Precious Metals Report

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

SRC swiss resource capital ag

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Preface

Dear Readers,

It is with great pleasure that we present our special report on precious metals, which follows our successful silver, battery metals and uranium reports.

Precious metals are today – in times of high inflation, with simultaneously low interest rates and increasing geopolitical uncertainties (keyword Russia-Ukraine crisis) – all the more indispensable for one's own (crisis) provision and wealth preservation per se. Even if it does not seem so far that the crisis status has fueled prices, we see massive manipulative moves in the futures markets. Meanwhile, so much paper gold and paper silver is traded that one can get dizzy. If it comes to the oath on the futures markets, i.e. contracts are delivered physically instead of being settled in cash, it is „game over" for the futures exchanges. Years of cheap money policies by central banks around the world, including zero interest rate policies, are making life hell for savers, pensioners and tenants. Food, fuel and energy prices are exploding, causing massive problems. The result: zero return on savings and, at the same time, exorbitantly rising prices. The specter of stagflation is spreading and causing additional worry lines.

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 take gold as a store of value and inflation protection. Platinum and palladium are facing revaluations, because here the Russia sanctions lead to a shortage on the world market.

In this respect, mining companies are still valued far too cheaply. Especially budding precious metal producers have an enormous leverage on the respective metal price, but also established producers that already pay dividends are massively undervalued.

In this precious metals report, we will introduce you to some interesting companies that are suitable for speculation on rising precious metals prices. We also want to give you the necessary basic knowledge by means of our general part, 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 inform themselves in a versatile way 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

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.

Gold is in the starting blocks for a rally of the century + Platinum and palladium soon with supply deficit

<u>Gold:</u> If the interest rate turnaround comes, the rally comes

Something is brewing ... a rally of the century in gold is imminent. Actually, the situation for gold is already almost perfect. Countless geopolitical trouble spots, high inflation and a looming global recession should actually have made gold explode as the safe haven par excellence long ago. If there were not one crucial thing still holding back the gold price: The strong U.S. dollar, caused by the U.S. Federal Reserve (FED), which is steadily raising key interest rates to combat high inflation. This makes gold more expensive in many other currencies and thus less attractive to investors. Nevertheless, many investors continue to look for a storage option for their savings, which are massively devalued by the persistently high inflation rates. A strong transfer from West to East can currently be observed in the case of gold. While gold stocks are being reduced, especially in North America and Europe, the Chinese and Indians are buying vast quantities of gold.
Gold is still obviously undervalued, even though some high premiums had to be paid on the current price recently. This shows that demand is very high and at the same time supply is very limited. This trend is likely to continue, because the supply will continue to decline in the coming years. At the same time, the gold price should be able to present new highs – as soon as a turnaround in the FED‘s interest rate policy is foreseeable. Investors can still take advantage of this foreseeable trend at an early stage and invest in corresponding gold mining stocks.

<u>Palladium:</u> Should Russia not deliver, carmakers have a problem

Palladium is mainly an industrial metal. It is mainly used in catalytic converters of gasoline vehicles, which is why palladium has developed very well in terms of price in recent years. However, production has been declining for years. Particularly precarious is the fact that sanctioned Russia is the world‘s largest palladium producer with almost 40%. In addition, the production of the second largest producer, South Africa, is declining more and more. There is a danger that Western countries will experience a massive undersupply. Rising prices are likely to be the consequence.

<u>Platinum:</u> Surplus demand could stay for now

Platinum has not performed well in recent years. The increasing shift away from diesel as the number one combustion engine led to a decline in demand for platinum, which is mainly used in diesel catalytic converters. The situation looks better for the future. In the foreseeable future, platinum will increasingly be used in catalysts to accelerate the reaction of hydrogen and oxygen in fuel cells. The main focus here is on the mass use of fuel cells in commercial vehicles, above all in trucks.

For both platinum and palladium, a supply slump 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: zlataky, unsplash.com)

Gold: Proven as a 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 also 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. Gold has proven its worth as a store of value for thousands of years and is therefore mainly considered an investment.

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

Not only in the form of investment objects such as jewelry or coins, but also in medical applications, gold scores above all with its corrosion resistance. In dental prosthetics, for example, 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.

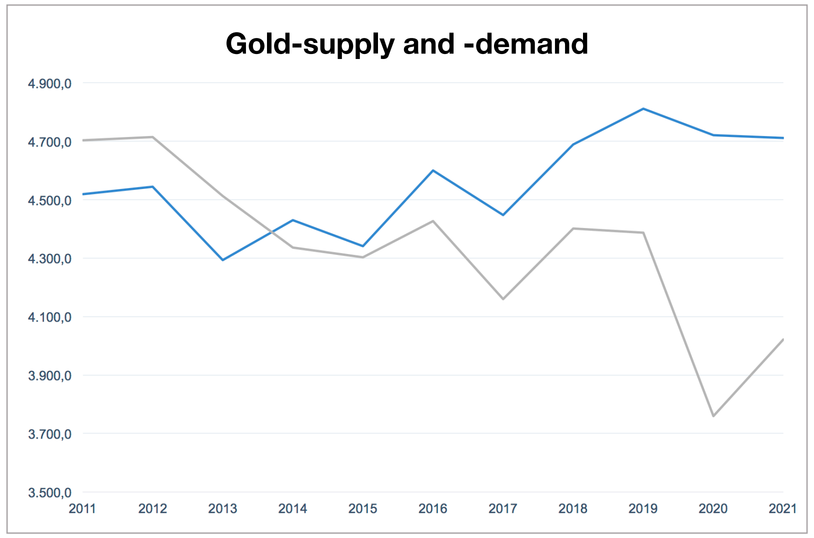
[Xe] $4f^{14}5d^{10}6s^{1}$ 79
Au
Melting Point 1337 K
Boiling Point 3243 K
GOLD

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 placer 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 3,474.7 tons of gold was mined in 2020 and 1,292.3 tons was recovered from recycling. Thus, the total gold supply (inclu-



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

(Source: own representation)

ding recycling and hedging) fell by about 187 tons to 4,721.1 tons compared to 2019. In 2021, 3,560.7 tonnes of gold were mined, and 1,149.9 tonnes were recycled. In the first half of 2022, 1,764.3 tonnes were mined, and 592.2 tonnes were recycled. This indicates slightly weaker mining for the year as a whole, but a higher recycling rate. The main gold mining regions are currently China, Russia, Australia, the USA and Canada, which together account for almost half of the total annual output. They are followed by Peru, Ghana, South Africa, Mexico and Brazil. In Europe, only Sweden and Finland have significant gold production.

Gold production remains below peak

Since the turn of the millennium, gold production has risen every year until 2018, but has recently been weakening more and more. While around 2,862 tons of the yellow metal were extracted from the earth worldwide in 2011, the figure was 3,336 tons in 2015. Since then, production rose only marginally to 3,667.8 tons in 2018. In 2019, production then fell for the first time to 3,531.8 tons. In 2020, another decline occurred to only 3,474.7 tons, mainly due to plant closures caused by the Covid 19 pandemic. In 2021, an increase occurred again, but it was about 3% below the record high of 2018.

It can be assumed that the gold peak, i.e. the annual gold production, has reached its peak in 2018. In all likelihood, this will not change in 2022 either.

The eligible average grades are getting lower and lower

Several factors contribute to this.

First, more and more deposits are reaching the end of their life. Those that have not yet been 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 meters and more.
The gold content continues to decline 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, due to the slump in gold prices at the time, the gold producers have concentrated primarily on reducing mining prices. Particular savings were made in exploration, which led to the fact that hardly any larger deposits were discovered in recent years.

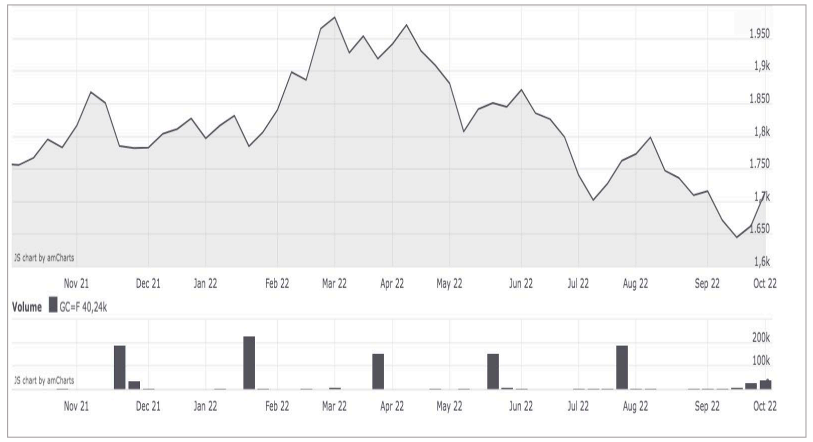
Demand situation

Demand from jewelry sector remains very high, investment sector continues to be strong, technology sector with increases

In 2020, global demand for gold was only around 3,759.6 tons, almost 627 tons or 14.3% less than in 2019. In 2021, however, the gold sector then experienced a rebound in demand to a total of 4,021 tons.
The jewelry sector played a large part in the surge in demand following the 2020 corona year, consuming 2,221 tons, up 67% from 2020. In the first half of 2022, global demand from the jewelry industry was around 999.6 tons of gold. Demand from this sector thus remains at a high level.
The investment sector (bars and coins) recorded a 31% increase to 1,180 tons in 2021, which represented an 8-year high. Inflation fears and exuberant debt orgies of many central banks worldwide are certainly to be mentioned here as the main reasons for the flight of many investors into physical gold. An opposite trend was seen in gold ETFs, which recorded net outflows of 173 tons in 2021, after adding 874 tons in 2020. In the first half of 2022, investors demanded 760.1 tons of gold, indicating a strong increase in demand for the year as a whole.
Despite continued Corona-related production losses, demand from the technology sector was also strong, increasing by 9% to 330 tons. This showed that gold is increasingly finding its way into the electromobility sector in particular. A circumstance which, in view of an incipient electric (mobility) revolution, is likely to lead to continued strong growth in demand from the technology sector in the future. In the first half of 2022, the industry demanded around 160 tons of gold.

Central banks are buying more and more gold

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 tons in 2018. This was 73% more than in 2017, and in 2019 central bank purchases amounted to about 605 tons. Thus, a large amount of supply was taken off the market by central banks



Goldprice US$/oz

(Surce: JS by amChart)

alone, once again acting on the demand side rather than the supply side. In 2020, by contrast, central bank gold purchases fell sharply. In 2021, global central banks reported net purchases of 463 metric tons, an 82% increase over 2020, pushing central bank gold holdings to nearly a 30-year high. In the first half of 2022, central banks added 269.6 tons of gold, suggesting net purchases of well over 500 tons for the year as a whole.

Summary: Inflation and uncertainty will continue to support gold prices once the interest rate turnaround comes and the US$ falls

The gold price has not been able to gain much ground so far in 2022 – at least in US$ terms – as competing forces have acted on it. In the short term, the gold price is likely to continue to react negatively to rising interest rates, although it will depend on how quickly the central banks tighten their monetary policy and when they will start the interest rate turnaround. Interest rate hikes often mean headwinds for the gold price, but history teaches us that their (initially negative) effect on the gold price can turn into the opposite quite quickly. Continued very high inflation and geopolitical challenges should continue to drive demand for gold as a hedge. Continued pent-up demand for gold from the jewelry sector and central banks should further support the gold price.


(Source: adobestock.com)

Platinum: The precious metal for a clean future

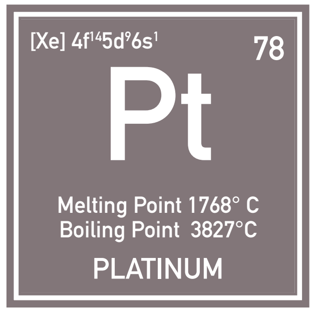
Platinum is not so much an investment object, but above all an important building material in the automotive industry. The silver-gray metal is a chemical element with the element symbol Pt and the atomic number 78.

Main properties: forgeability, ductility and corrosion resistance

It has an extremely high density, but at the same time it is very malleable and ductile. Its gray-white color has fascinated people since time immemorial, probably also because platinum has remarkable corrosion resistance and therefore does not tarnish. Due to its high durability, tarnish resistance and rarity, platinum is therefore particularly suitable for the production of high-quality jewelry.

The possible uses are broad

Platinum finds its way into a whole range of very different applications. By far the most common use of platinum is in the automotive industry, where it is used in the form of auto catalysts. 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. Platinum is also 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 jewelry 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 are produced as a by-product of nickel refining.

Supply situation

South Africa and Russia produce 85% of all platinum

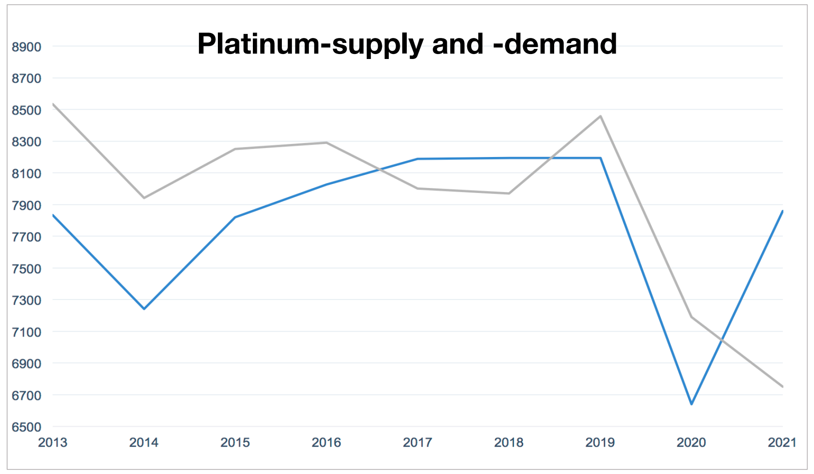
There is extensive and significant primary platinum mining only in the Bushveld complex in South Africa, further in the Stillwater complex in Montana/USA and in Russia. 74.4% of the platinum mined worldwide in 2021 came from South African mines. This was followed by Russia with around 10.3%, and all other countries with a total of around 15%. Overall, platinum mining is a relatively small sector, as for example only around 6.2 million ounces were mined in 2021.

High recycling rate

Although a certain amount of gold is also recycled, recycling accounts for a very high percentage of platinum. For example, about 1.66 million ounces were recovered from recycling in 2021. Recycling thus accounted for 21.1% of the total platinum supply for the year.

Supply slumped in 2020, almost back to pre-crisis level in 2021, expected to weaken in 2022

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 6.64 million ounces (mining: 4.94 million ounces, recycling: 1.70 million ounces). In 2021, platinum supply recovered and almost reached the pre-crisis



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

level of 2019. A total of 6.20 million ounces of platinum were mined in 2021 and 1.66 million ounces of platinum were recovered from recycling. This meant that a total supply of 7.86 million ounces of platinum was available in 2021. For 2022, the experts at Johnson Matthey expect the platinum supply to decline to 6.85 million ounces (excluding Russia).

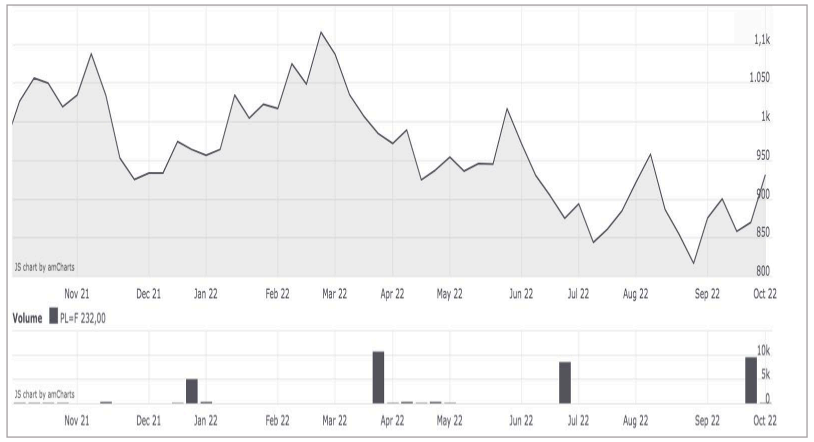
Demand situation

Platinum flows mainly into industrial applications

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

The main demand is from the automotive industry followed by the jewelry industry

In terms of figures, it is the automotive sector that demanded the most platinum in 2021. 2.35 million ounces were used for catalytic converter construction. The jewelry industry demanded 1.48 million ounces. Demand from the rest of the industry reached 2.9 million ounces.



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

The investment sector, which saw demand plummet from a net 361,000 ounces in 2017 to just 67,000 ounces in 2018, experienced a true renaissance in 2019, with demand exploding to 1.13 million ounces. Despite Corona, this trend was maintained, so that in 2020 around 1.02 million ounces of platinum still flowed into the investment sector. In 2021, there was a net outflow of 28,000 ounces from the investment sector, which was mainly due to outflows from ETFs and central bank sales.

Overall, platinum demand fell by around 440,000 ounces from 2020 to 2021 to 6.75 million ounces. This results in a supply surplus of around 1.10 million ounces of platinum in 2021. In 2020, the sector still recorded a supply deficit of 559,000 ounces. For 2022, the experts at Johnson Matthey assume a slight increase in demand to a total of around 6.8 million ounces of platinum.

Future demand drivers continue to come from the automotive sector

For the future, platinum is seen above all as a metal that will continue to be used in the automotive sector, albeit less in combustion models and increasingly in fuel cell vehicles. Innovative hydrogen storage technologies are already being researched in several countries. Power generation using 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 entered service. 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. Leading experts predict that by 2030 at the latest, the purchase cost of a fuel cell-powered truck will be lower than that of a diesel truck.

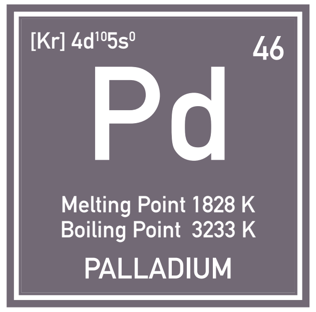
Summary: High supply surplus likely to turn into supply deficit soon

The supply surplus was surprisingly high in 2021, after platinum production rose to a five-year high (mainly due to an almost 50% increase in platinum production in South Africa) and demand from the investment sector fell by over 1 million ounces. In 2022, on the other hand, demand – especially from the automotive sector – is expected to increase, coupled with falling production rates and a continuing uncertain situation regarding the amount of platinum that will be produced in Russia but possibly not exported. The continuing relatively low platinum price should stabilize the investment sector again, before new technological developments – above all in the area of locomotion – will ensure a return to the area of high supply deficits in the following years. Record production in South Africa will decline by an estimated 400,000 ounces in 2022, mainly due to increasingly difficult production, but also due to uncertainties regarding strikes, etc.

(Source: adobestock.com)

Palladium: The existing supply deficit will again be drastically worsened by the Russia sanctions

Palladium is a chemical element with the element symbol Pd and 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 behavior.



Main properties: Low melting point, reactivity and absorbency

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 in 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. Around 82.6% of the palladium demanded in 2021 was required for catalytic converter construction. Furthermore, palladium is frequently used for alloys in the jewelry 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

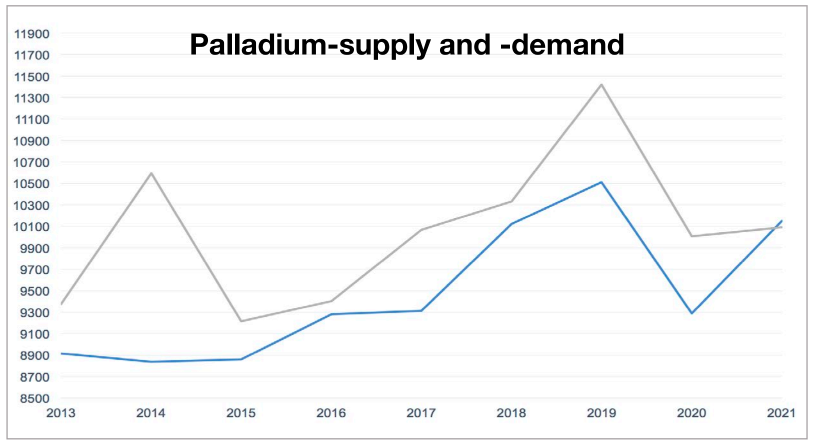
Metallic palladium and palladium-bearing alloys are mainly found in river sediments as geological placers, but these are largely exploited. Most of it is extracted as by-product from nickel and copper mines.

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 2021, Russia accounted for 39.6% of total production, followed by South Africa with 39.0%. Most of the remaining palladium production was shared by the U.S. and Canada, as well as Zimbabwe. Overall, platinum mining is a relatively small sector, with, for example, only about 6.79 million ounces produced in 2021. Strikingly, South Africa mined nearly

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



700,000 more ounces of palladium in 2021 than it did in 2020, which was also more than in the pre-Corona years.

High recycling rate

Similar to platinum, a large recycling quota for palladium also helps to cover most of the demand. In 2021, a total of 3.36 million ounces of palladium were recycled. This was 33.4% of the total palladium supply.

Supply initially rises again

The palladium supply showed stable to declining trends in the past three years – accelerated again by Corona-related production cuts – with this rising again somewhat after the exceptional year 2020. This is attributable to several decisive factors.
Palladium production still rose moderately by 92,000 ounces from 2018 to 2019 to 7.117 million ounces, but in 2020 it collapsed completely. In total, only 6.16 million ounces were mined in 2020. In 2021, there was an increase to 6.79 million ounces, which meant that the pre-crisis level could not be reached.
Recycling rose above 3 million ounces for the first time in 2018, exactly 3.11 million ounces were recycled in 2018. Finally, in 2019, 3.40 million ounces. A dip to 3.14 million ounces followed in 2020, and in 2021 the yield from recycling grew to 3.36 million ounces. For 2021, the PGM experts at Johnson Matthey expect a recycling rate of 3.21 million ounces of palladium.
Net returns from the investment sector, mainly from corresponding palladium-backed ETFs, turned into net inflows in 2021. For example, 659,000 ounces of palladium returned to the open market in 2015, 646,000 ounces in 2016, 386,000 ounces in 2017, and about 574,000 ounces in 2018. In 2019, net returns were only 87,000 ounces, in 2020 190,000 ounces, and in 2021 a net 17,000 ounces even flowed back into corresponding ETFs. For 2022, a net zero sum game is to be assumed.
This caused total palladium supply (including recycling) to increase from 9.214 million ounces in 2015 to as high as 10.50 million ounces in 2019, before collapsing to just 9.307 million ounces in 2020. An expected increase to 10.157 million ounces then occurred in 2021. A statement for 2022 is difficult in that no figures and possibly no exports are expected from the dominant producing country Russia.
As with platinum, the recycling rate for palladium is expected to increase in recent years, but at the same time production will decline.

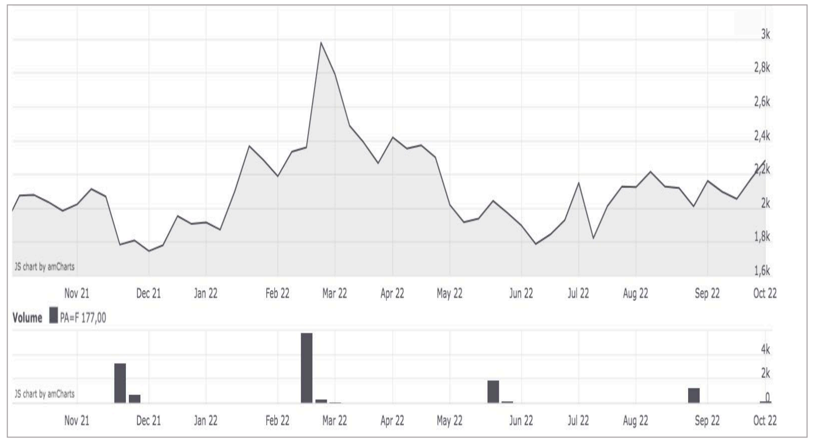
Demand situation

A high supply deficit became a minimal demand surplus in 2021

A significant supply deficit has prevailed in the palladium market for years, amounting to about 721,000 ounces in 2017 and about 216,000 ounces in 2018. In 2019, this then jumped to about 936,000 ounces, while in 2020 this amounted to 647,000 ounces. In 2021, on the other hand, 60,000 more ounces were offered than demanded. A surprise that had mainly to do with the fact that South Africa produced almost 700,000 ounces more palladium than a year earlier.

Car manufacturers demand almost as much palladium as before the crisis

The main reason for a consistently high supply deficit is the strong increase in demand from the automotive sector. While in 2015 there was demand for 7.7 million ounces of palladium, mainly for use in catalytic converters, in 2016 the figure was already 7.98 million ounces, in 2017 as much as 8.42 million ounces and in 2018 8.84 million ounces. Finally, 2019 saw another jump of 800,000 ounces to 9.65 million ounces. Although „only“ 8.50 million ounces of palladium were still in demand in 2020 due to Corona, catalyst producers ordered 8.34 million ounces in 2021, almost as much as before the Corona crisis. If demand for



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

gasoline engines declines, however, palladium demand will also fall. This may be offset by use in fuel cell-powered vehicles, but these are still a long way off. Slightly increasing demand from the automotive sector is expected for 2022.

Summary: Steadily declining production meets rising demand

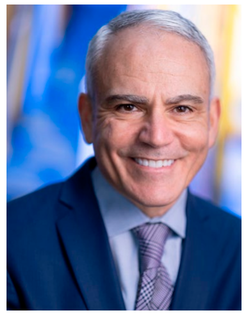
For palladium, a high supply deficit prevailed for many years. This was mainly due to a steady decline in production and a simultaneous increase in demand. The extent to which this will continue or dissipate in the coming years depends not only on the palladium price, but also on how the gasoline combustion engine will fare. Palladium‘s dependence on the automotive industry is unmistakably high, which makes it a riskier investment than gold, for example.

The best precious metal stocks promise multiplication potential!

Precious metal stocks 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 mainly on development companies with extremely promising projects and on already producing mining companies with established and profitable deposits.

Interview with David Garofalo

Chairman & CEO of Gold Royalty Corp. and Chairman & CEO of the Marshall Precious Metals Fund



Mr. Garofalo, you are a true luminary of the precious metals sector. Can you give our readers a brief overview of your career in the precious metals sector so far?

I currently serve as Chairman & CEO of Gold Royalty Corp. and Chairman & CEO of the Marshall Precious Metals Fund. Prior to that, I was President & CEO and Director of Goldcorp (2016-2019), culminating in the largest merger (US$32 billion) in gold mining history. I also served as President & CEO and Director of Hudbay from 2010, Senior Vice President and CFO and Director of Agnico-Eagle from 1998 and Treasurer of Inmet Mining from 1990. I was recognized as The Northern Miner's Mining Person of the Year for 2012 and awarded Canada's CFO of the Year by Financial Executives International Canada in 2009.

Central banks around the world have opened the money gates in recent years, inflation is rising to unimagined heights – in your opinion, is there a real exit strategy?

Frankly, the outlook is very concerning for the reasons you outline above. Inflation is rampant as a result of historically low interest rates and a relentless increase in money supply over the last 15 years. Furthermore, western economies are over levered and central banks can hardly afford to raise interest rates significantly to combat inflation, as we saw in the '80s, without bankrupting governments. Even with modest recent increases in nominal interest rates, we've seen debt service costs nearly double, as a result I foresee this tightening to be short lived.
The inevitable outcome of this is the degradation of fiat currency and the destruction of investors' purchasing power. This is why now, more than any other time in the past 30 years, investors need to hedge against inflation through precious metals, where the value cannot be eroded through a rapid increase in supply.

Recently, precious metals have been going crazy – also due to the Russia-Ukraine conflict. Has this a lasting effect on the precious metals sector?

At the end of the day, gold is a currency and is directly negatively correlated to real rates. While geopolitical turmoil can see gold prices rise as investors seek a safe haven for their capital, the interaction of global currencies and interest rates is going to be what drives gold higher in the long run.
As I previously noted, inflation is rampant in the economy with no signs of slowing down and central banks are suppressing nominal rates through an expansionary monetary policy. As a result, real rates are falling further into negative territory. This will inevitably drive precious metals higher as the real value of fiat currencies continues to be debased.

You are the CEO of a precious metals royalty company. What makes this business model particularly attractive to investors?

The royalty and streaming model is the best way to play the price of gold for numerous reasons:

1. Exposure to rising gold prices with free upside exposure to exploration, mine life extensions, and operating capacity expansions.

2. Minimal overhead costs – royalty companies do not require large operating teams. Gold Royalty currently has 7 full-time employees, and we could run a company 10 times the size with the same headcount.

3. Insulation from cost inflation – Royalties and streams provide top-line exposure and company profits are not exposed to rising operating or capital costs.

Due to these reasons, royalty and streaming companies enjoy the best multiples in the industry, with the seniors trading at 2.0x to 3.0x their underlying net asset value. I've only recently positioned myself in the royalty space having spent the majority of my career with producers of both precious and base metals, including executive roles at Agnico Eagle, Hudbay, and Goldcorp. A primary reason for this shift is, given the outlook on inflation, gold miners will underperform relative to royalty and streaming companies as operating costs increase, undermining profit margin leverage to an increasing gold price.

What would you currently advise investors who want to enter the precious metals market?

The case for hard assets is obvious. If your savings are in a currency that is rapidly losing its purchasing power due to money printing, it only makes sense to shift some of that exposure to precious metals which will see a relative increase in value.
The next question you need to ask yourself is what is the best way to play the rising price of gold. I would argue that royalty and streaming companies provide the best leverage to a rising gold price environment while insulating investors from large overhead costs and increasing input costs in the mining industry.
When choosing individual royalty and streaming companies to invest in, the most important aspect is asset quality. Investing in companies with high-quality long-life assets, with strong operators, in favourable mining jurisdictions is the best way to have exposure to reliable revenues tied to the price of gold.

„While geopolitical turmoil can see gold prices rise as investors seek a safe haven for their capital, the interaction of global currencies and interest rates is going to be what drives gold higher in the long run."

Calibre Mining

Low-cost production with high growth potential + Gigantic exploration potential

Calibre Mining is a Canadian mining development company specializing in the mining of gold deposits in Nicaragua and Nevada. There, the company focuses on the „hub-and-spoke“ strategy and produces at low cost from three operating mines. The company currently has overcapacity in Nicaragua, which will allow Calibre Mining to sharply increase recovery in the coming years. In addition to a high resource base, the company has a disproportionately higher resource potential, as recent drilling results impressively demonstrate. With the acquisition of the Pan Mine in Nevada, Calibre Mining is preparing to establish a second hub-and-spoke operation. In the first two quarters of 2022, more than 111,000 ounces of gold have already been produced. The trend is strongly upward.

Hub-and-spoke strategy and growth targets

The company‘s hub-and-spoke strategy is to have material from multiple mines (spokes) processed at a central processing plant (hub). Accordingly, in the case of Calibre Mining, the plant base in Nicaragua includes multiple ore sources, an installed mill capacity of 2.7 million tonnes per year in two processing plants, reliable in-country infrastructure and favorable transportation costs. Resources from the Limon and Pavon mines are transported to the Libertad „hub,“ with transportation costs from Limon/Pavon to Libertad of around US$25 to US$30 per ton. There is immense growth potential here, as there is currently around 1.5 million tons of excess capacity per year. Already in 2021, a record production of 182,755 ounces of gold was reported. For 2022, the company aims to achieve an annual production of up to 235,000 ounces of gold. By 2024, production is to be increased to up to 300,000 ounces of gold per year.

(Source: Calibre Mining)

El Limón mine and processing plant

El Limón comprises a mining permit of 12,000 hectares plus the Bonete-Limón, Guanacastal III, San Antonio and Guanacastal II exploration permits, which are adjacent to the mining permit and cover a total area of 8,147 hectares, and the Villanueva 2 exploration permit, which covers 1,200 hectares. The deposit currently hosts approximately 1.175 million ounces of gold in the indicated category (including 529,000 ounces of gold in reserves) plus 177,000 ounces of gold in the inferred category.

Mining is carried out in the conventional Limón Central open pit mine and in the Santa Pancha underground mines. The annual throughput is about 500,000 tons per year and the historical recovery is 94% to 95%.

El Limón has a high exploration potential, which has been impressively confirmed by recent drilling. Among others, 17.8g/t gold over 7.3 meters, 66.03g/t gold over 5.6 meters and 52.59g/t gold over 3.8 meters were encountered in the Panteon North zone.

La Libertad mine and processing plant

La Libertad has a mining concession covering an area of 10,937 hectares and also includes the Buenaventura and Cerro Quiroz exploration concessions adjacent to the La Libertad mining concession, covering a total area of 4,600 hectares. The project hosts approximately 631,000 ounces of gold in the indicated category (including reserves of 484,000 ounces of gold) plus inferred resources of 726,000 ounces of gold, according to the latest estimates.
The project is located about 110 kilometers east of Nicaragua‘s capital Managua and is accessible by road. The La Libertad processing plant is capable of processing approximately 2.25 million tons per year, with current gold recoveries of approximately 94% to 95%. Currently, the plant is fed with ore from Limon and Pavon, as well as ore mined near the mill at the Jabali underground mine. The Jabali Antenna and San Antonio mines, which were operated in the past, are also planned to be reactivated in the future.
Calibre Mining has embarked on an extensive exploration program at La Libertad focused on resource expansion and discovery. La Libertad has a total of 411 square kilometers. Most recently, exploration activities indicated shallow open pit potential in several target areas. Amalia and El Nispero are located approximately 30 km from the Libertad mill.

Pavon Mine

Pavon is located within the Natividad and Las Brisas exploration concessions with a total area of 31.5 square kilometers located approximately 300 kilometers on paved highways from the Libertad processing plant. Pavon was or is designed to feed the La Libertad processing plant, supplying approximately 320,000 tons of rock per year. In addition to reducing overcapacity at La Libertad, work at Pavon is focused on increasing resources. Currently, the project has 230,000 ounces of gold in the indicated category (including 200,000 ounces of gold in reserves) plus 62,000 ounces of gold in the inferred category.
Pavon represents an emerging gold district in Nicaragua, in a region largely unexplored by modern methods. Recent drilling (including 12.4 meters at 11.56g/t gold) confirmed the high-grade nature of the mine. Pavon is scheduled to begin production in the first half of 2023. The company has already received the environmental permit required for this.

The La Libertad processing plant can process about 2.25 million tons per year (Source: Calibre Mining)

Eastern Borosi Gold-Silver Project

The Eastern Borosi gold-silver project, located in northeastern Nicaragua in a low-sulphidation epithermal area and hosting numerous high-grade gold-silver vein systems, covers approximately 176 square kilometers. The vein systems, which host the current inferred resource of 700,500 ounces of gold and 11,359,000 ounces of silver, can be further expanded along with numerous undrilled targets. Several gold-bearing zones promise immensely high resource potential. For example, the Cadillac zone, which yielded 2.6 meters averaging 8.93g/t gold and 57.4g/t silver, the San Cristobal zone, which yielded 5.7 meters averaging 10.92g/t gold and 859.0g/t silver, the Veta Loca zone, which yielded 5.4 meters averaging 10.15g/t gold and 6.9g/t silver, and the La Luna South zone, which yielded 12.7 meters averaging 5.75g/t gold and 34.3g/t silver.

Pan Mine

Pan is a Carlin-style heap leach open pit mine located in east-central Nevada, approximately 28 kilometers southeast of the town of Eureka, on the prolific Battle-Mountain – Eureka gold trend. The mine achieved gold production of 45,397 ounces in 2021, benefiting from an expansion of the heap leach pad and primary crushing circuit. Pan hosts proven and probable reserves and measured and indicated resources of 290,500 ounces and 427,400 ounces, respectively. An additional 61,000 ounces are in the inferred category. Recent drilling confirmed the mine's tremendous exploration potential. Among other things, 3.35g/t gold were encountered over 18.3 meters.

(Source: Calibre Mining)

Gold Rock

Gold Rock is a government-approved project with a grade 30% higher than the Pan Mine, located about 30 kilometers away. In 2020, the former operator Fiore Gold published a positive PEA. Based on an achievable gold price of US$1,600/ounce, the project yields an after-tax net present value (NPV5%) of US$77.2 million and an internal rate of return (IRR) of a strong 32.5%, with a mine life cash flow of US$149.0 million. Gold Rock has indicated resources of 403,000 gold ounces, in addition to the inferred resource of 83,000 gold ounces, with excellent potential to expand the resource. Recent drilling returned impressive results including 2.19g/t gold over 44.2 meters. Anticipated production at Gold Rock, combined with Pan, could organically increase Nevada production to over 100,000 ounces annually.

Gigantic exploration campaigns in 2022

In addition to increasing gold production, Calibre Mining's main focus in the current year 2022 is on resource expansion. To this end, an exploration budget of US$40 million to US$42 million has been firmly budgeted for 2022. This includes 85,000 meters of drilling in both Nicaragua and Nevada focused on resource expansion and discovery with a total of 17 drill rigs.

Summary: Higher capacity utilization and thus higher output firmly planned

Calibre Mining has mill overcapacity of approximately 1.5 million tonnes in Nicaragua alone. As a result, the Company will continue to optimize its mine and processing plans in 2022, while pursuing a „hub-and-spoke" approach to maximize value and enable the Company to rapidly translate exploration successes into production and cash flow. Particular initial focus is on El Limon / Panteon North in Nicaragua and Gold Rock in Nevada. The exploration potential is almost gigantic, which is impressively proven again and again by the large drilling programs as well as steady full hits. Calibre Mining has a high cash position, no debts and is strongly undervalued compared to companies of the peer group.

Exclusive interview with Darren Hall, CEO of Calibre Mining

Darren Hall, CEO

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

In early 2022, Calibre completed the acquisition of Fiore Gold, resulting in the diversification of our gold production and exploration portfolio into Nevada. This acquisition provided the immediate opportunity to increase our 2022 gold production outlook to 220koz to 235koz. Subsequently, Calibre advanced 170 kilometres of drilling between Nicaragua and Nevada resulting in a new high-grade discovery at our Limon operation. We continued successful operations generating strong operating cash flow to self-fund organic growth leading to 2023 and 2024 grade driven production increases up to 300,000 ounces. With the increased production we anticipate a lower cost per ounce profile, building on the company's strong balance sheet.

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

Calibre continues to advance resource expansion and discovery drilling in Nevada and Nicaragua. We have five drill rigs testing extensions to our new high-grade discovery along strike and down plunge at Panteon North, where we do not have any resources declared however expect to have a maiden resource in Q1, 2023. Additional results from our ongoing 170-kilometre drill program will continue to be announced along with production updates.

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

We are in a state of extreme uncertainty, volatility, a rising US dollar and high inflation rates leaving the central banks scrambling to combat all of these market challenges. On the back of COVID 19 the gold price rose to all time highs. With markets readjusting back to normal and digesting high inflation, central banks are raising interest rates which has historically been negative for gold. During 2022 the gold price has fallen 10% from its highs reached during the global pandemic. Historic patterns can help us to understand, and potentially anticipate, the future, as one can assume at some point the US dollar will roll over and begin to weaken, so trade can flow beneficially, rate hikes will slow and ultimately cease, leading to an eventual pivot and reduction of interest rates both of which are inversely related to gold therefore benefitting precious metals. I anticipate, because of this, continued global geo-political tensions, excessive global debt levels, and lowering purchase power of our currencies the gold price will rise and, again, in the near term see all time highs.

Calibre Mining Corp.

ISIN: CA13000C2058
WKN: A2N8JP
FRA: WCLA
TSX: CXB

Fully diluted shares: 497 million

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GoldMining

Over 30 million gold equivalent ounces and first major option deal

GoldMining is a Canadian mining development company specializing in promising gold projects in North and South America. As a so-called mineral bank, the business model consists of buying up high-caliber projects at the most favorable conditions possible in bear market phases and selling them again at the highest possible price or generating development partners for them in bull market phases. GoldMining currently holds a total of more than 15 projects in its portfolio. In addition, the company holds a high stake in the royalty company Gold Royalty, which guarantees a high annual dividend yield. In addition, GoldMining recently made its first major option deal when it was able to sell the Almaden project to NevGold. This deal can bring GoldMining up to CA$16.5 million, while GoldMining 2020 had to pay just CA$1.15 million for it.

Around 32 million ounces of gold equivalent on the credit side

GoldMining has already made several high-profile acquisitions in recent years, demonstrating a resource base that now exceeds 25 million ounces of gold. Including all other raw materials, namely silver and copper, GoldMining's projects even have more than 30 million ounces of gold equivalent. The most important projects are presented below.

Para State Projects – Brazil

7 projects are located within or just outside the Brazilian state of Para State. 4 of them already have a combined resource base of almost 3.5 million ounces of gold.
With 711,800 ounces of gold in the indicated category and 716,800 ounces in the inferred category, Sao Jorge is the leading of the Para State Projects. It is an open pit project with average indicated grades of 1.55 grams of gold per tonne of rock (g/t).
Cachoeira has 692,000 ounces in the indicated category and 538,000 ounces in the inferred category and a total of three separate deposits in the western license area. The eastern portion of the shear zone, on the other hand, has not been adequately explored. The holes drilled to date have been advanced to an average length of 100 meters. This gives Cachoeira a high exploration potential at depth.
The other 5 projects have only been sporadically explored for gold occurrences to date, with no resource estimate at all available for three of them.
Para State boasts an excellently developed infrastructure. In addition, the state has a very low corporate tax rate of only 15.25%. By comparison, most other Brazilian states charge 34%. The state therefore offers a very good environment for interested development companies.

Titiribi & La Mina Gold Project – Colombia

The so-called Mid-Cauca Belt runs from north to south across Colombia. This is considered one of the most prospective gold belts in the world and has yielded discoveries of about 100 million ounces of gold in the past 10 years alone. Nevertheless, the entire gold belt is considered under-explored compared to other regions of South America. The two gold-copper porphyry and epithermal gold deposits, Titiribi and La Mina, respectively, are located about 100 kilometers southwest of Medellin and are 100% owned by GoldMining. They are connected to excellent infrastructure and already host offices, drill core storage and a power supply. The two deposits have a combined 6.2 million ounces of gold, 1.6 million ounces of silver and 1.2 billion pounds of copper in the measured and indicated category, and 3.45 million ounces of gold, 772,000 ounces of silver and 294 million pounds of copper in the inferred category. Several drill areas have been identified but have not yet been further explored for corresponding deposits. A PEA published in 2022 calculated an after-tax NPV 5% of US$231 million and an after-tax IRR of 15%. Initial capital costs were reported at US$300 million, and all-in sustaining costs at just under US$700 per ounce. Relatively conservative price assumptions of US$1,600 per ounce gold, US$21 per ounce silver and US$3.39 per pound copper provide further upside. GoldMining recently received very good drill results at La Mina. Drilling encountered 345 meters of 0.74g/t gold equivalent, 431 meters of 0.73g/t gold equivalent and 118 meters of 1.01g/t gold, among others.

Yarumalito Project – Colombia

The Yarumalito Gold Project is located approximately 60 road kilometers south of Titiribi and covers 1,453 hectares. It has an inferred resource of 1.23 million ounces of gold and 129 million pounds of copper. Drilling work has proven several intercepts with high gold grades. For example, 2.10 meters at 12.67g/t and 1.85 meters at 33.75g/t gold. More importantly, however, are the low-grade, long intercepts of 257 metres at 0.51g/t, 250 metres at 0.51g/t and 141.4 metres at 0.77g/t gold, among others, suggesting high tonnage. Successfully bought back a 1% net smelter royalty in March 2022.

Crucero Project – Peru

The Crucero Project is located in the very southeast of Peru, within what is known as the Orogenic Gold Belt, and comprises three mining licenses and five exploration licenses on 4,600 hectares. The A1 deposit hosts at least 993,000 ounces of gold in the indicated category and 1.147 million ounces in the inferred category. In addition, the project has high exploration potential as several other targets have not been drilled to date.

Yellowknife Gold Project – Northwest Territories, Canada

The Yellowknife Gold Project consists of several properties (Nicholas Lake, Ormsby, Goodwin Lake, Clan Lake and Big Sky) covering portions of the Yellowknife Greenstone Belt from 17 to 100 kilometers north of the city of Yellowknife. GoldMining's project areas have seen over $60 million in past exploration, underground development and camps. Adjacent to the former Discovery Mine are the two high-grade target areas of Ormsby and Bruce, with the Nicholas target area approximately 10 kilometers away. In March 2019, GoldMining was able to present its first own resource estimate for Yellowknife. According to this, the project has at least 14.1 million tonnes of rock averaging 2.33g/t gold (equivalent to 1.059 million ounces) in the indicated category and 9.3 million tonnes averaging 2.47g/t gold (739,000 ounces) in the inferred category.

Whistler Project – Alaska, USA – Spin-off to U.S.GoldMining

The Whistler Project is located approximately 150 kilometers northwest of Anchorage and has an airstrip, as well as the ability to access the Donlin Gas Pipeline. The project has district character with an area of 170 square kilometers and hosts several near-surface porphyry deposits. Currently, Whistler's resource base consists of 2.99 million gold equivalent ounces in the measured and indicated category and 6.45 million gold equivalent ounces in the inferred category. In addition, there is significant potential for high-grade epithermal mineralization. Although 70,000 meters have been drilled, some areas remain poorly explored. Several areas need to be explored in more detail, including one area where previous drilling has returned 435.2 meters averaging 0.72g/t gold and 0.12% copper.
GoldMining is currently working to better evaluate the full potential of Whistler by

GOLDMINING

spinning off the project into a separate company called U.S. GoldMining. This should – similar to Gold Royalty – lead to an improved market valuation and also provide more attention as an independent company, especially in the USA.

Rea Uranium Project – Alberta, Canada

Another potential trump card up our sleeve is the Rea uranium project in the western Athabasca Basin, currently the hottest uranium hot spot in the world. With its 125,000 hectares, it has district potential. It surrounds Orano's (ex-AREVA) high-grade Maybelle deposit, which has already produced 17.7% U3O8 over 5 meters, among other grades. Orano is actively exploring the Maybelle project there. Rea is 75% owned by GoldMining, with Orano holding the remaining 25%. Similar to Whistler, Rea could be spun off into a separate company in the future. The prerequisite for this is a further increase in uranium prices.

Summary:
High leverage on the gold price – First large option trade executed

GoldMining was able to assemble a considerable portfolio of projects, which together amount to more than 30 million ounces of gold equivalent. At the same time, the projects have not even been completely explored, and the deposits have not yet been delineated in several directions and at depth. GoldMining's successful management team is also working on further acquisition opportunities. GoldMining was able to announce a first option deal in June 2022, when the Almaden project was sold to NevGold. In return, the company initially received CA$3 million in NevGold shares. Additional payments could generate another CA$13.5 million. A good deal for GoldMining, the Almaden project cost just CA$1.15 million in 2020. With a further rising gold price, GoldMining should also be able to sell further projects or find development partners for them.

Alastair Still, CEO

Exclusive interview with Alastair Still, CEO of GoldMining

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

Through the last decade, during the bottom of the gold cycle, GoldMining Inc astutely acquired and accumulated a portfolio of large, diversified gold-copper projects across the Americas which has exposure to 16.2 million gold equivalent ounces of M&I resources and a further 16.2 million gold equivalent ounces of inferred resources. Now that the cycle has turned, we have shifted our strategy to start unlocking the value of our portfolio that we benefit from today at significantly discounted valuations. GoldMining Inc. has had a dynamic 12 months with several exciting catalysts prepared for our key projects in 2022-23.

In early 2021, GoldMining Inc. crystallized significant value through the successful IPO of Gold Royalty Corp (NYSE: GROY). GoldMining's interest in Gold Royalty now represents a value of over $60 million and is expected to provide roughly $1 million in annual dividend cash flows to the company. In June, we announced an option agreement with NevGold where NevGold will acquire the Almaden project in Idaho for total option and contingent payments of C$16.5 million. We acquired Almaden in March 2020 for only C$1.15 million. This transaction represents significant returns for our shareholders while we retain exposure to exploration upside through our equity ownership in NevGold.

In South America, our team completed our first exploration drilling program in Colombia safely and on budget. The drilling program targeted the expansion of the La Garrucha discovery at the La Mina project. Initial drilling highlights included hole LME1108 which included 431.23 meters at 0.73 g/t AuEq.

Also this year, we created a new wholly owned subsidiary called U.S. GoldMining Inc. to unlock the potential of our Whistler project located in Alaska. Whistler is a large gold-copper project with indicated resources of 3.0 million gold equivalent ounces and inferred resources of 6.5 million gold equivalent ounces. U.S. GoldMining Inc. has a dedicated team and board that is focused on advancing the asset and will operate as a separate public company following a planned IPO later this year.

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

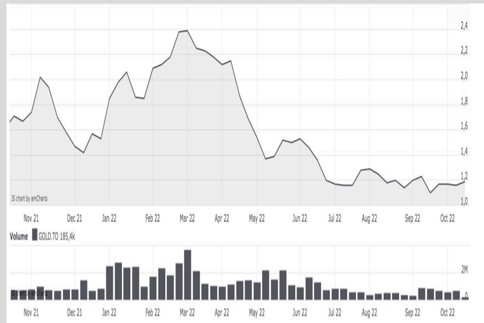
The IPO of U.S. GoldMining Inc., expected in Q4 2022, will be a significant catalyst for GoldMining Inc. This injection of capital into the entity, raised through the IPO will allow the team to drive forward exploration, spotlighting the scale, quality, and upside potential of the asset.

In Colombia, we will build on the success of our drilling program at the La Mina project by initiating an update to our mineral resource estimate in Q4, which will include a maiden resource estimate on the La Garrucha deposit. Leveraging this updated mineral resource estimate, we intend to initiate an updated Preliminary Economic Assessment for the La Mina project in 2023.

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

Despite headwinds from central banks raising nominal rates, the reality is global debt levels have made it impossible for central banks to increase nominal rates in a fiscally responsible way to combat inflation. Inevitably this will result in negative real interest rates for the foreseeable future, a strong environment for gold to increase in price.

Gold Mining Inc.



ISIN: CA38149E1016
WKN: A2DHZ0
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TSX: GOLD

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Gold Royalty

Strong gold portfolio and fixed quarterly dividend

GoldRoyalty

Gold Royalty is a Canadian royalty and streaming company specializing in precious metals and providing financing solutions to the metals and mining industries. Gold Royalty‘s diversified portfolio consists of nearly 200 royalties located in mining-friendly jurisdictions across the Americas. As a result, in the first 9 months of fiscal 2022, they have already achieved revenues of US$3.1 million. The trend is strongly upward.

Focus on Nevada and Quebec

Within the portfolio, which currently consists entirely of royalties and streams from the Americas, the main focus is clearly on the top mining jurisdictions of Nevada and Quebec, as evidenced by the current core projects, which are presented in more detail below.

Canadian Malartic – Quebec/Canada

Gold Royalty holds a 3.0% net smelter royalty (NSR) on the Odyssey underground expansion at Canada‘s largest gold mine, Canadian Malartic. The expansion of the Agnico Eagle and Yamana Gold operated mine in Quebec is currently in the construction phase and is expected to produce first gold deposits in 2023. The NSR covers the East Malartic, Jeffrey Zone and Barnat Extension areas. Yamana Gold most recently reported an updated mineral resource for the Odyssey underground project of 2.35 million ounces of gold in indicated mineral resources and 13.15 million ounces of gold in inferred mineral resources. The Odyssey underground project is expected to produce approximately 500,000 ounces of gold per year over a mine life of more than 18 years, with potential for additional expansion.

Jerritt Canyon – Nevada/USA

First Majestic Silver‘s Jerritt Canyon Mine in Nevada is currently operating as an underground mine and has a capacity of 4,500 tons per day. The Company produced 68,567 ounces of gold from the Jerritt Canyon Gold Mine in 2021 and projects total production of between 116,000 and 129,000 ounces of gold in the current year of 2022. Gold Royalty holds a 0.5% NSR and a sliding royalty per tonne (PTR).
The project site consists of a large, undeveloped land package covering 30,821 hectares. First Majestic Silver has identified several opportunities to improve both the cost and production profile of Jerritt Canyon, as well as near-term brownfield potential between the SSX and Smith mines and long-term cross-property exploration potential. 135,000 metres of drilling are planned for 2022. By year end, the West Generator underground mine, a portion of the Jerritt Canyon property subject to Gold Royalty‘s NSR, is expected to come online.

Marigold – Nevada/USA

Marigold is located on the Battle Mountain-Eureka gold trend in eastern Nevada and consists of 205 unpatented mining claims covering 7.8 square kilometers within SSR Mining‘s operations. SSR Mining has delineated three resources within the Marigold claims: 8N, 8D and 8 South Extension. Based on the updated mine life plan, the mine is expected to produce an average of approximately 211,000 ounces of gold per year going forward. Gold Royalty holds a 0.75% NSR in Marigold.

Côté Gold – Ontario/Canada

For IAMGold‘s Côté Gold Project, Gold Royalty holds a 0.75% NSR on the southern portion of the proposed open pit. This covers zones of higher-grade mineralization that are expected to be mined in the initial production phases. Côté is located in Ontario and hosts approximately 7.2 million ounces of gold. The mine is in the construction phase and is expected to begin production in the second half of 2023. Expected production is approximately 489,000 ounces of gold in the first 5 years and 367,000 ounces of gold per year over the life of mine. Furthermore, the project has high exploration potential.

REN – Nevada/USA

Barrick Gold‘s REN Project has an inferred resource of 1.24 million ounces of gold at average grades of 7.3g/t gold. Among the standout drill results was a 40.2-meter intercept grading 27.60 g/t gold. Barrick has highlighted that REN represents future growth for the Carlin Complex and has the potential to contribute to the mine life plan in the near future. Gold Royalty holds a 1.5% NSR and a 3.5% net profit interest (NPI).

Lone Tree – Nevada/USA

Lone Tree is owned by i-80 Gold and is expected to become the „hub“ of the Company‘s „Hub and Spoke“ development plan in Nevada. The goal here is to become one of Nevada‘s largest gold producers and eventually produce over 500,000 ounces of gold annually. Autoclave studies and residual leaching programs are underway, with first gold production expected before the end of 2022. I-80 Gold has a world-class management team with a track record of operational excellence in Nevada. Gold Royalty holds a 1.5% NSR in Lone Tree.

Nevada Gold Mines Royalties

Gold Royalty entered into an agreement with Nevada Gold Mines LLC in August 2022 to acquire several royalty interests in Nevada properties for a total consideration of US$27,500,000, which was settled at closing through the issuance of 9,393,681 common shares of the Company. This is a 10% NPI in the high-grade producing Granite Creek Mine, payable upon cumulative production of 120,000 ounces of gold or its equivalent from this project. Further, a 2.00% NSR on the Bald Mountain mine operated by Kinross Gold Corporation, payable upon production of 10 million ounces of gold from the properties and a 1.25% NSR on the Bald Mountain joint venture zone, also operated by Kinross.

Fenelon – Québec/Canada

The Fenelon Project is owned by Wallbridge Mining and is located in Quebec, within the Detour-Fenelon Gold Trend. It hosts at least 2.13 million ounces of gold in the indicated category and another 1.47 million ounces of gold in the inferred category. Wallbridge announced a CA$70 million drilling program in 2022, of which 115,000 meters are planned at Fenelon. The goal is to expand resources and prepare a feasibility study. Gold Royalty holds a 2% NSR in Fenelon.

Beaufor – Quebec/Canada

The former producing Beaufor Mine will be restarted in the current year 2022. Operator Monarch Mining is currently seeking to expand the approximately 340,000-ounce gold resource. Gold Royalty holds a 2.75% NSR on a portion of the mine and a PTR (CA$3.75 per tonne processed from Beaufor + CA$1.25 per tonne processed from the other areas).

Borden – Ontario/Canada

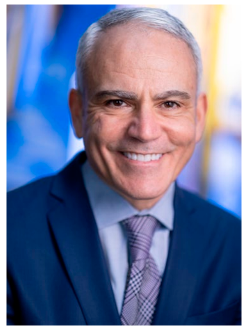
The Borden mine is operated by Newmont near Chapleau, Ontario. Described as a „mine of the future“, Borden features state-of-the-art health and safety controls, digital mining technologies and processes, and low-carbon energy vehicles. In addition, Borden‘s all-electric underground fleet eliminates diesel particulates from the underground environment and reduces greenhouse gas emissions. Newmont began production at Borden in late 2019. Borden‘s production was 103,524 ounces of gold in 2021, and the latest available Mineral Reserve and Mineral Resource Statement shows Proven and Probable Mineral Reserves of 0.95 million ounces of gold, Measured and Indicated Mineral Resources of 0.56 million ounces of gold, and Inferred Mineral Resources of 0.41 million ounces of gold. The royalty covers a five-kilometer area of interest with a 0.50% NSR on certain claims. In July 2022, it was confirmed that mining was taking place at the Borden Mine on the relevant claims and Newmont has therefore commenced royalty payments. Gold Royalty has therefore received approximately $1.4 million in back royalty payments.

Annual sales growth of 60% + analyst estimates + dividend

With over 30 license areas already in production or development, Gold Royalty is expected to generate revenues of approximately US$7 million in 2022 and grow by an industry-leading 58% in each of the next two years to approximately US$17 million in 2024, based on analyst consensus estimates. Gold Royalty pays a quarterly dividend of US$0.01 per share.

Summary: More and more projects are going online and generating revenue

Gold Royalty has an attractive royalty portfolio with some important core projects, some of which are already generating revenues, such as Borden. However, things will only get really interesting when large projects such as Odyssey, Côté, REN, Fenelon and some others come on stream or – as in the case of Nevada Gold Mines Royalties – achieve corresponding production figures. With sales picking up quickly, there is an additional opportunity for an increase in the quarterly dividend. Gold Royalty has the expertise and the financial means to generate further firecracker royalties a la Côté or Nevada Gold Mines. For further financing, a US$25 million credit line with BMO was recently extended by two years.



David Garofalo, CEO

Exclusive interview with David Garofalo, CEO of Gold Royalty

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

Despite a challenging equity market backdrop, Gold Royalty has continued to execute upon our strategy of building a high-quality portfolio of precious metals royalty interests. Through disciplined and accretive acquisitions, we've grown our portfolio from just 18 royalties roughly 18 months ago to over 200 royalty assets. In addition, we have acquired royalties through a mix of corporate M&A, writing new royalties to finance mine construction, acquiring third-party royalties, and generating new royalties through our Royalty Generator Model in Quebec, Ontario and Nevada.

We successfully closed the acquisition of Abitibi Royalties and Golden Valley Mines and Royalties in November of 2021, bringing our cornerstone royalty over the Odyssey Project into our portfolio. We acquired a royalty over the Cote Gold project in March 2022 from a third-party seller. We also financed the restart of Monarch Mining's Beaufor mine located in Val d'Or, Quebec, by writing new royalties over the company's properties.

We recently acquired a portfolio of royalties from Nevada Gold Mines, with a key royalty over i-80 Gold's Granite Creek Project. This transaction also brought Barrick Gold and Newmont on as shareholders of Gold Royalty, a strong endorsement of the outlook for Gold Royalty by the largest mining companies in the industry.

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

The most important catalysts for Gold Royalty in the next year will be the advancement of 3 significant development stage assets over which we hold royalties.

- The Odyssey Underground Project at Canadian Malartic, Canada's largest gold mine, is expected to commence production in 2023, providing additional cash flows to Gold Royalty.
- The Cote Gold Project in Ontario is expected to start production in 2024 with significant construction milestones in the next 12 months. The project is expected to produce nearly 500,000 ounces of gold per year over the first 6 years of the mine life.
- Lastly, the REN project, the underground extension of the Goldstrike mine in Nevada, is expected to be brought into the mine plan by Barrick in the short term, with additional resource growth expected later in 2022.

Beyond these key development stage assets, Gold Royalty has exposure to over 700,000 meters of drillings across our portfolio in 2022, the equivalent to over $200 million in exploration spending, providing numerous other catalysts from our portfolio of over 200 royalties.

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

Despite a difficult market for equities, the fundamentals for gold are very strong looking forward. Inflation is still at its highest level in 40 years. Still, unlike the last major inflationary cycle, global debt levels have made it impossible for central banks to increase nominal rates in a fiscally responsible way to combat inflation. Inevitably this will result in real rates diving further into negative territory and gold prices being driven to new all-time highs. Adjusting for inflation, gold's all time high is roughly US$3,000 per ounce which I expect will be exceeded in the near term.

Gold Royalty Corp.

ISIN: CA38071H1064
WKN: A2QPLC
FRA: 6LS0
NYSE: GROY

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GoldRoyalty

Mawson Gold

Cobalt and gold in Scandinavia and majority stake in spin-out in Australia

Mawson Gold is a Canadian mining development company specializing in gold and cobalt deposits in Finland and Australia. In the process, the company recently doubled its resource base in Finland and acquired a gold project in Sweden. In 2022, the top Australian assets, which have consistently delivered spectacular drill results, were spun off into a new company called Southern Cross Gold, in which Mawson Gold still holds a good 60% interest. The company is aggressively working to expand its resource base.

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.

(Source: Mawson Gold)

Rompas-Rajapalot – Geology

The Rajapalot subproject, located east of Rompas, hosts several hydrothermal gold-cobalt targets, within a 4 kilometer by 3-kilometer 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.
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 rock. These high-grade trends are believed to develop at the intersections between reactive host rocks and steeply dipping to vertical fracture-controlled hydrothermal alteration.

Rompas Rajapalot – Resource

As of August 2021, Mawson Gold was able to report 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 work

In addition to this resource, which is the seventh largest cobalt resource in the EU, Rompas-Rajapalot has infinitely greater resource potential as the upgraded resource areas are open laterally and down dip.
These included 1.6 meters of 19.2g/t gold, 1.3 meters of 25.3g/t gold, 5.5 meters of 6.9g/t gold and 732ppm cobalt, and two completely new discoveries including 1.5 meters of 18.1g/t gold and 1,696ppm cobalt and 70.3 meters of 1.6g/t gold equivalent.
The 2021 drill program, which included 19,422 meters of drilling, returned additional results, some of which were spectacular. Among others, the Company encountered 15.3 meters of 3.0g/t gold and 998ppm cobalt, 20.7 meters of 7.4g/t gold and 111ppm cobalt, 30.8 meters of 3.9g/t gold and 1,403ppm cobalt, and 3.6 meters of 7.4g/t gold and 2,290ppm cobalt.
In addition, 8 other target areas were discovered with boulders. The highest-grade samples in the boulders contained 546g/t, 290g/t and 129g/t gold. 30 of the boulders showed outcrops averaging 35.1g/t gold.
Mawson Gold is also increasing its use of artificial intelligence to find additional high-grade locations.
A new magnetic survey recently showed more than 30 gold targets in an area 4 kilometers by 4 kilometers. This larger target area has not yet been drilled, although it lies between Rajapalot and Rompas and coincides with a large C-horizon anomaly. Target testing by partial leaching and geochemical sampling at the base of the ground should begin immediately depending on priority and permit status.

Skelleftea North Gold Project

In January 2022, Mawson Gold announced the completion of an option and joint venture agreement to acquire up to 85% of the 2,500 hectares of the Skelleftea North gold project from Elemental Exploration Scandinavia AB. The project area shows several gold outcrops grading up to 15.1g/t gold. It is located in the renowned Skellefte Belt, a modern gold field with production in excess of 6 million ounces of gold. Mawson Gold is earning the right to acquire up to 85% interest in the project over a 10-year period.

Exploration work at Rajapalot, Finland (Source: Mawson Gold)

The Company will be able to leverage its local exploration team and consolidate its northern focus by adding a year-round drill project to complement the advanced Rajapalot project. During 2022, they delivered some impressive drill results such as 1.8 meters of 28.4g/t gold, including 0.4 meters of 132g/t gold.

Victorian Goldfields – Nagambie deal + spin-off into Southern Cross Gold Ltd.

In Australia's Victorian Goldfields, Mawson Gold entered into multi-layered agreements with Nagambie Resources Limited in March 2020 and again in October 2020. As a result, Mawson Gold controls three significant epizonal historic goldfields (Sunday Creek, Redcastle and Whroo) within 471 square kilometers of granted concessions and applications in Victoria and holds a right of first refusal to take up or adjust proposals under consideration for the remainder of Nagambie's 3,300 square kilometer concession package in Victoria. All Australian assets were spun out into the spin-out company Southern Cross Gold Ltd. in the second quarter of 2022 and listed on the ASX. Mawson Gold holds a 60.3% interest in Southern Cross Gold.

Victorian Goldfields / Sunday Creek – Spectacular drill results in 2022

Sunday Creek is a shallow Fosterville-style orogenic deposit located 56 kilometers north of Melbourne. Sunday Creek is open at depth and along strike and is classified by Southern Cross Gold as a high-grade 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. Many of the drill holes produced some compelling results in the process.
Mawson Gold scored an initial bullseye in late 2021 when it encountered 3.0 meters of 41.4g/t gold and 12% antimony within 11.7 meters of 12.4g/t gold and 3.6% antimony. Another drill hole returned 5.6 meters at 10g/t gold.
Southern Cross Gold went one better with the 2022 drill program. This included some spectacular drill intersections such as 119.2 meters of 3.9g/t gold equivalent, 42 meters of 4.8g/t gold equivalent and 21.5 meters of 15g/t gold equivalent – the latter from step-out drilling.

(Source: Mawson Gold)

Victorian Goldfields – Redcastle + Whroo Joint Ventures

Southern Cross Gold has the right to earn a joint venture interest of up to 70% in both the Redcastle and Whroo gold properties by making certain exploration expenditures on each of the two projects within 5 years.
Redcastle is located in central Victoria, 45 kilometers east of Bendigo and 18 kilometers north of Heathcote. It is a shallow orogenic historic high grade Fosterville style ore field covering an area of 51 square kilometers. It is located 7 kilometers along strike from Mandalay Resources' Costerfield mine and on a parallel north-south structure, 24 kilometers east of Kirkland Lake Gold's Fosterville mine. The site hosts six main prospects identified as targets: Reservoir, Mullocky, Laura, RFZ, Why Not and Pioneer. Drilling conducted in 2008 has intersected 10 meters of 2.5g/t gold, 2 meters of 10.7g/t gold, and 2 meters of 6.3g/t gold, among others.
The Whroo JV has expanded the original agreement from 4 square kilometers to 199 square kilometers of mineral tenure and includes the 14-kilometer gold mineralized Whroo Trend. The Whroo JV consists of four granted exploration licenses, two exploration license applications and one granted reservation license (Doctors Gully). Drilling at Doctors Gully 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. Recent drilling has included 0.6 metres of 49.7g/t gold in the Balaclava Open Pit area.

Summary:
Focus on Scandinavia + with one leg still in Australia

Mawson Gold divested its Australian assets into a new company and at the same time picked up a new gold project in Sweden. While a strategically important resource is already owned in Finland and the preparation of a PEA is underway, there is further exploration potential in an established mining district in Sweden. At the same time, the Australian assets were transferred to another company, but continue to benefit from their development. With the current drilling intensity, investors can look forward to an exciting newsflow in the coming weeks and months, especially from Finland, where another resource could be located between Rompas and Rajapalot.

Exclusive interview with Ivan Fairhall, CEO of Mawson Gold

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

Mawson has been very active across multiple properties. At its flagship 100% owned Rajapalot Gold-Cobalt project, we have advanced work towards a maiden PEA (due Oct 2022). This study will articulate for the first time the economic potential already defined within the 1.01moz AuEq resource, and also provide a platform to leverage resource expansion though drilling the open downdip extensions of the resource. Concurrently, Mawson completed over 6,000m drilling looking to expand the mineralised footprint across the property, and exploration will continue following identification of over targets in 4 km by 4 km area never before drilled tested in between the Rompas (6m at 617 g/t Au) and Rajapalot (1.01 moz AuEq) areas of the 100% owned 18,000ha property.
Following standout exploration results at its Australian projects, in May 2022 Mawson spun out ASX listed Southern Cross Gold (SXG) to leverage the success in the capital markets. Since raising A$11.8m, drilling has not stopped at the flagship Sunday Creek project which now hosts 16 >100 g/t AuEq x m intercepts, which includes a standout 119.2m at 3.9g/t AuEq. SXG was last years 6th best performing IPO on the ASX, regularly valuing the 60% stake more than Mawson's entire market cap.
Mawson also acquired an option to earn up to 85% of the 2,500 ha Skellefteå North Gold project in northern Sweden – a world-class mining belt, with over 7 moz Au extracted within 22km of the project. The property hosts multiple gold outcrops and the first 2 drill holes ever intersected 1.8 m at 28.4 g/t Au (inc. 0.4 m at 132 g/t Au), and 4.4 m at 4.8 g/t Au.

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

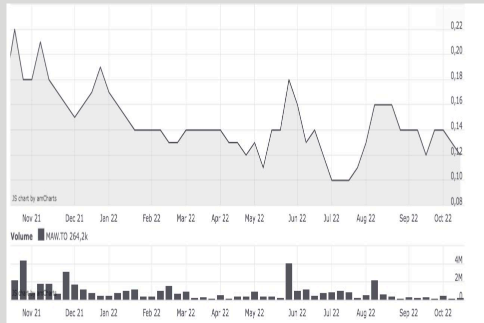
The Rajapalot PEA, due in October 22, will be the first time the strong fundamentals of the 1moz AuEq have been articulated in a business case. Concurrently, exploration will continue to build out the camp scale potential of the property. Drilling will target down-dip extensions of the known resource (30.9m at 5.1 g/t AuEq is the deepest at Palokas). In addition, we will sample and drill a 4 x 4 km prospective but completely undrilled area of the property to look for repeat gold prospects in this the emerging gold camp.
Mawson will also advance its Skellefteå earn in and continues to benefit from its 60% ownership of SXG which has 2 drill rigs turning on the Sunday Creek project.

Ivan Fairhall, CEO

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

Aggressive recent rate hikes by the Fed and other central banks have negatively affected sector sentiment in recent times. Looking forward however, as rate height expectations taper faster than underlying inflation, we expect gold's characteristics as a long-term real inflation hedge to prove positive for gold moving forward.

Mawson Gold Ltd.



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

Fully diluted shares: 308.4 million

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OceanaGold

One of the fastest growing gold producers in the world

Gerard Bond, CEO

OceanaGold is an Australian mid-tier gold producer with mines in the USA, New Zealand and the Philippines. The company is currently in a transformation phase from largely surface production to underground mining operations. In this process, OceanaGold is targeting to increase its annual production from around 362,000 ounces of gold in 2021 to up to 495,000 ounces of gold in the current year 2022 and up to 620,000 ounces of gold in 2024. This makes the company one of the fastest growing gold producers in the world.

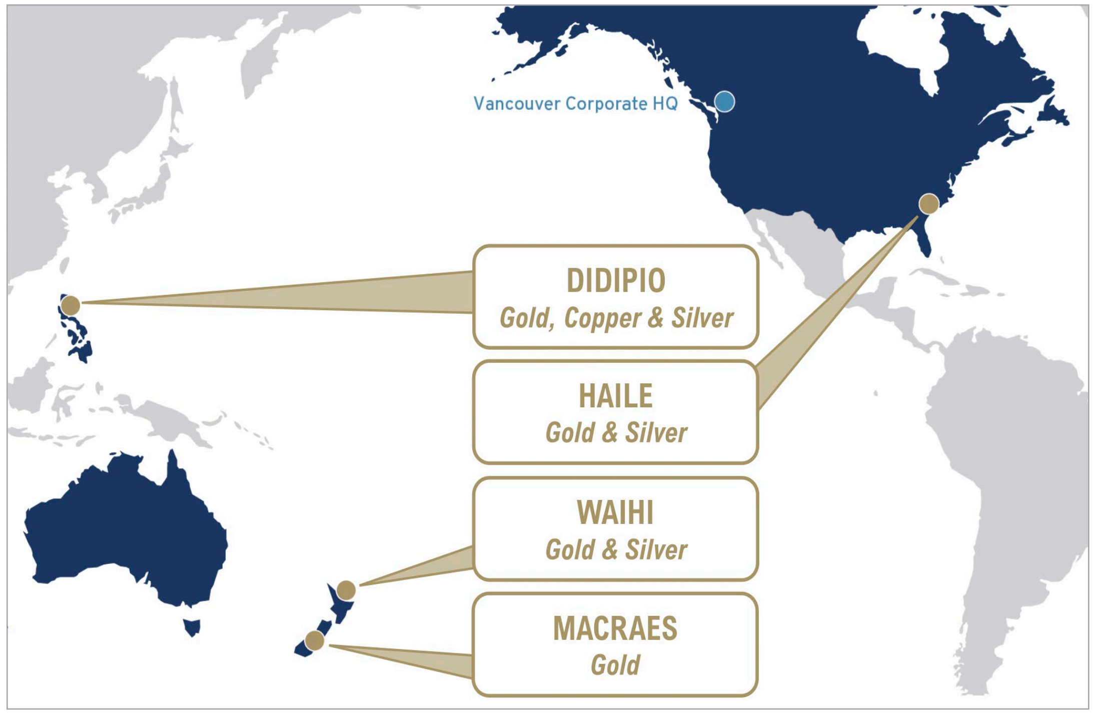
Haile Gold Mine – Location and Infrastructure

One of the two large gold mines is called Haile and is located in the U.S. state of South Carolina. 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 built a world-class CIL/flotation/ultrafine grinding 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 98,200 ounces of gold in the first half of 2022. All-in sustaining costs were US$1,220 per ounce.
At the end of 2021, Haile had reserves of 2.55 million ounces of gold and resources of 3.7 million ounces of gold.
The current mine life is approximately 12 years.



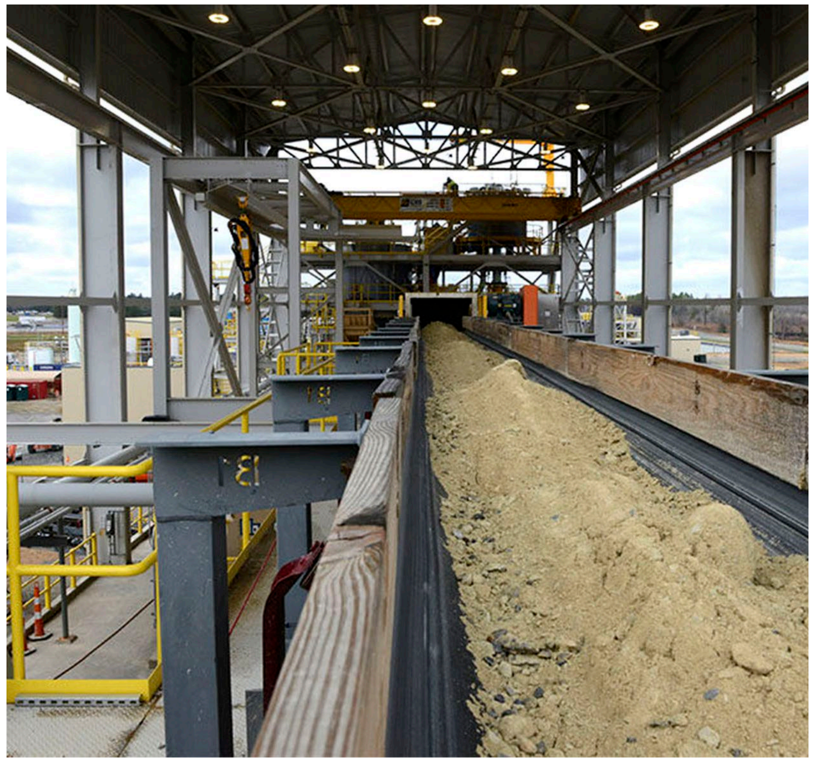
OceanaGold is active worldwide and currently operates four gold mines.
(Source: OceanaGold)

Haile Gold Mine – Exploration and Future Production

To extend mine life, OceanaGold is steadily working to expand resources and develop underground deposits. For example, 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, scheduled to begin in 2022, is underway. New technologies continue to help drive value from Haile assets, including optimization studies for mine plans, mining methods, process recoveries and equipment selection. In 2022, OceanaGold plans for Haile to produce up to 160,000 ounces of gold annually.
2022 demonstrated superior drill results from Horseshoe Extension (including 7.45g/t gold over 43.4 meters) and Palomino (including 7.77g/t gold over a whopping 101.3 meters, 800 meters from Horseshoe Reserve). OceanaGold plans to increase production up to 155,000 ounces of gold in 2022.
Exploration work continues in parallel with ongoing operations to identify new resource targets.

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. The Macraes operation has celebrated several exceptional milestones, including the pouring of five million ounces and the pouring of the 10,000th bar, both in 2019.



(Source: OceanaGold)

Macraes Operations – Production and Resources

The Macraes Operations produced a total of 74,500 ounces of gold in the first half of 2022. All-in sustaining costs were US$1,426 per ounce.
At the end of 2021, Macraes had reserves of 1.2 million ounces of gold and resources of 3.0 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 has recently begun there. Management sees particularly high exploration potential in the Round Hill and Tungsten projects.

OCEANAGOLD

Waihi Operation –
Location and Infrastructure

Waihi Operation is currently OceanaGold's lowest producing gold operation, but 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 that spans three centuries, after gold was first discovered in the 1800s.

Waihi Operation –
Production and Resources

Waihi mined a total of 15,000 ounces of gold in the first half of 2022. All-in sustaining costs were US$2,787 per ounce.
At the end of 2021, Waihi had reserves of 0.64 million ounces of gold and resources of 2.16 (measured and indicated) and 1.5 (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

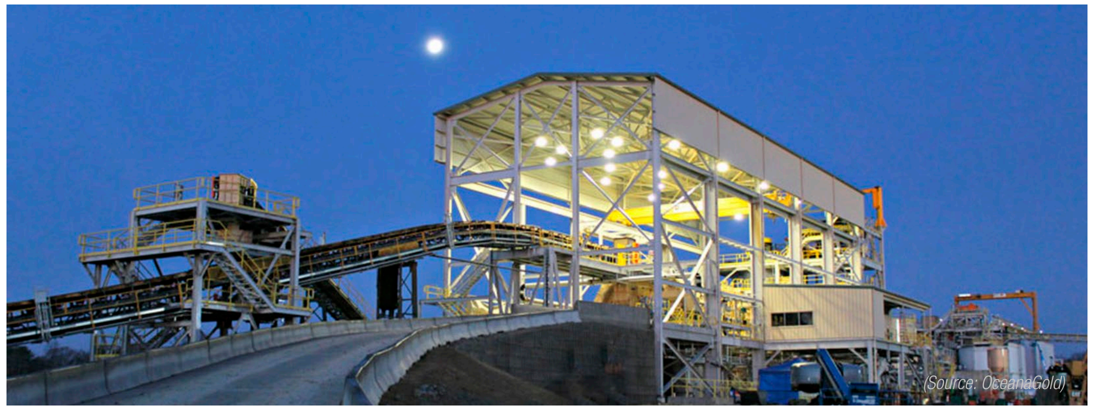
One of these is called Martha Underground and represents a recent underground production brought into production from the current Waihi Pit. Martha Underground has 620,000 ounces of gold in reserves and 1.38 million ounces of gold in resources that extend the Waihi mine life by approximately 10 years. Martha Underground has been supplying rock for processing at Waihi since mid-2021. Martha Underground is expected to bring Waihi's annual production to over 100,000 ounces.

Waihi Operation – Wharekirauponga

An even bigger production boost for Waihi is expected from the Wharekirauponga Project (WKP), located about 10 kilometers 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 particular, the 2020 drill program uncovered some sensational intersections of, for example, 48.9 meters of 22.8g/t gold and 3.1 meters of 169g/t gold. 2021 saw similarly great drill results of, for example, 39.1g/t gold over 10.3 meters, 26.5g/t gold over 10.2 meters and 21.5g/t gold over 15.7 meters. Once in commercial production, WKP could bring Waihi's total production to over 300,000 ounces per year from 2023/24.

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 beginning 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 conditions. 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 achieved in July 2021. OceanaGold restarted the mine in November 2021 and was still able to produce 14,900 ounces of gold and 2,300 tons of copper by the end of the year. The mine can normally produce about 100,000 to 110,000 ounces of gold and 11,000 to 13,000 tons of copper per year, which was also issued as targets for the current year 2022. In the first half of 2022, 58,700 ounces of gold and 7,300 tons of copper were produced from Didipio.


(Source: OceanaGold)

Summary: The upward trend continues at top speed

OceanaGold has long since established itself as a mid-tier gold producer and is now really taking off with its underground projects. Especially Waihi with its future satellite project WKP will play an important role. In addition, Didipio will again contribute at least 100,000 ounces of gold annually. 2021 was an extremely transformative year for OceanaGold, with several management changes setting the stage for a huge expansion of production. April 2022 even saw a change at the top of the company. The new CEO was Gerard Bond, who had already held important positions at BHP and Newcrest Mining and brought further momentum to OceanaGold. Most recently, OceanaGold has attracted attention mainly due to almost sensational drill results, which represent an extremely high potential for future production.

OceanaGold Corp.

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WKN: A0MVLD
FRA: RQQ
TSX: OGC

Fully diluted shares: 704 million

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Revival Gold

More than 4 million ounces of gold in the middle of an established gold district in the U.S.

Revival Gold is a Canadian mining development company that is working hard to develop its flagship gold project in the state of Idaho. This hosts a former producing mine and therefore has excellent infrastructure and processing facilities. The most recent resource estimate yielded more than 4 million ounces of gold, which can be recovered primarily by surface mining. The goal is to establish production of approximately 72,000 ounces of gold per year relatively quickly – with the possibility of expanding this to more than 200,000 ounces of annual production.

Flagship Beartrack-Arnett project: Location and past support

Revival Gold's flagship project is called Beartrack-Arnett and is located in the U.S. state of Idaho, within the Great Falls Tectonic Zone. Idaho is considered one of the top 10 jurisdictions in the world for the mining industry. The Beartrack-Arnett Gold Project was formed from a merger of Revival Gold's Arnett Gold Project with the adjacent, formerly producing Beartrack Gold Mine. This was operated by Meridian Beartrack from 1994 to 2000 and produced approximately 600,000 ounces of gold during this period, an average of 100,000 ounces of gold per year. The mine operated at a capacity of 13,600 tonnes per day and achieved an 88% recovery over the life of the mine based on the cyanide soluble portion of the ore processed during heap leaching. The mine was closed at a time when the gold price fell below US$300 per ounce.

Beartrack-Arnett project from above (Source: Revival Gold)

Flagship Beartrack-Arnett project: Acquisition and expansion

In June 2017, Revival Gold acquired a 100% interest in the original Arnett Gold Project through earn-in and purchase agreements. In September 2017, Revival Gold announced the completion of an earn-in agreement and related share purchase agreement with Meridian Gold Company, a subsidiary of Yamana Gold Inc., through which Revival was able to acquire a 100% interest in Meridian Beartrack Co. the owner of the past producing Beartrack open pit heap leach gold mine. Subsequent to the agreements completed in 2017, Revival Gold expanded the Beartrack-Arnett land position through a combination of claim staking and acquisition agreements, increasing the contiguous land position to approximately 5,800 hectares comprising a combination of patented and unpatented mineral claims in a historic mining district.
In September 2022, the Company acquired a 100% interest in the ACE Claims, consisting of 68 unpatented mineral claims totaling approximately 571 hectares. The ACE claims are adjacent to the known mineral resources at Beartrack-Arnett and host several other prospective gold exploration targets.

Flagship Beartrack-Arnett project: Resource + PEA + pre-feasibility study

In May 2022, Revival Gold released the most recent resource estimate to date, which included all drilling to the end of 2021. According to this, Beartrack-Arnett has an indicated resource of 2.11 million ounces of gold (at an average of 1.01g/t gold) and an additional 1.94 million ounces of gold (at an average of 1.31g/t gold) in the inferred resource category. The majority of these resources (approximately 3.74 million ounces) can be recovered by surface mining.
In November 2020, Revival Gold announced the results of a preliminary economic assessment (PEA) for a first phase of heap leach operations restart to be followed by a potential second phase of mill operations. Utilizing the significant existing mine infrastructure at Beartrack-Arnett (including power lines, roads, an ADR facility and an 11,000 square foot core facility), the PEA envisions production of 72,000 ounces of gold per year over a total mine life of 7 years. Initial capital costs to restart operations have been estimated at US$100 million. Based on a gold price of US$1,550 per ounce, which is conservative from today's perspective, an after-tax net present value (NPV5%) of US$88 million and an after-tax internal rate of return (IRR) of 25% were calculated. All-in sustaining costs were estimated at US$1,067, resulting in an overall payback period of 3.0 years. For a gold price of US$1,950 per ounce, Beartrack-Arnett arrives at an after-tax NPV of US$211 million and an IRR of 49%. A further pre-feasibility study has been commissioned and is expected to be completed in mid-2023.

Flagship Beartrack-Arnett Project: Geology and Resource Potential

Beartrack-Arnett is considered a so-called orogenic deposit and hosts gold mineralization over a known trend of more than 5 kilometers in length and includes another 10 kilometers of favorable structures to explore. Previous mining was by open-pit methods and focused on the Beartrack North and South pits. To the southwest of these, close to the existing leach pads, is the Joss target, which has recently become the focus of exploration campaigns. This is because Joss produced some extremely high-grade drill results, such as 13.7 meters of 12g/t gold and 11.8 meters of 8.8g/t gold. Drilling confirmed 4 to 11g/t gold in 18 holes over a strike length of 1 kilometer, at a thickness of 1 to 5 meters. Longer gold-bearing intercepts revealed an average of 2.7g/t gold over approximately 40 meters. Management hopes Joss will generate 1 to 2 million additional gold ounces that could be mined underground. Mineralization is open along strike to the north and south and at depth at Beartrack. A re-launched drill program, which included two holes totaling 1,450 meters, returned strong 6.2g/t gold over 14.2 meters at Joss, within 51.5 meters of 3.6g/t gold, and 3.49g/t gold over 115.4 meters, including 10.12g/t gold over 11.4 meters. As a result of these two bull's-eyes, the Company expanded the campaign to include an additional drill hole.
Going forward, the Company will also focus on the Haidee pit in the Arnett subdivision. This is because Haidee in particular produced some very good results in the 2020/21 exploration campaigns, revealing a very large soil anomaly that extends well beyond the pit used in the PEA. The Company encountered 7.2 meters at 6.74g/t gold and 1.5 meters at 9.18g/t gold, among others, but also longer intercepts such as 44.1 meters at 0.75g/t gold and 48.5 meters at 0.86g/t gold. The resource at Haidee is still open on all sides. In addition, at least 5 other targets were encountered which, including Haidee itself, are only a maximum of 5 kilometers from the processing plant and can serve as a satellite project for future mining.

Flagship Beartrack-Arnett project: Current work and catalysts

In addition to the current drilling campaign, technical field work is taking place, which includes geotechnical and hydrological studies. Optimization studies are also underway to reduce and optimize capital, mine life and production. The primary focus is currently to move to a pre-feasibility study, and by extension a full feasibility study, to initially resume heap leaching and achieve production of 72,000 ounces of gold per year. The plan is then to start actual production from the pits and also from underground to ensure the target of 200,000 ounces per year production and above.

Strong shareholder structure + Good cash position

Revival Gold has an extremely strong shareholder structure. For example, about 42% of all outstanding shares are held by institutional investors, such as Donald Smith, Gold2000/Konwave, Aegis Financial, US Global and Adrian Day Asset Management. Another 20% is held by high-net-worth investors, 10% by management, and another 5% is held by Yamana Gold. Only about 23% of all outstanding shares are in the hands of retail investors.
Furthermore, Revival Gold has a high cash position, which can be used to easily finance the next development steps.

Summary: Further Drilling Results and Pre-Feasibility Study

Revival Gold owns Beartrack-Arnett, a gold project with an existing infrastructure including a processing plant, leach ponds, environmentally friendly power supply and an impressive resource of already more than 4 million ounces of gold, which can be extracted primarily by surface mining plus a huge resource potential, which is currently still being verified. Many of the targets are either still open on several sides or have only been sporadically explored by drilling to date. To the south of the project area is a 6-kilometer area that has not been explored at all to date. Management is extremely disciplined in financing and has extensive experience in bringing a high-profile gold project into production. Achieving this is also the Company's stated goal. The next milestones are further drill results from Joss and the pre-feasibility study in progress, which should lead to a revaluation of Revival Gold's stock.

Hugh Agro, CEO

Exclusive interview with Hugh Agro, CEO of Revival Gold

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

- Impressive exploration drilling results driving high grade underground mining potential
  - Including 12 g/t Au over 13.7 m and 8.8 g/t Au over 11.8 m within 4.3 g/t Au over 110 m at the Joss target area
- Augmented the Revival Gold team with the appointment of outstanding industry leaders to Board and Management
  - Board appointment Tim Warman, former CEO of Fiore Gold which successfully brought the Pan Gold Mine in Nevada, USA into production and sold the company for a significant premium to Calibre Mining
  - VP, Engineering & Development appointment John Meyer, a seasoned mining expective from Barrick Gold and Kinross Gold.
- Strategic financing of $10 million to key institutional investors
  - Participants include seasoned deep value fund, Donald Smith Fund
- A significant increase in Mineral Resources
  - 56% increase in Indicated Mineral Resource to 2.1 million oz
  - 19% increase in Inferred Mineral Resource to 1.9 million of gold
- Favourable heap leach metallurgical column tests
  - 180-day results on 1.5-inch crush demonstrate 82% recovery of CNAu at Beartrack and 92% recovery of FAAu at Arnett
- Completed all remaining payments related to the acquisition of the Arnett land package at Beartrack-Arnett
  - 340 claims totalling 2,744 hectares
- Appointed Kappes Cassiday Associates and International Mining Consultants to complete a PFS on the first stage heap leach restart
  - targeted for completion mid-2023
- Ongoing exploration
  - Currently with 2 rigs in the Joss high-grade target area and the Haidee oxide open pit area

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

- Exploration drilling results
  - further drilling in the high-grade Joss target area
  - Continued upgrading and expansion of the Haidee oxide deposit
- Engineering study work to advance the PFS
  - Power studies, geotechnical studies, hydrological studies
- Completion of the PFS on the first stage heap leach restart targeted for mid-2023
- Ongoing evaluation of the existing underground mining potential at Beartrack-Arnett

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

- Man's use of gold dates back 5,000 years
- Gold is a unique metal: It is durable, it has many technical uses, it is coveted, it is rare, and it is essential
- M2 surged 25% between 2020-2021 due to record government stimulus
- Money creation in the US during the onset of COVID dwarfed the value of gold coins produced
- Inflation in many countries has more than doubled expectations in the past 6-8 months
- Gold's role as a store of wealth in the face of eroding fiat currencies has never been more important
- Modern gold mines are hard to find, challenging to permit and difficult to run well
- The declining pace of discovery of new gold deposits will result in a frenzied rush by gold producers to replace depleted reserves
- Gold companies – and junior gold companies in particular – offer compelling value with valuations at low levels

Revival Gold Inc.

ISIN: CA76151P1018
WKN: A2H7F3
FRA: 76V
TSX-V: RVG

Fully diluted shares: 100.4 million

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Sibanye-Stillwater

Further step towards battery metals + good production results

Sibanye-Stillwater is a South African gold and platinum group (PGM) producer with mines in South Africa and the USA. The company is considered one of the three largest 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 2021, the company achieved record mining results. In recent months, it also secured several stakes in battery and green metals companies and assets. Sibanye-Stillwater pays a high dividend and produced over one million ounces of PGMs and around 208,000 ounces of gold in the first half of 2022, among other things.

Platinum Group Mining in South Africa

The company owns several PGM mines in South Africa. Rustenburg has both surface and underground production and produced a total of 304,872 ounces of 4E PGM (equivalent to platinum, palladium, rhodium + gold) in the first half of 2022 at an all-in sustaining cost of US$1,237 per ounce. As of December 31, 2021, Rustenburg (including tailings) had 15.5 million ounces of 4E PGM in mineral reserves and 81.6 million ounces of 4E PGM in mineral resources. The mine life extends beyond 2050.

Marikana has both surface and underground production and produced a total of 335,263 ounces of 4E PGM in the first half of 2022 at an all-in sustaining cost of US$1,310 per ounce. As of December 31, 2021, Marikana (including tailings) had 22.3 million ounces of 4E PGM in mineral reserves and 128.0 million ounces of 4E PGM in mineral resources. The mine life currently extends to 2034.

Kroondal is an underground mine and produced a total of 101,315 ounces of 4E PGM in the first half of 2022 at an all-in sustaining cost of US$966 per ounce. Kroondal had 1.7 million ounces of 4E PGM in reserves and 7.6 million ounces of 4E PGM in mineral resources as of December 31, 2021. The mine life extends to approximately 2030.

Platinum Mile is a tailings processing facility located on the Rustenburg lease near Kroondal. The plant recovers PGMs from Rustenburg. In the first half of 2022, Platinum Mile recovered 24,802 ounces of 4E PGM at an all-in sustaining cost of US$641 per ounce.

Mimosa is an underground mine and produced a total of 57,554 ounces of 4E PGM in the first half of 2022 at an all-in sustaining cost of US$976 per ounce. Mimosa had 3.6 million ounces of 4E PGM in reserves and 14.7 million ounces of 4E PGM in mineral resources as of December 31, 2021. The mine life extends to 2032 but can be extended through further development and expansion.

Gold operations in South Africa

In addition to the PGM mines, Sibanye-Stillwater operates the Driefontein, Kloof, Beatrix and Cooke gold mines. In addition, the company holds majority shares in DRDGOLD. From all operations combined, the company could generate a total of 1.073 million ounces of gold in 2021.

Stillwater Mine + Recycling – Montana/USA

The Stillwater Mining Complex is located in the US state of Montana and consists of the Stillwater and East Boulder mines, which have both surface and underground production. These produced a total of 230,039 ounces of 2E PGM (equivalent to platinum and palladium) in the first half of 2022 at an all-in sustaining cost of US$1,516 per ounce. As of December 31, 2021, U.S. PGM operations had 27.3 million ounces of proven and probable 2E PGM mineral reserves and 89.6 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 exhaust catalysts. A 2E PGM-rich filter cake is produced there, which is further refined into palladium and platinum group metals by a precious metals refinery.

Diversification in the direction of battery metals

Acquisition of SFA Oxford and partnership with Johnson Matthey

In 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 an early course towards becoming a future supplier of battery metals in order to participate in the ever-growing market for electromobility and storage.
Further, 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.

Majority shareholding in Keliber

In 2021, Sibanye-Stillwater could take its first real step 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 begin in 2024. Keliber has 105,100 tons of LCE (lithium carbonate equivalent) resources. Through several transactions, Sibanye-Stillwater has now increased its stake in Keliber to 84.96%. Currently, the company is working on a capital increase of more than 100 million euros in order to be able to pay for a large part of the mine financing from its own funds.

Acquisition of the Sandouville nickel processing plant

In February 2022, Sibanye-Stillwater completed the acquisition with Eramet SA of 100% of the Sandouville hydrometallurgical nickel processing plant, for an effective price of approximately €85 million. 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-use markets. Current facilities include a hydrometallurgical nickel refinery with a production capacity of 12,000 tons per year of high-purity nickel metal, 4,000 tons per year of high-purity nickel salts and solutions, and approximately 600 tons per year of cobalt chloride. In the first half of 2022, Sandouville produced about 3,500 tons of nickel metal and 1,066 tons of nickel salts.

Lithium joint venture with ioneer

2021, Sibanye-Stillwater, 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 operational management responsibility for 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. Rhyolite Ridge has 88,900 tonnes LCE of resources.

Investment in zinc producer New Century Resources

Also in 2021, the Company also announced a 19.99% strategic investment in New Century Resources Limited. New Century is a leading tailings management and rehabilitation company that currently owns the Century tailings in Queensland, Australia. The Century zinc operation was placed on care and maintenance status in 2016, following the depletion of the original in-situ open pit reserves after producing and processing an average of 475,000 tonnes of zinc and 50,000 tonnes 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 tons.

Summary: Precious metals remain main business, battery metals provide additional fantasy

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. Thus, in a very short 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. Since 2021, the company has been taking the next big step, into the upcoming boom sector of battery or green metals. Lithium, cobalt and nickel have already been covered, as well as an investment in a zinc producer and a nickel processing plant. Although precious metals remain the mainstay, battery metal investments in particular are likely to generate considerable fantasy in the future.

Neal Froneman, CEO

Exclusive interview with Neal Froneman, CEO of Sibanye-Stillwater

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

- The Group delivered a record financial performance in 2021 with record adjusted EBITDA of R68.6bn (US$4.6bn) and normalised earnings of R38.9bn (US$2.6bn). Total dividends declared of R13.8bn (US$866m) were at the upper end of the 25-35% payout range equivalent to a 9.8% dividend yield.

- The Group performance for H1 2022 reflected the deterioration in the global economic and political environment and a challenging period due to strike disruptions experienced at the SA gold operations and a 1:200-year flood event at our US PGM Operations. Despite this H1 2022 EBITDA was R22.6bn (US$1.5bn) and normalised earnings of R11.2bn (US$726m) resulted in an interim dividend declared and paid of R3.9bn (US$254m), also at the upper end of the 25-35% payout range and representing a 7% annualised dividend yield.

- Solid operational performance was achieved at the flagship SA PGM operations in both 2021 and H1 2022 with the continued focus on cost management resulting in the operations continuing to migrate meaningfully down the industry costs curve.

- A robust de-risked plan allowing greater flexibility was announced at the US PGM operations to reposition the operations for the changing macro economic environment with a focus on sustainable costs management and production growth to 700,000+ 2Eoz by 2027

- The Group's safety improvement initiatives which commenced in H2 2021 resulted in a meaningful improvement in all safety indicators

- Three-year inflation linked wage agreements were made at the East Boulder mine in the US and at the SA Gold operations.

- We delivered on all aspects of the capital allocation framework including advancing the K4 and Burnstone projects, maintaining a strong balance sheet with net cash at H1 2022 of R7.9bn (US$487m), paying dividends at the upper end of policy and the approval of 1.5% of declared dividends to be invested in social upliftment projects, restructuring the debt with an oversubscribed dual tranche US$1.2bn senior note offering on more favourable terms, an improved credit rating, some M&A (see below) and initial investments into BioniCCube, an innovation and market development fund which will be allocated 1.5% of EBITDA

- The green metals strategy advanced. In Oct 2021 we acquired a 7.1% direct equity interest in Australian listed ioneer, the developer of our 50:50 JV on the Rhyolite Ridge lithium-boron project in Nevada. In December 2021 we acquired a 19.9% stake in New Century, a leading Australian zinc tailings business. The Sandouville nickel refinery in France was acquired in February 2022. Sibanye-Stillwater successfully increased its shareholding in Keliber lithium in Finland from 30% to 85% in a series of transactions.

- In South Africa, an agreement was reached with Anglo American Platinum on the Kroondal PSA agreement which allows for the early mining of Rustenburg resources from low cost Kroondal infrastructure, unlocking value for all stakeholders and resulting in an estimated R6bn uplift in value for Sibanye-Stillwater.

- Recognising the significant growth of the company over the past few years a regionalised executive management structure was implemented which will provide significant capacity and ensure we continue to deliver on our strategic essentials.

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

- With both SA gold and US PGM operations resuming production from suspended operations, the outlook for the remainder of 2022 and into 2023 is improved.

- We anticipate a 3–5-year SA PGM wage agreement which is in the interest of all stakeholders.

- In spite of extreme volatility commodity prices remain elevated and well above historic levels with the average gold price year to date (YTD) of R934,000/kg 10% higher than 2021, the average PGM price of R40,000/4Eoz YTD 14% lower than in 2021and the average US PGM's price YTD of US$2,546/2Eoz 21% higher than the average for 2021. Provided precious metal prices remain elevated, normalised earnings and dividends paid should remain strong.

- Advancement of battery metals strategy: Keliber will execute a capital raise to achieve the desired debt to equity ratio of around 50% and conventional debt facilities are under discussion to match the € 250 million equity contribution to fully fund construction of the project, pending the receipt of outstanding permits. Sandouville continues to debottleneck its operations. Feasibility studies on producing battery grade nickel sulphate, recycling European auto catalysts and battery metals recycling are a focus. A revised mine development plan at Rhyolite Ridge has been submitted and progress on the environmental permitting and delivery of a mining permit are potential positive catalyst.

- The market should gain confidence that Sibanye-Stillwater battery metals strategy was well timed and rapidly evolving in order to provide low carbon green metals directly into European and North American supply chains.

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

- The year has been characterised by extreme volatility which we expected to continue, but the outlook for precious metals is constructive

- On PGM supply, the Ukraine-Russian conflict has had little discernible impact on PGM supply from Russia- however the unavailability of capital equipment could constrain growth. Wage negotiations, Anglo Platinum smelter rebuild, and power supply issues threaten SA supply. Recycling is expected to be around 10% lower in 2022 due to fewer cars being scrapped and logistics constraints, fuel costs and lower metal prices impacting collector costs structures.

- Demand continues to be disrupted by supply chain disruptions due to the Russian/Ukraine conflict and slowing global growth with China being impacted by residual Covid-19. Higher inflation and rising global interest rates are adding to uncertainty and impacting global growth.

- We have not seen any discernible changes in buying patterns and PGM demand remains well supported. Internal combustion engines have a strong future this decade despite the growth in battery electric vehicle share and tightening emission regulations support PGM demand in hybrid and ICE vehicles.

- Gold has also been volatile and has recently come under pressure due to rapidly rising interest rates leading to positive real rates.

Sibanye-Stillwater

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

Fully diluted shares: 2.830 billion

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