

The Canadian mining company, which discovered the [gold deposit](#) near Žagubica, **Dundee Precious Metals (DPM)** assessed that a lot still needs to be done before it can be determined whether the opening of the mine at the “Čoka Rakita” site is possible and in what time frame, the Insider reported.

It is added that the results obtained during the research so far are encouraging.

DPM has been in Serbia since 2004, and apart from Žagubica, it also explores gold and related metals in the municipalities of Kuršumljija, Medvedja, Gornji Milanovac, Brus, Petrovac na Mlavi, Kučevo and Bor.

The company stated that they currently have approvals to work on 10 exploration areas, but also that during this year they will focus their [exploration activities in Serbia on the “Čoka Rakita” site](#), which gave excellent preliminary results. However, they add that despite the encouraging results of preliminary research near Žagubica, it is still too early to conclude whether the opening of the mine is possible.

- Opening a mine is a complex and long-term process that lasts for years, during which the company needs to take a series of steps before confirming the final findings and deciding whether there will be a mine or not. During the entire process, the DPM takes care to timely inform all interested parties and the public in Serbia and the world about the findings and all important steps of the process, operating in accordance with Serbian and Canadian laws and best international practice - stated the DPM.

It is emphasized that the opening of the mine would have multiple benefits for Serbia and the local community because, they claim, the project would contribute to the development of the Žagubica region.

- In Serbia, as is the case in many other countries in the world, mineral wealth belongs to the state, and private companies are allowed to obtain mining permits and to exploit the ore. The state, on the other hand, has economic benefits through mineral rent, public revenues, increased economic activity and jobs - the company stated.

Serbia changed the law more than two decades ago and allowed private companies to carry out geological research, and the DPM stated that it operates fully in accordance with the licenses and permits of the [Government of Serbia](#).

- Also, as a Canadian company, DPM has a legal obligation to respect Canadian standards at the international level, which are among the highest in the world in all aspects, including environmental protection - said DPM.

[Sign up for updates & special reports](#)