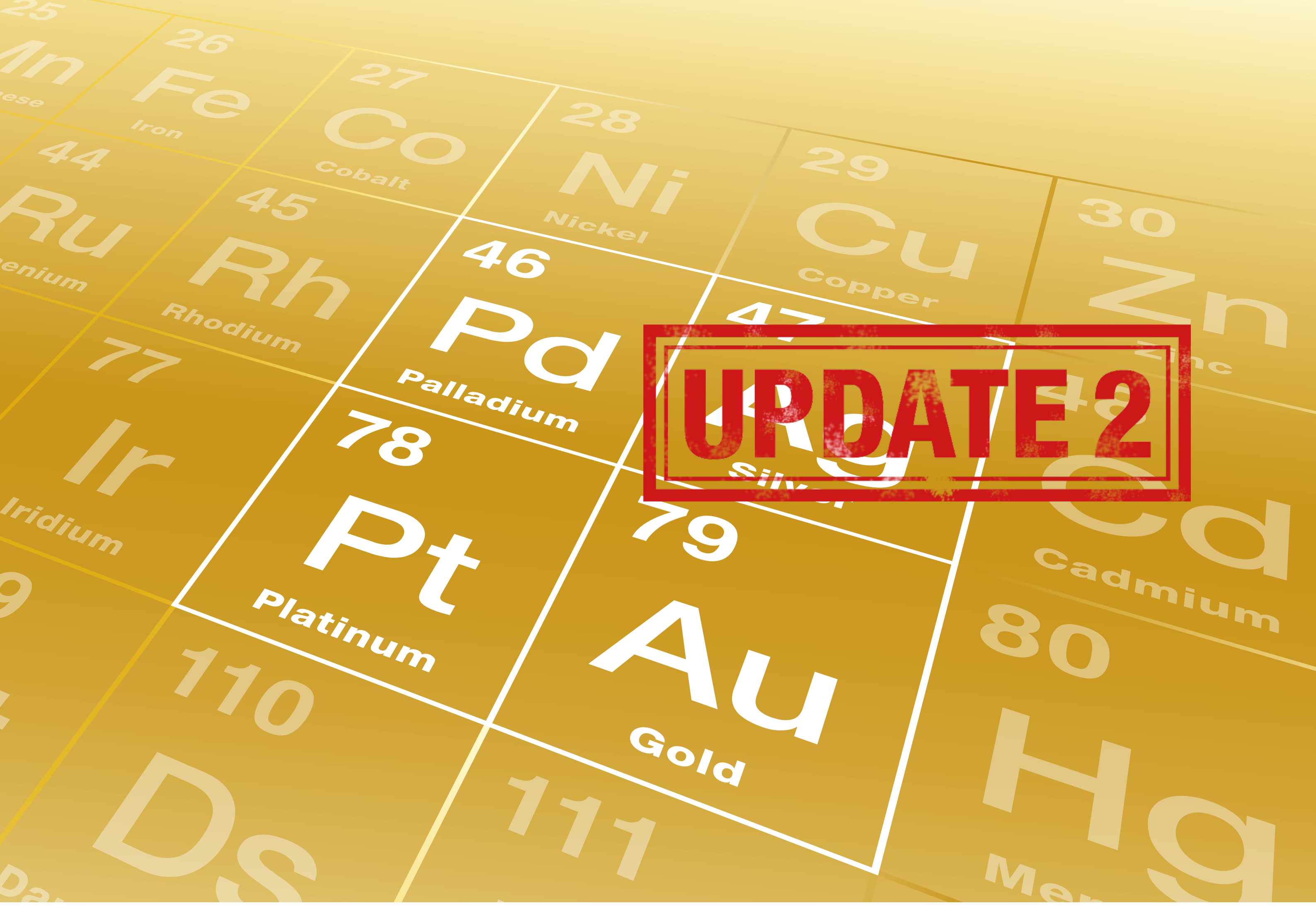

Precious Metals Report 2021

Everything you need to know about gold, platinum and palladium!

SRC swiss resource capital ag

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Charts 11/16/2021
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Vorwort

Dear Readers,

Now in our sixth year of publication, it is with great pleasure that we present our special report on precious metals, which follows our successful battery metals and uranium reports.

In times of high inflation, low interest rates and increasing geopolitical uncertainties, precious metals are all the more indispensable for one's own (crisis) provision and wealth preservation. Especially important is the unconditional use of precious metals as a store of value and money substitute as well as a hedge for bad times. Especially in the still ongoing corona virus craze, gold is essential to park cash wisely. The money printing orgies of the central banks can no longer be stopped and with the departure of Jens Weidmann as president of the German Bundesbank, the alarm bells should ring all the louder with investors. The policy of cheap money, including zero interest rate policy make life hell for savers, pensioners and tenants. Food, fuel and energy are experiencing double-digit inflation rates, causing massive problems. Conclusion: zero return on savings with simultaneously exorbitantly rising prices.

With gold, but also with platinum and palladium, you can weather many a storm to preserve your wealth. We look positively into the future and see gold as a store of value and inflation protection. Mining companies are still (too) cheaply valued alongside quite a few good dividend standard stocks. Especially producers with dividends are now the first choice as well as prospective precious metal producers have an enormous leverage on the respective metal price.

In this precious metals report, we will introduce you to some interesting companies that are suitable for speculating on rising precious metals prices. We also want to give you the necessary basic knowledge through our general section so that you can make your own decisions.

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My team and I hope you enjoy reading the special report on precious metals and hope to be able to provide you with a lot of new information, impressions and ideas. Only those who are well informed and take their investment matters into their own hands will be able to win in these difficult times and preserve their assets. Precious metals have endured for thousands of years and will continue to do so.

Yours, Jochen Staiger

P.S.: Should you miss the precious metal silver in this precious metal report, we can reassure you. From now on, we will dedicate a separate silver report to it.

Jochen Staiger is founder and CEO of Swiss Resource Capital AG, located in Herisau, Switzerland. As chief-editor and founder of the first two resource IP-TV-channels Commodity-TV and its German counterpart Rohstoff-TV, he reports about companies, experts, fund managers and various themes around the international mining business and the correspondent metals.

Tim Rödel is Manager Newsletter, Threads & Special Reports at SRC AG. He has been active in the commodities sector for more than 15 years and accompanied several chief-editor positions, e.g. at Rohstoff-Spiegel, Rohstoff-Woche, Rohstoffraketen, the publications Wahrer Wohlstand and First Mover. He owns an enormous commodity expertise and a wide-spread network within the whole resource sector.

Exuberant inflation and ongoing crisis mode fuel gold – Platinum and palladium still irreplaceable for locomotion

Now is the time for the gold price - platinum and palladium continue to record supply deficits that have been raging

Precious metals investors are currently bracing themselves for another steep rise in precious metals prices. The gold price is working massively on an upward breakout that could very soon take it to the all-time high from last year 2020 and beyond.

Review: The gold price was able to post a new all-time high of over US$2,060 in August 2020, which was primarily the result of increasingly severe fiscal and geopolitical upheavals and the associated desire for a certain degree of security, which catapulted the price of the yellow metal to a high level. In 2020, gold was trading at all-time highs in most currencies, a trend that is set to continue as central banks around the world continue their money printing sprees.

Finally, in 2021, the fear of rampant inflation became a certainty. At the same time, the previous inflation rates partly exceeded all the highs of the past 3 to 4 decades. Especially in the USA and Europe, most people were caught on the wrong foot and rubbed their eyes in amazement at the sometimes exorbitant price increases. Not so die-hard gold investors, who knew the value of gold as the number one store of value for thousands of years and saw the inflows into gold-backed ETFs skyrocket. Ongoing uncertainties regarding excessive debt levels, the still unresolved Covid 19 problem, disrupted supply chains and persistently high inflation continue to fuel the gold price and should soon lead to new, possibly previously unimagined heights.

Palladium, which was driven to new record highs of over US$ 2,800 per ounce in 2020 primarily for speculative reasons, also suffered only a brief dip and is currently trading stably at a price level of around US$ 2,000. Demand from the automotive sector (for use in petrol catalytic converters) is playing a major role here. It is important to note that many car manufacturers are now clearly moving away from diesel engines towards petrol or even hybrid vehicles, which, as is well known, also have a petrol burner on board. The general curbing of CO2 emissions is also fuelling demand for palladium, as ever more powerful catalytic converters also require more palladium. An important price driver, however, is also the steadily declining production, as the existing supply deficit has recently impressively confirmed.

Until a few months ago, the situation for platinum was the opposite. The increasing shift away from diesel as the number one combustion engine led to a decline in demand for platinum, which is used in diesel catalytic converters. As a result, the price per ounce fell to below US$ 600, but has now established itself above the important US$ 1,000 mark. At the moment, it is not fuel cells or hydrogen, which are still a few years away, that are driving demand, but rather the substitution of palladium, which is now more than twice as expensive, with platinum. The supply deficit, which has already existed since 2019, widened even further in 2020 and is likely to lead to a further speculative rise in the price of platinum. The mass introduction of fuel cells could mean another big leap forward for platinum.

For both platinum and palladium, a drastic collapse in supply is to be expected in the coming years, as the important South African mines in particular will not be able to maintain their production to the usual extent. Even rising prices are unlikely to contribute to an improvement.

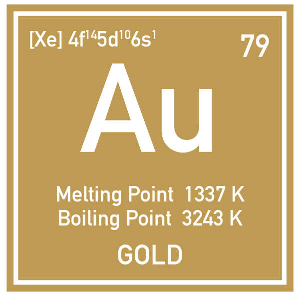
What are precious metals?

From a purely chemical point of view, precious metals are metals which are corrosion-resistant, i.e. which are permanently chemically stable in a natural environment under the influence of air and water. The group of precious metals primarily includes gold and silver, as well as the so-called platinum metals platinum, palladium, ruthenium, rhodium, osmium and iridium. Mercury is also a precious metal. In addition, there are a number of so-called semi-precious metals, including copper. A third group is formed by the so-called short-lived (radioactive) transition metals, such as Darmstadtium or Roentgenium, which, however, play virtually no role in practice.

(Source: istara, pixabay)

Gold: The number 1 store of value for thousands of years

Gold is a chemical element with the element symbol Au and the atomic number 79. Due to its moderate melting temperature, it is very easy to work mechanically and does not corrode. It is extremely rare, and its yellow luster is durable, which is why it is considered imperishable and is therefore largely processed into jewelry or used in coin or bar form to store value. Gold is also considered to be easily alloyable, which makes it very attractive as a material.



Main properties: Appearance, corrosion resistance, good workability, good contact

Not only in the form of jewellery or coins, but also in medical applications, gold scores above all with its corrosion resistance. For example, in dental prosthetics, where additional precious metals such as platinum are added to achieve the necessary hardness. In industry, gold is used primarily in the construction of circuits as a gold-plating additive for wires, printed circuit boards, switching contacts and connectors.

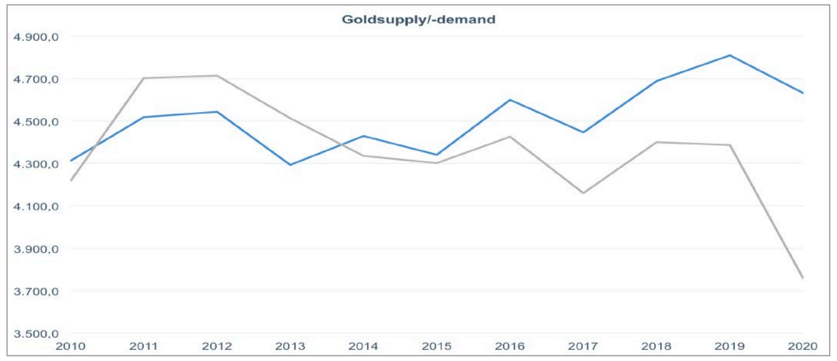
Occurrence and extraction

Gold occurs very rarely in nature, but it is pure. On average, there are only 4 grams of gold per 1,000 tons of rock in the earth's crust. It is found in primary raw material deposits as gold-bearing rock (gold ore) as well as in secondary deposits, among others in soap deposits. Up to 20% of the gold mined annually is extracted as a by-product, mainly from copper, nickel or other precious metal mines.

Supply situation

According to the World Gold Council, a total of 3,400.8 tonnes of gold was mined in 2020 and 1,297.4 tonnes was recovered from recycling. This means that the total gold supply (including recycling and hedging) fell by about 187 tonnes to 4,633.1 tonnes compared to 2019. In the first three quarters of 2021, 2,679 tonnes of gold were mined, and 851 tonnes were recycled.

The main gold mining areas are currently China, Russia, Australia, the USA and Canada, which together account for just under half of the total annual output. They are followed by Peru, Ghana, South Africa, Mexico and Brazil, which, however, is only just ahead of Uzbekistan in eleventh place. In Europe, only Sweden and Finland can report significant gold production.



Gold-supply (blue) and -demand (grey)

(Source: own representation)

Gold production increases only marginally – gold peak reached?!

Since the turn of the millennium, gold production has risen every year up to 2018, although this trend has recently slowed down. While around 2,862 tonnes of the yellow metal were extracted from the earth worldwide in 2011, the figure was 3,336 tonnes in 2015. Since then, production rose only marginally to 3,554 tonnes in 2018. In 2019, production then fell for the first time to 3,531.8 tonnes, which could only be offset by an increased recycling rate. Finally, in 2020, the plunge to just 3,400.8 tonnes, mainly due to plant closures caused by the Covid 19 pandemic. If the first three quarters of 2021 are extrapolated to the year as a whole, there could be a jump to around 3,570 tonnes in 2021.

Nevertheless, it can be assumed that the gold peak, i.e. the annual gold production has reached its peak in 2019.

The reasons for a decline in gold production are manifold

Several factors contribute to this. Firstly, more and more deposits are reaching the end of their life. Those that are not yet fully exploited have to be expanded at ever greater expense in order to access further gold-bearing material. Some mines already reach depths of 4,000 metres and more.

The gold content continues to fall steadily. Currently, gold deposits are still being exploited at an average of just over 1 gram of gold per ton of rock (g/t). However, there are already indications that this mark will fall to below 0.9 g/t in a few years for deposits that have not yet been developed.

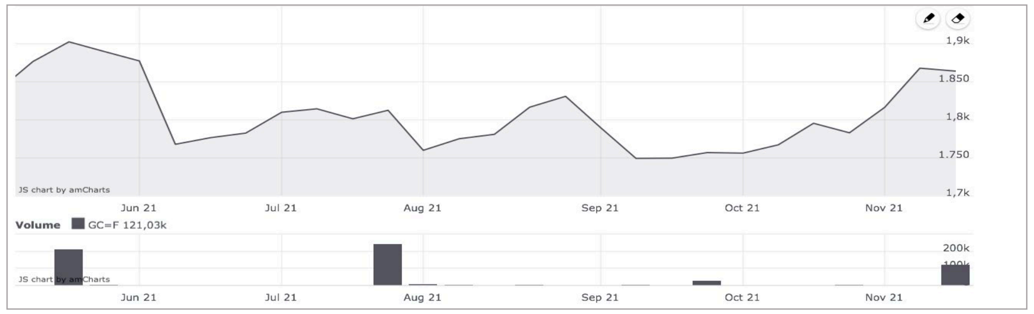
A third point is the (lack of) discovery of new deposits. While more than one billion ounces of gold were discovered in the 1990s, between 2000 and 2014 only slightly more than 600 million ounces were discovered. Since then, new discoveries have once again plummeted. This is mainly due to the fact that in the past few years, gold producers have concentrated primarily on reducing mining prices because of the continuing slump in gold prices. Particular savings were made in exploration, which led to the fact that hardly any larger deposits were discovered in recent years.

Added to this is the current Corona crisis, which has brought many mining activities worldwide to a standstill and severely impacted gold production - at least in 2020.

Demand situation

Demand from jewellery sector slumped, investment sector stronger than it has been for a long time

In 2020, global demand for gold was only around 3,759.6 tonnes, down almost 627 tonnes or 14.3% from 2019. The jewellery sector accounted for a large share of the decline in demand, consuming 1,411.6 tonnes, down



Goldprice US$/oz

(Surce: JS by amChart)

almost a third from 2019 (2,122.7 tonnes). This huge drop in demand from the jewellery industry was partially offset by the investment sector. The latter increased gold demand by a whopping 504 tonnes to 1,773.2 tonnes compared to 2019. Inflation fears and exuberant debt orgies of many central banks worldwide can certainly be cited here as the main reasons for the flight of many investors into physical gold. Despite Corona-related production losses, demand from the technology sector was also strong, falling from 326 to 302 tonnes from 2019 to 2020, but in percentage terms far less than the jewellery sector. This showed that gold is increasingly finding its way into the electromobility sector in particular. A circumstance that, in view of the incipient electric (mobility) revolution, is likely to lead to further strong growth in demand from the technology sector in the future.

Central banks more active again

Central banks are back on the buying side after decades of selling gold since 2010. Thus, especially in 2018 and 2019, many central banks have increased their gold reserves. First and foremost, Russia, but also Turkey, India, Poland, Egypt, Brazil and Kazakhstan bought gold heavily in 2018 and 2019. Thus, central banks increased their gold reserves by 656.6 tonnes in 2018. That was 73% more than in 2017, and in 2019 central bank purchases rose slightly to 668.5 tonnes. This took a large amount of supply out of the market from central banks alone, once again putting them on the demand side rather than the supply side. In 2020, on the other hand, central bank gold purchases fell to just 272.9 tonnes, which was probably also due to certain distortions in government budgets triggered by the Corona pandemic. The situation was different in 2021, where 393.3 tonnes of gold were bought in the first three quarters. Calculated for 2021 as a whole, this could result in total demand of 525 tonnes.

Investment sector also at a high demand level in 2021

On the investment side, global gold ETFs saw a net outflow in the first three quarters of 2021, but this was almost entirely in the US and UK. China, Canada, Japan and India, on the other hand, recorded further inflows. Overall, the investment sector recorded demand of around 700 tonnes in the first three quarters of 2021.

Summary: While supply is expected to increase only marginally, demand is heading for a record high

For 2020, there will be a supply surplus of a whopping 873.5 tonnes due to Corona. In 2021, it will be exciting on the demand side as well as on the supply side. A lack of supply in the form of high-grade new discoveries as well as an increasingly cost-intensive, as it is more difficult to mine, should only lead to a marginally increasing supply, if at all. Assuming that the investment sector picks up in terms of demand, record demand can be expected from the jewellery sector in particular, especially from India and China. The Asian nations in particular seem to have realised that gold will continue to be the number one store of value in a future medium to high inflationary phase.

$[Xe]\ 4f^{14}5d^{9}6s^{1}$ 78

Pt

Melting Point 1768° C
Boiling Point 3827°C
PLATINUM

Platinum: The next upswing is imminent

Platinum is not so much an investment object, but rather an important building material in the automotive industry. The silver-grey metal is a chemical element with the element symbol Pt and the atomic number 78.

Main characteristics: Forgeable, ductile, corrosion resistant.

It has an extremely high density, but at the same time it is very malleable and ductile. Its grey-white colour has always fascinated people, probably also because platinum has a remarkable corrosion resistance and therefore does not tarnish. Due to its high durability, tarnish resistance and rarity, platinum is therefore particularly suitable for the manufacture of high-quality jewellery.

Almost infinite uses

Platinum is used in a whole range of different applications. By far the most common use of platinum is in the automotive industry, where it is used in the form of autocatalysts. In addition to the classic diesel oxidation catalysts, platinum is also increasingly finding its way into catalysts in fuel cells or as a substitute for the far more expensive palladium, which could be an enormous demand driver in the future. The second major area of application in industry is the chemical sector. Furthermore, platinum is used in alloys, for glass production (crucibles), in the electrical sector in resistors and for medical applications and equipment.

Another large field of application is the jewellery industry, where platinum is often alloyed with other metals, mainly gold. The fourth major area is the investment sector.

Occurrence and extraction

Platinum occurs naturally in the form of elements. Metallic platinum (platinum soap) is practically no longer mined today. Although a large proportion of the platinum mined is from primary deposits in a few places, its extraction as a by-product in the production of non-ferrous metals (copper and nickel) is becoming increasingly important. There, the platinum group metals occur as a by-product of nickel refining.

Precious metals refinery (PMR)
(Quelle: Sibanye-Stillwater)

Supply situation

South Africa and Russia produce almost 80% of all platinum

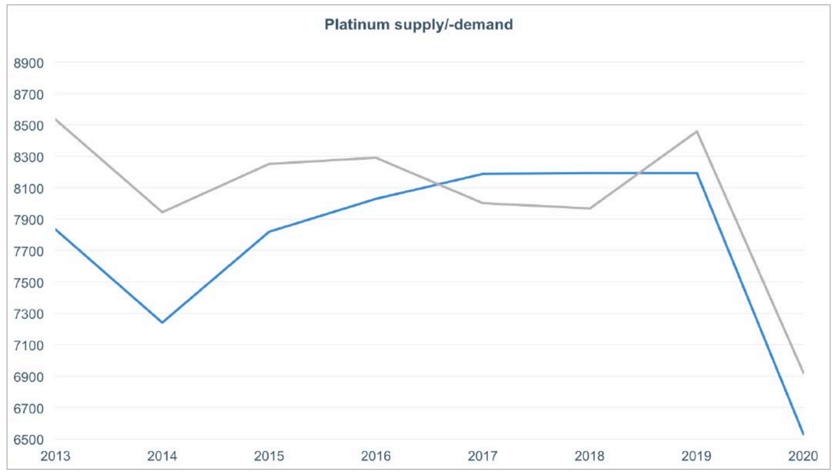
There is extensive and significant primary platinum mining only in the South African Bushveld complex, as well as in the Stillwater complex in Montana/USA and in Russia. 65.4% of the platinum mined worldwide came from South African mines in 2019. This was followed by Russia with around 13.5%, and all other countries with a total of around 20%. Overall, platinum mining is a relatively small sector, as for example only around 4.89 million ounces were produced in 2020.

High recycling rate

Although a certain amount of gold is also recycled, recycling accounts for a very high percentage of platinum. In 2020, around 1.64 million ounces were recovered from recycling. Recycling thus accounted for 25.1% of the total platinum supply for the year.

Supply slumped in 2020

Overall, the global platinum supply in 2020 really collapsed due to Covid 19. While around 7.8 million ounces of platinum were available in 2013 (of which around 5.8 million ounces came from mining and just under 2 million ounces from recycling), around 8.2 million ounces of platinum entered the open market in 2019 (mining: 6.1 million ounces, recycling: 2.1 million ounces). In 2020, platinum supply fell to 6.53 million ounces (mining: 4.88 million ounces, recycling: 1.64 million ounces). An increase in platinum production to the pre-crisis level in 2019 is currently not in sight, as platinum extraction in South Africa, in particular, requires ever deeper and thus more expensive exploration, and a collapse in supply must be expected from there in the coming years.



Platinum-supply (blue)
and -demand (grey)
(Source: own representation)

Demand situation

Platinum has a twin function

Similar to silver, platinum has a kind of twin function. This means that about two-thirds of total platinum demand comes from industry, while the rest comes mainly from the jewellery industry and from investors in the form of bars and coins.

Main demand: automotive industry and jewellery manufacturing – investment demand very high despite Corona

In terms of figures, it is the automotive sector that demanded the most platinum in 2020. 2.22 million ounces were used mainly for catalytic converter construction. The jewellery industry demanded 1.58 million ounces. Demand from the rest of the industry reached 2.21 million ounces. The investment sector, whose demand slumped from a net 361,000 ounces in 2017 to just 67,000 ounces in 2018, experienced a true renaissance in 2019, with demand really exploding to 1.13 million ounces. Despite Corona, this trend was maintained, so that in 2020 around 900,000 ounces of platinum still flowed into

Platinumprice US$/oz

(Source: JS by amChart)

the investment sector. Overall, platinum demand fell from 2019 to 2020 by around 1.5 million ounces to 6.92 million ounces due to Corona. This results in a supply deficit of around 390,000 ounces of platinum for 2020, despite or precisely because of Corona, and thus even more than in 2019, when a supply deficit of 301,000 ounces of platinum was a record.

Hydrogen storage technologies as future demand drivers

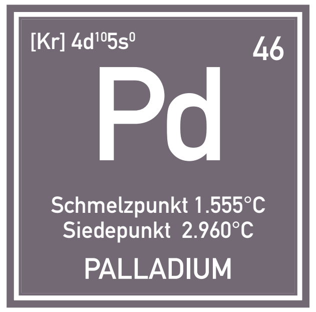
For the future, platinum is primarily seen as a metal that will continue to be used in the automotive industry, but increasingly in fuel cell vehicles. Innovative hydrogen storage technologies are already being researched in several countries. Power generation with the help of platinum electrodes is the big issue here. Cost-effective hydrogen storage systems for fuel cell vehicles and portable applications are still dreams of the future, but China alone plans to produce two million hydrogen fuel cell vehicles by 2030. In Germany, the world's first hydrogen fuel cell train has been put into operation. A major platinum company is already investing in the development of hydrogen compression technology together with Shell Technology. These so-called platinum electric vehicles, as the name suggests, need platinum as their basic raw material.

Summary:
2020 is not a benchmark, but overall, it continues to move towards an ever higher supply deficit

Although the past year 2020 cannot be taken as a benchmark due to the effects of the Corona pandemic (lower production coupled with lower demand from all sectors, but especially from the automotive and jewellery sectors), it can be stated quite clearly that the gap between supply and demand is widening and will thus continue to fuel the platinum price in the medium term (after it has already risen by around 50% since October 2020). Platinum demand can already only be halfway met because of the very large share of platinum recycling in total supply. The recycling rate has recently risen again somewhat and could accelerate again in view of the millions of diesel vehicles ready for scrapping. If the fuel cell becomes established alongside the purely electric car in the automotive industry, an increase in demand can be expected from there. The same applies to platinum producers, who are now heavily relying on the substitution of palladium with platinum thanks to the large price difference. Corresponding areas of application are already out of the development stage and are in the mass application phase. Much also stands and falls with the investment sector, which is returning to its old strength, also due to the currently still too low platinum price. From July 2020 to March 2021 alone, for example, the global platinum ETFs recorded an increase of 500,000 ounces to a record value of 3.8 million ounces. Platinum production has been declining for years, which will accelerate further in the coming years, especially in South Africa.

Palladium – The supply deficit is glaring!

Palladium is a chemical element with the element symbol Pd and the atomic number 46. It is considered by many experts to be a substitute for platinum in several applications, mainly in the production of catalysts, as it is very similar to platinum in chemical behaviour.



Main characteristics:
Low melting point, reactive, absorbent

Palladium has the lowest melting point among the platinum metals and is also the most reactive. At room temperature it does not react with oxygen. It retains its metallic luster when exposed to air and does not tarnish, which makes it interesting for jewelry and, to a lesser extent, for the investment sector. Its low melting point makes it easier to process than platinum. Palladium also has the highest absorption capacity of all elements for hydrogen. At room temperature, it can bind up to 3,000 times its own volume.

Main applications:
Exhaust gas catalysts, alloys, electrode materials

Finely divided, palladium is an excellent catalyst for accelerating chemical reactions, in particular for the addition and elimination of hydrogen and for cracking hydrocarbons. By far the most important application for palladium is thus in the field of exhaust gas catalysts for gasoline engines. About 86% of the palladium demanded in 2020 was for catalytic converters. Furthermore, palladium is frequently used for alloys in the jewellery sector; here especially in combination with gold, resulting in so-called white gold. Palladium is also used as an electrode material for fuel cells and as a contact material for relays.

Occurrence and extraction

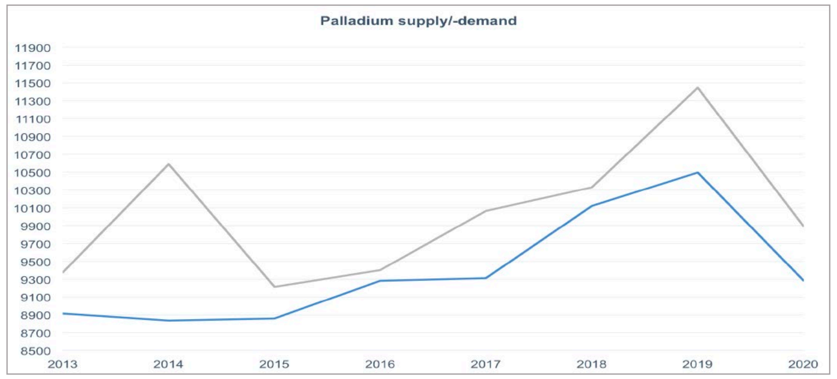
Metallic palladium and palladium-bearing alloys are mainly found in river sediments as geological placers, but these have been largely exploited. Today, most of it is extracted as a by-product from nickel and copper mines.

Supply situation

South Africa and Russia dominate palladium mining

South Africa and Russia have emerged as the clearly dominant palladium producing nations in recent years. In 2020, Russia accounted for 44.2% of total production, followed by South Africa with 31.4%. The remaining palladium production was largely shared between the USA and Canada. Overall, platinum mining is a relatively small sector, as only around 6.2 million ounces are produced per year.

(Source: corlaffra@Shutterstock.com)



Palladium-supply (blue) and -demand (grey). (Source: own presentation)

High recycling rate

Similar to platinum, a large recycling quota for palladium also helps to cover a large part of the demand. In 2020, a total of 3.12 million ounces of palladium were recycled. This was 33.6% of the total palladium supply.

Supply decreases

Palladium supply over the past three years - accelerated by Corona-related production cuts - has shown stable to declining trends, mainly due to three key factors.

Firstly, the decline in palladium production. While this still rose moderately by 92,000 ounces from 2018 to 2019 to 7.117 million ounces, it collapsed completely in 2020. In total, only 6.167 million ounces were mined last year. The main reason for this slump was South Africa, which produced almost 700,000 ounces less palladium in 2020 than in 2019.

Secondly, recycling. This rose above 3 million ounces for the first time in 2018, exactly 3.108 million ounces were recycled in 2018. Finally, in 2019, 3.407 million ounces. This was followed by a dip to 3.121 million ounces in 2020.

And thirdly, the refluxes from the investment sector, mainly from corresponding palladium-backed ETFs, which have recently declined significantly. In 2015, for example, 659,000 ounces of palladium returned to the open market, in 2016 it was 646,000 ounces, in 2017 386,000 ounces and in 2018 around 574,000 ounces. In 2019, net recoveries were only 87,000 ounces, but rose again to 186,000 ounces in 2020.

This caused total palladium supply (including recycling) to pick up from 9.214 million ounces in 2015 to as much as 10.524 million ounces in 2019, only to collapse to just 9,288 million ounces in 2020.

As is the case with platinum, it is also the case with palladium that although an increase in the recycling rate can be expected in recent years, at the same time production will decline.

Demand situation

High supply deficit also expected in 2021

There has been a significant supply deficit in the palladium market for years, which was around 754,000 ounces in 2017 and around 219,000 ounces in 2018. In 2019, this then jumped to about 893,000 ounces, while in 2020 it was still 606,000 ounces.

Car manufacturers continue to demand palladium – Investment sector recently weaker again

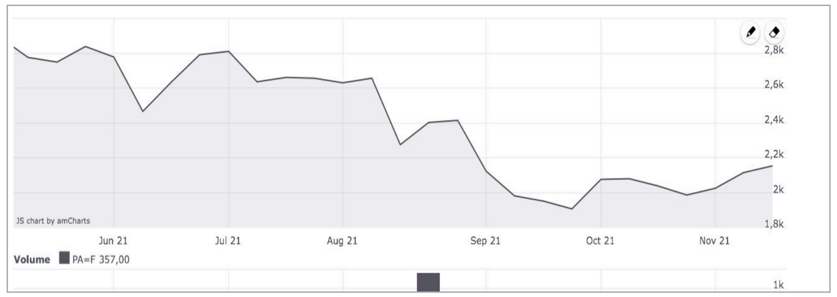
The main reason for a consistently high supply deficit is the strong increase in demand from the automotive sector. Whereas in 2015 there was demand for 7.7 million ounces of palladium, mainly for use in catalytic converters, by 2016 this had risen to 7.98 million ounces, in 2017 to as much as 8.46 million ounces and in 2018 to 8.88 million ounces. Finally, 2019 saw another jump of 800,000 ounces to 9.67 million ounces. Although „only“ 8.5 million ounces of palladium were still in demand in 2020 due to Corona, this trend could nevertheless continue. If demand for gasoline engines declines, however, palladium demand will also decline. This could possibly be offset by the use of fuel cells in vehicles, but this is still a long way off. The second major consumer, industry, has recently maintained its demand at a somewhat lower but still stable level of around 1.49 million ounces. The jewellery industry hardly plays a role with a demand of around 93,000 ounces per year. The investment sector has recently been somewhat weaker again and recorded a net negative demand of -186,000 ounces of palladium. This means that more ounces flowed back from the investment sector than it was able to record in inflows.

<u>Summary:</u>
Much depends on the price

The high palladium price in 2020 resulted in many investors reducing or liquidating their ETF holdings and realising profits. At the same time, palladium is becoming increasingly unattractive as a substitute for platinum, which has become much cheaper in the meantime. Nevertheless, there is still a clear supply deficit. The extent to which this will continue or disappear in the coming years depends not only on the price of palladium but also on how the internal combustion engine will develop. Palladium‘s dependence on the automobile industry is unmistakably high, which makes it a riskier investment than gold, for example.

<u>Conclusion:</u>
Supply chain problems also affect platinum and palladium

One thing can be stated quite clearly as a conclusion: In 2020, despite the distortion caused by the pandemic, there were large supply deficits in the precious metals platinum and palladium, which are heavily industrialized, while there was a large supply surplus in gold. In the medium to long term, however, gold has high catch-up potential, as many investments, especially in jewellery, have only been postponed. In the case of gold, the focus remains on value preservation. The devaluation of almost all fiat currencies, caused by ever new crisis programs, driving debt and the corresponding loss in value of paper money will drive gold to new heights in the medium term. In the case of platinum and palladium, everything stands and falls above all with the automobile industry and, related to this, with the electric revolution in this sector. If the electric car merely represents a bridging technology to the fuel cell or hydrogen drive, then both metals should continue to perform positively in the future.



Palladiumprice US$/oz (Source: JS by amChart)

The Covid 19 pandemic did significant damage to both supply and demand in 2020 and may continue to do so, in part due to major supply chain issues, particularly in the supply of semiconductors.

Both primary and secondary supply was hit hard due to temporary shutdowns of many mining operations and interruptions in collection and recycling – especially for platinum group metals. Even though the investment sector continues to indicate high increases in demand, the recently curbed automotive sector in particular should provide a little more momentum again – provided the semiconductor crisis can be overcome.

The best precious metals stocks promise multiplication potential!

Gold in particular, but also palladium and most recently platinum, have already achieved the price turnaround and are riding the wave of success. Corresponding stocks, on the other hand, are still strongly undervalued compared to the major (standard) indices. We have taken this as an opportunity to present some promising precious metal companies to you in the following. We focus primarily on development companies with extremely promising projects and on already producing mining companies with established and profitable deposits.

Interview mit Prof. Dr. Torsten Dennin –
CIO Asset Management Switzerland AG

Prof. Dr. Torsten Dennin is CIO of Asset Management Switzerland AG, which specialises in discretionary asset management for companies and private individuals. He is also the founder of Lynkeus Capital, a Swiss-based investment boutique specializing in commodities. Since 2003, Prof. Dr. Dennin has been analyzing the international commodity markets as well as the global equity sectors Oil&Gas and Metals&Mining.
Until mid-2017, Dr. Dennin was head of strategy and research at Tiberius Asset Management AG. Prior to that, Dr. Dennin was Co-Head Natural Resources for VCH Vermögensverwaltung (2010-2013) and Portfolio Manager for Deutsche Bank AG in Frankfurt am Main from 2003 to 2010. During this time, he was responsible for the investment decisions of several commodity funds.

Prof. Dr. Dennin, precious metals are in demand and in a long-term upward trend. But in recent months the price upswing for gold, silver, platinum and palladium has clearly lost momentum. What is behind this?

Indeed, gold first peeked above the US$2,100 per troy ounce mark in August 2020. Since then, however, precious metals have been in a consolidation phase. The economic recovery after the Corona crash and the booming stock markets make precious metals look unattractive at first glance. The troy ounce of gold is currently trading around US$ 1,800. However, there is much to suggest that this is a case of „catching one's breath" before a further structural rise. For rarely has the environment for precious metals and the shares of gold and silver miners looked as good as it does today!

In detail, the conditions are reminiscent of the last great cycle in the 1970s. The USA fired up the printing press to finance the war in Vietnam and at the same time buried the monetary system in its hitherto known form, the core of which was the world's reserve currency, the US dollar, backed by gold. Economic growth fell short of potential growth, and eventually the price level also rose - stagflation ensued. As a result, the price of gold rose by almost 800%. Today, all countries are firing up the virtual printing press in the fight against Corona. Our monetary and financial system, which has been tried and tested for 50 years, is reaching its limits. And despite years of quantitative easing by central banks, economic growth in Europe and the US has lagged its long-term trend. If the economic fundamentals follow a similar path today - that is, if history rhymes - then the prices of gold, silver, platinum and palladium will be very encouraging over the next few years. Perhaps we are indeed only at the beginning of a Golden Decade for precious metals.

Did the Corona crisis and all its side effects give the precious metals sector an additional boost?

In my opinion, this connection is misrepresented in many media: Neither do fears of a virus cause gold prices to rise, nor will gold prices collapse after widespread vaccinations. Rather, the connection is fundamental: the government's economic policy response to Corona and Lockdown is an orgy of debt on an unprecedented scale. To keep this from rocking our monetary and financial system, interest rates must remain low for the foreseeable future.

Low interest rates, a large expansion of the money supply and an erosion of confidence, in the long-term sustainability of government debt is the push that has awakened precious metals from their slumber. If inflationary tendencies are added to the mix, we are in for a perfect storm for precious metals like gold and silver.

How do you think the four most important precious metals gold, silver, platinum and palladium will fare in 2021/2022? What price levels can investors expect over the next 12 to 18 months?

American investment houses are among the most aggressive in their price forecasts. A price target of US$3,000 was written on its banners by Bank of America, and the consensus estimate from most financial institutions is between US$2,000 and US$2,200. The fundamental conditions are right, and technically the gold price is in a long-term uptrend. Silver is lagging the gold price in this regard. Although silver has repeatedly attempted to reach the US$ 30 price level, it has not yet been able to overcome it. In order to surpass the highs of 1980, the troy ounce of silver would have to climb to over 50 US dollars (adjusted for inflation even to over 120 US dollars). Compared to gold, this is still a very large catch-up potential.

Demand for platinum group metals is negatively affected by the trend towards e-mobility. Also, an important factor in asset investment is market size and related issues such as tradability, liquidity and risk in terms of value fluctuation (volatility). The markets for platinum, palladium and rhodium together are only a fraction of the size of the silver market - investors need to be aware of this.

Time and again, fears of a gold ban arise among precious metals investors. How realistic do you think such a scenario is and how should one protect oneself against it?

Most investors probably consider a ban on gold ownership to be completely improbable, but people overlook the fact that in Germany private ownership of precious metals was repeatedly subject to bans and restrictions between 1923 and 1955. In the world's most important economy, the USA, a ban on private gold ownership even lasted from 1933 until the end of 1974, when, with the onset of the Great Depression, the state forced its citizens to hand over their gold to the central bank at a fixed exchange rate. And here lies the common root: a ban on gold ownership is usually enacted by governments when states find themselves in a currency crisis. Like Turkey, which recently banned its citizens from using Bitcoins to make payments because of it.

And we too are not far from a monetary crisis due to the immense distortions of the Corona crisis.

One glimmer of hope is that gold bans have never been particularly effective, because unlike other valuables, gold could be easily hidden and kept out of the reach of the state. Even if the likelihood of another gold ban is low, it cannot be ruled out. Investors who want to play it safe should consider buying shares in gold and silver mines. Because to ban private share ownership would be tantamount to abolishing capitalism and the market economy. And with current gold and silver prices of around 1,800 and 25 US dollars respectively, the operators of gold and silver mines are promising record profits.

In addition to your role as CIO of Asset Management Switzerland AG, you are also a professor of economics and active at the Berlin Institute of Finance, Innovation and Digitalization. How do you reconcile these tasks, and what do you do better than your competitors?

As a bank-independent financial services provider, Asset Management Switzerland AG specialises in business with high net worth private and corporate clients. As an asset manager, it is sometimes important to swim against the tide in order to protect clients' assets. For example, we use capital-preserving real asset strategies as well as innovative savings plans on precious metals and cryptocurrencies. Research and teaching at the university and collaboration on projects at the Berlin Institute of Finance, Innovation and Digitalization regularly shows us new impulses. Examples are in the area of sustainability, which is also becoming an increasingly important topic for precious metals, and new technologies such as blockchain and cryptography. This combination of theory and practice is a success factor for our customers.

Our partners in alternative investment opportunities such as Lynkeus Capital, Angelmountain Global Wealth and SRC Swiss Resource Capital also benefit from this.

Example: In the current positive market environment for gold and silver, gold and silver mining stocks often have a much more positive investment performance, as rising prices are often reflected as a „multiplier" in the company's earnings and value. With the *SRC Mining & Special Situations Certificate,* we have launched an investment product that focuses on gold and silver mines. With a performance of +65% since inception in September 2019, this is super timing! An important factor here is the regular exchange with the management of each of our portfolio companies.

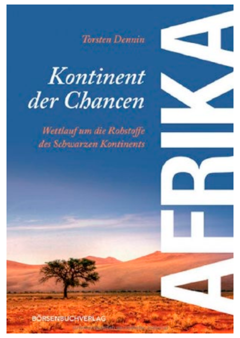
Dr. Dennin studied economics at the University of Cologne, Germany, and at Pennsylvania State University, USA. He received his PhD in commodity markets from the Schumpeter School of Business and Economics. Torsten holds a professorship in economics at EBC Hochschule, Düsseldorf, and is a full member of the Berlin Institute of Finance, Innovation and Digitalization. He is the author of the books "Collateralized Commodity Futures in Asset Management", "Lukrative Rohstoffmärkte - Ein Blick hinter die Kulissen" and "Afrika - Kontinent der Chancen" as well as numerous other publications in professional journals. His latest book "From Tulips to Bitcoins" is a bestseller in the categories of finance, commodities and digital currencies on Amazon and published worldwide in six languages. Torsten is married and lives with his wife and daughter in Switzerland.

Asset Management
Switzerland AG

In your books „Lukrative Rohstoffmärkte – Ein Blick hinter die Kulissen“ and „Afrika – Kontinent der Chancen“, you repeatedly address the topic of commodities. What is it about commodity markets that fascinates you so much?

In „Afrika – Kontinent der Chancen“ I show the attractive development opportunities of commodity projects in gold, silver and precious stones, among others. Africa is a continent that most investors still ignore - wrongly! Take a look at the development of Lagos, for example: With almost 15 million inhabitants, this city in Nigeria is the second largest agglomeration on the African continent. Since the 1970s, this city alone has exploded by a factor of 10!

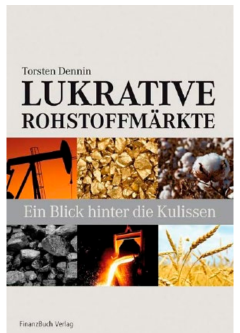
„Lukrative Rohstoffmärkte“, on the other hand, focuses entirely on commodities – crude oil, natural gas, copper, gold and silver: all fascinating markets with their own dynamics. In summary, what excites me about commodity markets are the individual stories and the tangibility. You can touch a ton of copper, just like a barrel of crude oil or a gold bar. Because in the current capital market environment, tangible assets such as commodities and especially precious metals are playing an increasingly important role.



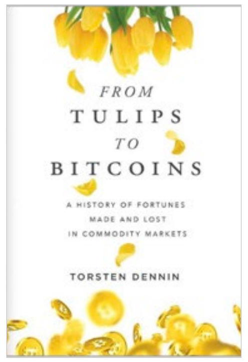
Torsten Dennin
Afrika – Kontinent der Chancen
Börsenbuchverlag, April 2013

Your current book „From Tulips to Bitcoins“ is an international bestseller and is already being launched in the US in a second, updated edition in 2022. What can precious metals investors in particular take away from it?

I am pleased that „From Tulips to Bitcoins“ has found such broad appeal and has now been translated into six languages, including Korean and Chinese. The unifying theme is market speculation and financial bubbles: The tulip mania in Holland in the 17th century was considered the biggest bubble in financial markets for almost 400 years, until the Bitcoin bubble burst in 2017/2018. The systematic of most bubbles is always the same. This is because the formation of financial bubbles in the capital markets is part of our free-market economic system, and when a bubble bursts, things get very uncomfortable in the financial markets. Currently, we are living in a debt bubble, fed by the money creation of central banks to finance government Corona bailouts. Precious metals have a long tradition as a crisis currency and can help to secure assets even in uncertain times.



Torsten Dennin
Lukrative Rohstoffmärkte
FinanzBuch Verlag, 2. Auflage, Oktober 2011



Torsten Dennin
From Tulips To Bitcoins
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Gold and silver: not only insurance, but also liquidity and good performance – Expert interview with Christian Brenner, Managing Director and Chairman of the Board philoro SCHWEIZ AG

Mr Brenner, inflation is suddenly on everyone‘s lips. What do you think is the reason for this and how do you see things developing next year?

Life as we know it is simply getting more expensive. In the US and the EU, the money supply has been massively expanded over the last 2 years. In the US, for example, the central bank balance sheet has more than doubled from $3.7 trillion at the end of August to $8.5 trillion. At the same time, the supply of products and services has been reduced or now only increased back to pre-Corona levels. As a result, this loose monetary policy is now being reflected in inflation; we are seeing consumer prices rise. From January through September, the U.S. consumer price index CPI has already risen 4.7%. Annualized to 2021, then, we expect 6.3% inflation in the U.S., more than three times what the Federal Reserve actually wants to see. This means that central bank policy is the main driver of inflation, not the „restart“ after the lockdowns or other factors. Right now, there‘s no end in sight for us there. Especially since energy prices are also shooting up dramatically, which in turn has an impact on consumer prices. We expect to see high single-digit inflation in the US in 2022 as well. And that is also driving inflation in the other economies.

Precious metals are moving sideways after a top performance in 2020. What do you think is the main reason for this? Gold should perform better when inflation is high, right?

Since the beginning of the year, gold has been moving in a band between 1700 and 1900 dollars per ounce and reacts quite strongly to any announcements by the US Federal Reserve Bank that go in the direction of tapering, i.e. curbing bond purchases. Also, better-than-expected labor market data or higher-than-expected inflation readings have repeatedly led to a sell-off in gold and silver over the past few months. Illogical really, but the market expects that if the news is „good“ the Federal Reserve will now have to slowly end its loose monetary policy, i.e., wind down bond purchases and then slowly raise interest rates again. This would theoretically be bad for gold, as real interest rates (inflation minus the central bank rate) would be less negative. However, this does not necessarily have to happen.

What do you mean?

On the one hand, it is not certain whether the central banks could even significantly reduce bond purchases without causing a major market crash, and on the other hand, even then it would not be certain whether the zero-interest rate regime could be abandoned quickly enough to keep pace with steadily rising inflation. We rather believe that real interest rates will remain well into negative territory (currently they stand at minus 6% in the US!) and we see great opportunities for a breakout in gold and silver prices as soon as this realization materializes in the market.

Last year many bullion dealers, but also mints, reported delivery bottlenecks again and again or were not able to serve customer requests at all. How does it look this year?

The philoro group is one of the leading precious metal dealers in Europe and we have very good contacts to the mints and also to other wholesalers around the world. With the advent of the Corona crisis in the spring of 2020, some dealers were unable to deliver. We, on the other hand, were able to service all customer orders, thanks to our good network. We are in constant contact with the mints so that we can see a bottleneck in time and act accordingly. In the spring, there was a real „run“ on silver with the so-called „silver squeeze“ and production was already at full capacity. However, we can switch to other

Christian Brenner was born in Vienna in 1979. Today he lives and works near St. Gallen in Switzerland. He is Chairman of the Board of Directors and Managing Director of philoro Schweiz AG as well as Managing Director of philoro EDELMETALLE GmbH in Germany. He studied communications at the University of Vienna and then spent almost ten years as an account manager responsible for planning and implementing successful media strategies at SevenOneMedia Austria – ProSieben-Sat1 AG and AEGIS Media Austria. His clients included well-known national and international brands. The founding of philoro together with his brother Rudolf Brenner in 2011 marked the beginning of his successful entrepreneurial career. At philoro, he also devotes himself intensively to the areas of marketing and CRM and, for the constant and strategic further development of the brand, relies on the constant observation of medium and long-term brand and market perspectives, about which he is happy to provide information.

products in the event of delivery delays for one product and thus always offer our customers alternatives. Where it is really rather difficult at the moment is to get hold of physical platinum and palladium. There is a real shortage here.

If the run on silver continues or intensifies, do you think the COMEX futures system could be shaken by it one day?

In terms of volume, the gold and silver futures markets are among the markets with the largest trading volumes per day anywhere. Distortions and discrepancies are quickly exploited. Also, short and quick price rises are immediately used by mine operators to lock in profits. Physical delivery of the futures is usually not provided for, so the COMEX is really a „paper trading" system. The physical market is quite different, so there are often rumors that there is not enough physical precious metal. Under normal circumstances, we don't see any problems with the COMEX. However, if there is a prolonged period of uncertainty in the markets, it is possible that customers will increasingly demand physical delivery. Should there then be shortages, we assume that the price will rise, and the system will continue to function. The invisible hand of the market would solve the problem! We sell physical precious metals anyway and our customers always get their goods sent or delivered immediately after they have paid. Our customers are therefore only marginally affected by such a scenario, or then only in a positive sense, if the gold price should rise as a result.

What advice would you currently give to investors interested in precious metal investments? Is there a secret recipe for asset protection in times of negative interest rates and the threat of inflation?

The good thing about gold is that it is not only an important portfolio component as insurance against the unforeseen, but also as protection against inflation. It has been able to retain its intrinsic exchange value over thousands of years. On top of that, gold is also very liquid. Switzerland's largest pension fund has a substantial gold position and recently justified it by saying that even in times of great stress, gold could always be bought and sold, for example in March 2020. It was difficult to sell US Treasuries for over a week at that time, but gold was liquid at all times. In addition to holding a percentage of physical gold, we still advise our investors to add silver as well. Although the white metal is much more volatile, its performance over long periods has actually been slightly higher than gold in some cases. Over the past 15 years, silver has generated an average return of 7.1% and gold 6.4% in Swiss francs. Per year, mind you. In euros or US dollars, the annual performance was even better, as the currencies weakened against the franc. What asset can you say that about: insurance, inflation protection and performance. All in one!

When is a good time to get in?

Every day is a good day to buy precious metals. With inflation rising significantly, we see a lot of potential upside over the next few months and for 2022. It is also important to buy in tranches. That is, if you have an allocation target, don't buy all at once, but perhaps on 3-4 different dates. After that, it pays to buy in regularly to „smooth out" the purchase price. Ultimately, when it comes to asset protection, the price paid is secondary, since gold and silver are intended to secure purchasing power and we assume anyway that the price trend of precious metals is significantly better than cash.

Caledonia Mining

Seventh dividend increase in two years thanks to strong growth in gold production

Steve Curtis, CEO

Caledonia Mining is a mining, exploration and development company with a clear focus on Southern Africa. Its main asset is a 64% interest in the Blanket Gold Mine in Zimbabwe. There, the company produced 48,872 ounces of gold in the first nine months of 2021, a company record. The company aims to increase its annual production to up to 80,000 ounces of gold by 2022, and even expand it to up to 250,000 ounces in the long term. To this end, the central shaft was commissioned in the current year. The company pays a high quarterly dividend, which has already been increased seven times since October 2019.

Blanket Goldmine – Strong production figures

Caledonia Mining was already able to present strong production figures for 2020. A total of 57,899 ounces of gold were produced at all-in sustaining costs of US$946 per ounce. This placed the Blanket mine in the bottom third for all-in costs globally. Production for the current year is expected to be between 65,000 and 67,000 ounces of gold.

Blanket Gold Mine – Current Production Status

The current Blanket Mine has eight ore shoots. The majority of mine production is currently sourced from the AR Main and AR South orebodies, with a smaller contribution from the Blanket, Eroica and Lima shoots. AR Main and AR South are massive ore bodies up to 30 metres wide and are ideally suited for long-hole open pit mining. Double Shaft No. 4 is Blanket's main shaft for lifting ore from the loading stations at 510 metres and 789 metres depth and has a proven lifting capacity of 110 tonnes per hour from 789 metres. The Jethro and Eroica shafts and the Winzes No. 5 and No. 6 shafts are used to transport people and materials underground, while the No. 2 and Lima shafts are also used to lift ore to the surface.

Blanket Gold Mine – Massive expansion of production capacity

Although these areas still contain significant quantities of gold ounces, the company decided about 5 years ago to take the big plunge and expand the central shaft between AR Main and AR South, modernize it and drive it to a depth of more than 1,200 meters in order to develop not only the immediate area below the current, deepest mining level of about 850 meters, but in principle all known deposits below, but also above this level. This is because the company has already been able to prove further significant resources down to a depth of around 1,100 metres. The new shaft with a diameter of 6 meters, which was driven to a depth of more than 1,200 meters, allows on the one hand to increase the production significantly - after all three new production levels will be reached - and on the other hand it can be used for underground drilling, which will save a lot of money and time. Caledonia Mining invested more than US$60 million in the expansion of the central shaft.

Blanket Gold Mine – new central shaft in operation since April 2021

The central shaft was commissioned in April 2021 and is now expected to provide a significant increase in production while reducing all-in costs to the US$700 to US$800 per ounce range. Management expects this to significantly increase free cash flow. Caledonia Mining also announced the successful installation and commissioning of a new oxygen plant at the Blanket Mine. The new oxygen plant is expected to improve metallurgical recovery and reduce cyanide consumption at Blanket. Based on the test work performed, the plant is expected to improve the overall metallurgical recovery at Blanket to approximately 94 percent. Further, new diesel generators have been installed and commissioned to fully compensate for any power outages. In addition to this, the company plans to install a 12-megawatt photovoltaic system, for which sufficient funds have already been made available. Voltalia, which is very active on the African continent, has already been engaged for this purpose. It is expected that the planned plant will be able to cover about a quarter of the total energy demand.

Blanket Gold Mine – Steady resource expansion and high exploration potential

Despite steady production, the company has managed to keep increasing its resource base in recent years. As of January 2020, the Blanket Mine has a total of 528,000 ounces of gold in reserves (included in resources), 902,000 ounces of gold in the measured & indicated categories and a further 866,000 ounces of gold in the inferred category. The Blanket Mine itself, as previously mentioned, offers additional confirmed resources in the areas below the current mining level of approximately 800 metres. In addition, the Lima, Eroica, Sheet and Feudal ore bodies have only been exploited to date at depths between 150 and 750 metres. In the case of Eroica, there is even a gap between a depth of 230 to about 470 metres, within which further resources are also suspected. In particular, the Feudal, Jethro and Blanket areas could host a coherent ore structure that has not been delineated to date. The new central shaft provides excellent access to all of the new areas to be developed.

The entire property also has several potential satellite projects. Five of them have a priority 1 status and are successively drilled for further deposits. In addition, there are other areas that are still completely without modern exploration programs.

Maligreen project

In September 2021, Caledonia Mining announced that it had entered into an agreement to purchase the mining claims on the Maligreen project for a total cash consideration of US$4 million. Maligreen is a significant brownfield exploration area where significant exploration and evaluation work has been carried out over the past 30 years, including an estimated 60,000 metres of diamond core and percussion drilling, as well as ground aeromagnetic and geophysical surveys. Currently, Maligreen hosts an estimated NI 43-101 compliant Inferred Mineral Resource of approximately 940,000 ounces of gold in 15.6 million tonnes grading 1.88 g/t. 76% of the Inferred Mineral Resource (approximately 712,000 ounces) is at depths less than 220 metres, indicating the potential for open pit mining. The total area of Maligreen is approximately 550 hectares and includes two historic open pit operations that mined approximately 20,000 ounces of gold from oxides between 2000 and 2002. Caledonia Mining plans to drill an initial 4,800 metres over a period of 18 to 24 months to improve understanding of the existing resource and assess the potential for a mining operation. Further exploration opportunities exist within the claim area and a subsequent exploration program is being considered to explore the continuation of the existing Inferred Mineral Resource.

Option agreements for new exploration projects

In December 2020, Caledonia Mining announced option agreements to explore two exploration projects in the Zimbabwe Midlands.

The first project, named Glen Hume, covers an area of approximately 350 hectares with considerable evidence of gold mineralization including historical mining activity. Caledonia Mining has completed airborne geophysical surveys indicating attractive exploration tar-

The quarterly dividend payment has already been increased seven times since October 2019
(Source: Caledonia Mining)

gets and has also completed preliminary metallurgical work indicating favourable grade and recovery.

The second project, called Connemara North, is the northern portion of the abandoned Connemara Mine, which was previously owned by First Quantum Minerals and produced approximately 20,000 ounces of gold per year in an open heap leach operation until its closure in 2001. The property is located approximately 30 kilometres from Glen Hume and has good road access providing the potential for operational synergies should Caledonia Mining decide to develop both areas. The Company has the initial right to explore both project areas for a period of 15 and 18 months respectively and may thereafter elect to explore for a longer term.

Dividend payment since 2012 – Attractive dividend yield

Caledonia Mining has paid a regular dividend continuously since 2012. This has already been increased seven times since October 2019 and currently stands at US$0.14 per quarter, which equates to an annual dividend of US$0.56. In October 2019, this was US$0.06875 per quarter, so it has increased by a cumulative 104% since then.

Summary: Rapid production and dividend growth and exploration opportunities

Caledonia Mining has been able to deliver a lot of progress for investors over the past two years. First, management was able to significantly increase the company's stake in the mine from 49% to 64%. Secondly, the new, central shaft could be put into operation, which not only significantly increases the production, but also reaches new mining levels, within which significant resources could already be proven, but which above all still have a much higher resource potential. The same applies to possible satellite deposits, which are being actively explored as well as the new Maligreen project. Furthermore, the management plans to continue to pay out additional dividends to the shareholders. Caledonia Mining is one of the best gold investments in Africa.

Exclusive interview with Steve Curtis, CEO of Caledonia Mining

What have you and your company achieved in the past 12 months?

The last 12 months have been transformational for Caledonia. Central Shaft became operational in April 2021, a five-year project costing approximately $67 million, all funded through internal cash flow.

In Q2 we announced record production of 16,710 ounces, an increase of 23.8% on the corresponding quarter of 2020. Q3 was another record quarter producing 18,965 ounces and we were therefore able to narrow our annual production guidance from 61-67,000 oz to 65-67,000 oz. With Central Shaft now in operation we are on track to hit 80,000 ounces per annum from 2022 onwards.

In October we also announced our 6th dividend increase since January 2020, paying 14 cents a share, over double the dividend announced in October 2019 and at our current market cap gives us a yield of around 4.6%.

In September we announced that we had entered into an agreement to purchase some mining claims at Maligreen, a property in the Zimbabwe Midlands, for US$4mill. The property already contains a NI 43-101 compliant inferred mineral resource of approximately 940koz of gold; over the next 18 months we intend to spend approximately $1.6 million on a further 4,800 meters of drilling with the objective of improving the confidence level of the resource. Subsequent drilling phases will look for extensions of the existing resource. This transaction is an important step as Caledonia pursues its strategy to become a multi-asset gold producer in Zimbabwe, one of the last gold frontiers in Africa.

What are the most important company catalysts for the next 6 to 12 months?

Caledonia's immediate strategic focus is to achieve the planned increase in production, targeting 80,000 oz of gold per year from 2022 onwards. Central Shaft increases the flexibility to undertake further exploration and development, thereby safeguarding and enhancing Blanket's long-term future out to 2034. We will also conduct exploration activities at Connemara North and Maligreen while evaluating further investment opportunities in Zimbabwe and in other jurisdictions.

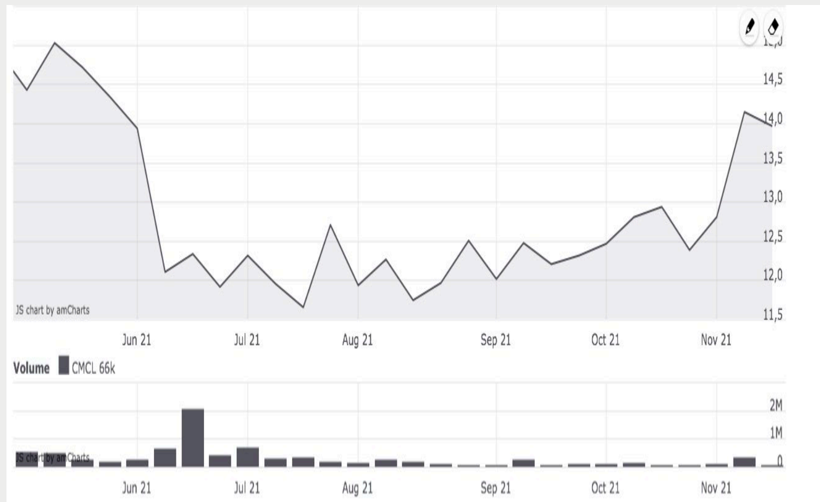
How do you see the current situation on the market for precious metals?

We are very bullish for the outlook for Gold over the medium to long term. Whilst there is some negative sentiment that we see in the short term in anticipation of stated Fed policy to Taper in November 2021, past experience has shown that the Fed has found it far more difficult, and usually takes far longer to extricate itself from "emergency" monetary policy measures than initially guided. Moreover, inflationary pressure is rising. German and US CPI has recently hit 4.2% and 5.2% respectively, a 30 and 13 year high. These numbers are likely to trend even higher on recent high energy prices. Policy makers believe that this inflation is likely to be transient and mild. We think they are wrong on both counts and the consequences are likely to be quite economically painful and very bullish for gold.

Caledonia Mining Corporation Plc

ISIN: JE00BF0XVB15
WKN: A2DY13
FRA: 9CD1
TSX: CAL
NYSE/LON: CMCL

Shares outstanding: 12.1 million
Options: 38,000
Fully diluted: 12.1 million



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Condor Gold

Brand new PEA, top drill results in a row and new top CFO on board

Mark Child, CEO

Condor Gold is a British mining development company specializing in gold/silver projects in Nicaragua. There they hold 100% of the La India project, which already has a formal mining permit. La India is currently being developed to mine status. The project hosts over 2.3 million ounces of gold, which the company hopes to double again. Corresponding drill results indicate a further increase of the resource. Recently, the company was also able to publish a positive PEA.

Flagship project La India – location and infrastructure

Condor Gold's flagship La India project is located approximately 100 road kilometres from Managua, in western Nicaragua. Paved roads 26, 35C and 48 run directly through the project site, and the Pan America Highway is only 15 kilometres away. Electricity and water supply are in close proximity. La India covers a total of 587.7 square kilometres and covers 98% of the historic La India gold mining district. The concession package includes the twelve contiguous concessions of La India, Espinito-Mendoza, Cacao, El Rodeo, Real de la Cruz, Santa Barbara, La Mojarra, La Cuchilla, El Zacatoso, Tierra Blanca, Las Cruces and Los Cerritos.

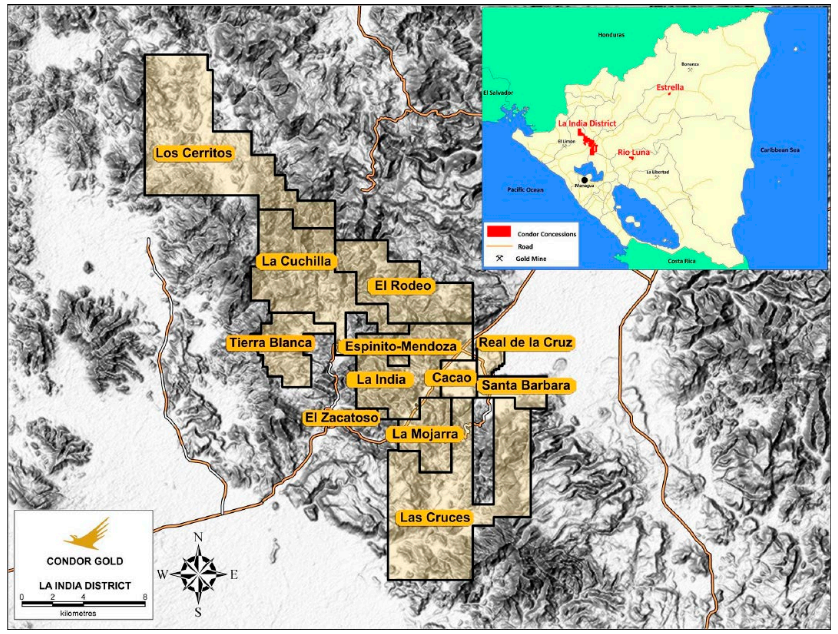
Flagship Project La India – Historical Funding and Resources

La India is home to the historic La India gold mine of the same name, from which an estimated 576,000 ounces of gold were produced between 1938 and 1956, primarily by Canadian mining company Noranda Inc.
Up to and including 2017, Condor Gold drilled nearly 400 holes covering approximately 59,000 metres. In addition, more than 18,000 metres of trenching was completed. In January 2019, the Company released the most recent resource estimate prepared in accordance with Canadian Resource Calculation Standard NI 43-101. According to this, La India currently has an indicated mineral resource of 9.85 million tonnes at 3.6g/t gold for 1.140 million ounces of gold and 5.9g/t silver for 1.88 million ounces of silver, and an inferred mineral resource of 8.48 million tonnes at 4.3g/t gold for 1.179 million ounces of gold and 8.2g/t silver for 1.201 million ounces of silver. All resources are located within a 9-kilometre radius of the central La India project area.

Flagship La India Project – Exploration Potential and Resource Expansion

The known resources consist primarily of approximately 675,000 ounces of gold from the La India Pit, as well as the La India Veins (1.32 million ounces), the America Veins (479,000 ounces) and the Mestiza Veins (311,000 ounces). Management believes that an additional 20,000 metres of drilling will generate an additional resource of approximately 900,000 ounces of gold from the three vein areas mentioned above. In addition, the resource in the pit area is still open to the downside. Furthermore, the so-called Andrea-Limones corridor, which covers a length of approximately 12 kilometres, runs in the northern area of the concession area. Samples taken there have already detected 142g/t and 52g/t of gold. The Cacao target area in the eastern part of the concession area returned 17 metres of 2.6g/t gold. In addition, samples with gold grades in excess of 5g/t in some cases were also encountered in other areas. In October 2020, Condor Gold initiated a ground assay program that included 20 geotechnical drill holes and 58 test pits at the Tailings Storage Facility, Water Retention Basin and Processing Plant sites. The 2020 infill drilling program encountered 9.6 metres of 3.98 g/t gold from surface in the initial holes and discovered an additional 2.27-metre-wide vein of 3.0g/t gold at 24.15 metres of drilling depth. In addition, 17.4 metres of 3.27g/t gold including 2.1 metres of 15.13g/t gold were encountered.

In 2021, the Company initiated several drill programs. These included an 8,500-metre campaign at La Mestiza and 3,370 metres at La India. In the process, the Company was able to prove 6.26g/t gold over 8.1 metres from a drilling depth of 38 metres and 6.05g/t gold over 5.8 metres from a drilling depth of only about 10 metres from the La India Starter Pits area, among others. Further, 60.6 metres of 1.98g/t gold was encountered, virtually from surface, between the planned starter pits. Mestiza intersected 4.1 metres of 15.23g/t gold and 3.6 metres of 29.1g/t gold. On Cacao, the Company was able to prove 25.93 metres of 3.94g/t gold, among other things.



Condor Gold's flagship La India project is located approximately 100 road kilometers from Managua, in western Nicaragua. (Source: Condor Gold)

Flagship project La India – Economic assessment

In September 2021, Condor Gold released an Preliminary Economic Assessment (PEA) which includes two scenarios: Scenario 1, in which mining is conducted at four open pit mines (La India, America, Mestiza and the Central Breccia Zone), targeting a feed rate of 1.225 million tonnes per annum; and Scenario 2, where mining is expanded to three underground pits at La India, America and Mestiza and the processing rate is increased to 1.4 MtpaFor Scenario 1, this has produced an IRR of 58% and an after-tax NPV of US$302 million at a discount rate of 5% and a gold price of US$1.700 US$/ounce. The average annual production here is approximately 120,000 ounces of gold in the first 6 years of production. 862,000 ounces of gold would be produced over the 9 year mine life. Initial capital requirements have been estimated at US$153 million and all-in sustaining costs at US$813 per ounce of gold.
Scenario 2 would offer an IRR of 54% and an after-tax NPV of US$418 million, at a discount rate of 5% and a gold price of US$1,700/ounce. Average annual production would be approximately 150,000 ounces of gold over the first 9 years of production, with 1,469,000 ounces of gold produced over the 12-year mine life. Initial capital requirements would be US$160 million, with the underground development is financed through cash flow. All-in costs would be US$958 per ounce of gold over the life of mine.
A more detailed feasibility study is to be published in the first quarter of 2022.

La India Flagship Project – Mining Permit and Mining Work to Date

In August 2018, Condor received an environmental permit for the development, construction and operation of a processing plant with a capacity of up to 2,800 tonnes per day and associated mining infrastructure at La India.
The Company achieved a significant milestone by acquiring 85% of the current permitted area, including all existing infrastructure and key sites for the planned production and processing areas.
In December 2020, Condor Gold started initial infrastructural works, which mainly included the creation of road connections to the highway and within the planned production site. In March 2021, Condor Gold was pleased

Drill site on the America Vein
(Source: Condor Gold)

to announce that it had acquired a brand-new SAG mill package from First Majestic Silver for US$6.5 million (of which US$3 million was in shares). The SAG mill package is a key element of the plant required to bring the Company's La India project into production. The SAG mill is estimated by Metso Outotec's technical support group to have a throughput of up to 2,300 tonnes per day. Based on the metallurgical characteristics of the ore and mineralized material at Condor's La India project, initial production is estimated at 80,000 to 100,000 ounces of gold per year based on internal technical studies and mining dilution studies conducted by SRK Consulting (UK) Limited. Using a more powerful motor, the mill can be expanded to a capacity of 2,850 tpd, the maximum capacity for which an environmental permit is available. This deal will save Condor Gold about 12 months of the time it would take to order its own mill.

Summary:
The feasibility study will bring the final breakthrough

Condor Gold's CEO Mark Child has a clear match plan: He has already been able to complete the consolidation of the historic La India district. A PEA was prepared and was positive all around. A mining permit has been issued, primarily for surface mining. Now it's on to the financing. Condor Gold has several strong shareholders on board who have already successfully closed major deals. After that, construction needs to be done quickly to get to a production of over 120,000 ounces of gold per year. Buying much of the current mine acreage gives the company a big advantage and further reduces project risk. The company is well funded. For example, in February 2021 they were able to generate £4 million through a financing and continuously generate further capital through the exercise of warrants. In August 2021, Condor Gold achieved a minor sensation with the appointment of John Seaberg as its new CFO. Seaberg has extensive experience as CFO and is also actively involved in corporate development and investor relations. Until recently, he was senior vice president and CFO of Calibre Mining, a company with two producing mines in Nicaragua. Furthermore, Jair Diaz Navarro, who was already responsible for large mines, was hired as Senior Mining Engineer. The focus is clearly on production, with a feasibility study scheduled for the first quarter of 2022.

Exclusive interview with Mark Child, CEO of Condor Gold

What have you and your company achieved in the past 12 months?

1. PEA filed on SEDAR in October 2021. 150,000 oz gold production p.a. for 9 years, NPV US$418M, IRR 54%, payback period 12 months.
2. Condor has purchased a new SAG Mill for US$6.5M, part payment in shares at 50p, capacity 2,300tpd to 2,600tpd, capable of producing 100,000 oz gold p.a.
3. The new SAG Mill is 80% in Nicaragua
4. Site clearance of 6 hectares completed on area of processing plant
5. Almost all surface rights have been purchased for US$4.2M, a major de-risk
6. 3,500m drilling on Cacao deposit identified a major, preserved gold system
7. 8,000m infill drilling completed on Mestiza to convert inferred to Indicated in a high-grade feeder pit producing approximately 80,000 oz gold and US$80M of operating profit.
8. 3,500m infill drilling on La India starter pits, excellent drill results, estimate 54,000 oz gold production from within 35m of the surface.
9. Feasibility Study is 75% completed

What are the most important company catalysts for the next 6 to 12 months?

1. 4,000m drill results from Mestiza open pit
2. Feasibility Study due in Q1 2022 on the main pit only
3. Project finance
4. Site preparation and clearance advanced
5. 100% of the new SAG Mill in Country

How do you see the current situation on the market for precious metals?

Gold producers' balance sheets are in excellent shape after almost 2 year of gold over US$1,700 per oz and the breakeven AISC US$1,000. Expect FY 2021 full year results due in Q2 2022 to be exceptional with higher dividends, possible share buy backs, attracting income investors. M&A is trickling down to the junior producers, which will continue. Gold has lost out to the speculative money in crypto, but will the big asset allocation call for institutional investors in 2022, be in gold producers? They can't invest in crypto and are very underweight the precious metal sector.

ISIN: GB00B8225591
WKN: A1JZFM
FRA: W5XA
TSX: COG
AIM: CNR

Shares outstanding: 134.9 million
Options: 14.2 m
Warrants: 17.1 million
Fully diluted: 166.2 million

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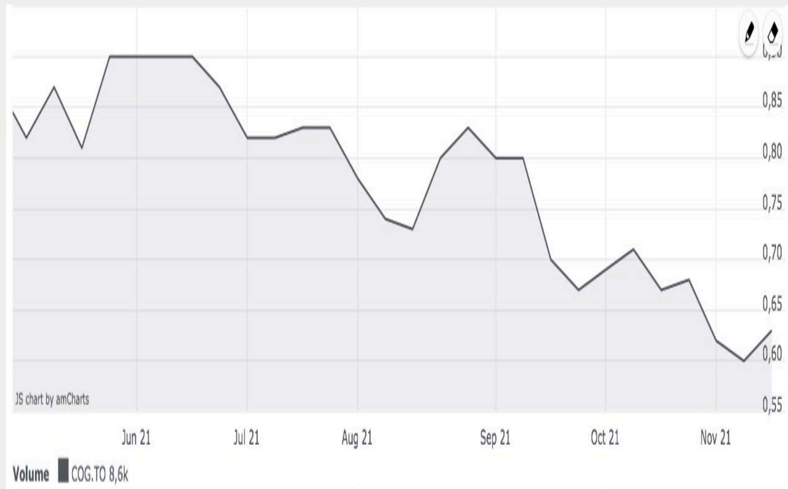
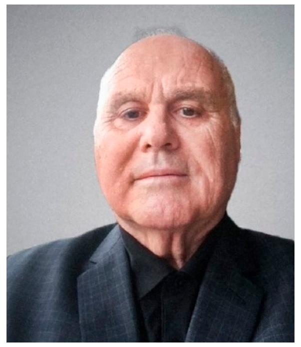
Condor Gold Plc



Eskay Mining

Hunting for the Eskay clone in the middle of the Golden Triangle

ESKAY Mining Corp



Hugh M. (Mac) Balkam CEO

Eskay Mining is a Canadian mining development company focused on the exploration and development of VMS projects in British Columbia in a highly productive polymetallic area known as the Eskay Rift Belt, located in the so-called Golden Triangle, in the Canadian province of British Columbia. It is in close proximity to some of the top discoveries of recent years, such as Tudor Gold‘s Treaty Creek project, Skeena Resources‘ Eskay Creek project (former Barrick mine), Seabridge Gold‘s KSM mega-project and Pretivm Resources‘ Brucejack mine.

Eskay Mining - Projects, location and infrastructure

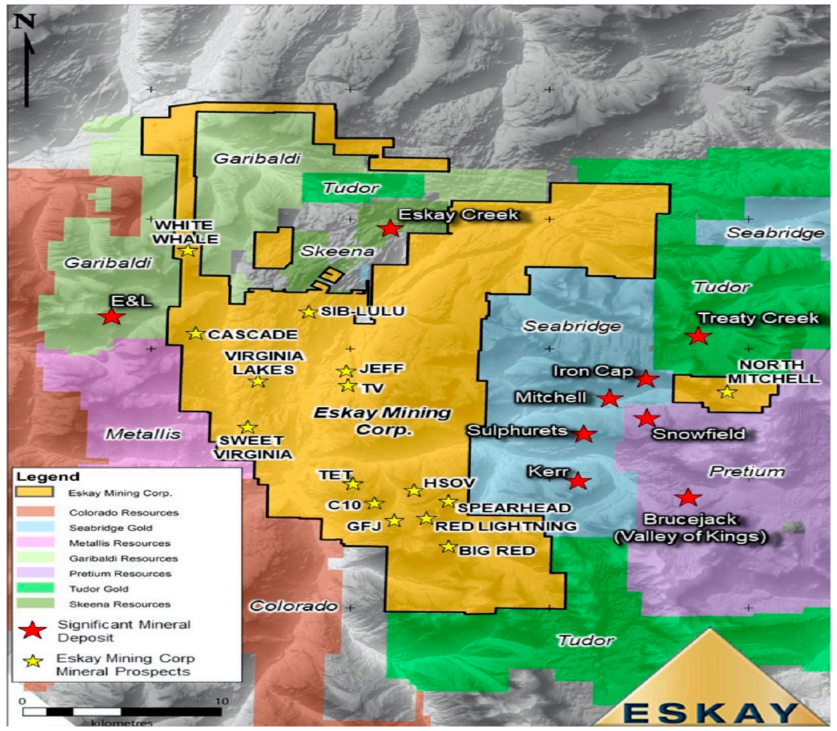
Eskay Mining‘s 100% owned project area totals approximately 170 claims and 52,600 hectares. It is located approximately 65 kilometres north-northwest of Stewart. Road access is available via Highway 37 and minor rural roads. The Company is currently working with Seabridge Gold on the construction of the Coulter Creek Access Road. A new 287KV power line runs not far from the project limits. Stewart provides access to deep water ports and airfields as well as local labour and services of all types.
Eskay Mining‘s project area comprises a total of three projects, the SIB Property, the Corey Prospects and the North Mitchell Block, which are aligned along a north-south trending trend of multiple VMS (volcanogenic massive sulphide ore) occurrences.

SIB Property

The SIB Property comprises approximately 33,000 acres of land adjacent to the former Eskay Creek Mine. This mine, now owned by Skeena Resources, historically returned a grade of 1.5 ounces of gold and 70 ounces of silver per tonne of rock mined and processed, leading all VMS deposits worldwide in grade. Barrick Gold ceased production in 2008 and transferred the project to Skeena Resources, which recently announced a resource of over 5 million gold equivalent ounces.
The current most prospective area of the SIB Property is called LULU and is directly adjacent to the Eskay Creek Project. LULU was discovered in 1991 shortly after the discovery of the Eskay Creek Mine and has been the subject of several geological investigations since then. Eskay Mining believes that the Eskay Mine may have a clone (Eskay Two) and commissioned star geologist and current Director, Dr. Quinton Hennigh, to prepare a complete analysis of all current data. To put this in perspective, volcanic massive sulphide deposits do not occur singly, but in clusters along graben faults, suggesting that there should be other deposits similar to the original Eskay Creek Mine. After five months of extensive investigation of the LULU zone, the team concluded that previous work based on an east-dipping Coulter Creek Thrust Fault (CCTF), with the prospective Hazleton Group rocks forming the hanging wall and abutting the CCTF, was incorrect. Several lines of evidence from the 2017-2018 drill program showed that the CCTF dips to the west and that the prospective Hazleton Group forms the footwall of the CCTF and continues under the hanging wall of the Bowser Lake Group. This new theory changed the search for Eskay Two and opened up the possibility that the seafloor mudstone hosting the Eskay Mine ore continues southwest beneath the Bowser Lake Group on the western side of the LULU Zone and may be related to the new 2018 discovery in the Sweet Virginia Lakes area to the southwest.
Historic drilling at LULU has intersected 14.4g/t gold and 1,060g/t silver over 14.3 metres, 10.8g/t gold and 766g/t silver over 24.8 metres and 2.13g/t gold and 4.0g/t silver over 25.2 metres. The highest grades were 95g/t gold and 3,900g/t silver. Just north of LULU, 61.9g/t gold was also encountered over 1.0 metre.
Previous drilling was stopped above the wedge block; therefore the VMS potential was not fully tested. The new strategy considers the alteration associated with the VMS systems and their morphology to refocus and redefine the target. Three-dimensional modeling of the geology has led to a better understanding of local structural geology, such as that of the wedge fault.

Corey Prospects

In addition to SIB, the Company controls several other gold and silver deposits to the south and east, including the TV and Jeff zones, Mitchel North and a group of 14 prospects grouped into the Corey property. Previous reconnaissance drilling at Corey indicated that prospects C-10, Cumberland, Red Lightning and Tet had the highest gold and/or silver grades. Several intercepts had values in excess of 5g/t gold. A surface sample collected from the Tet property contained 37,366g/t silver, indicating a significant precious metal anomaly. The nature of mineralization and alteration in these deposits is poorly understood. Historical drilling at Corey went no deeper than 300 metres and was limited to basaltic rocks. Preliminary analyses of the existing geochemical composition of the source rocks have shown a distinct chlorite and carbonate alteration style compared to the SIB property.
Historic diamond drill cores from TV and Jeff were mischaracterized by previous owners. Recent reviews confirmed that these prospects must clearly be VMS systems, both occurring at the important stratigraphic contact between rhyolite and mudstone. Accordingly, at least two significant mineralized sulphide intervals were identified. SkyTEM and IP work carried out in 2020 identified several surface conductive bodies, possibly massive sulphides, in close proximity to areas of historic drilling. Finally, 20 drill holes totalling approximately 4,300 metres were completed in 2020. The Company encountered significant precious metal intercepts in 18 of the 20 drill holes. For example, 35.5 metres of 10.6g/t gold equivalent, 5.08 metres of 33.4g/t gold equivalent and 14.12 metres of 4.2g/t gold equivalent on Jeff and 16.33 metres of 3.4g/t gold equivalent and 4.10 metres of 11.8g/t gold equivalent on TV.



Eskay Mining's project hosts various mineralized areas. (Source: Eskay Mining)

Towards the end of the season, several drill holes led to the discovery of exhalative massive sulphide mineralization at the top of what is now recognized as an extensive VMS stockwork feeder system. The discovery of such a horizon was one of the primary objectives of Eskay‘s exploration team, which had suspected such a deposit based on observations of increasingly altered and silicified host rocks in the upper portion of this system. Massive sulphide intercepts were encountered in several drill holes. Importantly, this newly discovered massive sulphide mineralization closely coincides with a conductive SkyTEM anomaly. Below this newly discovered massive sulphide body, several drill holes encountered long intervals of intense stockwork feeder mineralization. This newly discovered massive sulphide and stockwork feeder system remains open along strike and down dip. A second, lower massive sulphide body discovered in 2020 was further explored in 2021 and is located at a significantly older position on the seafloor than the upper massive sulphide body. These results confirm that TV is a stacked VMS deposit.

ESKAY Mining Corp

Tet is also located on the same stratigraphic level as TV and Jeff. There, a 1.5 metre intercept of 100g/t gold has already been detected. Surface sampling also showed high grade (~1%) silver sulphosalt mineralization. Management believes that Tet is a more metamorphosed version of TV and Jeff. IP anomalies are similar to those at TV and Jeff and indicate multiple stratiform chargeability targets. These targets have been drilled in 2021. Another potentially high-grade target is called Sparhead. Like TV and Jeff, historical work in other areas at Corey has incorrectly characterized the mineralization as non-VMS. Sparhead mineralization consists of mudstone at the base of felsic and rhyolitic rocks of the upper Hazelton Group. Given the large extent of VMS mineralization over 20 kilometres of strike south of Eskay Creek, on both the eastern and western margins of the Eskay anticline, Eskay Mining believes there is great potential for the discovery of precious metal-rich VMS deposits throughout the project area.
During the 2021 drilling program, the Company encountered two entirely new, potentially large VMS systems named New York and Vermillion. Meanwhile, further drilling is focused on potentially high-calibre SkyTEM anomalies.

North Mitchell Block

Throughout the Sulphurets Camp, both the gold and gold-copper deposits appear to be closely associated with Early Jurassic synvolcanic structures that focused mineralization at that time. During the Middle Cretaceous, however, these same structures were reactivated and generally reversed (i.e., what were extension structures became contraction structures). Therefore, major mid-Cretaceous faults and folds, such as the Sulphurets and Mitchell faults and the VOK syncline, represent important clues to the location of mineralized zones, some of which may indeed be blind. One such possible structure is an inverted synvolcanic Early Jurassic structure on the North Mitchell Block, whose present expression is a south-trending large-scale anticline coincident with an abrupt change in the thickness of sub-Jurassic flows and associated volcanic fragmental rocks, and which is traversed by highly altered underlying units. This structure represents a compelling blind target at depth and along strike to the east-northeast of surface outcrops of altered rocks.

Top geologist can boast some successes

Eskay Mining has a very well-established management team with one name standing out, Dr. Quinton Hennigh.
Dr. Hennigh is an internationally known economic geologist with over 25 years of exploration experience and expertise with major gold mining companies such as Homestake Mining Company, Newcrest Mining Ltd. and Newmont Mining Corp. He is currently Chairman of Novo Resources Corp. which is actively exploring for gold in Western Australia and could pour its first gold bar at the Beatons Creek Project in February 2021. Dr. Hennigh is responsible for the discovery of the Springpole alkaline gold deposit near Red Lake, Ontario for Gold Canyon Resources and the Rattlesnake Hills gold project in Wyoming for Evolving Gold.

Summary: Drilling successes pile up in 2021

Not only was Eskay Mining able to consolidate 85% of the Eskay Graben belt in British Columbia and bring it under 100% control in the past few years, but they were also able to hire successful geologist Dr. Quinton Hennigh, who quickly discovered that the previous owners had misinterpreted the geology of the project and were looking in the wrong place. In 2020, with the help of $13 million in funding, they were able to drill over 4,300 metres and immediately found what they were looking for. The results obtained define several mineralized trends and unlock the potential of the unexplored ground on the project. In 2021, the focus will be on follow-up field work to trace the Eskay Creek clone. To that end, they have already identified two new VMS systems since mid-year. Given Hennigh's track record, it wouldn't be surprising if more hits were made soon.

Exclusive interview with Hugh M. (Mac) Balkam, CEO of Eskay Mining

What have you and your company achieved in the past 12 months?

Eskay Mining has not only delivered two precious metal rich VMS discoveries at TV (29.92 m grading 3.5 gpt Au eq in hole TV20-40) and Jeff (35.5 m grading 10.6 gpt Au eq in hole J20-33), recent drilling and field work has identified multiple new VMS discoveries, notably Vermilion and Scarlet Ridge. Assays are eagerly awaited from the Company's recently completed 23,500 m drill program in which several key objectives were accomplished: 1) expansion of the TV and Jeff systems, 2) discovery of massive sulfide above the stockwork system at TV, 3) demonstration of connectivity between the TV and Jeff deposits, some 2 km apart and 4) first phase drill testing of new VMS targets including C10 and Vermillion. In short, Eskay has clearly demonstrated its 100% controlled 526 sq km Consolidated Eskay project hosts district scale potential encompassing multiple precious metal rich VMS deposits.

What are the most important company catalysts for the next 6 to 12 months?

Over the next six months, Eskay Mining expects a long string of news as assays come back from its 23,500 m 2021 drill campaign. Additional information will be present from outstanding analyses from soil and rock chip sampling as well as various geophysical programs conducted over the summer.

How do you see the current situation on the market for precious metals?

Gold is forming one of the biggest cup and handle patterns of any market in history. Once the current handle has formed, we should see significant uplift in gold prices. Silver will behave similarly.

ISIN: CA2964371066
WKN: A0YDPM
FRA: KN7
TSX-V: ESK

Shares outstanding: 162.8 million
Options/warrants: 34.8 million
Fully diluted: 197.6 million

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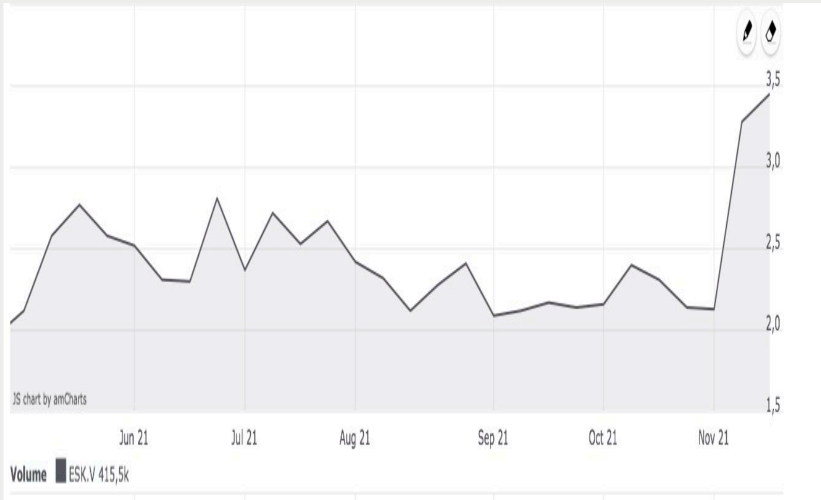
Eskay Mining Corp.



Mawson Gold
Cobalt in Finland and Gold in Australia

Ivan Fairhall, CEO

Mawson Gold is a Canadian mining development company focused on gold and cobalt deposits in Finland and Australia. The company has recently doubled its resource base in Finland and reported some spectacular drill results from Australia's Victorian Goldfields. The company is aggressively working to expand its resources on a total of four projects.

Rompas-Rajapalot – Location and infrastructure

Mawson Gold's flagship project is the Rompas-Rajapalot gold-cobalt exploration project, located south of the Arctic Circle in Finnish Lapland. Not only is it located in one of the top jurisdictions in the world, but it is also in the middle of an area that is home to several high-profile mining projects from well-known producers such as Agnico-Eagle, Boliden and Anglo American. Accordingly, the infrastructure can be described as excellent. Mawson Gold holds a total of 5 granted exploration permits for 5,725 hectares and 10 exploration permit applications and reservations for 27,000 hectares in Finland.

Rompas-Rajapalot – Geology

The Rajapalot subproject, located east of Rompas, hosts several hydrothermal gold-cobalt targets within a 4 kilometre by 3-kilometre area. These include at least one significant and strategic gold-cobalt resource and one of Finland's largest gold resources by grade and contained ounces, as well as one of Europe's few cobalt resources. To put this in perspective, Finland refines half of the world's cobalt outside of China. The world's largest cobalt refinery is located 400 kilometres south of Rompas-Rajapalot, with 90% coming from Chinese-owned mines in the Democratic Republic of Congo.

The resource at Rajapalot is essentially stratabound. The high-grade gold-cobalt mineralization at Rajapalot is linear or sub-linear, near-vertical structures (faults and veins) that are generally oblique to the long axis of the conductive, down-dipping host rocks. These high-grade trends are thought to develop at the intersections between reactive host rocks and steeply dipping to vertical fracture-controlled hydrothermal alteration.

Rompas-Rajapalot – Drilling to Date and Resource

By the end of the 2020 winter drilling program, a total of 63,424 metres had been drilled at Rajapalot, with an average depth of only 136 metres.

As of August 2021, Mawson Gold has an Inferred Mineral Resource (open pit and underground) of 10.91 million tonnes at 2.5 g/t gold and 443 ppm cobalt (equivalent to a combined 3.0 g/t gold equivalent) for 887,000 ounces of gold and 4,800 tonnes of cobalt or 1.04 million ounces of gold equivalent. These mineral resources were determined at a cut-off grade of 0.3 g/t gold equivalent in open pit and a cut-off grade of 1.1 g/t gold equivalent in underground mining.

Rompas-Rajapalot – Resource potential and current workings

In addition to this resource, which incidentally is the seventh largest cobalt resource in the EU, Rompas-Rajapalot has a much higher resource potential as the upgraded resource areas are open laterally and down dip.
These included 1.6 metres of 19.2g/t gold, 1.3 metres of 25.3g/t gold, 5.5 metres of 6.9g/t gold and 732ppm cobalt and two completely new discoveries including 1.5 metres of 18.1g/t gold and 1,696ppm cobalt and 70.3 metres of 1.6g/t gold equivalent.

The 2021 drill program, which included 19,422 metres of drilling, produced further results, some of which were spectacular. The Company encountered 15.3 metres of 3.0g/t gold and 998ppm cobalt, 20.7 metres of 7.4g/t gold and 111ppm cobalt, 30.8 metres of 3.9g/t gold and 1,403ppm cobalt and 3.6 metres of 7.4g/t gold and 2,290ppm cobalt, among others.

Victorian Goldfields – Nagambie Deal

Mawson Gold entered into an agreement in March 2020 pursuant to which it acquired a 100% interest in Clonbinane Goldfield Pty Ltd a wholly owned subsidiary of Nagambie Resources Limited and the owner of 62 square kilometres of mineral properties at Clonbinane (name changed to Sunday Creek), for consideration of AU$500,000 in cash and the issue of 1.0 million shares in Mawson. Further, Mawson Gold acquired a 10% interest in Nagambie Resources by way of a share swap.

Victorian Goldfields/Sunday Creek – Location and Historical Works

Sunday Creek is a shallow Fosterville-style orogenic deposit located 56 kilometres north of Melbourne. Small-scale mining has occurred in the project area since the 1880s, producing approximately 41,000 ounces of gold. Gold mineralisation is located within or adjacent to dykes, with mineralisation continuing along structures that extend into sedimentary country rocks. The diorite dyke and historic working trend continues for 11 kilometres and has not been drilled historically. Two small drilling campaigns have tested the mineralized system to a vertical depth of up to 100 metres. Some very good drill results were obtained. These include 17 metres of 7.0 g/t gold and 0.8% antimony, 38 metres of 2.8 g/t gold, 27 metres of 3.7 g/t gold and 0.46% antimony, 2 metres of 42.5 g/t gold and 1.0% antimony, 10 metres of 7.0 g/t gold and 5 metres of 11.2 g/t gold and 0.78% antimony.

Victorian Goldfields/Sunday Creek – current exploration activities

Sunday Creek is open at depth and along strike and is considered by Mawson Gold to be a high-quality exploration project with an affinity to the Fosterville Mine. The Company conducted a drilling campaign in 2021 focused primarily on the prospective Golden Dyke, Gladys and Apollo areas. Much of the drilling produced some compelling results including 17.7 metres at 3.7g/t gold and 0.7% antimony, including 2.2 metres at 15.8g/t gold and 3.3% antimony, 2.0 metres at 19.1g/t gold equivalent and 0.3 metres at 96.5g/t gold equivalent and 15.3 metres at 2.2g/t gold and 2.1% antimony. Trenching assays included 14.0 metres of 11.5g/t gold and 0.3% antimony, including 8.0 metres of 19.6g/t gold and 0.4% antimony.

In parallel, Mawson Gold is working to compile all historical mining and exploration data into a 3D model and to apply large-scale, deeper-searching geophysical methods to identify large mineral systems below 40-100 metres depth.

Victorian Goldfields – Redcastle + Doctor's Gully

In addition to the acquisition of Sunday Creek, the agreement with Nagambie also included the formation of a joint venture for the Redcastle and Doctor's Gully projects. Under the agreement, Mawson Gold has the right to earn a joint venture interest of up to 70% in both the Redcastle and Doctor's Gully gold properties by incurring exploration expenditures of AU$1 million on each of the two projects over a 5-year period.

Redcastle is located in central Victoria, 45 kilometres east of Bendigo and 18 kilometres north of Heathcote. It is a shallow orogenic historic high grade Fosterville style ore field covering an area of 51 square kilometres. It is located 7 kilometres along strike from Mandalay Resources' Costerfield mine and on a parallel north-south structure, 24 kilometres east of Kirkland Lake Gold's Fosterville mine. The property hosts six main prospects identified as targets: Reservoir, Mullocky, Laura, RFZ, Why Not and Pioneer. Drilling conducted in 2008 has intersected 10 metres of 2.5g/t gold, 2 metres of 10.7g/t gold and 2 metres of 6.3g/t gold.

Doctor's Gully is a shallow orogenic historic mining district in the Fosterville style. The Doctor's Gully licence covers a smaller area of 4 square kilometres with 21 historic gold deposits and mines. Oxide gold was mined here in modern times. It is located 13 kilometres northeast of Redcastle.

Historical drilling included 7 metres at 4.1 g/t gold and 8 metres at 3.2 g/t gold.

Previous work at Redcastle and Doctor's Gully has focused exclusively on near surface leachable gold and the project remains untested at depth. Mawson Gold will compile all historical mining and exploration data into a 3D model and seek to apply large-scale, deeper-searching geophysical methods to identify large mineral systems below 50 metres depth.

Summary: Top news flow due to drilling operations!

Mawson Gold is drilling like a world champion! And this on several, potentially high-calibre projects that either already have a confirmed resource or have confirmed the existence of corresponding deposits in the past through drilling or gold production. While in Finland a strategically important resource is owned, in Australia there is above all the chance of a few real bull's-eyes. With the current drilling intensity, investors can look forward to an exciting news flow in the coming weeks and months. The new CEO Ivan Fairhall, who brings 15 years of experience as an investment manager to Mawson, should provide an additional boost.

Exclusive interview with Ivan Fairhall, CEO of Mawson Gold

What have you and your company achieved in the past 12 months?

Mawson Gold has been very busy in the last twelve months and has made solid progress in developing our two exciting high grade gold projects in Finland and Australia.
Within less than a year, we published two resource upgrades at our 100% owned gold-cobalt Rajapalot project in Finland. Rajapalot is now 1.04Moz at 3.0g/t AuEq inferred - a 47% increase in Au ounces and 19% increase in Au grade from our previous resource. We doubled the number of prospects within the resource from four to eight, all of which remain open. The deepest hole at our South Palokas prospect extended mineralisation down plunge by 290m with 30.8m at 5.1g/t AuEq. Rajapalot is shaping up to be a generational asset and is already Europe's 7th largest cobalt deposit!
We continued to take great steps towards derisking the project. We initiated two key planning processes during the year, the Environmental Impact Assessment and land use rezoning with strong support from local authorities. We also brought on a new CEO, Ivan Fairhall, who is an engineer and mining finance professional specializing in moving exploration companies into production.
In Victoria Australia, we have proof of concept of high-grade gold mineralisation at depth below historical workings at our 100 % owned Sunday Creek project. Sunday Creek is a shallow-orogenic epizonal goldfield which is analogous the Fosterville and Costerfield deposits which are known as the highest-grade gold mines globally.
We're consistently hitting across multiple sheeted veins within the drill area at Sunday Creek that show width (21.7m at 5.6g/t AuEq) and grade (0.4m at 165g/t AuEq). In addition to 6,005m of diamond drilling undertaken at Sunday Creek, we recently announced trenching results of 14.0m at 11.5g/t Au and 0.3% Sb extending the trend 200m east of our drill area. There is still a further 10kms of untested mineralised trend at Sunday Creek as well at the 17kms of veins at our Redcastle property and a 14km mineralised trend at the Whroo property.
We believe that these results demonstrate we have one of the highest quality discoveries in Victoria of any company reporting to the market and we are gaining recognition of such with each assay result we publish.

What are the most important company catalysts for the next 6 to 12 months?

Whilst we continue to drill at our Victorian properties, we have commenced an internal corporate strategic review of the Australian assets to identify and evaluate opportunities in order to enhance shareholder value. We are aiming for a maiden resource estimate at Sunday Creek in early 2022.
We are planning another big drill program at Rajapalot over the northern winter to continue our trend of adding 300-400koz per year to the resource base in Finland.
We are always open to corporate activities at our projects and are reviewing options to improve our corporate structure.

How do you see the current situation on the market for precious metals?

Clearly there has been a strong headwind, but the reality is that quantum of monetary stimulus undertaken by governments around the world, and the consequent inflation that should follow, are positives for the price of gold and other precious metals.
What we see therefore is a unique buying opportunity to acquire quality companies who have delivered on strategy and created value. Mawson fits those criteria; having added ounces AND increased grade in Finland and made new discoveries in Victoria.

Mawson Gold Ltd.

ISIN: CA5777891006
WKN: A2QA2M
FRA: MXR
TSX: MAW

Shares outstanding: 256.7 million
Options: 13.4 m
Warrants: 53.6 m
Fully diluted: 323.7 million

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Novo Resources

Increasing gold production in the high-grade Pilbara district

Dr. Quinton Hennigh, Chairman & President

Novo Resources is a Canadian mining company that has recently made the leap from developer to gold producer. The company owns one of the largest land packages in northwestern Australia and not only operates a mine there but is advancing several potentially high-caliber gold projects with the goal of becoming one of Western Australia‘s leading gold producers, producing over 100,000 ounces of gold annually. Record production of approximately 18,100 ounces of gold in the third quarter of 2021 recently brought the company very close to achieving this goal. Novo Resources is led, among others, by star geologist Quinton Hennigh, who has already made several high-profile discoveries.

Projects in the Pilbara Region

Novo Resources has majority interests in several prospective projects, almost entirely within a radius of 250 kilometres southwest to southeast of the Australian port city of Port Hedland. In total, Novo Resources‘ project areas cover over 14,000 square kilometres.
Beneath the northernmost part of Western Australia lies a 600-kilometre-wide piece of ancient crust called the Pilbara Craton. Composed of metamorphic and igneous rocks that formed over 3.1 billion years ago, the Pilbara Craton was once connected to a similarly ancient piece of crust that lies beneath South Africa called the Kapvaal Craton. Preliminary exploration work conducted by Novo Resources geologists on the Beatons Creek and Marble Bar projects found evidence that the gold-bearing conglomerates at both sites are similar to their South African counterparts. Based on these promising results, Novo entered into a joint venture with Millennium Minerals in July 2011 for three mining leases at Beatons Creek. Another joint venture was established with Creasy Group covering approximately 1,800 square kilometres at Beatons Creek and Marble Bar.

Beaton‘s Creek Project

This is how Novo Resources came to Beatons Creek, a gold project hosting 457,000 ounces of gold at average grades of 2.1g/t gold in the indicated category and a further 446,000 ounces of gold at average grades of 3.2g/t gold in the inferred category, with all of the indicated and 294,000 ounces of gold in the inferred resource being open pit resources. These are located a maximum of 100 metres below surface, with an extremely low percentage of overburden. The resource is open at surface and to depth. The Company sees significant potential for resource expansion at Beatons Creek through exploration of natural continuations and down-dip components. Several extensions have already been intersected by drilling. These are part of the model but are not included in the current Beatons Creek resource. Gold-bearing conglomerate reefs also extend for an as yet undetermined strike length into the Nullagine sub-basin. These could add significant underground resources.
The currently known Beatons Creek gold deposit itself, consists of a stack of several 1- to 2-metre-thick sheet-like conglomerate beds composed of siliceous boulders and boulders. Gold occurs as free particles in the sand matrix between the boulders. The shallow nature of Beatons Creek and its extensive footprint allow it to be mined in several places at once.
Just 10 kilometres from the Beatons Creek deposit, Novo Resources 2020 secured a processing plant with an annual processing capacity of 1.88 million tonnes. This has considerable infrastructure including a tailings storage facility, a contract power plant, administrative facilities and a 230-room camp.
The Nullagine plant is a conventional gravity CIL plant (single stage jaw crusher, SAG mill, gravity circuit, leach circuit, on-site assay laboratory) that operated until the end of 2019 and produced a total of more than 500,000 ounces of gold. Assays concluded that the Nullagine plant was a near-optimal fit for Beatons Creek. Novo Resources restarted the plant and was able to pour the first gold bar from Beatons Creek rock on February 16, 2021. By the end of April 2021, Novo Resources had produced 7,375 ounces of gold during the ramp-up phase. In the previous record month of July 2021, the Company mined 8,589 ounces of gold.
Novo Resources‘ exploration team has identified high priority drill targets in the vicinity of current mining operations, including the Parnell-Vulture property. Significant results have been returned from mapping, rock chip and soil sampling programs, including a very large 1.5 kilometre long and up to 500-metre-wide zone dominated by soil samples grading 100 ppb gold or greater. In June 2021, the Company commenced a 25,000-metre drill program at the project site. In addition to the AU$12 million budgeted for Novo Resources‘ entire exploration in 2021, the board allocated an additional AU$2.5 million specifically for exploration near the current mine.

East Pilbara Projects

In addition to Beatons Creek and the consolidated Nullagine Project including the Nullagine Mine, Novo Resources has a number of other gold projects in East Pilbara that are expected to form a strong pipeline to further resource Nullagine in the future. All of these projects are located a maximum of 120 kilometres from the Nullagine facility.
One of these projects is called the Marble Bar Project and includes several gold targets around the town of Marble Bar. The Company is conducting systematic exploration work there on more than twenty mining, exploration and prospecting concessions. Marble Bar is characterized by several gold-bearing conglomerates within the Hardey Formation and at the base of the Roe Formation, both of which are part of the Fortescue Group, a thick sequence of ancient sedimentary and volcanic rocks.
In addition to Marble Bar, Virgin Creek and Contact Creek, two advanced prospects along several dozen kilometres of unexplored, open conglomerate and unconformity horizons, are also highly prospective.
Other gold targets, such as Talga Talga, have been identified within some of the oldest rocks on Earth. Gold at Talga Talga is believed to have been deposited very early, probably 3.2 billion years ago, making it one of the oldest gold systems on Earth. Novo acquired the Talga Talga project in August 2015 as one of the first projects in East Pilbara, having recognised the gold potential of the extensive region. An initial drilling campaign, covering some 3,240 metres, returned several high-profile results in September 2021. These included encountering 3 metres of 25.5g/t gold from a depth of 28 metres and 3 metres of 23.3g/t gold at a depth of 11 metres. Subsequent drilling planned for early 2022 will now directly target these high-grade gold-bearing shoots to better determine strike extent and depth potential.

Egina project

Another potential high-calibre prospect is the Egina Project, located in the centre of the Pilbara Conglomerate Gold Province, approximately 200 kilometres northwest of Beatons Creek/Nullagine. Novo Resources quickly recognized the potential of the area and staked several claims in 2017. It also acquired additional licence areas through an acquisition and joint venture in 2018, including mining leases M47/560 and M47/561, covering approximately 11.8 square kilometres of key target areas.
During the 2018 exploration season, one of the previous owners focused on metal detection of nuggets within a series of trenches covering an area of approximately 500 x 200 metres. The size of the nuggets discovered ranged from approximately 0.5 to 104 grams. Novo Resources then re-examined these trenches and encountered a significant number of small nuggets up to 4 millimetres in diameter. From one of several sinks alone, 664.42 grams of gold were recovered from a total of 390.2 cubic metres of gravel. This is

equivalent to 1.70 grams of gold per cubic metre. Overall, the results obtained to date indicate the presence of broad gold-enriched gravel surfaces.
Novo Resources is planning an extensive exploration program at Egina within a 17 kilometre by 10-kilometre region.

Karratha

Novo Resources has another huge licence area in the extended western part of Pilbara, southwest to southeast of the town of Karratha. There, over 7,600 square kilometres have been secured directly or through joint ventures. Aggressive staking was undertaken following the discovery of a new occurrence of conglomerate-bearing gold mineralization at Comet Well and near Purdy‘s Reward, approximately 45 kilometres south of Karratha. In 2017, the Company also secured an 80% interest in the approximately 48 square kilometre Comet Well property where local prospectors were using metal detectors to extract gold from the ground. The gold nuggets at Comet Well and Purdy‘s Reward are flattened with rounded edges, giving them a similar appearance to watermelon seeds. Most are coarse, +2 mm and are not attached to quartz or other minerals. The gold is of strikingly high purity, +96%. Although major exploration work is required, Novo Resources considers the conglomerate-bound gold mineralization around Comet Well to be a significant new discovery. Using a new Steinert mechanical fine sorting unit, the company will further investigate Comet Well and Purdy‘s Reward.

Summary:
Growth story at its best

Novo Resources has secured several potentially high-calibre gold projects in north-western Australia in recent years. Most of the gold deposits there are very close to the surface. The gold production at Beatons Creek by means of an operator guarantees a high positive cash flow for the coming years (all-in sustaining costs according to PEA below US$ 1,000), which almost finances the exploration by itself. The concept also convinced star investor Eric Sprott, who not only holds 9.9% of all outstanding shares, but also secured a credit line of US$60 million through the Sprott Lending Group. Novo Resources itself holds shares in several publicly listed companies, with a total value of well over CA$60 million. In May 2021, they were also able to close an oversubscribed CA$26.4 million financing. Novo Resources has the makings of one of the hottest growth stories around! Positive news flow can be expected above all from the numerous exploration activities.

Exclusive interview with Dr. Quinton Hennigh, Chairman & President of Novo Resources

What have you and your company achieved in the past 12 months?

Novo undertook a transformative acquisition in September 2020 and effectively transitioned from an explorer to a producer overnight. We have focused on growing our Beatons Creek conglomerate gold operation since our inaugural gold pour in February 2021 while ensuring that our ~13,250 km2 of exploration projects in the Pilbara region of Western Australia and our joint ventures in Victoria, Australia are aggressively advanced. We are in a strong financial position, with a cash position of approximately C$43 million and an additional C$156 million in equity investments which are underpinned by Novo's ~9% interest in New Found Gold (TSXV: NFG).

NOVO RESOURCES CORP

What are the most important company catalysts for the next 6 to 12 months?

We have achieved steady state operations at Beatons Creek and are now focused on optimizing the operation. Importantly, we have secured significant PhotonAssay capacity for the next 2.5 years via an arrangement with Intertek Testing Services (Australia) Pty Ltd and can thus swiftly advance our operational and exploration growth strategies without the impediments which many in the mining and exploration industries currently face. Near-mine exploration and confirmation of organic growth opportunities are a key focal point for our team in order to expand our Beatons Creek operational base. We are also advancing our mechanical sorting strategy, with our Steinert mechanical sorter scheduled to arrive at Beatons Creek in mid-November in order to process numerous samples from across our Pilbara projects. This is an important project as it has the potential to unlock a cost-effective processing solution for coarse gold deposits across the Pilbara and the world.

How do you see the current situation on the market for precious metals?

Volatility is high, but so is opportunity. We still enjoy a ~$2,400 gold price in Australia, and the Western Australian gold mining industry is particularly well placed to benefit from the current decline in the iron ore price in terms of labour and general supply availability, both of which have been affected by a booming local mining industry and travel restrictions imposed due to the COVID-19 pandemic. Government policies will play an important role in the precious metals outlook, but we believe market consolidation will have a greater impact on investor returns as companies seek to expand their resource and reserve bases as the world emerges from the pandemic.

Novo Resources sees significant potential for resource expansion at Beatons Creek (Source: Novo Resources).

ISIN: CA67010B1022
WKN: A1JG38
FRA: 1NO
TSX: NVO

Shares outstanding: 245.9 m
Options: 12.6 million
Warrants: 24.7 m
Fully diluted: 283.2 million

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Novo Resources Corp.

OceanaGold

Rapid expansion to 500,000 ounces of gold production by 2024

Scott Sullivan, CEO

OceanaGold is an Australian mid-tier gold producer with several operating mines in the US, New Zealand and the Philippines. The company is currently in a transformation phase from largely surface production to underground mining. Along with this, the company plans to increase its annual production from approximately 350,000 ounces of gold in 2021 to well over 500,000 ounces of gold by 2024. This should also push the all-in sustaining costs towards the target of US$1,000 per ounce.

Haile Gold Mine – Location and Infrastructure

One of the two largest gold mines is called Haile and is located in the US state of South Carolina. The first gold discovery at this site in 1827 established a rich history of producing significant amounts of gold in this region. OceanaGold acquired the Haile gold mine from Romarco Minerals in late 2015. Since pouring the first gold from the modern Haile Gold Mine in January 2017 and reaching commercial production in October of the same year, the company has mined gold from a total of four pits.
The Company constructed a world class CIL/Flotation/Ultra-Fine Grind process circuit and expanded surface infrastructure over the past 5 years.
In 2019, investments began to streamline the processing plant and improve gold recovery. In addition, a new open pit fleet was approved and mobilized for operations, dramatically increasing the fleet size. Since OceanaGold began operating the mine, Haile has become the largest gold mine on the U.S. East Coast.

Haile Gold Mine – Mining and Resources

The Haile Gold Mine produced a total of 101,600 ounces of gold in the first 6 months of 2021. All-in sustaining costs were US$953 per ounce.
At the end of 2020, Haile had reserves of 2.84 million ounces of gold and resources of 4.18 million ounces of gold.
The current mine life is approximately 12 years.

Haile Gold Mine – Exploration and Future Production

To extend mine life, OceanaGold is steadily working to expand resources and develop underground deposits. Among other things, the company has an underground reserve for the Horseshoe project and an underground resource for the nearby Palomino deposit.
The permitting process for mining in the Horseshoe subsoil, which is scheduled to begin in 2022, is underway. Similarly, work has already begun on the Horseshoe development.
New technologies continue to help drive value from Haile assets, including optimization studies for mine plans, mining methods, process recoveries and equipment selection.
In the medium term, OceanaGold plans for Haile to increase annual gold production to over 200,000 ounces.
Meanwhile, exploration work continues to identify new resource targets and the upgrade to a concurrent underground mining operation is in the final stages of technical planning and permitting.

Macraes Operations – Location and Infrastructure

The Macraes Operations are located on the South Island of New Zealand and are the largest active gold mine in the country. Since 1990, over five million ounces of gold have been produced there. The operation consists of a large surface mine, an underground mine and an adjacent processing plant, including an autoclave for pressure oxidation of the ore. Annual gold production is split approximately 75% open pit and 25% underground. The Macraes operation has celebrated several exceptional milestones including the pour of five million ounces and the pour of the 10,000th bar, both in 2019.

Macraes Operations – Funding and Resources

The Macraes Operations produced a total of 67,200 ounces of gold in the first 6 months of 2021. All-in sustaining costs were US$1,428 per ounce.
At the end of 2020, Macraes had reserves of 1.31 million ounces of gold and resources of 3.60 million ounces of gold.
The current mine life is approximately 8 years.

Macraes Operations – Exploration and Future Production

The company is currently working on the further development of the Golden Point Underground deposit. Production is scheduled to begin there in the fourth quarter of 2021. For 2021, OceanaGold plans to drill a total of about 28,000 meters in order to tackle several targets at once. The management sees particularly high exploration potential in the area of the Round Hill and Tungsten projects.

Waihi Operation – Location and Infrastructure

Waihi Operation is currently OceanaGold's lowest producing gold operation, although this will change shortly. The Waihi complex is located on the North Island of New Zealand and is an underground and open pit mining operation. Mining at Waihi has a history spanning three centuries after gold was first discovered in the 1800s.

Waihi Operation – Funding and Resources

Waihi produced a total of 8,300 ounces of gold in the first 6 months of 2021. All-in sustaining costs were US$976 per ounce.
At the end of 2020, Waihi had reserves of 0.62 million ounces of gold and resources of 1.83 (measured and indicated) and 1.40 (inferred) million ounces of gold. The current mine life is approximately 8 years.

Waihi Operation – Drastic production expansion in the coming years

However, both production and mine life are to be drastically expanded in the coming years. To this end, the company is currently developing two underground projects.

Waihi Operation – Martha Underground

One of these is called Martha Underground and represents a recently started underground production from the current Waihi Pit. Martha Underground has 620,000 ounces of gold in reserves and 1.38 million ounces of gold in resources that extend the Waihi mine life by approximately 10 years. Martha Underground has been supplying rock for processing at Waihi since mid-2021. Martha Underground is expected to bring annual production from Waihi to over 100,000 ounces. To expand the current resource base, OceanaGold will drill a total of over 28,000 metres in the Martha Underground area in 2021.

Waihi Operation – Wharekirauponga

An even bigger production boost for Waihi is expected from the Wharekirauponga Project (WKP), located about 10 kilometres to the north. This is a high-grade underground project that has over 1.1 million ounces of gold with average grades in excess of 12g/t rock. In this regard, the 2020 drill program in particular was able to uncover some sensational intercepts of, for example, 48.9 metres of 22.8g/t gold and 3.1 metres of 169g/t gold. Once in commercial production, WKP could bring Waihi's total production to over 300,000 ounces per year from 2023/24. Currently, the company is working on a 10,000-metre drill program. OceanaGold plans to publish a feasibility study for WKP by the end of 2021.

Didipio mine

OceanaGold acquired the high-grade underground gold and copper mine in 2006 through a merger with Climax Mining Ltd. and began commercial production from open pit operations in 2013. In 2015, the mine was transferred to underground operations, with production from the underground mine commencing in early 2017. The Didipio mine is held under a Financial or Technical Assistance Agreement (FTAA) No. 001 with the Philippine government, the first of its kind issued in the Philippines since 1994, granting the Company title, exploration and mining rights under a fixed tax regime. In June 2019, the FTAA was renewed for a second 25-year term under the same terms. The FTAA does not give the Company title to any mineral resources. Rather, under this agreement, OceanaGold is essentially a contractor of the Republic of the Philippines, and the mine is a national asset. In early July 2019, the Governor of Nueva Vizcaya directed local government units to cease OceanaGold's operations at the Didipio mine. Through the support of many locals and the Office of the President of the Philippines, the final extension of the FTAA was finally achieved in July 2021. OceanaGold restarted the mine in November 2021 and expects to produce up to 10,000 ounces of gold and 1,000 tonnes of copper by year-end. The mine can typically produce about 110,000 to 120,000 ounces of gold and 10,000 to 14,000 tonnes of copper per year.

Summary: Underground production drives production increase + Didipio restart will drive new record production

OceanaGold has established itself as a mid-tier gold producer and is now really taking off with its new underground projects. Especially Waihi with its future satellite project WKP will play an important role. In addition to this, Didipio is coming back online, which would mean another 100,000 ounces per year of additional production in one fell swoop. 2021 was an extremely transformative year for OceanaGold, with several management changes setting the stage for a huge expansion in production. Numerous drilling campaigns round out the extremely likely opportunity for a re-rating of the OceanaGold stock.

Exclusive interview with Scott Sullivan, CEO of OceanaGold

What have you and your company achieved in the past 12 months?

Over the last 12 months, we have been steadfast in our focus to deliver on our commitments and advance our projects. Essentially, we have refocused the business to ensure the decisions we make are designed to drive long-term value. More specifically, we have delivered the following:

- Renewed the Didipio Financial or Technical Assistance Agreement (FTAA) with the Philippines Government paving the way for the restart of operations at our world-class Didipio gold-copper mine.
- Restarted operations at Didipio, sold approximately $65 million of gold-copper concentrate and ramping-up processing and mining to full production which we now expect in mid-2022
- Increased our Haile guidance twice on the back of stronger operational performance
- Launched a comprehensive Technical Review for Haile to ensure we are delivering long-term value to shareholders by maximizing cash flows
- Enhanced Board of Directors with the addition of two mining stalwarts: Paul Benson who assumed Chair role October 1 and Mick McMullen
- Completed mill upgrades at Waihi ahead of continued ramp-up of operations of the new Martha Underground Mine.

What are the most important company catalysts for the next 6 to 12 months?

- Continued restart and ramp-up of operations at Didipio to full production rates (10,000 ounces of gold a month & 1,000 tonnes of copper a month at AISC sub $500/oz)
- Completion of a new mine plan at Haile that is designed to maximize value
- Receipt of the Haile SEIS and associated permits allowing for development and operation of an underground mine to complement open pit operations
- Continued ramp-up of Martha Underground to full production rates (90-100 koz a year)
- Lodgement of permit application for WKP
- Completion of WKP Prefeasibility study

How do you see the current situation on the market for precious metals?

- Gold positioned well in the event that inflationary pressure continues, and all indications are that inflationary pressures will become worse before they become better
- The gold industry is also poised for additional M&A as the need for consolidation continues to be warranted and demanded by investors

The Haile Gold Mine produced a total of 101,600 ounces of gold in the first 6 months of 2021. All-in sustaining costs were US$953 per ounce. (Source: OceanaGold)

ISIN: CA6752221037
WKN: A0MVLD
FRA: RQQ
TSX: OGC
ASX: OGC

Shares outstanding: 704.0 million
Options/warrants: 9.5 million
Fully diluted: 713.5 million

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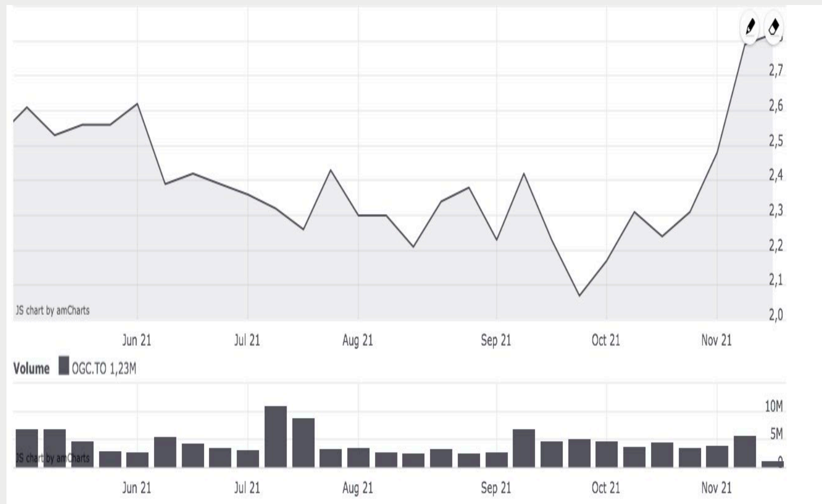
OceanaGold Corporation



Sibanye-Stillwater

Besides precious metals now also green metals – Is a new BHP emerging here?

Neal Froneman, CEO

Sibanye-Stillwater is a South African gold and platinum group producer with mines in South Africa and the US. The company was only founded in 2012 but has since developed into South Africa's largest gold producer and is also considered one of the three largest platinum group mine (PGM) producers in the world. In addition to pure gold and PGM production, it also operates a PGM recycling plant and owns a majority stake in a surface residue metals recovery company. In recent months, the company has also secured several stakes in companies and plants in the battery and green metals sectors, as well as a copper and a nickel mine.

Platinum group mining in South Africa

Rustenburg has both surface and underground production and produced a total of 183,600 ounces of 4E PGM (equivalent to platinum, palladium, rhodium + gold) in the third quarter of 2021 at an all-in sustaining cost of US$1,210 per ounce. As of 31 December 2020, Rustenburg (including tailings) had 15.4 million ounces of 4E PGM in Mineral Reserves and 83 million ounces of 4E PGM in Mineral Resources. The mine life extends beyond 2050.

Rustenburg
(Source: Sibanye-Stillwater)

Kroondal is an underground mine, is 50% owned by Sibanye-Stillwater and produced a total of 61,083 ounces (Sibanye's share) of 4E PGM in the third quarter of 2021 at an all-in sustaining cost of US$843 per ounce. On a 50% attributable basis, Kroondal had 1.10 million ounces of 4E PGM and 4.2 million ounces of 4E PGM of mineral resources as of December 31, 2020. The mine life extends to approximately 2030.

Platinum Mile is a tailings processing facility located on the Rustenburg leasehold near Kroondal. The plant recovers PGMs from Rustenburg. Sibanye-Stillwater holds a 91% interest in the plant. In the third quarter of 2023, Platinum Mile recovered 13,726 ounces of 4E PGM at an all-in sustaining cost of US$707 per ounce.

Mimosa is an underground mine, is 50% owned by Sibanye-Stillwater and produced a total of 28,770 ounces (Sibanye's share) of 4E PGM in the third quarter of 2021 at an all-in sustaining cost of US$1,045 per ounce. On a 50% attributable basis, Mimosa had 1.5 million ounces of 4E PGM and 6.2 million ounces of 4E PGM of mineral resources as of December 31, 2020. The mine life extends to 2032 but can be extended through further development and expansion.

Marikana has both surface and underground production and produced a total of 212,800 ounces of 4E PGM in the third quarter of 2021 at an all-in sustaining cost of US$1,089 per ounce. As of December 31, 2020, Marikana (including tailings) had 21.5 million ounces of 4E PGM in Mineral Reserves and 124.4 million ounces of 4E PGM in Mineral Resources. The mine life currently extends to 2034.

Gold operations in South Africa

In addition to the PGM mines, Sibanye-Stillwater operates the Driefontein, Kloof, Beatrix and Cooke gold mines. The company also holds a majority stake in DRDGOLD. From these, the company was able to generate a total of 293,761 ounces of gold in the third quarter of 2021.

Stillwater Mine + Recycling

The Stillwater Mining Complex consists of the Stillwater and East Boulder mines, which have both surface and underground production and produced a total of 144,325 ounces of 2E PGM (equivalent to platinum and palladium) in the third quarter of 2021 at an all-in sustaining cost of US$968 per ounce. As of December 31, 2020, U.S. PGM operations had 26.9 million ounces of proven and probable 2E PGM mineral reserves and 88.6 million ounces of 2E PGM mineral resources. Stillwater has a current mine life to 2046 and East Boulder to 2060, with the adjacent Blitz project coming into closer focus in the future.

Sibanye-Stillwater also owns and operates a smelter and base metal refinery in Columbus, between the Stillwater mine and the town of Billings, Montana. The Columbus Metallurgical Complex is one of the world's largest producers of PGMs from recycled automotive catalytic converters. It produces a 2E PGM-rich filter cake that is further refined into palladium and platinum group metals by a precious metals refinery. In the third quarter of 2021, the Columbus Metallurgical Complex processed a total of 179,765 ounces of 3E PGM from recycled catalytic converters.

Entry into Green Metals

Acquisition of SFA Oxford and partnership with Johnson Matthey

At the beginning of 2019, Sibanye-Stillwater acquired SFA Oxford, a leading metals market analysis consultancy and globally recognized authority on platinum group metals, to provide detailed market intelligence on battery materials and precious metals for industrial, automotive and smart city technologies. In doing so, the company set the course early on towards becoming a future supplier of battery metals in order to participate in the ever-growing market for electromobility and storage.

Furthermore, Sibanye-Stillwater entered into a strategic partnership with Johnson Matthey to, among other things, support the development of science and technologies for new products and markets that will underpin sustainable supply chains for a low carbon future, including clean hydrogen production and fuel cells.

Investment in Keliber

In February 2021, Sibanye-Stillwater made its first real move into the battery metals sector with an investment in Keliber Oy. Keliber owns the eponymous Keliber lithium project in the Kaustinen region of Finland, one of the most important lithium-bearing areas in Europe. Sibanye-Stillwater aims to develop the project into the first vertically integrated lithium producer in Europe. Production is expected to start in 2024.

Acquisition of the Sandouville nickel processing plant

In July 2021, Sibanye-Stillwater secured an option from Eramet SA to acquire 100% of the Sandouville hydrometallurgical nickel processing plant for an effective price of approximately 65 million Euros. The Sandouville facility is located in the industrial heart of Europe in Le Havre, France's second largest industrial port, with strategic access to extensive logistical infrastructure including shipping, rail and major highways that support future supply to European end-user markets. Current facilities include a hydrometallurgical nickel refinery with a production capacity of 12,000 tonnes per year of high purity nickel metal, 4,000 tonnes per year of high purity nickel salts and solutions and approximately 600 tonnes per year of cobalt chloride.

Lithium joint venture with ioneer

In September 2021, Sibanye-Stillwater announced that it had entered into an agreement with ioneer Limited to form a joint venture company in respect of the Rhyolite Ridge Lithium Boron Project. As a result, Sibanye-Stillwater will earn a 50% interest in the joint venture, with ioneer retaining a 50% interest and retaining responsibility for the operational management of the joint venture. Rhyolite Ridge is a large, shallow lithium boron deposit located near existing infrastructure. Rhyolite Ridge is expected to be one of the first large lithium projects in the U.S. to enter production, currently expected in the second half of 2024. The final feasibility study for Rhyolite Ridge, completed in April 2020, supports 22,000 tonnes of lithium hydroxide and 174,000 tonnes of boric acid of average annual production over a mine life of 26 years, with costs in the lowest quartile.

Acquisition of the Santa Rita nickel and Serrote copper mines

In October 2021, Sibanye-Stillwater announced the acquisition of 100% of the Santa Rita nickel mine and Serrote copper mine in Brazil. Santa Rita is one of the largest open pit nickel-cobalt-sulphide mines in the world and is located in the state of Bahia, Brazil, and comprises an underground project in the Preliminary Economic Assessment (PEA) stage. The mine produces a sulphide concentrate suitable for downstream processing to produce battery precursors and has excellent infrastructure, the result of significant historical investment. Serrote is a producing open pit copper mine currently in the start-up phase, located in the Brazilian state of Alagoas and developed at a cost of US$195 million. Santa Rita and Serrote are both low-cost, low-carbon operations.

Investment in zinc producer New Century Resources

Also in October 2021, the Company also announced a 19.99% strategic investment in New Century Resources Limited. New Century is a leading tailings management and remediation company that currently owns the Century tailings in Queensland, Australia. The Century zinc operation was placed on care and maintenance status in 2016 after the original in-situ open pit reserves were depleted. Previously, it produced and processed an average of 475,000 tons of zinc and 50,000 tons of lead concentrate annually for 16 years.
New Century rebuilt the existing processing infrastructure to allow for the reprocessing of the old tailings. The infrastructure rehabilitation was completed in August 2018 and the operation has been processing tailings again since then. New Century is a top 15 zinc producer globally with annual zinc production of 128,000 tonnes.

Summary: This company is absolutely on fire!

Sibanye-Stillwater has undergone an amazing development since its foundation in 2012. From a relatively manageable Gold Fields spin-off to an almost over-indebted gold player to a leading gold and PGM producer with record EBITDA. So, in a very short period of time, they have built a veritable precious metals empire that has not only risen to become one of the largest precious metals producers, but is also big in PGM recycling and tailings processing. This management has really done everything right and is now taking the next big step into the coming boom sector of battery or green metals. Lithium, cobalt, nickel and copper have already been covered, plus an investment in a zinc producer and a nickel processing plant. And this will certainly not be the end of the story. Investors can look forward to further growth, profits and high dividends.

Exclusive interview with Neal Froneman, CEO of Sibanye-Stillwater

What have you and your company achieved in the past 12 months?

- The health and safety of our employees remains the most important priority and despite the impact of primary and secondary effects of COVID-19, we remain committed to the continuous improvement in health and safety at our operations. We enhanced our focus on ensuring a safe work environment and instilling a values-based culture throughout the organisation. The roll out of our Group wide safe production intervention, the “Rules of Life“ campaign was initiated earlier in the year, delivering positive results particularly in Q3 2021, showing a significant decline in injuries and an increase in the number of consecutive workdays during which no recordable safety incidents occurred
- Sibanye-Stillwater continues to be focussed on a class leading sustainability strategy by embedding ESG in every way we do business. We made significant social and economic contributions to all our stakeholders during the COVID-19 pandemic, including meaningful upliftment in royalties and taxes paid. We reaffirmed our commitment to entrenching sustainability through socio-economic pacts with our stakeholders with the view that economic, environmental, and social transformation in mining improves lives with sustainable livelihoods, job creation and sustainability through alternative economies. We announced a clear path to carbon neutrality by 2040 including a 50MW SA Gold solar project, a 250MW SA wind energy project and a 175MW SA PGM solar project
- In terms of our inclusive values-based culture our organisational structure is transitioning. We are committed to gender equality with our Group CEO championing ”Women in Mining“ at the South African Minerals Council. We have also used COVID-19 as an opportunity to accelerate organisational change such as remote working from home with the small office home office concept (SOHO) and delivered a new leadership architecture for further strategic delivery
- Strong operational performance particularly at SA PGM’s. Our COVID-19 protocols and proactive vaccine rollout has led to consistently strong operational results which countered some of the decline in PGM prices from record levels during Q1 and early Q2 2021. To date approximately 80% of employees in South Africa have been vaccinated. Our focus on operational excellence and realisation of integration synergies led to our SA PGM operations continuing to move down the industry costs curves
- Sibanye-Stillwater achieved record revenue of US$10.6bn in the last twelve months (ended 30 June 2021 (LTM)), record EBITDA of US$4.8bn at a 45% margin and record free cashflow of US$1.5bn facilitating returns of US$1.91 bn to shareholders including dividends in the last twelve months and a 5% share buyback which was completed in Q3, 2021. The circa 13% dividend yield is one of the highest in the precious metal industry. At the end of June 2021, the company had Net cash of US$712m or Net Cash/EBITDA on (0.01) compared to 0.55 times in June 2020 and 2.4 times in June 2019
- Consistent with the Group capital allocation framework and the robust operational and financial outlook, strong cashflows enabled the early redemption of the US$353 million June 2022 corporate bonds. On 10 November, Sibanye-Stillwater announced an oversubscribed dual tranche US$1.2bn Senior Notes offering, a US$675 million 5-year tranche that will carry a 4% per annum annual coupon and a US$525 million 8 year tranche that will carry a 4.5% per annum annual coupon. The net proceeds of the bond will be for general corporate purposes and to redeem the US$347m June 2025 Note which carries a coupon of 7.125%
- Sibanye-Stillwater announced a material 40% increase in SA PGM reserves early in 2021 with significant extension of mine

Sibanye-Stillwater continues to be focussed on a class leading sustainability strategy by embedding ESG in every way we do business.
(Source: Sibanye-Stillwater)

Sibanye-Stillwater is a leading international precious metals mining company with a diverse portfolio (Source: Sibanye-Stillwater)

lives and ensuring sustainable value for all stakeholders. Several new projects in South Africa were announced earlier in the year with a significant capital investment of R6.3bn (US$460m). The K4 project at Marikana, the Klipfontein project at Kroondal and the Burnstone gold project have now commenced, and it is estimated around R850 million will be spent in 2021. These projects will add considerable value to investors in Sibanye-Stillwater and benefit all stakeholders including the local communities where approximately 7000 jobs will be created

- In Q3 2021 Sibanye-Stillwater held a series of Investor days focused on; Group strategy, the SA Gold operations and our ESG strategy; PGM markets and the SA PGM and US PGM operations and lastly an update on delivery on our green metals strategy. These were all well attended and extensive new information was given to the market
- Significant progress was made in our Green Metals strategy with 5 transactions announced amounting to total investment of around US$1.7bn. These were Keliber (lithium) in Finland, Sandouville (nickel) in France, a JV with ioneer on the Rhyolite Ridge (lithium) project in Nevada and a 7% equity stake in ioneer, the acquisition of 100% of Santa Rita (nickel) and Serrote (copper) in Brasil from Appian capital and a 19.9% equity stake in New Century Resources, a leading tailings retreatment business in Australia, currently processing zinc talings

What are the most important company catalysts for the next 6 to 12 months?

- PGM basket prices have recovered from June lows with ongoing concerns in the market regarding global chip shortages and logistics disruptions. We believe that this is a temporary phenomenon and expect prices to normalise in 2022. Our SA operations are now back to 100% of pre-COVID-19 levels and we have recently guided to SA PGM's producing at the upper end of guidance with AISC at the lower end. Our mid-point range of production guidance levels in 2021compared to 2020 is 5% higher at US PGM's underground production,5% lower at US PGM recycling, 14% higher at SA PGM's and 13% higher at SA gold operations. This should lead to materially higher earnings, cashflow and dividends in 2021 over 2020 and a re-rating in the equity
- Operations at the Stillwater mine were disrupted by a tragic accident in Q2 2021 which impacted production levels. Production is normalising and we expect sustainably higher production levels in 2022
- Mobilisation has commenced at the 3 new projects in SA and these should start delivering results in the next 12 months.
- Recent volatility in the PGM markets has been caused by a mixture of initially short-term supply disruptions followed by recent supply chain/logistics and global chip shortages. However recent comments by car manufacturers point to improved chip supply and car production ramping up and we anticipate normalisation of markets in 2022. The longer-term fundamental outlook for PGM's are robust and supports the increasing social and regulatory drive for a cleaner environment. Aspirational climate change targets globally have raised investor interest in the hydrogen economy which will be supportive of PGMs, in particular platinum, iridium and ruthenium
- We have completed 5 Green Metal acquisitions in the past 9 months, and we believe as we complete these acquisitions and provide more granularity and guidance on future plans, the market will gain confidence in the material diversification that Sibanye-Stillwater has done by product and region which ultimately will lead to stronger and more sustainable earnings and cashflow
- We have demonstrated a clear value proposition in metals well leveraged to the green economy and hope to be re-rated as we achieve our targets

How do you see the current situation on the market for precious metals?

Platinum, Rhodium, Palladium and Gold

- Platinum, Palladium and Rhodium have all stabilised in recent week following on fears of extended chip shortages. However recent comments from car companies suggest production is ramping up again and so we expect markets to normalise during 2022
- Disruptions over a 1–2-year period result in periods of volatility but do not inform the long-term trend
- Timeous insights from strategic customer relationships (fabricators and OEMs) inform our short-term inventory planning and metal placement into the market
- Countercyclical characteristics of gold provide a hedge against economic uncertainty but there are short term headwinds as interest rates move higher

ISIN: ZAE000259701
WKN: A2PWVQ
FRA: 47V
JSE: SSW
NYSE: SBSW

Shares outstanding: 2.808 billion
Fully diluted: 2.808 billion

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Sibanye-Stillwater

Velocity Minerals

High-calibre gold projects and directly available processing facility in Europe

VELOCITY MINERALS LTD.

Keith Henderson, CEO

Velocity Minerals is a Canadian mining development company focused on the rapid development of multiple gold deposits in Bulgaria. Velocity Minerals' strategy is to develop a low-cost „hub and spoke" development model whereby multiple gold projects produce gold concentrates that are trucked to a local partner's central processing plant for the production of doré gold bars. All four current projects and pipeline of exploration projects are located in southeastern Bulgaria and provide low-cost open pit mining. The domestic partner has a modern processing plant.

Exploration and mining alliance with Bulgarian partner

Velocity Minerals was able to enter into an exploration and mining alliance with Gorubso Kardzhali A.D., an established Bulgarian exploration and mining partner, in February 2018. This alliance covers all of Gorubso's and Velocity's existing and future projects in an area of 10,400 square kilometres encompassing the prospective Eastern Rhodope gold mining district in southeastern Bulgaria. Associated with this is access to an operating CIL plant. This centralized gold processing plant, the only one of its kind in all of Bulgaria, will be available in the future to all projects within the exploration and mining alliance area to process all mined material as required. Securing the use of the processing plant provides Velocity Minerals with several key site benefits at once, including reduced permitting times as the processing plant is already permitted and operational, a reduction in overall capital costs, sufficient capacity to process concentrate from the flagship Rozino project, and the ability to add additional processing capacity for the potential future development of other projects in the region.

Velocity Minerals' strategy is to develop a low-cost „hub and spoke" development in Bulgaria.
(Source: Velocity Minerals)

Rozino – ownership, location and resources

Velocity Minerals' flagship project is called Rozino and is located within the Tintyava prospecting and exploration licence owned by Tintyava Exploration AD, in which Velocity holds a 70% interest. Bulgarian partner Gorubso holds the remaining 30% interest. The Rozino project is located in the municipality of Ivaylovgrad in southeastern Bulgaria, approximately 350 kilometres east-southeast of the capital Sofia and 85 kilometres east-southeast of the central processing plant. The project is located in the middle of a very well-developed infrastructure. As of August 2020, Rozino had a reserve of 11.8 million tonnes of rock at an average grade of 1.22 g/t gold, representing a total of 465,000 ounces of gold. The cut-off grade for this is 0.5g/t gold. The indicated resource base at the same cut-off grade of 0.5g/t gold totals 471,000 ounces of gold, and at a cut-off grade of 0.2g/t gold totals 630,000 ounces of gold.

Rozino – Pre-Feasibility Study

In August 2020, Velocity Minerals released a Pre-Feasibility Study (PFS) for the Rozino Project. This certified an open pit operation with gold recovery through a combination of on-site concentration in a flotation plant and further off-site processing at partner Gorubso's already operational processing plant. Specifically, crushing, grinding and simple flotation will be carried out directly on the project site to produce a gold concentrate grading between 15 and 40 g/t. This is then trucked to the processing plant in Kardzhali where gold doré is produced.

The PFS, based on a gold price of US$1,500, calculated an after-tax NPV (discounted at 5%) of US$123 million and an after-tax IRR of a very healthy 27.4%. All-in sustaining costs were estimated at just US$755 per gold ounce, which would make Rozino one of the lowest cost producing mines anywhere. Initial capital costs were put at US$87.1 million. The surface operation would thus produce approximately 59,400 ounces of gold per year for about 6 years.
A higher gold price of US$1,875 results in a correspondingly higher NPV of US$218 million and an improved IRR of 41.4%.

Rozino – Drilling Successes

In addition to the already known resource, Rozino was drill tested for additional resource potential. In May 2021, the Company announced the discovery of three large gold anomalies within 500 metres of the Rozino deposit. Surface sampling returned up to 28.2g/t gold. This was confirmed by drilling that produced some very good results in 2021. The Company encountered 52.9 metres of 0.60g/t gold, including 16.0 metres of 0.95g/t gold, and 42.0 metres of 0.73g/t gold, including 4.0 metres of 3.48g/t gold. Like these results, the 25.2 metres of 0.96g/t gold including 8.3 metres of 2.29g/t gold came from depths up to a maximum of approximately 77 metres. A highlight was also a shorter interval of 6.00 metres of 7.25g/t gold from a drill depth of approximately 19 metres. Deeper intervals included 15.50 metres of 1.75g/t gold and 5.00 metres of 10.11g/t gold.

Iglika Gold/Copper Project

In February 2021, Velocity exercised its option agreement to earn a 100% interest in the Iglika gold-copper project. Iglika covers approximately 105 square kilometres and is located 170 kilometres east of the Central Processing Plant. Iglika is an underexplored property but is located in a highly prospective precious and base metal mineral belt with the potential for epithermal gold and porphyry copper deposits. In 2020, the Company completed a comprehensive sampling, geophysical and mapping program in the eastern portion of the project. The program identified excellent gold-in-soil anomalies, returned rock samples with assays up to 56.76 g/t gold (April 2021) and identified several high priority drill targets. The Company will complete a similar extensive exploration program on the western portion of the property. The Company has several drill-ready targets and plans to drill Iglika in the near future.

Obichnik gold/silver project

Velocity entered into an option agreement with Bulgarian partner Gorubso in June 2019 to acquire a 70% interest in the Momchil Property, which includes the Obichnik Gold Project. In June 2021, this option was exercised. Obichnik is located only about 25 kilometres from the central processing plant in Kardzhali and has near-surface epithermal gold deposit potential.
Obichnik's drilling activities mainly took place in the two target areas Durusu and Premka. Premka was discovered in 2020 and high-grade gold and silver were proven. Among others, 6 metres of 15.8g/t gold and 76.72g/t silver were encountered, including 2 metres of 37.98g/t gold and 165.50g/t silver.
At Durusu, 30.9 metres of 5.35 g/t gold, including 16.9 metres of 8.88 g/t gold, 39.9 metres of 2.07 g/t gold, including 15.3 metres of 4.81 g/t gold, 13.7 metres of 9.47 g/t gold, including 9.6 metres of 14 g/t gold, and 58.1 metres of 1.44 g/t gold, including 8.5 metres of 2.88 g/t gold, were proven. Velocity Minerals subsequently announced an initial resource for Obichnik in March 2021. This states that the project has 4.4 million tonnes of rock averaging 1.1g/t gold for a total of 156,000 ounces of gold (cut-off grade 0.3g/t gold). 80% of these resources are at a depth of less than 120 metres. The deposit remains open for expansion. Following the release of the initial mineral resource estimate, subsequent drill results have returned a best intercept of 15.8 metres at 1.06 g/t gold.

Makedontsi Gold Project

Velocity Minerals entered into an option agreement with Bulgarian partner Gorubso in May 2019 to earn a 70% interest in the Nadezhda property, which comprises the Makedontsi Gold Project. The property, which is located only about 10 kilometres from the central processing plant, has successfully completed several drill holes in the past. Among them, one of the previous owners encountered 42 metres at 1.18g/t gold and 28 metres at 1.45g/t gold. Velocity Minerals drilling in 2021 included 34 metres at 0.94 g/t gold and 16 metres at 0.99 g/t gold.

Upcoming catalysts

The year 2021 has been marked by drilling at Velocity Minerals and the company will continue to focus on finding and expanding gold resources. A drill program to test strong soil and rock geochemistry is planned at the Iglika project. Consistently good drill results have dominated the news flow in recent months and should continue to provide one or two surprises. Ongoing project generation and applications could provide potential new growth opportunities too.

Strong shareholders

Velocity Minerals has two extremely strong shareholders in Artemis Gold and Dundee Precious Metals, who have collectively invested nearly CA$20 million in Velocity Minerals since March 2019. Artemis Gold currently holds 32% of all outstanding shares, while Dundee Precious Metals holds 8%. Another 18% is held by management and 13% is held by a high-net-worth investor. Only 29% is in free float.

Conclusion: High development and upside potential

Velocity Minerals takes care of the development of the gold projects in order to be able to exploit them in the future cost-effectively and without large capital expenditure by means of open pit mining, while the partner Gorubso provides a modern processing plant. With an initial production of just under 60,000 ounces, the company would already be well positioned. A takeover by one of the two major shareholders Artemis Gold or Dundee Precious Metals, who already have relevant experience with the Hub&Spoke strategy or successfully operate gold mines in Bulgaria, would also be conceivable. All in all, Velocity Minerals is very well positioned and should continue to deliver top results.

Exclusive interview with Keith Henderson, CEO of Velocity Minerals

What have you and your company achieved in the past 12 months?

Following the announcement of the prefeasibility study on the Rozino project in August 2020, Velocity continued to advance exploration programs at Rozino and its pipeline of gold projects in southeast Bulgaria. Significant milestones over the past 12 months include:

In November 2020, the Company closed an $8.9 million financing including a $6.7 million investment (9.99%) from Dundee Precious Metals (TSX:DPM), a mid-tier gold producer with two operating mines in Bulgaria. Dundee's Ada Tepe open pit gold mine is located 20km from our Rozino project.

An existing shareholder of Velocity, Artemis Gold (TSXV:ARTG), also participated in the November financing, investing $2 million to maintain its shareholdings of Velocity at 22%. In total, Artemis have invested $13.1 million since 2019. Subsequently, in early 2021, Artemis completed early conversion of its convertible debenture and increased its shareholding to 32% on an issued basis.

In Q2 2021, Velocity published an initial Inferred Mineral Resource estimate at the Obichnik gold project and exercised its option to acquire a 70% interest in the project.

Elsewhere in the region, Velocity completed an early exercise of its option to acquire a 100% interest in the Iglika project. Later in the year, multidisciplinary exploration including geochemistry and geophysics allowed the company to define multiple drill targets for future testing.

What are the most important company catalysts for the next 6 to 12 months?

The flagship Rozino project is expected to enter the permitting phases in Q4 2021. Environmental baseline work has been ongoing since 2017 and during 2021, a more fulsome ESG program has been initiated. The Company published its first ESG Report covering the year 2020 and a new report for 2021 is expected to be published early next year. The permitting process will begin with an official announcement, followed by a project scoping document early next year.

Velocity's regional goal is to discover and define additional gold resources and satellite deposits to contribute to the 'Hub & Spoke' development model. For example, work planned at Iglika will include a 6,000m drill program once drill permits have been received.

Extensive project generation and application programs will continue for potential growth opportunities. We look for quality exploration opportunities in the region that can add value. The current pipeline of exploration projects covers approximately 250 sq km and over 600 sq km of applications have been submitted over the past couple years.

How do you see the current situation on the market for precious metals?

We are a gold exploration company, and we remain bullish on gold. The Rozino prefeasibility returned robust economics assuming a gold price of US$1,500/ounce. The gold price has been substantially greater than that since we published the prefeasibility report, and we hope that will continue to be the case as we advance the project.

ISIN: CA92258F3007
WKN: A1437B
FRA: VMSP
TSX-V: VLC

Shares outstanding: 160.3 million
Options: 7.8 million
Warrants: 9.3 million
Fully diluted: 177.3 million

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YouTube Channel – more than **1.1 Mio views** p.a. •

Partnership with Dukascopy-TV – worldwide **7 Mio views** p.a. •

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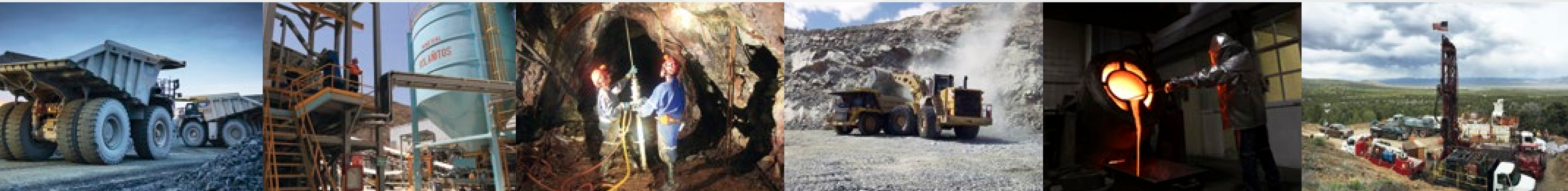

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