015
- Acid Plant Construction Complete Q2 2015
- Receipt of Krumovgrad Permits Q3 2015

2016
- Acid Production Q3 2015
- Copper Converter Commissioning Q1 2016
- Holding Furnace PFS H2 2015
- Holding Furnace DFS H1 2016
- Holding Furnace Engineering H2 2016
- Kapan PFS H1 2016
- Kapan FS H2 2016
- Kapan Construction & Commissioning Q1-Q3 2017
- Krumovgrad Construction Q4 2015 – Q4 2017

2017
- Krumovgrad Production Q1 2018

2018
- Holding Furnace Construction (6–9 mos)
SUMMARY

- Low Cost, High Quality Assets with Further Potential
- Solid Financial Position
- Commodity and Geographic Diversification
- Pipeline of Organic Growth Opportunities
- Experienced Management Team and Board with Strong Track Record
Without limitation to the foregoing, the following outlines certain specific forward looking statements contained in this presentation and provides certain material assumptions used to develop such forward looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements (which are provided without limitation to the additional general risk factors discussed herein and in the 2014 MD&A).

Gold and Copper Production: projected levels of metal production assumes grades and recoveries are consistent with current estimates of Mineral Resources and Mineral Reserves and DPM’s current expectations and timing of potential expansion at Kapan and construction start-up of Krumovgrad project and decision to proceed with projects and/or any components there of; and ore mined/milled is consistent with planned levels. Subject to a number of risks, the more significant of which are: lower than anticipated ore grades, recovery rates and ore mined/milled.

Smelted Concentrate: assumes no significant disruption in equipment availability or concentrate supply. Subject to a number of risks, the more significant of which are: unanticipated operational issues; timing and decision to proceed with expansion projects, including the holding furnace, and/or any components there of; unanticipated issues related to the commissioning and operation of the acid plant and converters and any further expansion components including a holding furnace; lower than anticipated equipment availability; and disruptions to or changes in the supply of concentrate.

Technical Information related to slide 15 – Kapan PEA

The Mineral Resource and LOM Mineral Inventory estimates and other scientific and technical information contained in this news release were prepared by CSA Global (UK) Ltd. (“CSA”), in accordance with Canadian regulatory requirements set out in NI 43-101, and has been reviewed and approved by, as relates to Mineral Resources, Malcolm Titley BSc, MAIG, Director and Principal Geologist, of CSA, and Julian Bennett, BSc ARSM FIMMM CEng, Mining Consultant, as relates to the LOM Mineral Inventory. Both Malcolm Titley and Julian Bennett are independent Qualified Persons (“QP”), as defined under NI 43-101. The NI 43-101 technical report entitled “NI 43-101 Technical Report, Shahumyan Project, Kapan, Republic of Armenia” dated September 30, 2014, in respect of the Mineral Resource and Life of Mine Mineral Inventory estimates disclosed herein (the “Technical Report”), is being filed today on SEDAR at www.sedar.com. Simon Meik, Corporate Director of Processing, and Edgar Urbaez, Corporate Director of Technical Services, both of DPM, who are QPs and not independent of the Company, have also reviewed and approved the contents of this release.

The Mineral Resource and LOM Mineral Inventory estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such estimates. See the Technical Report for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing Mineral Resource and LOM Mineral Inventory estimates.

Cautionary note to U.S. Investors concerning estimates of Mineral Resources. These estimates have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in NI 43-101 and recognized by Canadian securities laws but are not defined terms under the U.S. Securities and Exchange Commission (“SEC”) Guide 7 (“SEC Guide 7”) or recognized under U.S. securities laws. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be upgraded to mineral reserves. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an “inferred mineral resource” will ever by upgraded to a higher category. Under Canadian securities laws, estimates of “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies. U.S. investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Accordingly, these mineral resource estimates and related information may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder, including SEC Guide 7.