



# Precious Metals Report 2023

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



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## Imprint

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Editorial Deadline 09/30/2023

Cover: shutterstock\_1784461754  
 p 10:  
 scottsdale-mint-unsplash.com,  
 shutterstock\_143690194  
 p 11:  
 shutterstock\_1231375798,  
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## Preface

Dear Readers,

It is with great pleasure that we present you our special report on precious metals and this time also with a silver special in addition to our successful battery metal and uranium reports.

Precious metals are indispensable today – in times of high inflation and simultaneously rising interest rates, which are likely to bring many a state to the brink of insolvency very soon. The price of gold has not yet been able to show its hedging strength, which is why many investors are already singing the swan song of gold again. However, gold serves primarily as a purchasing power insurance and not as an investment. However, not many people have really understood this yet. The little brother silver will move more and more into the focus. The metal is now an indispensable commodity for renewable energies, i.e. the solar industry, but also for electromobility, which is now responsible for a good 70 million ounces of demand and from 2025 the Silver Institute even expects an increase to 100 million ounces per year and growing! Performance comes when you don't expect it. The manipulations in the futures markets could end with a bang, namely when the physical stocks are no longer available for delivery and service. We see massive shortages looming, especially in silver. So far, the futures markets have been lucky as weak growth has kept demand in check. The years-long policy of cheap money by the world's central banks, including zero interest rate policy make life hell for savers, pensioners and tenants. Now we have to pay the bill for the moronic central bank policy, above all the ECB in Frankfurt, where it seems that inflation is first denied, then slowly rowed back and then simply wondered why it came to stay. We have seldom seen so much ignorance of macroeconomics and monetary theory as in the last 3 years. Instead, topics like gender and climate protection are on the ECB's agenda, for which it has no mandate at all.

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, as here the Russia sanctions lead to a shortage on the world market. There is also a lack of new mines for the hydrogen future.

Mining companies are still far too cheaply valued. 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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We would like to give you the necessary insights and inform you comprehensively through our special reports. In addition, our two commodity IP-TV channels [www.Commodity-TV.net](http://www.Commodity-TV.net) & [www.Rohstoff-TV.net](http://www.Rohstoff-TV.net) are always available to you free of charge. For on the go, we recommend our new Commodity TV App for iPhone and Android, which provides you with real-time charts, quotes and also the latest videos. 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 16 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.

# Precious metals defy all odds – gold in particular stands out positively



## Gold: Still in demand as safe haven number 1 and for de-dollarization

Gold will remain THE number 1 safe haven in 2023! Against all odds – high interest rates, strong bond market, competition from Bitcoin & Co. – gold recently held its ground not only in terms of price. The ETF outflows, which dominated the gold sector in 2023, also trended towards zero recently, with the central banks in particular once again clearly on the buying side in 2023. Gold, as THE store of value par excellence, is getting a tailwind from the geopolitical side, in the form of more and more crises flaring up in Eastern Europe, the Middle East and around China's power play in East Asia. Persistently high inflation is doing its bit to drive the gold price up again, on a straight path to new all-time highs. As was already foreseeable in the past years, the FIAT currency system is slowly reaching its limits. Whether it's the ever-increasing conflicts over whether the U.S. should be allowed to raise its debt ceiling further or the extent to which central banks will be able to contain their home-grown inflation, everything speaks against the continued existence of paper money. No digitization of the euro will help either. Added to this is the steady de-dollarization of the world. This is increasingly being driven forward by the introduction of gold-backed substitute currencies, as recently in Zimbabwe (gold-backed digital token Zimbabwe Gold (ZiG)) and Malaysia (reserve currency Golddinar)

or by discussions on the introduction of a gold-backed currency in the BRICS countries. While the West really has no other option but to invest in the U.S. dollar, more and more non-Western nations are looking at ways to replace the dollar as their reserve currency. Coupled with this, many central banks continue to buy gold like there is no tomorrow. And this is happening when there is no sign at all of a step back in key interest rates. If key interest rate cuts come on top, there should be no stopping the gold price. Until then, it is important to position oneself in time in corresponding precious metal stocks.



## Silver: electronics sector causes demand to explode

The situation is similar for silver. However, silver is primarily a metal that is used in industry for more than half of the demand. And this to an ever-increasing extent. This is because its high conductivity in particular makes it an increasingly sought-after metal, especially in the electronics sector. Here, above all, as a conductor in electromobility, photovoltaics and 5G technology. In recent years, this has led to ever higher supply deficits, which reached a record level in 2022 and will also be very high in 2023. Accordingly, silver prices are also expected to rise soon, especially because more and more silver producers (such as First Majestic Silver) are switching to marketing their silver themselves and thus bypassing the low spot prices.

## Platinum: The big boom comes with the establishment of the hydrogen cell

Platinum is primarily an industrial metal and is found almost exclusively in catalytic converters of diesel burners. A circumstance that has brought the metal both a decline in demand and a tidy drop in price in recent years. However, there is a bright light at the end of the tunnel, because platinum is also needed as a catalyst material in fuel cells. Assuming that electromobility in the form of purely electric drives with a corresponding battery is only a bridging technology to hydrogen drive, or that this will at least make up a large part of the transportation industry in the future, platinum should celebrate a huge comeback in the not-too-distant future. In addition, platinum mining is becoming increasingly complex and expensive, and at the current price level a shortage of supply can be expected in the near future. Especially the still very low price of platinum recently heated up the investment sector again, which could be seen in a strong increase in demand for coins and bars.



## Palladium: The reduction of production volumes will determine the price

Like platinum, palladium is mainly an industrial metal. It is mainly used in catalytic converters of gasoline vehicles, which is why palladium initially developed very well in terms of price in recent years due to the displacement of diesel engines by gasoline engines. This changed in 2022, when a price decline of unimagined magnitude began, which is still continuing. The loss of

more and more market share to electric vehicles is taking its toll on the gasoline catalyst material palladium. Nevertheless, there is a ray of hope for palladium, as production has been declining for years. Russia is the world's largest palladium producer with over 40%. In addition, the production of the second largest producer, South Africa, is decreasing more and more. There is a risk that western countries will experience a massive undersupply. Rising prices are likely to be the consequence. 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.

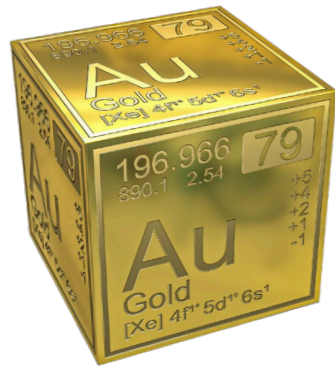
## What are precious metals?

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.



## Gold: Facts & Figures

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.

### 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, in 2020, a total of 3,474.7 tons of gold were mined and 1,292.3 tons were recovered from recycling. In 2021, 3,546.2 tons of gold were mined and 1,136.2 tons were recycled. In 2022, 3,610.4 tons were mined and 1,144.1 tons were recycled. Gold hedging currently plays only a minor role.

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 to 3,667.8 tons in 2018, then fell to 3,531.8 tons in 2019. In 2020, another drop occurred to only 3,474.7 tons, mainly due to plant closures caused by the Covid 19 pandemic. In 2021, an increase occurred again, reaching 3,546.2 tons. Finally, 2022 saw a mine production of 3,610.4 tons, which was still below the peak from 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 2023 either.

### The eligible average grades are getting lower and lower

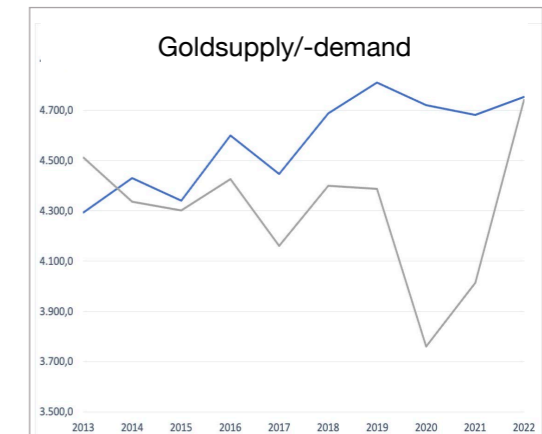
#### Several factors contribute to this.

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

In 2022, global demand for gold was around 4,742 tons, which was around 720 tons or 18% more than in 2021, almost matching the previous record year of 2011 (4,746 tons).



Gold supply (blue) and demand (gray)  
(source: own illustration)

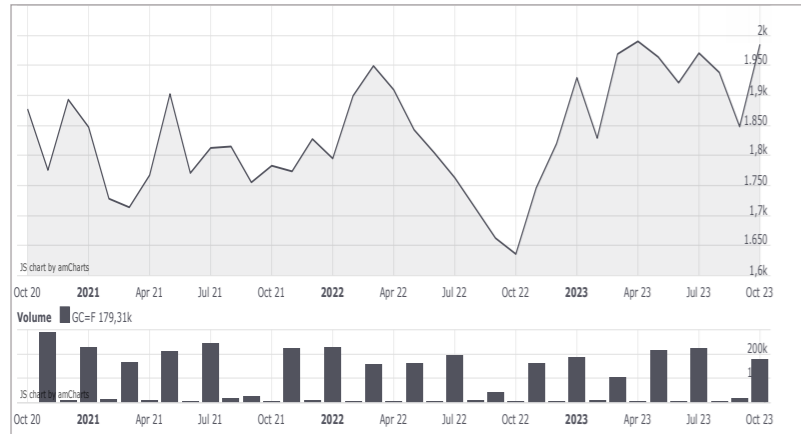
The jewelry sector continued to account for the largest share of total demand, consuming 2,190 metric tons in 2022, nearly maintaining its high demand level compared to 2021.

The investment sector (bars and coins) saw a moderate increase to 1,218 tonnes in 2022, a 9-year high. Global gold ETFs, which saw net outflows of 189 tonnes in 2021 after adding 892 tonnes in 2020, experienced outflows of 110 tonnes in 2022, with increased inflows just towards the end of the year.

Despite continued Corona-related production losses, demand from the technology sector was also strong, with 309 tons recorded in 2022. 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.

### Central banks generate record demand

The central banks, which until 2009 almost always sold gold, have been back on the buying side since 2010 – and how! Thus, central banks increased their gold stocks by 656.6 tons in 2018. That was 73% more than in 2017, and central bank purchases



Gold price US\$/ounce  
(Source: JS by amChart)

were about 605 tons in 2019. Thus, a large amount of supply was taken off the market by central banks alone, once again acting on the demand side rather than the supply side. In 2020, central bank gold purchases initially fell sharply due to a lack of money because of the Corona pandemic. In 2021, global central banks reported net purchases of 463 metric tons, up 82% from 2020 and pushing central bank gold holdings to nearly a 30-year high. 2022 eclipsed all of that once again. Thus, central banks added 1,136 tons of gold, which was a 55-year high.

### Summary: Central banks continue to set the direction

Central banks continue to set the direction in 2023. Thus, they continued their buying spree in 2023, acquiring 387 tons of gold in the first half of 2023, which was a new record for the first 6 months of a year (traditionally, central bank gold purchases are higher in the second half of the year than at the beginning).

Although global ETFs saw high gold outflows in 2023, demand from the investment sector increased strongly for coins and bars.

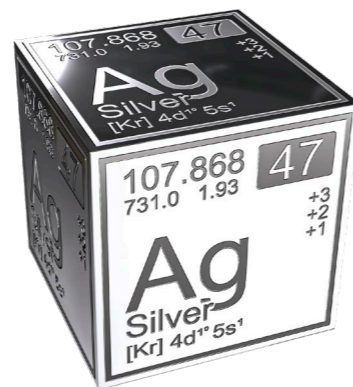
The gold price has already been able to regain some ground in recent weeks, although it will now depend on how quickly the central banks tighten their monetary policy and when they will herald the turnaround in interest rates. Interest rate hikes often mean headwinds for the gold price, but their initially negative effect on the gold price can turn into the opposite quite quickly.

## Silver: Facts & Figures

Silver is a chemical element with the element symbol Ag and the atomic number 47 and belongs to the so-called transition metals, to which the precious metals also belong. 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.

Silver is a soft, easily malleable heavy metal with unique properties, such as the highest electrical conductivity of all elements and the highest thermal conductivity of all metals. It is precisely these properties that make it an indispensable metal in industrial applications. The metal is finding its way

into more and more high-tech areas such as photovoltaics or the electric car, but also in medical applications, which experienced an immense technological boost during the Corona crisis in particular.



But silver is much more than that: unlike gold, it is sometimes bonded for many years in appropriate applications (e.g. photovoltaic panels), with the sheer volume of potential applications growing steadily as technology advances.

In addition to being an industrial metal, silver is also an investment object (hence the term „hybrid metal“). Like gold, it is basically money and serves to preserve value. It can also be seen as a kind of hedge against progressive inflation.

### Main applications: Electronics, alloys, photography, pharmaceuticals/medicine, photovoltaics, electromobility.

Its top values in important properties (highest electrical conductivity of all metals, high thermal conductivity and pronounced optical reflectivity) make silver indispensable above all in the fields of electrics (photovoltaics), electronics (electromobility) and optics or photography. In addition, there are applications as silver alloys (with copper, zinc, tin, nickel, indium), which are used in electrical engineering and soldering technology as soldering alloys (so-called hard soldering), contact materials (especially in relays) and conductive materials (for example as capacitor coatings). Since silver has antibacterial and antiviral effects, it is already considered a potential savior in medical and pharmacological applications of the future.

### Supply situation

According to „ The Silver Institute „, global silver production reached its all-time high of around 900 million ounces in 2016. Since then, annual silver production fell steadily to around 836 million ounces in 2019. In the first corona year 2020, global silver production slumped to just 781 million ounces due to corona, falling below the 800-million-ounce mark for the first time since 2012. In 2021, there was an increase

from an extremely low level to 821 million ounces. For 2022, the experts at The Silver Institute calculated production of 822 million ounces, and for 2023 silver production is estimated at 842 million ounces.

The largest federating nations are Mexico, followed by China and Peru. China thus replaced Peru as the second most important silver producer in 2021. Together, these three countries are responsible for around 50% of global silver production.

### Silver is mainly extracted as a by-product

Only about a quarter of the annual silver production comes from mines in which silver is the primary raw material. Most of it comes from mines where silver is only a by-product, i.e. mainly from zinc/lead mines, but also from copper and gold mines.

### Base and precious metal prices influence silver production in both directions

For many years, this heavy dependence primarily on base metals such as lead, zinc and copper meant that weak base and precious metal prices and the associated closure of mines or at least reduction in the corresponding base metal production also had a negative impact on the production of silver as a by-product. In recent years, price declines – above all for copper, but also for lead – have caused silver production to fall. A recent increase in base and precious metal prices will lead to an increase in supply from secondary mines in the short term, but several medium to large zinc/lead mines are expected to close in the coming years, which means that silver volumes are likely to decline. Furthermore, there is still an investment backlog which has accumulated in the past years due to the weak price development. Corresponding mining projects have been put on hold and only insufficiently developed. As a result, these projects are likely to be brought into production only after a long delay.



**The recycling share continues to be significant**

Silver recycling fell since 2011 from 233 million ounces to just 146 million ounces by 2016. Since then, the recycling sector has been able to make some gains again, increasing its supply to 176 million ounces of silver by 2021. For 2022, an increase to about 181 million ounces was calculated. For 2023, „The Silver Institute“ also estimates the recycling share at 181 million ounces.

**Silver supply stable to rising**

Overall, global silver supply in 2022 (including recycling) recorded an increase of around 200,000 ounces to 1.004 billion ounces. For 2023, silver supply is expected to increase by around 20 million ounces to 1.025 billion ounces.

**Demand situation**

Total silver demand including ETPs (exchange-traded products, physically deposited) reached a record 1,233 million ounces of silver in 2020. In 2021, total demand fell to around 1,120 million ounces. For 2022, „The Silver Institute“ calculated demand including ETPs at 1,116 million ounces of silver. Overall, demand for silver increased in all key sectors in 2022, with only ETPs having to contend with a decline in demand. For 2023, „The Silver Institute“ expects total silver demand to increase to around 1,137 million ounces.

**Demand from jewelry sector and industry set new records after Corona**

Demand for silver from the jewelry sector and industry continued after Corona 2022, where an increase of 5% in demand from industry and 80% for silverware was calculated. Demand for jewelry increased again by about 29%, in 2022. Physical

silver investments are thought to have increased by 22% to a record 309 million ounces of silver.

**Photovoltaics and electromobility record growth in demand**

Since 2011, the photovoltaic sector has played an increasingly important role in silver demand. This rose from 48.4 million ounces in 2014 to 110 million ounces in 2021. For 2022, „The Silver Institute“ calculated a real explosion in demand to 140.3 million ounces. For 2023, the experts expect a further increase in demand for silver from the photovoltaic sector to around 161 million ounces. This means that last year’s expert estimate that demand from the photovoltaic sector would increase to between 160 and 180 million ounces per year by 2025 will in all probability be reached two years earlier. It is important to understand that this means that more and more silver will be bound in corresponding solar modules for several decades!

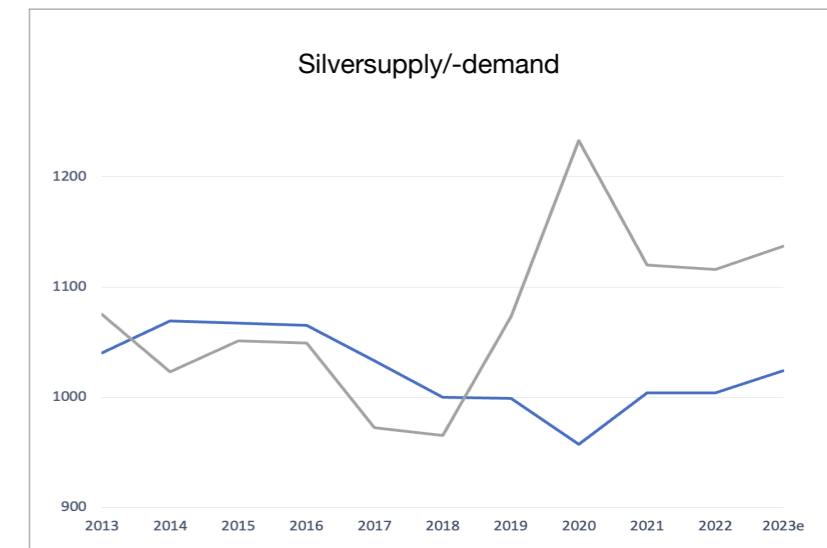
Additional demand is coming from the automotive sector. Silver is increasingly being used in a wide range of electronic components, the sheer number of which is greatly increased in electric vehicles – compared to vehicles with internal combustion engines. A fully equipped car may have more than 50 silver-tipped switches to activate such things as the engine, power steering, brakes, windows, mirrors, locks and other electrical accessories. In addition, silver is considered an important conductor in battery packs and solar panels for car roofs. The automotive sector alone demanded 52 million ounces in 2021. In 2010, there were just 10 million ounces, and about one million in 2000. By 2025, leading silver producers expect demand to rise to over 100 million ounces per year. Just emerging is demand from the 5G sector. Here, the increase in silver demand from the 5G revolution will not be driven so much by the direct introduction of 5G-enabled hardware but will manifest itself primarily through an expanded range

of capabilities in which silver can play a significant role. Overall, the electrical and electronics industry demanded 371.5 million ounces of silver in 2022. For 2023, „The Silver Institute“ assumes a further increase in demand from the electrical industry to 382 million ounces.

**Summary: Future boom sectors will continue to generate high supply deficits**

In the silver sector, an oversupply prevailed until 2018, which turned into a supply deficit again from 2019 – initially thanks to increased inflows into silver-backed ETPs. In 2020, including ETPs, a supply deficit of 275 million ounces was even recorded, and in 2021 a supply deficit of around 116 million. Although 2022 saw net outflows from ETPs of 126 million ounces, a supply deficit of around 112 million ounces was still recorded. This resulted from a massive increase in silver demand, mainly from the industrial and jewelry sectors. Above all, India’s continuing hunger for jewelry and the gradual resolution of supply chain problems are creating more industrial demand. And even the threat of recession does not seem to be hurting demand for the miracle metal silver. Too many new technical applications are now coming on stream at the same time. For 2023, The Silver Institute expects a similar silver supply deficit of around 112 million ounces as a year earlier.

The supply side recorded only a minimal increase from 2021 to 2022. The highs of previous years could not be reached again, and in all probability, this will not change in the current year 2023. Most primary silver producers have focused primarily on reducing mining prices in recent years due to a persistent bear market in silver prices. Particular savings have been made in exploration, resulting in very few major deposits being discovered in recent years. Price weaknesses for several base metals meant that the development of mines producing silver as a by-product was initially put on hold. In 2022, production



Silver supply (blue) and silver demand (gray) (source: own illustration)

actually fell marginally by around 5 million ounces, with growth of around 20 million ounces expected in 2023.

On the other hand, there is a good chance of a strong expansion in demand due to an expected upswing, especially from high-tech boom industries, and on the other hand, additional demand from the investment sector, as many investors want to protect their savings from increasing currency devaluation and will invest in silver.

Even in the event of a prolonged recession and the associated decline in demand, the inflation-related increase in mining costs is unlikely to result in a significant rise in supply in the coming years. A rising supply deficit is therefore the most likely scenario for the coming years.

Silver price, US\$/ounce (source: JS by amCharts)



# Platinum: Facts & Figures

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 uses are versatile**

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

There is extensive and significant primary platinum mining only in the South African Bushveld complex, as well as in the Stillwater complex in Montana/USA and in Russia. 73.7% of the world's platinum mined in 2022 came from South African mines. This was followed by Russia with around 10.5%, and all other countries with a total of around 15%. Overall, platinum mining is a relatively small sector, as, for example, only about 5.56 million ounces were produced in 2022. For 2023, the World Platinum Investment Council assumes a similar production of about 5.60 million ounces.

## High recycling rate

Although a certain amount of gold is also recycled, recycling accounts for an extremely high percentage of platinum. In 2022, about 1.69 million ounces were recovered from recycling.

Supply slumped in 2020, almost back to pre-crisis level in 2021, weaker in 2022, minimally lower in 2023.

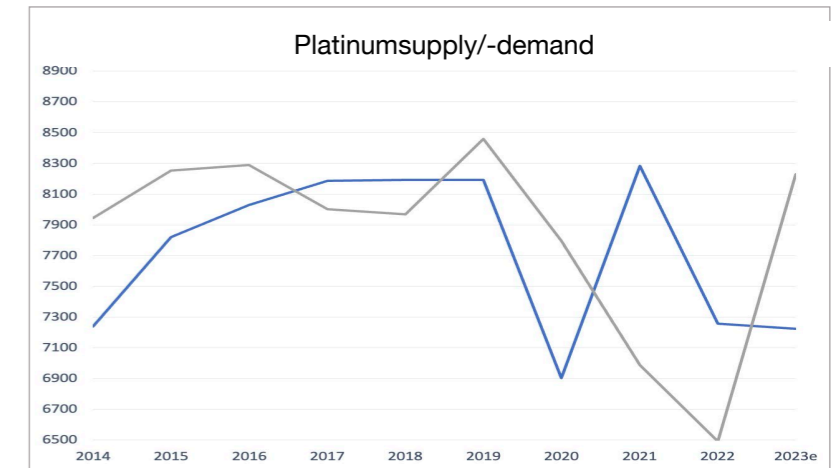
Overall, the global platinum supply in 2020 really collapsed due to Covid 19. While around 7.8 million ounces of platinum were available in 2013 (of which around 5.8 million ounces came from mining and just under 2 million ounces from recycling), platinum supply fell to 6.90 million ounces in 2020 (mining: 4.90 million ounces, recycling: 2.00 million ounces). In 2021, platinum supply recovered and almost reached the pre-crisis level of 2019. A total of 6.20 million ounces of platinum were mined in 2021 and 2.08 million ounces of platinum were recovered from recycling. As a result, total platinum supply in 2021 was 8.28 million ounces. In 2022, the total platinum supply recorded a decline to 7.25 million ounces. For 2023, the World Platinum Investment Council expects a small decline in supply to 7.22 million ounces.

## Demand situation

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 2022. 2.90 million ounces were used for catalytic converter construction. In 2023, demand is expected to increase to 3.28 million ounces, mainly because the supply chain problems of previous years have improved massively. The jewelry industry de-



Platinum supply (blue) and platinum demand (gray) (source: own illustration)

manded 1.90 million ounces in 2022, which is expected to remain at the same level in 2023. Demand from the rest of the industry reached 2.33 million ounces in 2022. In 2023, industrial demand is expected to reach 2.67 million ounces.

The investment sector recorded 640,000 ounces of net outflows in 2022. A net inflow of 386,000 ounces is expected for 2023.

Overall, platinum demand fell by around 500,000 ounces from 2021 to 2022 to 6.49 million ounces. This results in a supply surplus of around 764,000 ounces of platinum for 2022. For 2023, on the other hand, the experts of the World Platinum Investment Council expect a supply deficit of around 1 million ounces (supply: 7.22 million ounces, demand: 8.23 million ounces), mainly due to increased demand from the automotive sector, the glass industry and for coins and bars.

## 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 tech-

nologies 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 believe 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: Supply surplus likely to turn into supply deficit in 2023

In 2022, a global decline in demand was recorded, primarily attributable to the investment sector and industry, which recorded high ETF outflows on the one hand and fell back from record demand levels on the other. In 2023, on the other hand, demand is expected to expand – mainly from the automotive sector and the investment sector, coupled with falling production rates, especially in South Africa. The still very low platinum price should stabilize the investment sector again, before new technological developments – above all in the area of mobility – will further boost demand in the following years.

Platinum price US\$/ounce  
(source: JS by amChart)



## Palladium: Facts & Figures

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

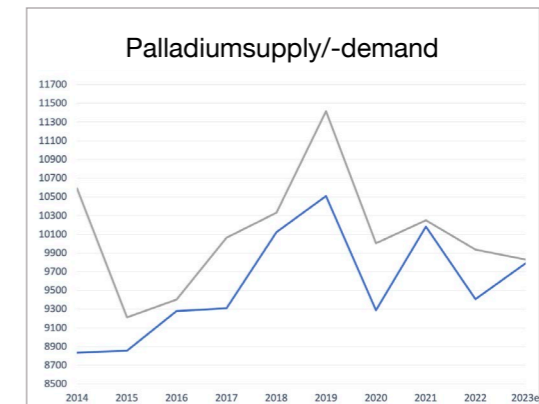
Metallic palladium and palladium-bearing alloys are mainly found in river sediments as geological placers, but these are largely exploited. Most of it is extracted as a byproduct from nickel and copper mines.

### Supply situation

South Africa and Russia have emerged as the clearly dominant palladium producing nations in recent years. In 2022, Russia accounted for 41.9% of total production, followed by South Africa with 38.1%. 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 6.3 million ounces produced in 2022.

### High recycling rate

Similar to platinum, a large recycling quota for palladium also helps to cover most of the demand. In 2022, a total of 3.1 million ounces of palladium were recycled.



Palladium supply (blue) and palladium demand (gray)  
(source: own illustration)

### Supply has fallen sharply recently

The palladium supply showed stable to declining trends in the past three years – accelerated again by Corona-related production cuts – with this rising again significantly 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 produced in 2020. In 2021, there was an increase to 6.85 million ounces, and in 2022, a decline to 6.31 million ounces. For 2023, the experts at Johnson Matthey expect supply from platinum production to rise again to 6.56 million ounces.

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. This was followed by a dip to 3.14 million ounces in 2020, with recycling yields of 3.34 million ounces in 2021 and 3.10 million ounces of palladium in 2022. For 2023, the recycling yield is expected to be 3.23 million ounces.

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 outflows were only 87,000 ounces, in 2020 190,000 ounces, and in 2021 there was even a net outflow of 17,000 ounces

back into corresponding ETFs. In 2022, outflows of 109,000 ounces were recorded, whereas moderate inflows of 25,000 ounces are expected again for 2023.

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 9.31 million ounces in 2020. An expected increase to 10.18 million ounces then occurred in 2021 and a decline to 9.41 million ounces of palladium in 2022. In 2023, total supply is expected to increase to 9.79 million ounces.

As is the case with platinum, the recycling rate for palladium is expected to have increased in recent years, but production will decline.



Palladium price US\$/ounce  
(Source: JS by amChart)

## Demand situation

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 was 647,000 ounces. In 2021, 66,000 more ounces were demanded than offered. In 2022, this supply deficit widened to 531,000 ounces. A moderate supply deficit of 43,000 ounces is expected for 2023.

### Automobile manufacturers demand less and less palladium

The main reason for an almost constant supply deficit is not to be found in a steadily increasing demand, but rather in a steadily decreasing supply. This is because palladium demand – especially from the auto-

motive industry – is falling. While 7.7 million ounces of palladium were still in demand in 2015, mainly for use in catalytic converters, the figure was already 7.98 million ounces in 2016, as high as 8.42 million ounces in 2017 and 8.84 million ounces in 2018. Finally, 2019 saw another jump of 800,000 ounces to 9.65 million ounces. Although “only” 7.40 million ounces of palladium were still in demand in 2020 due to Corona, catalyst manufacturers ordered slightly more palladium again in 2021 with 8.50 million ounces. In 2022, the automotive sector recorded global palladium demand of around 8.45 million ounces, while demand from the automotive sector is only expected to reach 8.25 million ounces in 2023. If demand for gasoline engines declines, so does palladium demand. This may be offset by the use in fuel cell-powered vehicles, but this is still a long way off.

### Summary: Steadily declining production meets rising demand

Palladium has been in a supply deficit for years. This was and is mainly related to a steadily decreasing production and a simultaneously increasing, but recently rather not quite so strongly decreasing 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, making 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.

# BULLIONART

Silver sculptures



Tilmann Krumrey, Silverback, 30 copies

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# Expert interview with Prof. Dr. Torsten Dennin – CIO Asset Management Switzerland AG



Torsten Dennin is head of asset management and member of the executive board of Asset Management Switzerland AG. Since 2003 he has been analyzing the international financial markets with a focus on commodities as well as the equity sectors oil&gas and mining stocks.

Dr. Dennin studied economics at the University of Cologne, Germany, and at Pennsylvania State University, USA, and received his PhD on commodity markets from the Schumpeter School of Business and Economics. In 2018, he followed the appointment as Professor of Economics at the EBC University of Applied Sciences in Düsseldorf, Germany. Today, he teaches as a visiting professor at several universities in Europe.

Torsten Dennin is the author of several books on commodities, Africa and the topic of stock market speculation. After the international success of "From Tulips to Bitcoins", his fourth book, "Games of Greed", has been published in early 2023. Torsten is married and lives with his wife and daughter in Switzerland.

**Mr. Dennin, despite a long-term intact upward trend, precious metals have not shown any clear tendency recently. What do you think are the reasons for this?**

Despite all adversities, gold and silver proved very robust in the face of record rate hikes by the Fed and the ECB. The outbreak of war between Russia and Ukraine catapulted the gold price well above the US\$2,000 mark in Q1 2022, but gold and silver have trended sideways from here. In the balance of 2023 as a whole, gold increased in price by 5%, while silver remained unchanged from the end of the year. Particularly painful – especially against the backdrop of recovering equity prices – is the negative development in the gold and silver mining segment.

The long-term fundamental conditions for precious metals are right, which makes gold and silver an indispensable component of any portfolio. High inflation, rising sovereign debt, low real interest rates and geopolitical uncertainties are fundamental value drivers of this development. And since October 2022, the almighty U.S. dollar has also been losing strength. This, in turn, is the key short-term factor for both gold and silver. Here's a tip: Look at what the world's central banks are doing. Central bank gold purchases in 2022 and 2023 are breaking all records!

**Interest rate hikes, inflation, tightening/easing, the threat of recession in China, etc. Currently, many economic terms are buzzing through the media landscape, with hardly anyone being able to see through the exact interrelationships. Can you bring some order into this jumble of technical jargon and explain what influence the individual parameters have on the gold price?**

These are enormously exciting times in which we live. Unconventional money print-

ing and hidden government financing on an ever-increasing scale (formerly commonly referred to as quantitative easing) is the answer to the 2008 financial crisis, the 2010 sovereign debt crisis, and the 2020 Corona pandemic. Despite current efforts to reduce central bank balance sheets ("tightening"), further debt will continue to be the answer to the energy crisis, climate change, and the green energy revolution. But one has to see this development in a larger context, namely against the backdrop of the abolition of the gold peg of the U.S. dollar with the Nixon Shock and the end of Bretton Woods in 1971. This is the birth of our current international monetary system and the ability of sovereigns to incur debt without restraint. The turnaround in interest rates now being implemented by the world's major central banks, i.e. the increases in key interest rates in the USA and Europe, could come to an abrupt end as early as this year against the backdrop of a weakening economy. This would be another positive factor for the price development of precious metals such as gold and silver.

**What are currently the driving forces in supply and demand in the precious metals sector and when will we see new highs in gold, silver & Co.?**

Anyone comparing the gold price forecasts of leading banks on Bloomberg at the beginning of the year does not come to the conclusion that gold could be a worthwhile investment. The estimates of 16 analysts range between US\$ 1,650 and US\$ 2,150 for the year 2023, implying an increase in value of just 10% to the most optimistic price estimate. However, the current driving forces in gold and silver rather suggest a strong movement in the price. This picks up on a report that gained attention just before Christmas 2022 on CNBC titled "Gold at \$4,000?" against the backdrop of a looming recession and still high inflation

***“Despite current efforts to reduce central bank balance sheets (“tightening”), further debt will continue to be the answer to the energy crisis, climate change and the green energy revolution.”***

numbers. This is reminiscent of the stagflation environment of the 1970s, a period of high inflation – caused by rising energy prices – coupled with stagnant economic output. By comparison, in the 1970s, the price of gold rose from US\$35 to US\$680 (+1,800%) and silver from US\$1.50 to over US\$36 (+2,300%). By the way, adjusted for inflation, the all-time high for gold is around US\$2,600 and for silver even around US\$140. I am very confident that gold and silver have a bright future ahead of them.

**What advice would you currently give to investors who want to invest in the precious metals sector?**

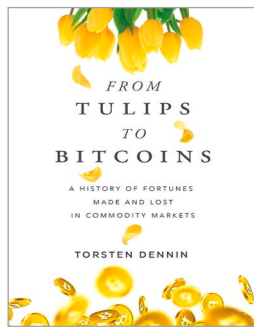
Two things: Have staying power and trust a solid fundamental analysis that you can understand with your common sense. Because the sector is for marathon runners, not sprinters. This is just as true for precious metals as it is for gold and silver mining stocks. Because while greed and fear determine the ups and downs on the stock markets in the short term, it is the fundamental data that prevails in the long term. And these clearly speak in favor of precious metals. For this reason, with the Angelmountain Precious Metals Fund and the SRC Mining and Special Situations Certificate (ISIN DE000LS9PQA9) in cooperation with Swiss Resource Capital AG, we have two investment vehicles that follow this long-term trend. The Angelmountain Fund specializes in gold and silver mines, while the investment universe in the SRC Certificate is somewhat broader in the commod-

ity universe. It's an approach that has already paid off, as despite the Corona crisis, Russia-Ukraine war, and key interest rate hikes, the fund has averaged real appreciation every year since launch in September 2019.

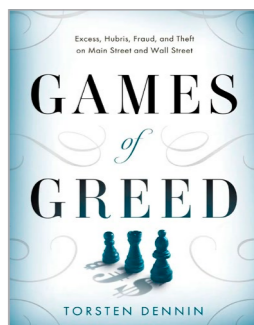
**In addition to your involvement in the commodities sector, you are also a very successful book author. After your last book “From Tulips to Bitcoins”, which deals with speculation and speculators in the commodity and crypto markets, your latest work “Games of Greed” was published in spring 2023.**

I am delighted that “From Tulips to Bitcoins” has had such a broad appeal and has now been translated into eight languages. The unifying theme is speculation and bubbles in the commodity and crypto markets: The tulip mania in Holland in the 17th century was considered the biggest bubble in the financial markets for almost 400 years – bigger than the dot.com crash or the price plunges during the 2008 financial crisis – until the Bitcoin bubble burst in modern times.

In my new book, Games of Greed, I take up the topic of greed in the capital markets. As is well known, fear and greed are among the most important drivers of stock market activity. And here we come full circle to precious metals, because gold and silver have always proven to be stable anchors of wealth protection, regardless of the ups and downs of prices and emotions on the stock markets.

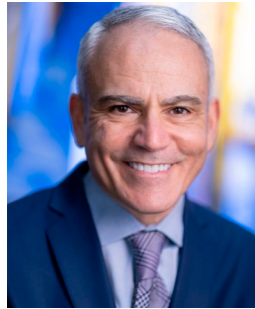


Torsten Dennin  
From Tulips to Bitcoins  
FinanzBuch Verlag,  
August 2019  
ISBN: 978-3-95972-253-7  
24,99 Euro (Hardcover)



Torsten Dennin,  
Games of Greed  
FinanzBuch Verlag,  
February 2023  
ISBN: 978-3-95972-682-5  
25 Euro (Hardcover)

## Expert interview with David Garofalo – Chairman & CEO of Gold Royalty Corp. and Chair- man & CEO of the Marshall Precious Metals Fund



David Garofalo, Chairman and CEO of Gold Royalty Corp. and Chairman and CEO of the Marshall Precious Metals Fund.

**Mr. Garofalo, you are one of the great personalities in the precious metals sector. Can you give us a brief overview of your CV?**

I currently serve as Chairman & CEO of Gold Royalty Corp. and Chairman & CEO of the Marshall Precious Metals Fund. I also recently joined GoldMining Inc as Co-Chairman of the Board of Directors. Prior to that, I was CEO, President and Director of Goldcorp (2016-2019), culminating in what was at the time 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 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.

**The gold price has recently been able to regain ground. What are the reasons for this?**

The primary driver of the gold price has historically been related to real interest rates and that is no different today. As real interest rates go down or into negative territory, gold rises. Despite the Fed and other central banks looking to increase nominal interest rates to combat inflation over the past 12 months, the gold price has maintained its level near \$2,000 an ounce. While gold has been relatively stable, we see tremendous upside as the current inflationary cycle persists and central banks begin to ease nominal rates given the debt burden they are dealing with. This results in negative real rates for the foreseeable future which is fundamentally strong for the price of gold.

**Currently, everything and everyone seems to be glued to the lips of the FED. Initially, the Fed opened the floodgates to money, but then it rowed back again by means of massive interest rate hikes and sought an answer to record inflation rates. Now there is the threat of a massive recession. What do you think about all these developments?**

While we saw interest rates rise through 2022 and 2023, the easing of nominal rates is inevitable given the amount of debt that has been strapped on to the global economy. During the last major inflationary cycle in the late 70s and early 80s when we saw nominal rates around 20% to combat inflation, global debt to GDP was only at 100%. Global debt to GDP currently sits around 350%. Given this debt burden, there is no conceivable way for nominal rates to increase to a sufficient level to combat entrenched inflation without bankrupting nations, corporations, and individuals.

The prospect of an upcoming recession is of course concerning, but more pervasive is the ongoing trend of inflation. The central banks I spoke of earlier intend to inflate the debt away as the value of fiat currency is further eroded. An upcoming recession would also likely lead to further nominal rate cuts, which is a strong fundamental indicator for gold.

**What would you currently advise investors who are invested in the precious metals sector or want to invest in it?**

The case for hard assets is obvious. If your savings are in a currency that is rapidly losing its purchasing power due to inflation, it only makes sense to shift some of that exposure to precious metals which will see a relative increase in value.

**“Central banks intend to pump away debt while the value of fiat currency continues to erode. An impending recession would also likely lead to further nominal interest rate cuts, which is a strong fundamental indicator for gold.”**

The next question you need to ask yourself is what is the best way to play the rising price of gold. 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 8 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 mine site operating or capital costs.

When choosing individual royalty and streaming companies to invest in, the most important aspect is asset quality. Investing in companies with high-quality, diversified 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.

Gold Royalty Corp is a leader in all of these respects, with a diversified portfolio of over 200 royalties in the Americas driving the highest growth rate in revenue in the precious metal royalty sector and with a concentration of royalties in some of the largest, longest-life gold mines in North America.

# Expert interview with Tim Smith – CEO of U.S. GoldMining Inc.



Smith has more than 25 years of mineral exploration and mining experience, primarily exploring gold mineral systems, including orogenic gold deposits, porphyry, intrusive and volcanic massive sulphide systems at sites in Australia and Canada. Smith has experience in managing exploration projects, from generative greenfields to reservoir drilling to feasibility studies. Smith has a track record of discovering large gold systems, including as Vice President Exploration at Kaminak Gold Corporation, where he led the team at the Coffee gold deposit in Yukon, Canada, which was acquired by Goldcorp Inc. in 2016 for CA\$520 million. Smith was Regional Director Generative Exploration, North America at Newmont Corporation from June 2019 to April 2022 and Exploration Director at Goldcorp Inc. from August 2016 to June 2019.

***We always hear about too little investment in the exploration of precious metals (projects). What is your view on this?***

It's clear and obvious that the industry has underinvested in exploration. Junior explorers have been unable to access equity markets for the past 15 years, with a few brief exceptions, and as a result we've seen a decline in new discoveries and global mineral inventories. In fact, global gold reserves have declined by over 40% since their peak in 2012.

The major producers are starting to face the reality of this underinvestment which has resulted in the renewed wave of M&A we are seeing in the sector. Given the lack of new discoveries, they're relying on consolidation and acquisitions to maintain their depleting production profiles. Inevitably this M&A will slow down, and the industry will have to start reinvesting back in the ground.

This lack of exploration means high-quality projects with sizable underlying resources are increasingly scarce. This is why I was excited to join GoldMining Inc in 2022 given the scale of the portfolio, over 15 million ounces of M&I and an additional 15 million ounces of Inferred at the time, positioning the company extremely well in this current market dynamic.

***How does nowadays exploration look like in comparison with 30 or 40 years ago?***

During the course of my 27-year career we've seen some incredible gold discoveries globally – discoveries which have led to steady growth in global gold production. In particular from the late 1980s through to about 2000, we saw an amazing period of discovery as modern exploration techniques systematically turned up discoveries by the droves. The period 2005 to

2010 was a relatively short-lived boom in exploration discovery.

However, in the past 10-15 years we've seen the frequency and size of new discoveries severely diminishing. Largely this is due to lower exploration investment in the commodity down cycle of 2013-2019, but also because discoveries are often deeper or more remote which overall this to being harder to find. The increased risk has meant that the majors have stopped investing in greenfields exploration during this time and as mentioned earlier, the juniors were unable to raise capital to explore. We now see the longer-term supply of high-quality resources in safe jurisdictions starting to diminish. This is what makes the Whistler gold-copper project in south central Alaska so special, an undeveloped predominantly open pit resource comprising just under 3Moz gold equivalent indicated resources and 6.45Moz gold equivalent inferred resources.

Another big change in the industry is that over the past 30-40 years, new mines have taken longer and longer to permit, as environmental regulations have (quite rightly) become more rigorous. In response to this, as the vanguard of the industry, explorers are upskilling and investing in stakeholder engagement and environmental baseline much earlier than we used to. We all too often see the results of insufficient stakeholder engagement in the delays to permitting new mines. Thus, at Whistler we have begun this critical work in parallel with the re-commencement of exploration.

***Is it true, that nowadays projects do not have the same quality (grade) than in the 20th century?***

I would agree that the average grade is coming down, but I do not think that necessarily equates to quality. Ore body model-

ling, mining methods, milling, and processing technology have improved significantly over the past 30 years and the industry is now fully digitized which allows vastly improved life of mine planning and optimization. In turn this allows economic extraction at lower grades as often the economy of scale provides the best value option for profitable extraction.

Digitization of exploration and mine data and ensuing 3D and even 4D modelling, provides optionality in optimizing costs versus revenue for multiple mine production and ore processing scenarios. For example, we plan to model various mining and throughput options for the Whistler gold-copper deposit, ranging from bulk tonnage low grade scenarios which will maximize overall gold-copper extraction, through to lower tonnage selective throughput scenarios that extract the high-grade cores which we can see in the geologic and resource estimation models. The options analysis will allow us to seek the highest returns mining and processing path for the Whistler deposit when we commence preliminary economic analysis ('PES') in the latter part of 2024.

***Tim, you are CEO of a company, which operates one of the most promising projects in the USA. What makes the USA and especially Alaska so special for an exploration company like you?***

Whistler is a world class project for multiple reasons. The technical merits of the gold-copper project are quite evident, Whistler boasts an underlying resource with meaningful scale and an impressive high-grade core which we are testing further in our 2023-2024 drill program. But as you note, one of the key differentiators is the high-quality jurisdiction we are located in, and the support we get from both local and state authorities.

Located, just 100 miles northwest of Alaska's largest city, Anchorage, Whistler is one of the largest projects reasonably close to existing and underutilized infrastructure. In August of this year, we had Alaska Governor Mike Dunleavy visit the Whistler Project, indicating the state support the project has given the natural resource focused economy of Alaska. Governor Dunleavy's visit to Whistler comprised part of an overview tour of the West Susitna Access Road, a proposed approximately 100-mile-long road corridor which will connect Whistler with existing highway, rail, power and port infrastructure, and a large and skilled workforce living in the tri-city municipalities of Anchorage, Palmer and Wasilla. The development of an access road by the Alaskan government represents a major catalyst for the Whistler project and construction is expected to potentially begin as early as 2025.

The State's and local government's investment in the design, permitting and potential build of the proposed transportation corridor represents significant benefits to the State and people of Alaska in providing good jobs and economic opportunities via the future potential development of natural resources in the West Susitna Mining District. U.S. GoldMining looks forward to working with all governments, agencies and stakeholders as we advance the exciting Whistler gold-copper project.

# Calibre Mining

## Steady record production and top drilling results



Calibre Mining is a Canadian mining company specializing in the mining of gold deposits in Nicaragua and Nevada. There, the company pursues a “hub-and-spoke” strategy and produces at low cost from several mines. The company currently has excess capacity in Nicaragua, which will allow Calibre Mining to greatly increase recovery in the coming years. The company is reporting steadily increasing record production rates. In the first half of 2023 alone, it produced almost 134,800 ounces of gold. For the current year, the company is targeting an expansion of production to 250,000 to 275,000 ounces of gold. In addition to a high resource base, the company has a much higher resource potential, as recent drilling results impressively demonstrate.

### Hub-and-spoke strategy and growth targets

The company’s hub-and-spoke strategy is to process material from multiple mines (spokes) at a central processing plant (hub). At Calibre Mining, the plant base in Nicaragua accordingly includes multiple ore sources, an installed mill capacity of 2.7 million tonnes per year in two processing plants, excellent 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 only 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.

### El Limón mine and processing plant

The El Limon 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. Annual throughput is approximately 500,000 tons per year and historical recoveries are 94% to 95%. El Limón has a high exploration potential, which has been impressively confirmed by

recent drilling. For example, the Panteon North zone encountered 17.8g/t gold over 7.3 meters, as well as 66.03g/t gold over 5.6 meters and 52.59g/t gold over 3.8 meters, among others. Pantheon North was greatly expanded during 2023. This included detecting 38.45g/t gold over 1.8 metres over 2 kilometers from the Pantheon North area proper. Along the VTEM Gold corridor, the Company encountered a number of high-grade gold deposits (including 24.40g/t over 1.3 meters). Furthermore, the Company encountered high-carat gold grades of up to 18g/t in the area of the former Talavera Mine and up to 30.50g/t gold at the Atravesada underground deposit.

### La Libertad mine and processing plant

La Libertad 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. In September 2023, Calibre Mining announced a maiden mineral resource estimate for the Cerro Volcan gold deposit, located five kilometers from the Libertad processing plant. The resource, which was not included in the Company’s 2022 Mineral Resource Statement, comprises 508,000 tonnes of Indicated Mineral Resources averaging 1.83 g/t, yielding 30,000 ounces of gold, and 1,788,000 tonnes of

Inferred Mineral Resources averaging 2.28 g/t, yielding 131,000 ounces of gold. Taken together, this open pit deposit averaging 2.0 g/t represents another opportunity as it is in close proximity to the Libertad processing plant, which has excess capacity of more than one million tonnes. The required environmental permitting processes are underway, and production is expected in 2025.

### Pavon Mine

Pavon was or is designed to feed the La Libertad processing plant, supplying about 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.

### Eastern Borosi Gold-Silver Project

The Eastern Borosi gold-silver project has vein systems hosting the current inferred resource of 700,500 ounces of gold and 11,359,000 ounces of silver, which can be further expanded along with numerous undrilled targets. Several gold-bearing zones promise immensely high resource potential. For example, the Cadillac zone, which produced 2.6 meters averaging 8.93g/t gold and 57.4g/t silver, the San Cristobal zone, which produced 5.7 meters averaging 10.92g/t gold and 859.0g/t silver, the Veta Loca zone, which produced 5.4 meters averaging 10.15g/t gold and 6.9g/t silver, and the La Luna South zone, which produced 12.7 meters averaging 5.75g/t gold and 34.3g/t silver. Calibre went into production at Eastern Borosi in April 2023, feeding the La Libertad processing plant since May 2023. Eastern Borosi is thus



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

Calibre’s fourth major mine development in just three years. During 2023, the company also demonstrated additional high-caliber gold discoveries. These include 12.9g/t gold over 8.5 meters and 27.47g/t gold over 2.3 meters.

### 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 others, 3.35g/t gold was encountered over 18.3 meters, as well as 1.36g/t gold over 13.7 meters and 0.61g/t gold over 18.3 meters. The latter results were from an area that had never been drilled before. During 2023, additional high-profile drill results were added, such as 4.19g/t gold over 13.7 meters.



### 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 of 2.19g/t gold over 44.2 meters, as well as 6.8g/t gold over 4.6 meters and 6.6g/t gold over 5.8 meters, among others.

Anticipated production at Gold Rock, combined with Pan, could organically increase Nevada production to over 100,000 ounces annually.

### Golden Eagle

Located in Washington State, the Golden Eagle project is 100% owned by Calibre Mining and hosts a resource of 2 million ounces of gold in the measured and indicated category and 200,000 ounces in the

inferred category. In January 2023, the company landed a real bull's eye there by detecting 4.30g/t of gold over 92.4 meters, among other results. This grade of mineralization is about three times higher than the previously known resource (1.38g/t gold grade). During the remainder of 2023, the Company continued to hit the ground running at Golden Eagle. These included 2.98 g/t gold over 87.17 meters and 3.70 g/t gold over 48.55 meters.

### Summary: The Sky is the Limit!

Calibre Mining has a mill overcapacity of about 1.5 million tons in Nicaragua alone, which needs to be reduced. As a result, the company has further optimized its 2023 mining and processing plans and has already brought its fourth mine into production in three years. Other high-grade zones such as Pantheon North as well as the Gold Rock project should follow in the coming months and years, further increasing production and driving down costs even more. The exploration potential appears equally 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 balance and was able to report a profit of US\$33.6 million in the second quarter of 2023 alone. This can generate a lot of additional resources and cash flow.

gold corridor (Limon Mine Complex) (ex. 17 g/t gold over 4 m, 11 g/t gold over 9 m, see 2023 press releases), demonstrating the vast potential for resource growth

- Continued to self fund all exploration and growth activities through cash generation
- Continued to increase production year over year – meeting or beating expectations
- Our unique Hub & Spoke operating strategy allows us to explore and develop satellite deposits all across the country of Nicaragua thereby eliminating significant capital cost when bringing mines into production by utilizing the surplus processing capacity at our existing processing facilities (demonstrated by Eastern Borosi and Pavon)
- Maintained responsible and transparent business practices

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

- Focus on exploration, expanding near mine resources, progressing new exploration targets
- Priority on new discoveries (size 100koz – 1Moz) targets to expand our hub and spoke operations and utilized ~1M tonnes of surplus processing mill capacity
- After the 2023 discovery of the higher-grade shallow Palomino oxide zones, at Pan in Nevada, bring this new zone into the mine plan within 12 months
- 2024 drill program of approximately another 100,000 metres (12-14 drill rigs)
- Continue to self fund all exploration and growth activities

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

- Precious metals equity markets remain challenging, explorers need to drill cautiously – recent difficulties in equity markets performance have occurred due to a combination of broad com-

modity price softening on the back of the USD strengthening, along with increased interest rates and higher bond yields, which have limited investor interest in mining equities (Haywood Securities, September 2023)

- If the USD weakens and commodity prices improve we could see renewed investor interest
- Scotiabank foresees senior companies looking at investments in junior companies as part of their exploration programs
- 2024 could shape up to be a pivotal year for gold, any softening or rate reduction could lead to a renewed interest in gold and gold equities. Calibre has a robust, clean balance sheet, large exploration programs and strong production positioning the Company for another strong year.



Darren Hall, CEO


## Exclusive interview with Darren Hall, CEO of Calibre Mining

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

- Significantly increased cash position after investments in exploration and growth
- Increased annual production 20% over 2022 (guidance 250-275koz, 2023)
- Increased 2022 Nicaraguan Reserve grade 16% (1.1Moz @ 5.4 g/t gold) and Nevada Reserves 23% over 2021

- Permitted and develop two new open pit mines, Pavon Central and Eastern Borosi feeding into existing installed processing infrastructure demonstrating high return on investment
- Made new discoveries at the Pan Mine and Libertad complex while continuing to expand the new high-grade gold discovery along the multi-kilometre VTEM

**Calibre Mining Corp.**



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

Fully diluted: 496.9 million

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# Eloro Resources

## Over one billion silver equivalent ounces awaiting uplift

Eloro Resources is a Canadian mining development company with high-caliber silver, gold and base metal projects in Bolivia, Peru and Quebec. The company's primary focus is on the promising metals of silver and tin. The flagship Iska Iska project is considered highly underexplored, but holds high resource potential, as recent drilling and the recently released resource estimate have impressively shown. In recent months, for example, the company has repeatedly been able to report high-caliber silver equivalents over several hundred meters in some cases. The company's first own resource estimate yielded a deposit of more than 1.15 billion ounces of silver equivalent, of which up to 97% can presumably be mined above ground. The preparation of a first economic evaluation (PEA) started a short time ago.

### Flagship Project Iska Iska – Location and infrastructure

Eloro Resources flagship Iska Iska project is located in Bolivia, a country known for exceedingly large deposits of gold, silver, iron ore, zinc, tin, lead and lithium, such as

Cerro Rico de Potosi, Silver Sand, San Bartolomé, Pulacayo, San Cristobal and San Vicente. The Iska Iska concession is an easily road-accessible, royalty-free project and is located approximately 48 kilometers north of the town of Tupiza in the province of Sud Chichas in the department of Potosi. The Iska Iska project, which has grown to 483.75 square kilometers through several acquisitions and claim staking, is located in the middle of the Eastern Cordillera, which hosts a number of large polymetallic mines and mineral deposits.

### Flagship Project Iska Iska – Geology, Exploration Activities and First Discoveries

Iska Iska is a large silver-tin polymetallic porphyry epithermal complex associated with a Miocene collapsed/churned caldera overlying rocks with large breccia pipes, and hydrothermal breccias. In this context, the Iska Iska polymetallic silver-tin deposit exhibits many characteristics of typical Bolivian tin deposits. Extensive tin mineralization probably developed deep in the

Earth's crust, forming cassiterite at high temperatures of 350 to 500°C. This first major phase of magmatism led to the formation of the great stratovolcano at Iska Iska about 18 to 15 million years ago. Then, when the magma chamber was exhausted, the volcano collapsed, forming a classic collapsed caldera. The resurgence of the collapsed volcano included the intrusion of the Iska Iska porphyry, followed by dacitic domes and breccias such as the Santa Barbara breccia tube. These events were closely associated with widespread porphyritic-epithermal silver-zinc-lead mineralization, some of which overlapped pre-existing tin mineralization. The age of the mineralization is similar to Cerro Rico de Potosí, the world's largest silver deposit, which has yielded approximately 2.1 billion ounces of silver since the 16th century and is still in production. The initial drilling campaign led to the discovery of the Huayra Kasa Breccia Pipe.

Drilling there returned 129.60g/t silver equivalent over 257.5 meters directly from surface, 79.00g/t silver equivalent over 121.33 meters and 74.16g/t silver equivalent over 40.88 meters, among others.

It was further revealed that the project hosts several vents (pipes) with diameters of several hundred meters in some cases. A range of metals including silver, zinc, lead, copper, tin, indium, bismuth and gold represent exactly the type of composition one would expect to find in a significant "Potosi-type" deposit.

Eloro Resources made its first real hit in April 2021 when it reported 166 meters at 442g/t silver equivalent including 56.2 meters at 1,092g/t silver equivalent. Further intersections encountered during the year included 53.20 metres at 234.19g/t silver equivalent and 27.53 metres at 342.98g/t silver equivalent as well as 194.14 metres at 160.22g/t silver equivalent and 51.09 metres at 318.15g/t silver equivalent. The longest mineralized interval returned 171.57g/t silver equivalent over 373.40 metres.

### Flagship Project Iska Iska – Recent drilling success + bombastic resource estimate.

Eloro Resources is steadily working on further drilling to test the breccia pipes at depth. This has resulted in several high-grade discoveries in 2023 such as 86 g/t silver equivalent over 105 meters, 114 g/t silver equivalent over 320 meters, 123g/t silver equivalent over 117 meters, 126g/t silver equivalent over 125 meters and high grade tin mineralization of 0.17% over approximately 52 meters. All of these results came from the Santa Barbara Zone area and a mineralization called Casiterita, respectively, which is located 2 kilometers southwest of the Santa Barbara deposit, suggesting that the overall Iska Iska mineralization system is much more extensive as indicated by the geophysical data. An initial resource estimate was released in August 2023. According to this, Iska Iska has at least 298 million ounces of silver, 4.09 million tons of zinc, 1.74 million tons of lead and 130,000 tons of tin, totaling 1.15 billion silver equivalent ounces. The total inferred mineral resource, of which 97% is potentially open pit mineable, is 670 million tons. The potential open pit mine is 1.4 kilometers in diameter, extends to a maximum depth of 750 meters below Santa Barbara Hill, and has an overburden ratio of 1:1.

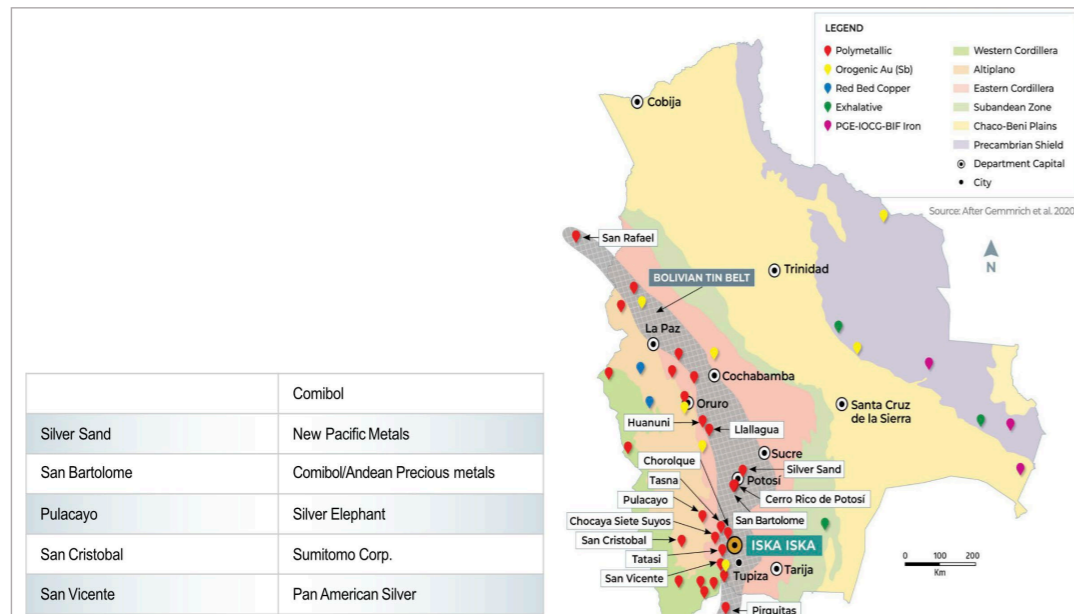
The recent acquisition of the Mina Casiterita and Mina Hoyada properties brings further upside potential. For example, 521g/t silver equivalent over 103 meters was recently detected in trenching adjacent there. In addition, 69.85 tonnes averaging 50.60% tin were recovered from the Mina Casiterita area between 1962 and 1964.

### La Victoria Gold-Silver Project – Location and Infrastructure

Eloro Resource's second potentially high-caliber project is called La Victoria (Eloro holds 82%), is located in central Peru

*Iska Iska is located in the southwestern portion of the Eastern Cordillera, which hosts a number of world-class gold, silver, iron ore, zinc, tin, lead and lithium deposits.*

*(Source Eloro Resources)*



and comprises 16 claims totaling 8,930 hectares. La Victoria is surrounded by projects from major mining companies such as Fresnillo, Teck, Anglo American and Vale. Located in the highly mineralized belt of northern and central Peru, the project has access to well-developed infrastructure including road access.

La Victoria hosts epithermal gold-silver mineralization. Magnetic surveys have outlined 18 main target zones in 3 major tectonic blocks. The current main target areas are in 3 main blocks: San Markito, Rufina-Victoria & Southern Blocks. Initial drilling intersected a large gold-bearing low to medium epithermal system with a width of 600 meters and a vertical extent of 700 meters and a strike length of 600 meters. Significant drill results included 7.31g/t gold over 3.4 meters, 4.31g/t gold over 1.6 meters, as well as 4.31g/t gold over 1.0 meter and 8.67g/t gold over 0.4 meter.

Further investigation showed that epithermal gold-silver mineralization at La Victoria extends to a vertical depth of 1.5 kilometers.

In addition to this, a target area of over 4 kilometers strike length and at least 1 kilometer width was proven in the San Markito area. The best values from surface trenching returned 8.91g/t gold over 0.5 meters and 3.90g/t gold over 1.53 meters.

### Top management team

Eloro Resources is led by an excellent management team of which two personalities stand out in particular.

CEO Tom Larsen has more than 40 years of experience in the investment industry, specializing in corporate finance and management of junior resource companies. In 2006, Larsen was the founder, Chairman and CEO of Champion Minerals Ltd. and subsequently assumed the position of President and Chief Executive Officer of Champion Iron Limited, a position he assumed follow-

ing the completion of the merger between Australian-based Mamba Minerals Ltd. and TSX-listed Champion Iron Mines Limited.

Technical & Senior Business Consultant Dr. Quinton Hennigh is an economic geologist with 25 years of exploration experience. He is the founder and current Chairman and President of Novo Resources Corp. Earlier in his career, Dr. Hennigh prospected for major mining companies such as Homestake Mining Company, Newcrest Mining Ltd and Newmont Mining Corporation. Dr. Hennigh was also instrumental in Kirkland Lake Gold's acquisition of the Fosterville Gold Mine, located in Australia and previously owned by Newmarket Gold Inc.

### Summary: Resource estimate lifts Eloro to new valuation level + further financing secured

Iska Iska hosts a very large porphyry-epithermal system. Several vents at once have strong tin porphyry affinity and probably overlie a large tin-gold-silver porphyry in the core of the massive Iska Iska system. In terms of metal content and geological setting, Iska Iska is comparable to neighboring world-class polymetallic systems, including Cerro Rico de Potosi, San Vicente, Chorolque, Tasna and Tatasi, which, however, lack the large and notable mineralized breccia pipes of Iska Iska, providing great scope for a substantial deposit, as impressively demonstrated by the recent resource estimate. Eloro Resources has an ample financial cushion, most recently increased in January 2023 via a CA\$10.9 million oversubscribed financing and in August, also via a CA\$6.9 million oversubscribed financing. In addition, the company made it to the TSX Mainboard in March 2023, guaranteeing further attention. The next important milestone will be the completion of the PEA.

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

I'll go back two years to put things in perspective. Since the beginning of 2021, we have taken an underexplored, never been drilled property, and created one of the most significant greenfield discoveries over the past 25 years. Our geologic team has expanded from 3 to just over 100, incorporated leading edge AI technology scanning into our exploration process, engaged in multiple environmental and social programs, and put into place the processes to move this discovery towards a PEA. Most other significant deposits developed in the past decade have started with extensive historical drilling. We started from "scratch" and continue to see exceptional exploration upside. Our initial MRE is just the beginning of defining this world class asset.

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

We are focused on two key items over the time frame. Firstly, look for an update to our initial resource as we look to expand the higher-grade portion of the deposit. ISKA ISKA is a substantial in size, but there are areas within the defined pit shell that need increased drill density, especially the areas where the higher-grade material resides. We feel that further fill-in drilling should improve the overall quality of the resource as statistically more sampling leads to higher grade results becoming incorporated into the model. This should also provide Eloro with a better understanding of the potential economics of the deposit, which is a key to our next focus item. Our second goal is to move forward with a PEA. Our initial PEA meeting was just completed, and all the key personnel and advisors have been selected. Look for continued information to be released as we progress with metallurgy, drilling, and engineering.

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

To say that the market for precious metals has been challenging as of late would be an understatement, especially mining equities. Precious metals prices remain in decline as a strong US dollar and continued sentiment toward "higher-for-longer" interest rates from the Fed continue to pressure gold and silver. Both metals are now approaching 7-month lows. However, some strategists now expect the Fed will not increase short-term borrowing costs beyond the current range after data showed underlying inflation in August had continued to ease. Once this view is established, one would expect money to flow back into the sector given valuation levels.



Tom Larsen, CEO

**Eloro Resources Ltd.**

**ISIN:** CA2899003008  
**WKN:** A12C1E  
**FRA:** P2QM  
**TSX:** ELO  
**OTCQX:** ELRRF

Fully diluted: 90.9 million

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Endeavour Silver is a Canadian silver mining company and also one of the largest silver producers in North America. The company was able to produce a total of around 4.65 million ounces of silver equivalent from its two Mexican mine facilities in the first half of 2023. However, the company's main focus at the moment is clearly on the construction of its next and by far largest mine, Terronera, which is scheduled to come on stream in the fourth quarter of 2024. Most of the financing for Terronera has already been secured and construction is in full swing. The acquisition of the huge Pitarrilla silver deposit (over 845 million silver equivalent ounces) provides an additional boost to the development and growth pipeline.

### Guanaceví silver/gold mine

Endeavour Silver's Guanaceví plant produced 2.79 million ounces of silver and 8,073 ounces of gold in the first half of 2023. At the end of 2022, reserves were 22.97 million silver equivalent ounces and resources (excluding lead and zinc) were 25.89 million silver equivalent ounces.

Guanacevi has several areas of particularly high grade. The Company encountered up to 1,831g/t silver equivalent in the Porvenir Norte area, up to 1,181g/t silver equivalent in the Porvenir Centro area and up to 3,903g/t silver equivalent within the Santa Cruz Vein.

In the El Curso vein area, results included 5,372g/t silver and 15.22g/t gold over 0.5 meters and 1,278g/t silver and 5.83g/t gold over 7.5 meters. Endeavour Silver was recently able to publish the highest results ever received.

### Bolañitos silver/gold mine

Endeavour Silver's second mining complex is called Bolañitos. In total, Endeavour Silver mined 325,198 ounces of silver and 11,088 ounces of gold there in the first half of 2023. At the end of 2022, reserves were 4.56 million silver equivalent ounces and resources were 17.61 million silver equivalent ounces.

In 2019, Endeavour Silver published spectacular drill results from the two ore veins Plateros and San Miguel. In the Plateros area, the company encountered up to 1,903g/t silver equivalent, in the San Miguel area even up to 6,497g/t silver equivalent. Most recently, the company was able to prove up to 4,736g/t silver equivalent.

The 2021 drill program returned additional high-grade discoveries of 8.08g/t gold and 151g/t silver over 1.67 meters and 1.26g/t gold and 342g/t silver over 0.96 meters, among others.

### Future Terronera Mine – Reserves/Resources

At the San Sebastian project, acquired in 2010, Endeavour Silver discovered a high-grade silver-gold mineralization called Terronera, which has since given the project its name. There are at least four large silver vein systems, each over three kilometers long. The highest concentration to date was an incredible 18,000 grams of silver equivalent per ton of rock! In total, Terronera had 68.81 million ounces of silver equivalent in reserves plus 13.56 million ounces of silver equivalent in resources at the end of 2020.

### Future Terronera Mine – Final Feasibility Study

In September 2021, Endeavour Silver published a final feasibility study for Terronera. This is based on a production capacity of 1,700 tpd. Initial capital costs were estimated at US\$175 million. Over the estimated 12-year mine life, an average of 5.9 million silver equivalent ounces is expected to be produced annually. An after-tax IRR of 21.3% was calculated for the underlying prices of US\$20.00 per ounce of silver and US\$1,575 per ounce of gold. The net present value (NPV) for these assumptions would be US\$174 million (discount rate: 5%) and the after-tax free cash flow would be US\$311 million. All-in sustaining costs, including the gold credit, would be only US\$3.24 per ounce of silver. For a gold price of US\$1,800 and a silver price of

US\$24 per ounce, there would even be an after-tax IRR of 30.0% and an NPV of US\$282 million, as well as an after-tax free cash flow of US\$467 million. The all-in sustaining costs for this case, including the gold credit, would be only US\$1.15 per ounce of silver.

### Future Terronera Mine – design start-up, financing, plant modifications and planned production start-up.

In June 2019, Endeavour Silver announced that it had received final approval for Terronera. In April 2023, Endeavour Silver made a production decision for Terronera. At the same time, the Company entered into a commitment letter with Societe Generale and ING Bank N.V. for a senior secured credit facility of up to US\$120 million. In addition, the Company announced an at-the-market offering of up to US\$60 million to sell shares in the open market within 25 months. Furthermore, in August 2023, Endeavour Silver sold the 1% Cozamin royalty for a total cash consideration of US\$7,500,000. Due to the fact that since 2021, there have been additional cost pressures from systemic inflation and constrained global supply chains that have contributed to an increase in the cost of inputs to the mining sector, the Company assembled an experienced development team that has helped to mitigate some of these impacts. Accordingly, management recommended, and the Board approved the construction of an optimized scenario for the Terronera project, consisting of a 2,000 tonne per day process plant with an initial capital cost of US\$230 million, partially offset by a reduction in working capital over the life of mine. According to the optimized plan, the all-in sustaining costs can even be pushed down again to US\$2.15 per ounce of silver.

Initial construction work began as early as the first quarter of 2022 and is well advanced. Thus, by July 2023, more than US\$70 million had been spent. Among other things, a 7-kilometer access road was built, the functional facilities for up to 550 employees were completed, underground

development including several portals was started, surface earthworks were completed, the first parts for the later processing plant were delivered, the recruitment of skilled workers was advanced, and contact with the local communities was intensified. Currently, the company is working on concrete work in the mill area, the start of actual mill construction, and advancing the underground infrastructure.

Endeavour Silver anticipates an overall 21-month construction period, including a three- to six-month ramp-up period to full production, with first production expected in the fourth quarter of 2024.

### Major project Pitarrilla

In July 2022, Endeavour Silver completed the purchase of the Pitarrilla project in Durango State, Mexico, through the acquisition of SSR Durango, S.A. de C.V. for total consideration of approximately US\$70 million in cash and shares and a 1.25% NSR Royalty. Pitarrilla is a large undeveloped silver, lead and zinc project located 160 kilometers north of Durango City in northern Mexico. Pitarrilla covers 4,950 hectares in five concession areas and has extensive infrastructure with direct access to utilities. Furthermore, Pitarrilla hosts a recently released indicated mineral resource (open pit and underground) of 693.9 million silver equivalent ounces and an inferred mineral resource of 151.2 million silver equivalent ounces. Endeavour Silver will invest at least US\$10 million in exploration expenditures at Pitarrilla over the next five years. In addition, the company plans to evaluate various production alternatives, including an underground option that would strengthen the company's long-term production profile and provide significant value to shareholders.

### Parral

In addition to the mines and Terronera, Endeavour has other potentially high-caliber development projects. For example, Parral, which has a total of 38.44 million ounces of silver equivalent resources (excluding lead and zinc). Recent drilling has returned high-

grade results such as 644g/t silver equivalent over 1.96 meters, 428g/t silver equivalent over 3.48 meters and 747g/t silver equivalent over 5.56 meters. In the areas of the historic El Verde and Sierra Plata mining districts, extensions of mineralized zones at depth and along strike continue to be reviewed. The focus for the remainder of the year will be to test the northern portion of the project with a surface drilling program on various north to south trending structures such as the northern extension of the Veta Colorada, San Alberto and El Cabezón systems, as well as the resumption of drilling on the San Patricio vein.

### Further development projects

The newly acquired Bruner Gold Project, located in Nevada and hosting historic resources of 320,000 ounces of gold, covers 1,457 hectares and shows signs of multiple gold-bearing mineralizations at once. In addition, they own the right to explore and mine precious metals on Capstone Mining's 181-hectare Toro del Cobre concessions, which are located above 2,000 meters above sea level. Among other things, 0.5 meters with a fabulous 16,350g/t silver equivalent was encountered there!

Furthermore, a portfolio of potentially high-caliber exploration projects in Chile was secured in 2019. The three projects Aida, Paloma and Cerro Marquez are located in the north of Chile and are expected to be drilled soon.

### Summary: Terronera is the game-changer

Endeavour Silver owns two profitable mines, which produced far more silver and gold than expected in the past year 2022 and also in the first half of 2023. At the end of 2024, another mine, Terronera, is to be commissioned, which would then be by far the largest mine of the company. At the same time, the new mine at Terronera will enable all-in sustaining costs to be drastically reduced. Financing is largely secured, with as little dilution to shareholders as possible. Once in production, Terronera should become an absolute cash cow for Endeavour Silver. Pitarrilla will also be another important cornerstone in the future. In addition, Guanacevi is steadily delivering new, high-grade silver equivalent grades, which should lead to lower mining costs in the future and has already been reflected in higher production rates.

capacity, that significantly increases our annual production capabilities from nine million ounces of silver equivalent to 16 million ounces. More importantly, Terronera will significantly reduce our cost profile as it is forecasted to be one of the lowest-cost producing silver mines in the silver sector. Initial production is expected in late 2024.

To date, we have made significant progress on development activities, with long-lead item procurement well advanced and a seasoned team of development personnel established on the ground. Additional activities include onsite delivery of mobile mining equipment, assembly of initial project infrastructure and advanced earthworks with underground mine access development underway on three fronts. The plant site preparation is well advanced, with excavations completed for the coarse ore reclaim tunnel, grinding and flotations areas and rebar installation well underway.

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

1. First and foremost, delivering Terronera on time and on budget is the top catalyst as it paves the way for near term growth. If we can build the project on time and on budget, we will establish a tremendous amount of credibility in the marketplace, which we can leverage into our next project, Pitarrilla.
2. Pitarrilla is our newest addition to the portfolio and represents one of the worlds largest undeveloped silver projects in the world. With a proven resource base of over 600 million silver ounces plus material amounts of zinc and lead, this project enhances our organic growth profile and maintains our portfolio geared towards silver. This year, we are fortifying and repairing an underground tunnel which will be used as a drill platform to test the high grade manto and vertical feeder structures. From there, we aim to publish a technical report at the PEA or PFS level to model an underground mine.

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

We believe that we are at a major inflection point. Central Banks have been tasked with a delicate job of lowering inflation without crashing economies. However, the raising of interest rates from all time lows in a very short period of time, has resulted in contractions in equity and bond markets and investors have fled to safety in the US dollar. Recently, we are starting to see indications that the economy has been slowing down and a credit squeeze could push governments back into to economic easing sooner than anticipated, which is positive for precious metals. Overall, record low interest rates, all time high debts and deficits, global money printing and declines in fiat currencies are all reasons to add gold and silver to the portfolio.



Dan Dickson, CEO

## Exclusive interview with Dan Dickson, CEO of Endeavour Silver

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

It has been a very productive year for Endeavour Silver. Our operations are performing in line with guidance but more importantly, our ambitions for growth have been materializing within the company. Following a decade of planning that included technical reports, exploratory drilling, environmental assessments and evaluation of various operating scenarios, we have now kicked off full scale construction, fol-

lowing the most recent milestone of securing project loan financing for \$120 million. The project is now fully funded with an initial CAPEX of \$230 million, has a 90 million oz silver equivalent reserve and a 10-year mine life with excellent prospects for future upside. The land package consists of over 20,000 hectares and over 50 identified veins, so far, less than half have been drilled. The new development includes the construction of an underground mine and a processing plant with a 2,000 tonne per day

**Endeavour Silver Corp.**

**ISIN:** CA29258Y1034  
**WKN:** AODJON  
**FRA:** EJD  
**TSX:** EDR  
**NYSE:** EXK

Fully diluted: 195.2 million

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# First Majestic Silver – Record production in 2022, mine upgrades for higher efficiency and yield + own mint

First Majestic Silver is a Canadian mining company focused on producing silver and gold from its four highly profitable mines in Mexico and Nevada. In the second quarter of 2023, the company reported production of 6.32 million silver equivalent ounces (including gold byproducts). For the full year 2023, First Majestic Silver is targeting production of between 26.2 and 27.8 million silver equivalent ounces from its mines. The dividend payer continues to work on increasing yield and efficiency and recently opened its own mint, First Mint.

## San Dimas Silver/Gold Mine

The San Dimas operation is First Majestic Silver's largest and lowest-cost silver mine. In the second quarter of 2023, the mine produced a total of approximately 3.37 million silver equivalent ounces. San Dimas had measured and indicated resources of 113.4 million silver equivalent ounces (including reserves of 76.6 million silver equivalent ounces) and inferred resources of 74.6 million silver equivalent ounces at the end of 2021. The new HIG mill uses rotating grinding discs with ceramic balls to finely grind ore to 20 to 50 microns, which has been shown to significantly increase recovery. HIG mills feature low energy consumption and reduced maintenance requirements compared to standard ball mills. The mine operation receives 50% of the required energy from low-cost and environmentally friendly hydropower, with the option to increase this up to 100%. In mid-2023, the Company was able to report some very high-grade drill results for San Dimas. These included encountering 1,434 g/t silver equivalent over 3.88 meters, 1,287 g/t silver equivalent over 4.12 meters and 1,315 g/t silver equivalent over 5.69 meters.

## Santa Elena Silver/Gold Mine

The Santa Elena operation produced a total of approximately 1.79 million silver equivalent ounces in the second quarter of

2023. Santa Elena (including its Ermitaño satellite project) had measured and indicated resources of 70.8 million silver equivalent ounces (including reserves of 54.3 million silver equivalent ounces) and inferred resources of 49.9 million silver equivalent ounces at the end of 2021. First Majestic Silver has already installed a 3,000 tpd HIG mill at Santa Elena, and silver and gold recovery rates have increased significantly to 93% and 96%, respectively. As of March 2021, the operation is largely powered by liquefied natural gas "LNG", saving the Company approximately US\$1 million per month or US\$1.50 – US\$2.00 per ounce. Currently, the company is working on a significant expansion of LNG capacity. In mid-2023, the Company was able to report some very high-profile drilling results for Santa Elena. These included 468 g/t silver equivalent over 13.3 meters, 700 g/t silver equivalent over 15.55 meters and 1,248 g/t silver equivalent over 6.42 meters.

## Santa Elena – Ermitaño Satellite Mine

Santa Elena reported record production in the fourth quarter of 2022, primarily due to the establishment of the Ermitaño satellite mine.

A prefeasibility study completed in November 2021 calculated an after-tax NPV/5% of US\$64.8 million and an after-tax IRR of 34% for Ermitaño for the base case (US\$1,700/ounce gold, US\$22.50/ounce silver).

In early November 2021, First Majestic Silver was able to announce the first doré pour from Ermitaño from development reserves at the Santa Elena plant.

Ermitaño has additional exploration potential. For example, drill results from the Ermitaño project included 13 meters of 1,003 g/t silver equivalent, 9.9 meters of 1,209 g/t silver equivalent, 9.1 meters of 1,447 g/t silver equivalent and 2.3 meters of 3,391 g/t silver equivalent. First Majestic Silver has an additional 100,000+ hectares of land in the vicinity of the Santa Elena Mine that offer further potential for new discoveries.

## La Encantada Silver Mine

La Encantada, a near 100% silver mine, produced a total of approximately 806,789 silver ounces in the second quarter of 2023. La Encantada had measured and indicated resources of 32.8 million ounces of silver (including 12.3 million ounces of silver reserves) and inferred resources of 20.5 million ounces of silver at the end of 2021. First Majestic Silver is currently working to modify the roasting circuit to recycle tailings, which is expected to result in additional production of 1.5 million ounces of silver per year. The operation receives 90% of its required power from low-cost LNG generators.

## Jerritt Canyon Gold Mine – in maintenance mode

The Jerritt Canyon Gold Mine is located in Nevada, USA, was discovered in 1972, has been in production since 1981, and has produced over 9.7 million ounces of gold in its 40-year production history. The mine is operated as an underground mine and has one of only three permitted roasters in Nevada. Jerritt Canyon is currently in maintenance mode. The processing plant has a capacity of 4,500 tonnes per day. The company produced 16,845 ounces of gold, or the equivalent of approximately 1.39 million ounces of silver equivalent, from the Jerritt Canyon Gold Mine in the fourth quarter of 2022. At the end of 2021, Jerritt Canyon had measured and indicated resources of 115.5 million silver equivalent ounces (including reserves of 34.3 million silver equivalent ounces) and inferred resources of 89.9 million silver equivalent ounces.

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.

Recently, the Jerritt Canyon Company announced some impressive drill results. Among others, 29.7 meters of 8.39g/t gold and 23.2 meters of 19.35g/t gold were encountered in close proximity to the SSX/Smith underground workings. Other intercepts included 11.81g/t gold over 13.7 meters and several long intercepts, some of which exceeded 2.00g/t gold. In total, the initial drill program at Jerritt Canyon covers 135,000 metres. In mid-2023, the Company announced some spectacular drill results for Jerritt Canyon. These included 5.61 g/t gold over 61.2 metres, 4.74 g/t gold over 24.4 metres and 8.04 g/t gold over 12.2 metres.

## Springpole Stream

In June 2020, First Majestic Silver entered into a silver stream agreement with First Mining Gold to acquire 50% of future silver production from the Springpole project. The agreement includes ongoing cash payments of 33% of the silver spot price per ounce, up to a maximum of US\$7.50 per ounce. The project is expected to produce approximately 18 million ounces of silver over the life of mine. The deal offers significant upside potential at higher silver prices. Springpole also has significant exploration potential on its 41,913-hectare project.

## Regular dividend payment

In December 2020, First Majestic Silver announced its first dividend policy. Accordingly, the Board of Directors adopted a dividend policy under which the Company intends to pay quarterly dividends to shareholders equal to 1% of the Company's net sales, with dividends effectively linked to silver prices and production rates. Most recently, First Majestic Silver shareholders received a dividend of US\$0.0051 per share for the third quarter of 2023.

### Exploration, mine expansion, Ermitaño development and expansion of silver sales

Intensive work is currently being carried out on modernization and expansion measures at all mines, focusing not only on increasing production and reducing operating costs, but also on the use of environmentally friendly energy. For the year 2023, the company expects investments totaling just under US\$140 million.

The company plans to increase exploration and underground drilling to approximately 196,000 meters in 2023.

At the same time, First Majestic continues to advance the Ermitaño project to bring it to high-capacity utilization of up to 2,500 tons per day as quickly as possible.

Nevada-based First Mint will expand First Majestic's existing bullion sales by vertically integrating the production of investment-grade fine silver. This will enable First Majestic to sell a significantly larger portion of its silver production directly to its shareholders and precious metals customers. Last year, 2022, the company already sold over 440,000 ounces of silver, generating revenues of over US\$11 million. However, sales could have been much higher had they not been constrained by limited supply from minting partners. By minting its

own silver in the future, the company will be able to reduce per-ounce production costs and shorten delivery times to customers. The goal is to sell 100% of the silver it produces itself directly to the physical market over time.

### Summary: Funding increase expected, equity investments and self-promotion to yield profits

First Majestic Silver currently operates three profitable mines and intends to utilize the existing (excess) capacities even more efficiently. This should increase production within the next few years and at the same time drastically reduce the AISC, which makes First Majestic Silver a top investment. The company recently divested non-strategic assets such as its royalty package and the idle La Guitarra and La Parrilla mines, which brought the company well over US\$50 million in shares and cash. The company is thus increasingly becoming a part-owner in emerging development and royalty companies and will gain much better leverage on its own dead capital in the future. In addition, the self-marketing of its own silver resources through First Mint should provide an additional boost.

- ▶ The Santa Elena operation was awarded the prestigious "Silver Helmet Award" in the category of "Underground Mining of More Than 500 Workers" by the Mining Chamber of Mexico for its outstanding performance in occupational safety and health.
- ▶ Sold both the past producing La Guitarra Silver Mine, La Parrilla Silver Mine's as well as a portfolio of royalty interests.
- ▶ The Company also recently launched its owned 100% and operated minting facility, First Mint, LLC. The minting facility will expand upon existing bullion sales through vertically integrating the production of investment-grade fine silver bullion. Allowing First Majestic to sell a substantially greater portion of its silver production directly to its shareholders and bullion customers.



50 ounce silver bar  
(Source: First Majestic Silver)

### What sets First Majestic apart from the other silver producers?

First Majestic is the industry-leader for its silver purity. The Company prides itself on continuing to acquire the best talent, growing production through development and smart accretive transactions, while continuing to invest in R&D.

Unique to First Majestic, we offer a portion of our silver production for sale to the public. Bars, ingots, coins and medallions are available for purchase online at its Bullion Store at some of the lowest possible premiums.

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

Major catalysts for First Majestic in 2023 will include:

- ▶ Production ramp-up at Santa Elena's Ermitaño mine in 2023 to 2,500 tpd.
- ▶ Continued Resource expansion potential at the Ermitaño Mine – Luna & Soledad.
- ▶ Ongoing exploration activities, mine plan optimization and processing plant improvements planned at Jerritt Canyon.
- ▶ Continued improvements in metallurgical recoveries through implementation of fine grinding and other R&D.
- ▶ Commence production at First Mint, expected in Q4 2023



1 ounce silver (Source: First Majestic Silver)

## Exclusive interview with Keith Neumeyer, CEO of First Majestic Silver

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

Accomplishments over the past 12 months include:

- ▶ Produced a record 31.7 million silver equivalent ounces in 2022 which consisted of 10.5 million ounces of silver and 248,394 ounces of gold.
- ▶ Sold a record 444,576 ounces of silver bullion, representing a 27% increase compared to 2021 and approximately


4.2% of the Company's total silver production, on First Majestic's online bullion store at an average silver price of \$26.20 per ounce for total proceeds of \$11.6 million.

- ▶ Paid \$6.9 million in dividends to shareholders in 2022.
- ▶ Successfully completed the commissioning of the dual-circuit processing plant at Santa Elena, which includes the new 3,000 tonne per day ("tpd") filter press, designed to improve the leaching performance of Ermitaño ores.



Keith Neumeyer, CEO

**First Majestic Silver Corp.**



**ISIN:** CA32076V1031  
**WKN:** AOLHKJ  
**FRA:** FMV  
**TSX:** FR  
**NYSE:** AG

Fully diluted: 301.3 million

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# Gold Line Resources

## On the way to becoming a gold producer in Scandinavia



Gold Line Resources is a Canadian mining development company focused on acquiring mineral properties with exceptional exploration potential in the most prolific gold producing regions of Fennoscandia. The Company currently holds a prospective portfolio of advanced and early-stage gold exploration properties in Sweden and Finland, including the Oijärvi Project, which comprises the Kylmäkangas deposit in the Oijärvi Greenstone Belt in Finland; the Solvik Gold Project in Sweden, the Kankberg Norra property in the Skellefteå Belt, the Långtjärn property (comprising the Stojuktan North and Stojuktan South licenses), the Blabarliden property and the Paubäcken property, all located in the Gold Line Mineral Belt in Sweden. Gold Line has a strategic shareholder, EMX Royalty Corp. which is involved in the execution of the exploration



programs and provides technical advice. Furthermore, Sprott and Agnico Eagle, among others, are also strategic investors.

### Paubäcken

The Paubäcken project consists of three contiguous licenses covering 17,097 hectares located in the central part of the Gold Line belt. The project site is strategically located between Barsele and Fäboliden and is adjacent to the Svartliden Mine, whose mill is located 3 kilometers to the southwest. The project covers 22 kilometers of the regionally significant Gold Line structure, which can be traced over 200 kilometers in the regional geophysical data. All mineralization discovered to date has a spatial relationship to this structural corridor. The Paubäcken project hosts the Aida target, located three kilometers northeast of the Svartliden site. The Aida target consists of a shear corridor over 5 kilometers long identified from magnetic geophysical data. Regional drilling above bedrock in 2021 identified gold and pathfinder anomalies coincident with the structural corridor. An initial drill program completed in November 2021 immediately intersected 22.5 metres of 2.4 g/t gold. In 2022, Gold Line Resources conducted extensive exploration campaigns including geophysical surveys, geochemical sampling and drilling. These included intercepts of 14.55 metres at 2.44g/t gold, including 0.85 metres at 9.60g/t gold and 1.10 metres at 9.41g/t gold, and 7.20 metres at 1.35g/t gold. The 2023 exploration program at Aida was designed to expand the known mineralization and identify additional areas of hydrothermal alteration and mineralization along

Drilling program at Paubäcken  
(Source: Gold Line Resources)

the structural corridor, as well as develop additional targets for follow-up. A total of 1,181 meters were completed, testing 1.8 kilometers of the identified structural corridor. In addition, a regional soil sampling survey was conducted in the northern portion of the project area. A total of 3,050 regional B-horizon soil samples were collected from 1,350 hectares over a strike length of 12 kilometers of the regional structural corridor. The objective of the program was to identify additional zones of anomalous hydrothermal alteration within the larger Paubäcken project area for further investigation.

### Oijärvi greenstone belt

The Oijärvi greenstone belt is located in northwestern Finland in the Meso- to Neoarchaic Pudasjärvi Complex. It was discovered in the early 1990s by the Geological Survey of Finland (GTK) using regional magnetic geophysics and is one of the least studied greenstone belts in the region. Initial exploration work by GTK, which included mapping, soil geochemistry and diamond drilling, led to the discovery of the Kylmäkangas gold-silver deposit. The Oijärvi project was acquired by Agnico Eagle in 2006 and by Gold Line Resources in 2021. In the process, Gold Line Resources acquired five exploration permits for the Kylmäkangas deposit in the central part of the belt. Finally, in May 2023, Gold Line Resources obtained 100% control of the remainder of the 17,600-hectare Oijärvi greenstone belt, adding the entire belt to Gold Line Resources' portfolio. Limited exploration work has historically been conducted at Oijärvi beyond the current resources, with only 292 shallow drill holes totaling 51,854 meters drilled to date. These holes intersected 22.6 g/t gold and 126.3 g/t silver over 11 meters, among others. The regional potential of the Oijärvi Greenstone Belt is significant, and Gold Line Resources



Drilling Program at Oijärvi  
(Source: Gold Line Resources)

aims to unlock the potential through systematic exploration along promising structural corridors by conducting world class geophysical interpretation, soil geochemical surveys, drilling above bedrock and follow-up diamond drilling on high priority targets.

### Kylmäkangas

The Kylmäkangas gold-silver deposit is the largest known gold deposit in the underexplored Oijärvi Greenstone Belt. This has a NI 43-101 compliant indicated and inferred resource of 311,000 gold equivalent ounces grading 3.6 g/t gold equivalent released in 2022. A total of 19,580 meters were drilled in 75 diamond drill holes at the deposit. Kylmäkangas is an orogenic gold deposit with shear zones. The known mineralization is located over a strike length of 1.5 kilometers within a northeast to southwest trending, strongly deformed shear corridor that forms a second order branch of the main Karakha shear corridor. One of the last holes drilled in 2010 intersected similar mineralization to the Kylmäkangas deposit and extended the zone approximately 1.8 kilometers to the southwest. This may indicate that previously unidentified mineralization exists along the entire shear zone. Regional exploration drilling conducted by Agnico Eagle intersected min-



eralization with gold grades ranging from 1-97g/t at the Kylmäkangas West, Karahka and Kompsa targets where strongly altered, pyrite mineralized, and gold anomalous felsic intrusive porphyritic rocks were encountered. The Main Mineralized Zone consists of several parallel zones of quartz-sericite breccias and friable quartz veins. Major ore minerals include chalcopyrite, galena, tetrahedrite-tennantite, sphalerite and tellurides in quartz-carbonate veins and breccias. Mineralization is open along strike in both directions and at depth within steeply dipping veins that dip shallowly to the northeast. The Kylmäkangas deposit has only been drilled to an average depth of 215 vertical metres and there is significant potential for resource expansion.

### Storjuktan

The Storjuktan project consists of seven contiguous licenses covering 31,428 hectares located in the northern part of the Gold Line belt. Excellent infrastructure exists with regional highways, rail lines and a hydroelectric power plant within 50 kilometers of the license package. Storjuktan is a large early-stage project strategically located north of the Barsele deposit. The project covers over 60 kilometers of the regionally significant Gold Line structure, which can be traced over 200 kilometers in the regional geophysical data. All mineralization discovered to date has a spatial relationship to this structural corridor. The 2023 exploration program was designed to identify several anomalies for further investigation. A regional soil sampling program was conducted in the central portion of the project area to test a region with several major flexure zones and structural intercepts along the regional structural corridor. A total of 4,357 regional B-horizon soil samples were collected, covering an area of approximately 2,000 acres and including several untested structural corridors in the central portion of the Storjuktan project area. The objective of the program was to identify additional zones of anomalous hydrothermal alteration within the

Storjuktan project area for subsequent investigation.

### Cliffs

The Cliffs Project consists of two contiguous licenses covering 10,400 hectares located in the southern part of the Gold Line belt. It covers more than 15 kilometers of an interpreted second-order splay structure that diverges from the main Gold Line structural corridor. Historical work identified a 5 kilometer long and 400-metre-wide gold-arsenic-copper-zinc anomaly in shallow glacial debris that coincides with the structural corridor identified from airborne magnetic data. Subsequent top-of-ground and diamond drilling has confirmed in-situ mineralization beneath a small portion of the anomaly, with several kilometers of the structural corridor yet to be sampled. Historical sampling encountered up to 31.4g/t gold.

### Solvik

The Solvik project consists of ten licenses covering 9,240 hectares in the Mjõsa-Vänern belt in southwestern Sweden. The belt extends north-south along the border with and into Norway. Mineralization within the belt has been identified in the past, but the belt has only recently been explored. Agnico Eagle's historical work has included structural interpretation using magnetic geophysics and LiDAR data, extensive bedrock mapping, heavy metal prospecting, soil, outcrop and boulder sampling, and diamond drilling with the best intercept of 19.4 metres at 2.5g/t gold. Sampling returned up to 90g/t gold.

### Summary: Exploration campaigns should provide positive news in the near future

Gold Line Resources has secured several potentially high-caliber gold projects within two highly prospective, yet under-explored gold belts in Scandinavia. Extensive

exploration activity indicates that several projects may hold significant gold deposits. In 2023, the company will undertake a series of exploration campaigns that should provide increased newsflow. Gold Line Resources' management team has a wealth of experience in developing, managing and marketing resource com-

panies. This has not gone unnoticed by a number of strategic investors such as Sprott, EMX Royalty and Stephens, who together with management hold approximately 25% of all outstanding shares. CA\$1 million in fresh funds was generated via a private placement in May 2023 and a further CA\$2 million in September 2023.

## Exclusive interview with Taj Singh, CEO of Gold Line Resources

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

Over the last 12 months we have re-structured the company so there are only ~36m shares outstanding. We have funded the company with \$2.5m of working capital and re-negotiated our terms with Agnico Eagle on our Oijärvi/Solvik Projects. Most importantly we appointed a new President/CEO Mr. Taj Singh who was founding CEO of Discovery Silver (took market cap to \$750M) and a founding director of GT Gold which sold to Newmont for \$400m.

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

Most important catalysts for the next 12 months are to confirm we have a multi-million oz discovery on our Paubacken project in Sweden. This will be done over the next 12 months.


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

Precious Metals prices remain strong though capital inflows to the sector remain weak. We expect that to change in the next 12 months once the Fed pauses on interest rate hikes. We see no other solution long term aside from further QE.



Taj Singh, CEO

**Gold Line Resources Ltd.**



**ISIN:** CA38063G2071  
**WKN:** A3DMJC  
**FRA:** 4UZA  
**TSX-V:** GLDL

Fully diluted: 51.0 million

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Gold Royalty is a Canadian royalty and streaming company specializing in precious metals and providing financing solutions to the metals and mining industries. Its highly diversified portfolio consists of more than 210 royalties located in mining-friendly jurisdictions across the Americas. The company is well on track to meet its own target of \$5.5 million to \$6.5 million in revenue for the full year 2023. As more and more (large-scale) projects are brought into production where Gold Royalty holds corresponding royalty rights, not only revenue growth but also an increase in the current dividend can be expected.

**Main focus on Nevada and Quebec**

Within the portfolio, 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.

**Odyssey – Quebec/Canada**

Gold Royalty holds a 2.0 -3.0% net smelter royalty (NSR) on the northern portion of the Odyssey underground expansion of Canada’s largest gold mine, Canadian Malartic. The expansion of the Agnico Eagle-operated mine in Quebec is currently in the final construction phase and will produce approximately 50,000 ounces of gold in 2023. The NSR primarily covers the East Malartic, Jeffrey Zone and Barnat Extension areas. Odyssey hosts approximately 3.2 million ounces of reserves, 6.2 million ounces of gold in indicated mineral resources and 9.4 million ounces of gold in inferred mineral resources. The Odyssey underground project is expected to produce approximately 500,000 ounces of gold per year until at least 2042, with potential for additional expansion.

**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, which together host approximately 3.1 million ounces of gold. Based on the updated 16-year mine life plan, the mine is expected to produce an average of approximately 222,000 ounces of gold per year in the future for the first 10 years. Gold Royalty holds a 0.75% NSR in Marigold.

**Côté Gold – Ontario/Canada**

For IAMGolds and Sumitomo Metals 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 in reserves and approximately 14 million ounces of gold in resources. The mine is in the construction phase and is expected to begin production in early 2024. Expected production is approximately 495,000 ounces of gold in the first 6 years and 365,000 ounces of gold per year over the 18-year mine life. Furthermore, the project has high exploration potential.

**REN – Nevada/USA**

Nevada Gold Mines REN Project, which is the underground extension of the Goldstrike Mine, has an inferred resource of 1.6 million ounces of gold at average grades of 6.6g/t gold. Among the outstanding drill results was a 40.2 metre intercept grading 27.60 g/t gold. Nevada Gold Mines 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).

**Isabella Pearl – Nevada/USA**

Isabella Pearl is a high-grade gold and silver producing open pit heap leach mine located in the Walker Lane Mineral Belt in Nevada. The mine is 100% owned by Fortitude Gold and has been in operation since 2019. In 2022, Fortitude announced that production

from the Isabella Pearl mine exceeded expectations, with an average gold grade of 3.76 grams per tonne, higher than expected. Fortitude also reported an increase in the grade of the remaining mineral reserves at Isabella Pearl, extending the mine life to 2026 at a target rate of 40,000 ounces of gold per year. Gold Royalty holds a 0.375% Gross Revenue Royalty (GRR), on approximately half of the pit as well as a 2.5% NSR royalty on key targets of the Isabella Pearl expansion.

**Cozamin – Mexico**

Cozamin is an underground copper-silver mine with a surface milling facility located 3.6 kilometers north-northwest of Zacatecas City in the mineral-rich Mexican state of Zacatecas. For the period from 2023 to 2030, the operator Capstone currently forecasts an average annual production of 20,000 tons of copper and 1.3 million ounces of silver. For the period from 2023 to 2027, Capstone is forecasting higher average annual production of 24,000 tonnes of copper and 1.7 million ounces of silver. Gold Royalty holds a 1.0% NSR on portions of the copper-silver mine. The royalty generated revenue of over US\$1.0 million last year.

**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. Currently, the former mine hosts over 3.3 million ounces of gold in resources. Autoclave studies and residual leaching programs are underway with first gold production expected shortly. 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.

**Granite Creek**

Gold Royalty owns a 10% NPI in the high-grade, producing Granite Creek Mine, pay-

able upon cumulative production of 120,000 ounces of gold. Granite Creek is operated by i-80 Gold and hosts approximately 2 million ounces of gold in resources. Commercial production is expected to be achieved by the end of 2023.

**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 2.37 million ounces of gold in the indicated category and another 1.72 million ounces of gold in the inferred category. The objective is to expand the resources and prepare a feasibility study. Gold Royalty holds a 2% NSR in Fenelon.

**Borden – Ontario/Canada**

The Borden mine is operated by Newmont near Chapleau, Ontario. Borden’s production is approximately 100,000 ounces of gold per year. The most recently available Mineral Reserve and Mineral Resource Statement indicates 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.

**Whistler – Alaska/USA**

Whistler is a large gold-copper porphyry exploration project located 150 kilometers northwest of Anchorage, Alaska, USA, covering an extensive regional land package totaling 21,750 hectares. The Whistler project has indicated resources of 3.0 million gold equivalent ounces and inferred resources of 6.5 million gold equivalent ounces. The current owner, U.S. GoldMining, went public in 2023. Planned field work and studies include an initial two-year work program from 2023 to 2024, with the goal of publishing a mining scoping study at the end of that period. Gold Royalty holds a 1% NSR in all key Whistler deposits.

### Railroad Pinion – Nevada/USA

Railroad-Pinion is operated by Orla Mining and is located in the Carlin Trend of Nevada. The project hosts approximately 1.6 million ounces of gold in reserves and 2.5 million ounces of gold in resources along with large silver deposits. Orla Mining expects to start construction in 2025 and produce an average of 124,000 ounces of gold annually for approximately 8 years. Gold Royalty holds a 0.44% NSR on the Dark Star and Pinion areas.

### Annual sales growth of 60% is targeted + Quarterly dividend

In each of the next three years, Gold Royalty is targeting revenue growth of 60%. Gold Royalty pays a quarterly dividend of US\$0.01 per share.

### Summary: Sales are expected to increase dramatically in the coming years, and with it the dividend

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 in 2023 and especially in 2024, when major projects such as Canadian Malartic/Odyssey, Côte, REN, Fenelon and some others come on stream or – as in the case of Nevada Gold Mines Royalties – achieve corresponding production figures. With royalty revenues picking up quickly, there is an additional opportunity for an increase in the quarterly dividend from the current US\$0.01 per share. Gold Royalty has the expertise and the financial means to generate further blockbuster royalties a la Côte or Nevada Gold Mines. Only recently, the company was able to secure a package of royalties in the productive Abitibi Greenstone Belt.

\$3.2 million in total land agreement proceeds and we've now created over 35 royalties through the Royalty Generator Model since 2021.

The organic growth across the portfolio has also been exciting with several of our existing cornerstone royalties advancing towards production. IAMGOLD's Cote Gold Project in Ontario, where we hold a 0.75% royalty, is now over 90% complete construction with initial production expected in early 2024. Cote is expected to produce approximately 500,000 ounces of gold over the first 6 years of the mine life making it one of the largest gold mines in Canada.

At Agnico Eagle's Canadian Malartic Complex and Odyssey Mine, where we hold a 3% royalty, initial production from Odyssey South began in March of this year and underground production is ramping up over the next several years towards 2028. Agnico Eagle consolidated their ownership in the project earlier this year and are aggressively drilling the complex to identify further upside near Canadian Malartic.

flow position next year. This is an important inflection point for the company and a catalyst that can potentially re-rate the stock to a higher valuation multiple.

Our future growth is underpinned by some of the largest gold mines in the USA and Canada with decades of reserve life ahead of them. Cote, Odyssey and Ren not only drive our growth through the 2020's but will be a reliable source of revenue for Gold Royalty out towards the year 2050 and beyond. It's important to note that these assets are also located in the best mining jurisdictions in the world. Gold Royalty also had exposure to over 600,000 meters of exploration drilling across our portfolio of over 200 royalties in 2023. This is the equivalent to over \$200 million in exploration investments that Gold Royalty benefits from without spending a dollar. This builds on approximately 600,000 meters of drilling in 2021 and over 700,000 meters of drilling in 2022. This significant exploration investment is expected to result in resource growth across several assets in our portfolio.



David Garofalo, CEO

## Exclusive interview with David Garofalo, CEO of Gold Royalty

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

Since our IPO in March 2021, we've seen a 12 fold increase in our number of royalties, from 18 royalties at our IPO to now over 220 royalties within our portfolio. The rapid growth has always had a key focus creating value on a per share basis, with our underlying net asset value (Based on Analyst Consensus Estimates as of Sept. 28, 2023) per share increasing by over 40% over that period.

Through 2023 we've seen Gold Royalty trade at a lower valuation due to a more difficult precious metals equity market, and as a result we have had to be more disciplined and surgical in the opportunities we've pursued. Despite this, we've continued to grow the business with some exciting, accretive transactions in 2023.

In August, we acquired a royalty over Capstone Copper's Cozamin Copper-Silver Mine, located in Zacatecas, Mexico. The acquisition of the Cozamin royalty brings immediate cash flow, complementing our peer-leading revenue growth rate from our portfolio of high-quality, long-life North American assets. Capstone is an experienced and proven operator, and we are excited to see them continue to deliver strong operating and exploration results at Cozamin for years to come.

We've also continued to grow the portfolio through our Royalty Generator Model with our teams in Nevada and Quebec. The Royalty Generator Model consistently generates 2-3 exploration stage royalties per quarter with minimal costs and in most cases, we receive land agreement proceeds when generating these royalties. In 2023, we expect to receive approximately

In Nevada, Barrick Gold recently highlighted that REN, where we hold a 1.5% royalty and 3.5% profit interest, represents a significant driver of future growth for the Goldstrike Mine and the Carlin Complex. Carlin is the largest gold mining complex in the USA and REN represents an exciting high-grade component that Barrick is aiming to bring into their 10-year mine plan in the near term. Finally, we published our inaugural Sustainability Report and Asset Handbook outlining Gold Royalty's ESG initiatives and providing a comprehensive overview of the Company's royalty portfolio, respectively. Both documents are available on our website and are a great resource when digging into the company.

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

As I previously mentioned, we have several key assets that are entering and ramping up production in 2024 which we expect will bring Gold Royalty into a positive free cash

### Gold Royalty Corp.



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

Fully diluted: 164.5 million

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GoldMining is a Canadian mining development company specializing in promising gold projects in North and South America. The company's business model is to buy up high-caliber projects at the best possible terms during bear markets and to sell them at the highest possible price during bull markets or to generate development partners for them. In 2022, the first major option deal was successfully concluded when the Almaden project was sold to NevGold. This deal can earn GoldMining up to CA\$16.5 million, whereas GoldMining had to pay just CA\$1.15 million for it in 2020. In addition, one has enormous upside potential through a block of shares received from NevGold. Furthermore, they hold a block of shares in U.S. GoldMining, a company that was spun off in 2023 and into which the U.S. Whistler project was contributed. In total, GoldMining currently has over 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.

### Around 23 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 19.4 million ounces of gold. Including all other raw materials, namely silver and copper, GoldMining's projects even have about 23.3 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 in-

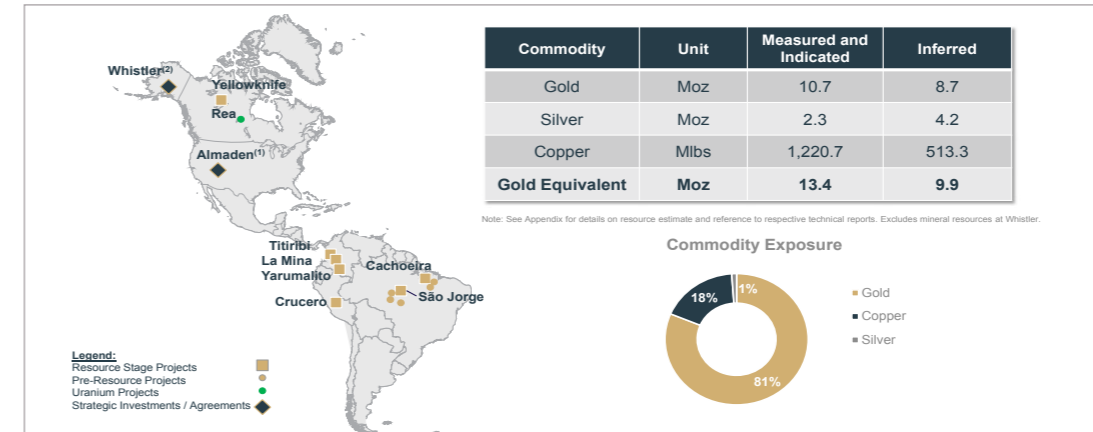
ferred category, Sao Jorge is the leading of the Para State Projects. It is an open pit project with average indicated grades of 1.55 grams of gold per tonne of rock (g/t). Cachoeira has 692,000 ounces in the indicated category and 538,000 ounces in the inferred category and a total of three separate 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 has an excellent 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. Several drill areas have been identified but have not yet been further explored for corresponding deposits. A PEA published in July 2023 cal-



(Source: GoldMining)

culated an after-tax NPV 5% of US\$274 million and an after-tax IRR of 14.2% for La Mina alone. Initial capital costs were put at around US\$425 million, with all-in sustaining costs at US\$1,142 per ounce. Relatively conservative price assumptions of US\$1,750 per ounce of gold, US\$21 per ounce of silver and US\$3.50 per pound of copper provide further upside. GoldMining recently received very good drill results at La Mina. These include 345 metres at 0.74g/t gold equivalent and 431 metres at 0.73g/t gold equivalent and 118 metres at 1.01g/t gold and 118 metres at 1.01g/t gold equivalent in the La Garrucha target area. The most recent resource estimate returned an indicated resource of 1.15 million ounces of gold and an inferred resource of 1.45 million ounces of gold for La Mina alone. Titiribi has 7.88 million gold equivalent ounces in the measured and indicated categories and 3.62 million gold equivalent ounces in the inferred category.

#### 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

metres at 12.67g/t and 1.85 metres 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 pro-

ject 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.

**Rea Uranium Project – Alberta, Canada**

Another potential trump card up the 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. 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: Further investments expected**

GoldMining was able to assemble a considerable portfolio of projects, which together amount to more than 23 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 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. It also holds substantial blocks of shares in U.S. GoldMining (nearly 70% of all outstanding shares) and GoldRoyalty. GoldMining’s successful management team is already working on other deals. These involve additional acquisitions, but also the sale or optioning of its own projects. In line with this, a new at-the-market program has been approved, allowing the company to issue up to \$50 million worth of common shares to the public from time to time.

As the gold price continues to rise, GoldMining should be able to sell more projects or find development partners for them, and as the uranium price rises, a lucrative deal for the Rea uranium project may be in the offing.

NPV of approximately \$442 million at spot commodity prices.

In addition to creating value through advancing our projects, we’ve also had success through spin outs and other strategic transactions. A perfect example of this is our recent IPO of U.S. GoldMining which raised US\$23 million in April of 2023 with the focus of driving forward the Whistler Gold-Copper Project in Alaska. U.S. GoldMining is being led by CEO, Tim Smith, who previously was Vice President Exploration for Kaminak Gold Corporation where he led the team at the Coffee Gold Deposit in Yukon, Canada and which was acquired by Goldcorp Inc., for C\$520 million in 2016. As of August 2023, U.S. GoldMining has started their Phase 1 drill program and driving toward delivering a PEA by the end of 2024. GoldMining Inc holds approximately 81% of the outstanding shares of U.S. GoldMining Inc.

tinue to be a core part of our strategy. We constantly seek option or JV opportunities to unlock value from various projects in our portfolio all located in established mining jurisdictions.

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

Gold has always been a safe haven asset which makes me very bullish on the gold market in the near term. Demand for gold is accelerating while supply from mines is limited. The backdrop of inflation and the inability of central banks to increase rates due to the amount of debt in the global economy is very constructive for the price of gold. The outlook of a potential recession in 2023 may lead to rate cuts which could further support a higher gold price.

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

With U.S. GoldMining Inc now fully funded and permitted for growth, we will be excited to see the results of the inaugural drill program at Whistler and the results of the PEA that is expected to be initiated in 2024.

We are also advancing our São Jorge project in Brazil, developing an exploration program that will aim to build upon the success of our core resampling program in 2022. São Jorge is in the established Tapajós region with several producing mines and development stage projects in the area. The recent C\$350 million investment by Franco-Nevada into the Tocantinzinho project, which is currently in construction and located northwest of São Jorge, is a validation of the potential of projects in the region. An often forgotten part of the GoldMining Inc story is that we hold a strategic uranium asset, Rea, in Canada’s prolific Athabasca basin. Given the strong momentum in the uranium market, we will be evaluating ways to unlock value from our Rea project in the near term.

To compliment our project advancements, M&A and strategic partnerships will con-

**Gold Mining Inc.**

**ISIN:** CA38149E1016  
**WKN:** A2DHZ0  
**FRA:** BSR  
**TSX:** GOLD

Fully diluted: 187.4 million

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**Exclusive interview with Alastair Still, CEO of GoldMining**

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

GoldMining Inc had a very productive year as we advanced and unlocked value across several assets across our portfolio of gold and gold-copper projects in the Americas. At our La Mina project in Colombia, we

completed a resource expansion drill program targeting the La Garrucha deposit which resulted in a major increase in our mineral resources at the project. Building on the updated resource, we published an updated preliminary economic assessment at the project which outlined a base case NPV of approximately \$279 million, or an



Alastair Still, CEO

MAG Silver is a Canadian mining company and was recently able to bring its Juanicipio project into production together with its partner Fresnillo. At the end of 2022, the company's own processing plant was connected to the Mexican power supply and the first silver production was started. In Q2 2023, they reached 85% of full production capacity and thus the commercial production phase. According to earlier estimates, the production costs are only US\$5 per silver ounce. Continuous new discoveries only hint at the extent of further silver potential. The second silver project, Deer Trail, also recently made several hits.

### Juanicipio Silver Project – Proportioning + Infrastructure

The Juanicipio project is 44% owned by MAG Silver and 56% by Fresnillo, one of the largest silver producers in the world, which operates several other large projects directly adjacent to Juanicipio. Juanicipio is surrounded by high-caliber mining projects within the Fresnillo Silver Trend, which to date have produced more than four billion ounces of silver, or over 10% of the world's total silver production. Due to its proximity to the city of Fresnillo, Juanicipio is directly linked to a very well-developed infrastructure.

### Juanicipio Silver Project – Resource

The project, which hosts multiple veins, has current resources within the Bonanza Zone alone of approximately 8.17 million tonnes of ore at 550g/t silver for 145 million ounces of silver in the indicated category and 1.98 million tonnes of ore at 648g/t silver for 41 million ounces of silver in the inferred category. In addition, there are approximately 848 million pounds of zinc and lead in the indicated category. The Deep Zone has 4.66 million tonnes of ore at 209g/t silver for 31 million ounces of silver

in the indicated category and 10.14 million tonnes of ore at 151g/t silver for 49 million ounces of silver in the inferred category. Add to this another 790 million pounds of zinc and lead in the indicated category and 1.73 billion pounds of zinc and lead in the inferred category. Juanicipio also contains over 1.5 million ounces of gold homogeneously distributed in the mineralized system. However, the known resource is still open on several sides, so it is far from completely delineated.

### Juanicipio Silver Project – Start of production and commercial production start-up

Juanicipio is an underground mine. At the start of the first material mining in 2022, a total of approximately 646,000 tonnes of mineralized material was processed, resulting in a recovery of 9.25 million ounces of silver and 22,253 ounces of gold, plus lead and zinc. Most of the processing did not yet take place in the company's own 4,000 tpd plant, but only on a daily basis in the Saucito and Fresnillo mills of the partner of the same name, Fresnillo. Actual concentrate production at the high-grade Juanicipio mine began with the delivery of the first commercial lead and zinc concentrates at the end of March 2023. Following successful commissioning, the Juanicipio mine, processing plant and other key systems operated in line with planned capacity. Juanicipio reached approximately 85% of its planned capacity of 4,000 tonnes per day in June 2023, simultaneously reaching the commercial production phase. On a 100% basis, the Juanicipio processing plant produced approximately 3.2 million ounces of silver from March 2023 to the end of May 2023. All major construction work has been completed and Juanicipio is proving capable of sustaining current production levels. The operations team is now constantly looking for ways to improve and optimize the mine,

plant and other critical systems to meet and possibly exceed planned capacity. Project operator Fresnillo reported that the Juanicipio, Saucito and Fresnillo plants processed 377,018 tonnes of mineralized material at an average silver grade of 498 grams per tonne in the second quarter of 2023. Total production sold for the second quarter was 4.877 million ounces of silver, 9,537 ounces of gold, 3,066 tons of lead and 4,582 tons of zinc. MAG Silver accordingly reported net income of US\$19.39 million, or US\$0.19 per share, for the three months ended June 30, 2023.

### Juanicipio Silver Project – Exploration and Production Expansion Potential!

Juanicipio has unprecedented exploration potential. Looking at the immediate vicinity of the Joint Venture area, it is easy to see that Fresnillo has identified several more ore veins to the east of it. These run parallel to the Valdecanas and Juanicipio mineralization and are likely to extend into the Joint Venture area.

### Juanicipio Silver Project – Drilling Successes Provide Higher Resource Base

Since the release of the last resource estimate in 2017, the Company has announced on several occasions that significant silver/gold mineralization has been encountered in drilling to expand the Valdecanas Deep Zone West.

This included 11.6 meters of 783g/t silver, 2.57g/t gold, 6.52% lead, 9.46% zinc, 0.32% copper, 5.20 meters of 333g/t silver, 16.87g/t gold, 4.47% lead, 3.77% zinc, 1.04% copper, including 1.44 meters of 854g/t silver, 54,67g/t gold, 3.21% lead, 2.72% zinc, 2.28% copper and 5.60 meters of 177g/t silver, 7.36g/t gold, 2.39% lead, 6.31% zinc, 0.12% copper, including 3.15



Juanicipio  
(Source: MAG Silver)

meters of 283g/t silver, 12.62g/t gold, 3.62% lead, 8.42% zinc, 0.17% copper. MAG Silver was able to demonstrate higher gold grades in particular, as well as a shift from silver to high-grade copper, lead and zinc zones.

In addition, a parallel mineralization called Pre-Anticipada was detected. This contained up to 3.2 meters of 472g/t silver, 0.31g/t gold, 0.39% lead, 0.43% zinc and 0.03% copper.

2019 also saw the announcement of the discovery of the Venadas Vein. This is the first mineralized vein in the Fresnillo District to be oriented at a high angle (northeast) to the historically mined northwest oriented veins. Drilling returned up to 1,485g/t silver and up to 25.10g/t gold.

In 2020, the Deep Zone was able to report another bull's eye. Among other things, a sensational 3,884g/t silver, 8.4g/t gold, 6.5% lead and 9.7% zinc were encountered within a 5.7-meter intercept. The 2020 drill program returned other outstanding results including 1.0 meter of 7,920g/t silver and 4.3g/t gold plus lead, zinc and copper, 3.95 meters of 3,584g/t silver, and 5.7g/t gold plus base metals, and 8.60 meters of 1,356g/t silver and 3.3g/t gold. Longer intercepts were also encountered including 37.85 meters of 357g/t silver plus by-products.

### Deer Trail project yields first full results

The Deer Trail Project is located in Utah and comprises 111 patented and 682 unpatented claims (approximately 5,600 hectares) covering the historic Deer Trail Mine



and adjacent Alunite Ridge area. MAG Silver anticipates that the high-grade silver, gold, lead, zinc and copper CRD sulfides at the Deer Trail Mine are linked by miles of continuous mineralization to a porphyry copper-molybdenum center located west near Alunite Ridge. Initial drilling encountered 0.50 meters of 426g/t silver, 6.5g/t gold and 17.1% lead and zinc, and 1.90 meters of 952g/t silver, 38.2g/t gold and 9.2% lead and zinc, among others.

In 2022, the Company discovered a previously unknown zone called Carissa during step-out drilling approximately 1 kilometer southwest of the Deer Trail Mine Corridor. There, the Company encountered 273.8 meters of multiple mineralized layers containing up to 266g/t silver, up to 5.5% copper, up to 1.5% lead, and up to 5.2% zinc, among others. To date, each hole drilled by the Company within a 1.5 kilometer by 3 kilometer corridor has encountered different types of gold, copper and silver-lead-zinc mineralization within a thick package of highly altered reactive carbonate rocks. These are all characteristics of a large skarn/CRD system and indicate that Deer Trail Mountain is the likely source. In August 2023, MAG Silver landed more direct hits on Deer Trail. Among them, 400 meters north of the Carissa discovery, they encountered a 23.5-meter zone of multiple stacked semi-massive sulphide mantos, the best of which had 150 g/t silver, 1.1 g/t gold, 0.8% copper, 4.9% lead and 4.1% zinc over 5 meters. 800 metres northwest of Carissa, 33.0 metres grading 0.6 g/t gold were intersected, comprising four high-grade gold zones, the best of which had 6.1 g/t gold over 1.5 metres. Six strong copper-gold-bearing structures were intersected 1.7 kilometers southeast of Carissa, the best of which graded 2.2 g/t gold and 2.1% copper over 4.2 kilometers. The combination of these three new zones with the intervening discovery of the Carissa zone adds four new levels of mineralization and at least three new mineralization paths (spokes) to the Deer Trail system, further validating the hub-and-spoke thesis. The distinctly different styles of mineralization in each zone are characteristic indicators of a significant, long-lived, multi-stage CRD

system possibly originating from a prolific porphyry copper-molybdenum intrusive center.

### Larder project

The Larder Project hosts three high-grade gold deposits along the Cadillac-Larder Lake Break, 35 kilometers east of Kirkland Lake in Northern Ontario. The project is 100% owned by MAG Silver and consists of patented and unpatented claims, leases and mining licenses in the communities of McVittie and McGarry. The 3,370-hectare project area is located 7 kilometers west of the Kerr Addison mine. All parts of the Larder property are easily accessible and MAG Silver expects the existing exploration team, acquired from Gatling Exploration, to continue to operate. A total of 17,000 meters are expected to be drilled there in 2023.

### Summary: Second quarter points the way

MAG Silver owns Juanicipio, one of the highest-grade silver deposits in the world, and has now started commercial silver production. High grades, very well financed, minimal political and development risks, very good metallurgy as well as access to sufficient energy and water and the connection to the existing infrastructure near Fresnillo leave little room for downside potential. On the other hand, the upside potential is even higher with the possibility of further parallel mineralization trends and expansion opportunities to depth. The commercial production start-up, including the completion of the ramp-up phase, could provide the company with a huge positive cash flow in the second quarter of 2023 and clearly shows where the journey will lead. With the Deer Trail project and the Larder project, MAG Silver has a good development pipeline, including diversification to three countries and a lot of exploration upside. With a 2023 financing of US\$42.6 million and CA\$23 million, the company is very well funded.

## Exclusive interview with George Paspalas, CEO of MAG Silver



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

It has been a very significant past 12 months for MAG Silver at Juanicipio. The process plant was connected to the National Electricity Grid in December 2023, and we started commissioning the plant in January. We experienced a smooth start up and progressively ramped tonnage up towards nameplate. The performance of the process plant has been in line with expectations, and we are approaching design metallurgical recoveries for all four metals that we produce: silver, gold, zinc and lead. Every tonne of concentrate that we have produced has been sold at off-take agreement terms. This is quite remarkable for a start-up and is a reflection of the quality of the asset and just how well the early stages of the ramp up have progressed.

We announced commercial production of the facility in June 2023, and we achieved nameplate throughput of 4000 tonnes per day in Q3 2023.

Our focus now is ongoing optimization of mining productivity, processing efficiency and reducing operating costs.

We commenced Phase III drilling at our Deer Trail exploration property in Utah and are excited about what we see here in terms of the size of the geologic system and potential for a major discovery.

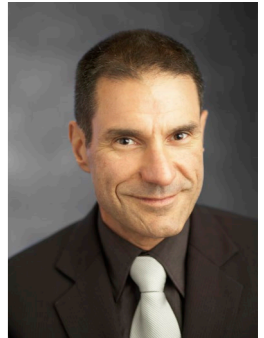
At the Larder project in Ontario, we have secured funding to the end of 2024, and after taking the time to reassess all our geological data, we have commenced drilling deeper targets in the historical region, that haven't been tested previously. Our overarching strategy now is to optimize the Juanicipio project, continue to explore there as only 5 % of the property has been explored, and harvest free cash flow from Juanicipio. We will utilize this to fund our exploration requirements at Deer Trail, and from 2025 on at Larder, whilst building a very robust balance sheet of cash and then considering the best options to return cash to shareholders.

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

Repatriating cash from Juanicipio to Vancouver, successful exploration at Juanicipio, Deer Trail and Larder.

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

As in previous years, I see the market for precious metals to be very favourable. Given the macro economic situation, gold has held up remarkably well, and silver still has the potential to outperform in the short to medium term. With the explosion in appetite for critical metals, remembering they are all used in concert with silver industrially. There is a great future for silver, and this is a great time to have started up a new high margin long life silver mine.



George Paspalas, CEO

**MAG Silver Corp.**

**ISIN:** CA55903Q1046  
**WKN:** 460241  
**FRA:** MQ8  
**TSX:** MAG  
**NYSE MKT:** MAG

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# Revival Gold – More than 4.6 million ounces of gold and a new pre-feasibility study show way to own production



Revival Gold is a Canadian mining development company working on the development of its flagship gold project in the US 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 4.6 million ounces of gold, some of which can be recovered by surface mining. The goal is to establish production of approximately 65,000 ounces of gold per year relatively quickly – with the possibility of expanding this to more than 200,000 ounces of annual production. A new pre-feasibility study identified an economic production opportunity with high upside potential.

## **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.

## **Flagship Beartrack-Arnett project: Resource + pre-feasibility study**

In July 2023, Revival Gold released the most recent resource estimate to date, which included a total of approximately

172,000 metres of drilling. According to this estimate, Beartrack-Arnett has a measured & indicated resource of 2.42 million ounces of gold (at an average of 0.87g/t gold) and an additional 2.19 million ounces of gold (at an average of 1.34g/t gold) in the inferred resource category.

Also in July 2023, Revival Gold announced the results of a pre-feasibility study (PFS) for a first phase of resumption of heap leach operations to be followed by a possible 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 PFS envisions production averaging 65,300 ounces of gold per year over a total mine life of 9 years. Initial capital costs to restart operations were estimated at US\$109 million. Based on a gold price of US\$1,800 per ounce, an after-tax net present value (NPV5%) of US\$105 million and an after-tax internal rate of return (IRR) of 24.3% were determined. All-in sustaining costs were estimated at US\$1,235 per ounce, resulting in an overall payback period of 3.4 years. For a gold price of US\$1,900 per ounce, Beartrack-Arnett arrives at an after-tax NPV of US\$138 million and an IRR of 29.5%.

## **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 an additional 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.

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: Recent development successes and upcoming catalysts**

A 2022 drill program, which included 22 holes totaling 5,500 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. Joss has now been extended to a length of 1,000 meters and assayed to a depth of 500 meters. The southern end of the southern pit encountered 2.02g/t gold over 47.4 metres and 7.9g/t gold over 2.9 metres, among others. Haidee returned further continuous near surface infill results of approximately 1.12g/t gold over 18 metres, as well as 0.81g/t gold over 30.1 metres and 1.5g/t gold over 15.8

metres. In July 2023, the Company initiated 3,400 meters of core drilling targeting open pit oxide targets with heap leach. Particular attention was paid to Roman's Trench, an area where reverse circulation drilling from 1990 intersected 1.95 g/t gold over 18 metres drilled and 1.90 g/t gold over 21 metres drilled. Assay results for the first two holes averaged 0.66 g/t gold over a drilled width of 7.0 metres and 3.1 g/t gold over a drilled width of 0.7 metres.

In addition to drilling at Roman's Trench, Revival Gold collected thirteen surface rock samples from a road cut on the same target. Values ranged from below detection to 11.7 g/t gold, with three samples above 3 g/t gold. A further program of channel sampling has been initiated.

The project offers the potential to add higher grade mineralization to the Company's plans to restart the first phase of heap leaching. In addition, Revival Gold recently announced positive results from metallurgical testing of mill (or sulphide) material from the gold project. The composite sample was compiled from 21 individual core samples to simulate the nature of the high-grade mill material at Beartrack-Arnett. Results showed a 93% gold recovery as concentrate from a composite sample grading 4.6 g/t gold. A concentrate grade of 50 g/t gold was achieved with relatively coarse particle milling.

## **New director with extensive production experience**

In August 2023, Revival Gold announced the appointment of Larry P. Radford to the Company's Board of Directors. Radford has more than 35 years of leadership and operating experience in the mining industry and most recently served as President & CEO and Director of Argonaut Gold Inc. where he led the 200,000 ounce per year gold producer and oversaw the transition of the Magino Project in Ontario, Canada. Previously, Mr. Radford served as COO of Gold



Standard Ventures Corp. where he led the development of the South Railroad project in Nevada, USA. Prior to Gold Standard Ventures, Larry Radford served as Senior VP & COO at Hecla Mining Company, where he managed the underground mine operating portfolio, including the Lucky Friday Mine in Idaho, USA, the Greens Creek Mine in Alaska, USA, the Casa Berardi Mine in Quebec, Canada and the San Sebastian Mine in Durango, Mexico. Prior to joining Hecla, Radford worked for Kinross Gold and Barrick Gold Corporation, among others, from 2007 to 2011. The hiring of Radford is a clear nod by the company toward production.

#### Summary: Full speed ahead towards production

Revival Gold owns Beartrack-Arnett, a gold project with existing infrastructure including

a processing plant, leach ponds, green energy and a resource of more than 4.6 million ounces of gold that can be mined primarily by surface mining plus a massive resource potential that is currently still being verified. Many of the targets are either still open on several fronts or have only been sporadically explored by drilling to date. Management is extremely disciplined in financing and has extensive experience in bringing a high-caliber gold project into production. Achieving this is also the Company's stated goal. The commitment of Radford and the recent elimination of a passed 1% net smelter royalty clearly indicate that Revival Gold is moving full throttle towards production on its own. As of May 2023, Revival Gold has raised approximately CA\$6.2 million through a financing, which will fund the upcoming work and milestones.

- **Roman's Trench** – where reverse circulation drilling from 1990 intersected 1.95 g/t gold over 18 meters drilled width and 1.90 g/t over 21 meters drilled width.
  - **Haidee** – to follow up last year's drill program which intersected 5.42 g/t gold over 10.2 meters drilled width including 9.62 g/t gold over 5.4 meters drilled width.
  - **Additional soil and/or geophysical anomalies** – in the Ridge area west of Haidee, in the Midlands area east of Haidee, and up-dip and down-dip from the current Haidee Mineral Resource and at depth beneath at Haidee.
- Early this fall we released an **additional phase of metallurgical test results on the mill material** at Beartrack-Arnett pointing to potential for a low capital cost second phase of operation focused on the high-grade underground component of our resource:
- Achieved **93% recovery** of gold to a floatation concentrate.
  - A **concentrate grade of 50 g/t gold** was obtained with a relatively coarse particle grind size (P80) of 150 µm and a resulting mass pull of just 8.9%.
- We've continued to build on our team at Revival Gold with Larry P. Radford, former Argonaut Gold CEO and Hecla Mining COO, having recently joined the company's Board.

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

- **Ongoing exploration for open pit oxides** – The Beartrack-Arnett project is open for exploration in all directions at Haidee. In addition, we have new open pit oxide drill targets at Roman's Trench, Ridge, and Midlands. Initial results are expected this fall and winter.
- **Catalytic exploration opportunities in high grade sulphides** – potential follow up at Joss and elsewhere along the +5KM Beartrack Trend.
- **Baseline environmental & permit planning in progress** for our first phase open pit heap leach aspect of the project.

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

- Revival Gold's Beartrack-Arnett project has several important advantages over its peers making it a compelling risk-reward opportunity for investors:
- **Jurisdiction** – Domestic United States, "Idaho is open for business"
  - Existing **infrastructure** – roads, power, gold processing facility
  - 1st phase open pit heap leach **economics** – modest capex, low execution risk, high potential return
  - Exciting high grade **exploration potential** with significant extent of mineralization over a +5 km trend that is open for exploration.
  - **Second largest new discovery of gold in the United States in a decade** with a "finding cost" to date of about US\$6/ounce gold.



Hugh Agro, CEO

## Exclusive interview with Hugh Agro, CEO of Revival Gold

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

- Over the past 12 months Revival Gold has **delivered some of the best exploration drilling results ever** from our Beartrack-Arnett gold project located in the western US:
  - Follow up drilling in the Joss area at the end of last year intersected **11.4 meters grading 10.1 g/t gold** and **10.2 meters grading 6.0 g/t gold** within 115.4 meters grading 3.5 g/t gold.
- This past summer we put out an **updated Mineral Resource estimate**:
  - **2.4 M oz of gold** in M&I Resource including a **near two-and-a-half times increase** in open pit heap leach material to 959,000 oz of gold.
  - **2.2 M oz of gold in Inferred Resource** including a **near tripling** of the underground mill material to 900,000 oz of

gold with average horizontal widths of 3-25 meters.

- The deposits remain open – along strike and at depth.
- Also, earlier this summer we released the results of a **very favourable Prefeasibility Study** on the potential first phase restart of open pit heap leach gold production from our brownfield site:
  - Average of **65,300 oz gold per year of production** over an **8-year reserve life** with an average **AISC of \$1,235/oz gold**.
  - **\$109 M pre-production capex**.
  - **\$105 M after-tax NPV 5%, 24.3% after-tax IRR** at \$1,800 Au.
- More recently we've been progressing with a **3,000-meter core drilling program** targeting new open pit **heap leach oxide exploration opportunities** including:

#### Revival Gold Inc.



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

Fully diluted: 127.3 million

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# Sierra Madre Gold & Silver

## Resumption of production at existing mine possible soon

Sierra Madre Gold & Silver is a Canadian mining development company focused on silver and gold deposits in Mexico. There, it has secured several highly prospective projects with a high, historic resource. Initial drill results indicate high-caliber deposits. In addition, the company secured an established silver mine in 2023, including a modern and ready-to-operate production facility. The company is currently working feverishly to bring this back into operation.

### La Guitarra Silver Gold Mine

This mine, including a fully permitted and start-up processing plant, was finally secured in March 2023, after all necessary permits were granted. La Guitarra is located in the southeastern part of Mexico's silver belt and covers approximately 39,700 hectares; until August 2018, an underground mine operated there under former owner First Majestic Silver. Previous pro-

duction was in the range of 1 million to 1.5 million silver equivalent ounces per year between 2015 and 2018. Current infrastructure includes two underground centers (La Guitarra and Coloso), the 500 tonne per day flotation mill, a permitted tailings facility, several work buildings, equipment and related infrastructure. La Guitarra hosts historical Measured and Indicated Mineral Resources of approximately 7.45 million silver equivalent ounces and historical Inferred Mineral Resources of approximately 10.02 million silver equivalent ounces. Several management members operated the mine from 2006 to 2009 and believe that the mine could host one of the largest underground deposits of silver in all of Mexico. For example, the project site hosts 15 kilometers of known structures that have not yet been tested.

In February of this year, the Company began a geological mapping program, first in the eastern part of the Temascaltepec mining district and then on the west side.

This mapping program is the first ever project-wide effort. It provides additional data for understanding the structural influences on vein-hosted silver and gold mineralization. A surface and underground sampling program will begin as soon as the rainy season is over. The results of this program will provide information on the most favorable structural conditions for the deposition of silver and gold. The results of this work will be used to plan exploration drilling programs in the East and West districts.

### Tepic Project – location and infrastructure

Sierra Madre Gold & Silver's other flagship project is called Tepic and is located 22 kilometers south of the city of Tepic, which is the capital of the Mexican state of Nayarit. Tepic has a population of well over 300,000 and its own airport, located just 15 kilometers from the Tepic project. The surrounding area, considered very mine friendly, has a specialized workforce familiar with heavy equipment and mining in the area. Due to its proximity to the town of Tepic, Sierra Madre's project has close access to the national power grid. In addition, industrial suppliers, machinery and factories are readily available in Tepic. The Tepic project covers approximately 2,612.5 hectares.

### Tepic Project – geology, resource and historical exploration work

Tepic hosts a near-surface, low-sulphidation epithermal gold and silver deposit located within the Sierra Madre geological province. The main focus is on silver deposits, with gold as a by-product. A historical technical report already exists for the project from 2013, prepared in accordance with Canadian Mining Standard NI 43-101, with an indicated resource of 7.1 million

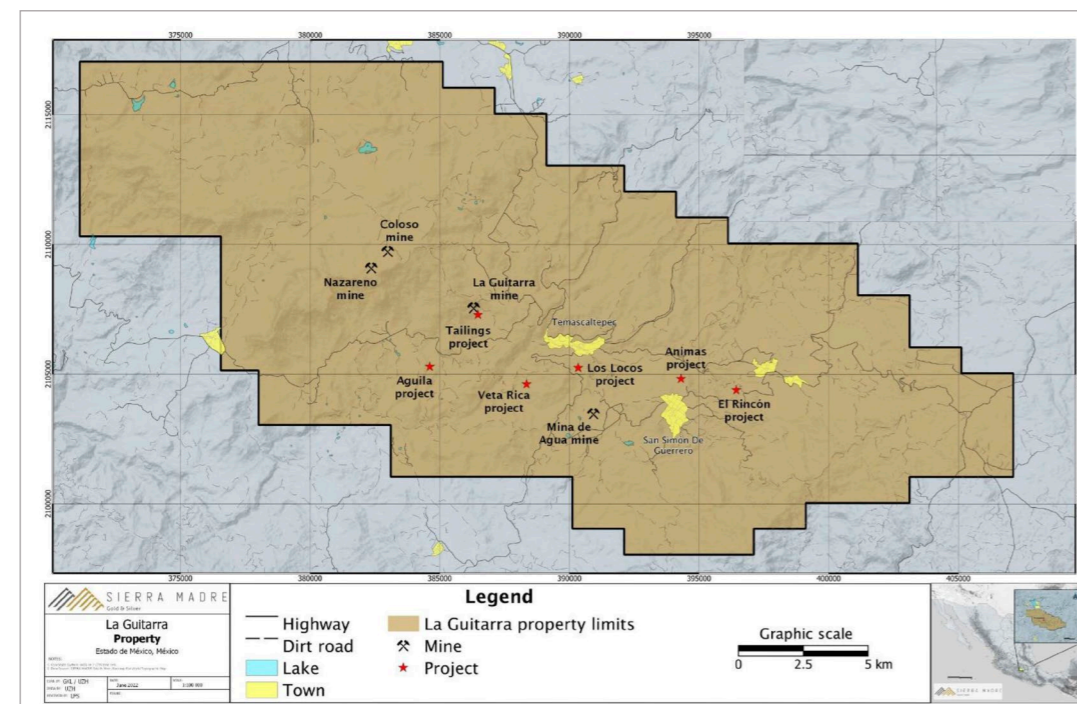
ounces averaging 201g/t silver equivalent and an inferred resource of 3.1 million ounces averaging 181g/t silver equivalent. Approximately two-thirds of these resources are silver and one-third gold.

Further resource potential comes from a reinterpretation of drill results that strongly suggest that, contrary to previous belief, the two Dos Hornos structures are not truncated but open along strike. Furthermore, the experienced Sierra Madre management team believes that the strike length continues much further and that the known ore body also has further potential at depth.

The project also has good preliminary metallurgical test results for the recovery of gold and silver. Flotation tests and cyanide leaching of tailings have identified recoveries of up to 94% for gold and 90% for silver.

### Tepic Project – Own Drilling and Upcoming Catalysts

Prior to the April 2021 listing, Sierra Madre identified more than 10 kilometers of hydrothermal mineralized structures on the project property, with several identified zones of mineralization extending over one kilometer with widths up to 200 meters. Reconnaissance sampling returned silver values ranging from <0.5 to 648 grams per tonne and gold values ranging from <0.005 to 7.43 g/t. Following the IPO, the Company commenced an extensive drilling program in May. This initially involved drilling 21 holes for which permits were already in place. In September 2021, the company was able to present drill results for the first time, and they were quite impressive. Among others, 15.2 meters with 2.23g/t gold and 263g/t silver as well as 22.9 meters with 1.47g/t gold and 119g/t silver were encountered. Further, October 2021 intersections included 9.2 meters of 54.2g/t silver and 6.52g/t gold. Thus, the company was able to prove that the al-



The La Guitarra mine is a fully permitted mine and processing plant in the Mexican silver belt (Source: Sierra Madre Gold & Silver)

ready known mineralization is even larger than previously assumed. In addition, 6 further potentially high-carat areas could be identified. In 2023, very good drill results were again obtained, including 4.35 meters of 309g/t silver equivalent and 2.5 meters of 296g/t silver equivalent. The Phase 2 drill program was designed to test extensions to the previously defined breccia/vein structures, test newly defined targets and infill the existing drill pattern to facilitate the estimation of an updated NI 43-101 compliant resource.

### La Tigra project

La Tigra is located 148 kilometers north of Tepic in the Mexican state of Nayarit. The project consists of seven mining concessions with a total area of 357 hectares, covering most of the historic mines in the Distrito Minero Del Tigre. La Tigra has excellent infrastructure and is accessible by a road that leads to 10 kilometers onto the highway.

Sierra Madre began an extensive exploration program immediately after the acquisition, which quickly led to initial successes. The first soil sample results were reported as early as October 2021. There were 319 exploration samples taken, with values ranging from <0.005 to 18.2 grams per tonne gold. The average gold grade of all samples received to date was 0.48 g/t gold, with 32 samples greater than 1.0 g/t gold and 10 samples greater than 3.0 g/t gold. Silver values ranged from <0.5 to 65.2 g/t silver and averaged 3.99 g/t silver with 30 samples greater than 10 g/t silver and 4 samples greater than 30 g/t silver. Overall, two structural systems were identified.

Further trenching by the Company included 12.8 metres at 1.57g/t gold equivalent, including 5.3 metres at 3.69g/t gold equivalent. In addition, 12.0 metres at 2.91g/t gold equivalent, including 4.5 metres at 7.05g/t gold equivalent were encountered.

This work was to prioritize drill targets, for which approval has already been received to drill 30 drill pads. Drilling for this began

in early March 2022 and quickly yielded initial positive results such as 22.9 meters of 1.85g/t gold and 24.2 meters of 1.63g/t gold, including 4.7 meters of 5.64g/t gold. Furthermore, 32 meters of 1.05g/t gold equivalent including 4 meters of 3.04g/t gold equivalent were encountered. In 2023, the Company reported further very good drill results including 5.95 meters of 7.11g/t gold and 10.7 meters of 4.26g/t gold.

### Upcoming catalysts and milestones – funding start in less than two years?!

Work is currently underway at La Guitarra on a new NI 43-101 compliant resource estimate while evaluating historical cost data that would be used in a study to restart the mine. Locally, the Company is currently focused on preparing the mine, plant and equipment for a rapid restart. The Company's goals are to complete a new resource estimate by year-end, followed by a Mine Restart Study, which would include a cost study, mine plan and reserve estimate. Rehabilitation of the underground workings and plant and a program to rebuild and replace mine and plant equipment have also commenced. The Company anticipates that, with sufficient funding and assuming project execution is in line with internal forecasts, production could resume at La Guitarra within 20-22 months.

### Summary: Mine acquisition is key to success

Sierra Madre Gold & Silver is no longer a pure early-stage story, as it was a year ago, when it “merely” owned several potentially high-profile exploration projects. Now they own a mine with a high resource and potential for more, as well as a nearly intact processing plant that has continued to be maintained in recent years. With the acquisition of La Guitarra the company landed a coup, which can lead to a positive cash flow within only two years.

Furthermore, the company has several people in management who already know La Guitarra, can quickly bring the mine back on stream and believe it has high exploration potential. The flagship Tepic exploration project already has a very near surface resource with average grades of approximately 200g/t silver equivalent, which is exceedingly high grade for a sur-

face project. Further, the project has excellent potential to increase resource size and grade due to poor drill core recovery from previous owners. The second potentially high-grade project, La Tigra, has also already generated increased newsflow. Most recently, financing raised a total of approximately CA\$10.35 million, which will fund further milestones.

## Exclusive interview with Alex Langer, CEO of Sierra Madre Gold & Silver

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

March 2023: Completion of the La Guitarra mine acquisition from First Majestic Silver  
May 2023: Closing of C\$10.3 million private placement.

July 2023: Start of trading on the OTCQX Best Market, an upgrade from prior trading on the OTCQB post-closing of the La Guitarra acquisition.

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

Year-end 2023: New resource report for La Guitarra

Q2 2024: Mine Restart Study for La Guitarra

Ongoing mine, plant and equipment rehabilitation at La Guitarra

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

Quiet before the storm: Based on the 2023 World Silver Survey published by the Silver Institute, the 2022 237.7Moz silver deficit was a record, due to negligible output growth as well as project disruptions and delays. A meaningful deficit is also projected for 2023.

Despite strong fundamentals, prices are projected to remain under pressure in the short term as professional investors, with

considerable influence on silver pricing, continue to stay on the sidelines of investing in the metal amid a hawkish Fed. With signs of a recession starting to emerge, the likelihood of an eventual rate pause (or cut) is increasing, which should prove supportive to precious metals.



Alex Langer, CEO

### Sierra Madre Gold & Silver Inc.



**ISIN:** CA8263XP1041  
**WKN:** A3CM97  
**FRA:** 409  
**TSX-V:** SM

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# Steppe Gold

## Rapidly growing gold producer in the heart of Asia



Steppe Gold is a Canadian mining development company focused on producing gold in exceedingly mining-friendly Mongolia. The company began production in 2020 and could produce 34,000 ounces of gold at an all-in sustaining cost of US\$800 from its flagship Altan Tsagaan Ovoo (ATO) project in 2022. As of the first quarter of 2025, this project is expected to produce 90,000 ounces of gold. The Company has completed a revised feasibility study for the expansion of the ATO gold mine, targeting approximately 90,000 to 100,000 ounces of gold per year from the development of underground new deposits. To this end, the company is currently working on a Phase 2 – expansion of facilities and mine infrastructure. The company secured the capital required for this in July 2023.

### ATO Gold Mine – Location and Resource

The Altan Tsagaan Ovoo (ATO) gold and silver project is located in the Tsagaan Ovoo Soum area of Dornod Province in eastern Mongolia. It consists of a mining license covering an area of 5,492 hectares. A resource estimate released in February 2023 indicated reserves of 1.1 million ounces of gold and 11.7 million ounces of silver plus lead and zinc for ATO (and the adjacent Mungu satellite project), and resources of 2.25 million ounces of gold equivalent.

### ATO Gold Mine – Past and Planned Oxide Production

Steppe Gold already started phase 1 mining of oxides in 2018. Actual processing began in 2020, producing approximately 33,000 ounces of gold that year. After a hiatus, they were able to ramp up production again in the second quarter of 2022 to produce 33,500 ounces of gold later in the year, a 180% increase over 2021.

The state-of-the-art stationary crushing plant, which is substantially complete and was commissioned in April 2023 due to winter conditions, will increase Steppe's current capacity by four times, up to 4 mil-

lion tons per year at 50% of its capacity. In 2023 and 2024, a further combined total of approximately 90,000 ounces of gold equivalent is expected to be produced from oxides prior to commencing mining of the fresh ore. Further, Steppe Gold was able to enter into an agreement in 2022 to provide grid power for the ATO Phase 2 expansions to achieve significant energy savings. The Company expects this to reduce expected Phase 2 cash costs by more than US\$100 per ounce of gold.

### ATO Gold Mine – Planned Expansion to 100,000 Ounces Annual Production

The planned Phase 2 expansion assumes annual production of 100,000 gold equivalent ounces from the fresh ore. The projected gold recovery is 79%, with the CIP/CIL plant expected to achieve a further recovery of up to 10% in later years. Steppe Gold expects to start Phase 2 in 2024.

### ATO Gold Mine – Revised Feasibility Study Delivers Top Numbers

In February 2023, Steppe Gold released a revised feasibility study for the ATO project. This showed total gross revenues of US\$2.2 billion and operating cash flows after streaming obligations of US\$781 million for a two-phase mine life totaling 14 years, with first concentrate production from Phase 2 expected in the first quarter of 2025. All-in sustaining costs were estimated at a very low US\$915/gold equivalent ounce, with solid plans for optimization, particularly with grid power and potential renewable options. Phase 2 capital costs are approximately US\$128.5 million. Overall, the net present value is US\$242 million.

### Funding for phase 2 secured

In July 2023, Steppe Gold announced that it had secured a total of US\$150 million to finance Phase 2 of the ATO gold mine expansion. This financing consists of three

parts and includes a US\$50 million loan from the Trade and Development Bank of Mongolia. The bank loan has a term of four years at an interest rate of 13.4% with flexible repayment terms. In addition, Steppe Gold will receive a US\$50 million senior secured credit facility consisting of a 60-month senior secured non-revolving amortizing loan. The third component is a US\$50 million senior secured gold-linked loan. Repayments on this will commence from approximately January 1, 2026, with first concentrate production expected in mid-2025.

### ATO Gold Mine – High Grade Zinc Discoveries Provide Exploration Fantasy and Improved Economics

Over the past several months, drilling has resulted in the rediscovery of several high-grade zinc-sulfide intercepts adjacent to existing ATO gold deposits.

In doing so, Steppe Gold recorded exceptional results including 20.95 meters at 10.56% zinc and 3.13% lead, 10.62 meters at 9.2% zinc and 4.3% lead, 55.4 meters at 4.23% zinc and 1.83% lead, and 15 meters at 8.0% zinc and 5.87% lead and 23.5 meters at 6.28% zinc and 1.63% lead. The Company is currently working on a drilling campaign to further test and follow up on this high-grade new discovery.

### Mungu Satellite Project

The Mungu gold and silver discovery is located immediately northeast of the current resource on the ATO project. It is a structurally controlled epithermal gold-silver system with localized bonanza grades. The high-grade gold-silver mineralization in the northern portion of ATO Pipe #4 has been interpreted by Steppe Gold to have a steeply west-dipping structural control with a similar northeast strike trending towards and possibly associated with the Mungu mineralized zone. This implies that continuous mineralization may exist between Mungu and the ATO Pipes. Initial drill results included 46 meters of 14.98g/t gold and 82g/t silver, including 23 meters of 26.18g/t



*First visible gold seen at ATO with super high grades being returned.  
(Source: Steppe Gold)*

gold and 68.8g/t silver. Overall, the zone of mineralization continues for approximately 20 kilometers and offers much potential for further high-grade mineralization.

### Uudam Khundii Gold Project

In addition to ATO, Steppe Gold owns another high-profile project called Uudam Khundii (UK). Accordingly, Steppe Gold holds 14,400 hectares under an 80/20 joint venture with the Bayankhongor provincial government. Initial results from 18 trenching events over 933 meters in the Milky Way and Altan Soum areas have revealed a mineralized system at least 700 meters long and up to 12 meters wide, with individual sample results up to 1.49g/t gold, 450g/t silver, 2.98% copper, 3.98% lead and 0.31% zinc. An initial drill program started in 2022 and covered 3,000 meters. This identified 4 high grade areas which will now be explored in more detail.

Furthermore, there is a partnership with the state-owned Erdenes Alt Resource LLC to develop the prospective Khurentsav Gold Project, which is adjacent to the Steppe Gold Uudam-Khundii Gold Project.

### Tres Cruces Gold Project in Peru

Steppe Gold acquired a 100% interest in the Tres Cruces gold project in Peru through the June 2023 acquisition of Anacortes Mining Corp. Tres Cruces is one of the high-

est-grade undeveloped gold oxide deposits in the world and hosts indicated oxide plus sulphide resources of 2,474,000 ounces at 1.65 g/t gold, including 630,000 ounces of high-grade leachable gold at 1.28 g/t gold and inferred resources of 104,000 ounces at 1.26 g/t gold. The most recent economic analysis (PEA) of the leachable resource at Tres Cruces, released in August 2023, indicates a robust open pit, heap leach project. According to the PEA, the project has an after-tax net present value (NPV) of US\$158 million and an after-tax internal rate of return (IRR) of 30.9% based on a gold price of US\$1,700 per ounce and average annual production of 68,000 ounces of gold. Accordingly, the mine life is 7 years, initial capital costs are US\$125.2 million, and all-in sustaining costs are US\$734 per ounce of gold.

**Summary: Funding is the game changer**

Steppe Gold has become a serious gold producer in Asia. Within a very short time, the company was able to establish a mine that now produces over 300,000 ounces of gold per year. By 2024/25, however, gold production is expected to triple, which will happen with the planned Phase 2 expansion. This will lift Steppe Gold to a com-

pletely new valuation level, especially as production costs are well below US\$1,000 per ounce. Additional exploration potential is provided by the Mungu satellite project, which is located not far from the current deposits. With the UK project, the company has an additional hot iron in the fire, which can expand the production pipeline in the future. With the acquisition of the Tres Cruces project, Steppe Gold has diversified into South America and is poised to become a leading junior gold producer with significant near-term growth. In addition to current production from Steppe Gold's ATO gold mine, which will increase in scale with the current Phase 2 expansion, additional future growth would be supported by the development of the high-grade Tres Cruces oxide project in Peru, located approximately 10 kilometers from the Lagunas Norte mine. Several major shareholders – including Sprott, Management, Fidelity, family offices and Mongolian nationals – provide a stable capital structure and further cash injections. This was most recently the case in April 2023, when equity financing was used to raise CA\$12.1 million instead of CA\$9 million, with Eric Sprott again on board. The company received increased attention through a dual listing on the Hong Kong Stock Exchange and, of course, through the secured financing of US\$150 million for the expansion of ATO.

milestones: our ATO Phase 2 expansion project was updated to ~103,000 Au oz per year, with a 12 year mine life, for a total of 14 years to 2036 at AISC of US ~\$850, and we shared plans to create a new, multi-million ounce exploration potential, gold district in Bayankhongor province. We've been able to achieve all of this, while producing from our oxide mine for the last 18 months and continuing to while our expansions are underway. This year we will produce 25-30K oz with similar figures next year before Phase 2 comes online at low costs of \$810-\$850 all in.

Steppe just released updated PEA numbers for our 100%-owned Tres Cruces asset in Peru, that are robust but highlight the current economic realities that we're all facing. Though we've seen costs increase, Steppe is still looking at delivering a value of close to \$250M USD at current spot pricing after tax.

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

The market will be hearing from Steppe very soon as we draw on our Phase 2 project funding. It'll be a big win for our shareholders. And very real as we continue to move forward aggressively with our Expansion plans.

Our company continues to drill extensively for oxides having only explored and operated on about 10% of Steppe's assets. This is a core component of Steppe's shareholder value: we already have an operating plant and can bring very low-cost ounces into production. Steppe hopes to have new drilling results announced this Fall.


Lastly, we're still focused on achieving a dual listing in Hong Kong. We will be only one of seven precious metals companies trading on that Exchange, are already well-understood with that investor base as an Asian producer and are not considered to be operating in a frontier market.

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

This is certainly a challenging market, and we have to think about the large-scale economies and household budgets that are all being impacted by the current environment.

The Steppe Gold team, as individual owners/shareholders of this Company, continues to hold a long-term vision for our Company's value proposition. Gold remains the longest standing currency, historically retaining its value in times of financial and geopolitical uncertainty. Gold is the original money: it's tried, it's tested and it's true. Moreover, we are proudly in a jurisdiction, Mongolia, that has become the last frontier for large-scale gold mining, amidst a strong regional culture of loving and respecting precious metals.

**Steppe Gold**



**ISIN:** CA85913R2063  
**WKN:** A2JMMP  
**FRA:** 2J9  
**TSX:** STGO

Fully diluted: 103.9 million

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**Exclusive interview with Aneel Waraich, Executive Vice President & Director of Steppe Gold**

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

2023 has been very busy for Steppe, especially this summer as we forge ahead as a currently producing gold company. We closed the acquisition of one of the world's highest grade gold oxide deposits in Peru,

completed a \$12.1M upsized private placement with the participation of Eric Sprott and our management, and successfully secured an impressive \$150M USD project financing for our Phase 2 plans – a major de-risking milestone for Steppe while ensuring minimal equity dilution. These achievements followed some key



Aneel Waraich,  
Executive Vice President &  
Director

# Huge gold resource with additional development potential

U.S. GoldMining Inc. is a newly formed exploration and mine development company focused on the development of the Whistler gold-copper project in Alaska, USA. U.S. GoldMining completed an initial public offering in April 2023, listed on Nasdaq and raised US\$20 million to be used for exploration and mining studies of the Whistler project. U.S. GoldMining is led by an experienced team and Board of Directors motivated to unlock significant value by advancing the extensive Whistler gold-copper project.

## Whistler Project – location and infrastructure

The Whistler project is located in the Alaska Range approximately 170 kilometers northwest of Anchorage. Whistler comprises 304 State of Alaska mining claims totaling approximately 53,700 acres (217 km<sup>2</sup>) in the Yentna Mining District. The claims are 100%

owned by U.S. GoldMining. Near the confluence of Portage Creek and the Skwentna River, about 15 kilometers southeast of Rainy Pass Hunting Lodge, is a year-round camp that has a gravel airstrip for wheeled aircraft. The camp is equipped with diesel generators, a satellite communications link, tent structures on wooden floors, and several wood frame buildings. Near the confluence of Portage Creek and the Skwentna River, there is another year-round camp adjacent to the Whisky Bravo gravel airstrip. The Whistler Project continues to have the ability to access the Donlin Gas Pipeline. Exploration and mining in the Alaska Range receive strong local support at the local, agency, and state political levels. The state government, through the Alaska Industrial Development & Export Authority, has initiated a “Roads to Resources” program to design, permit, and construct the West Susitna Road that will lead to the Whistler Project. When completed, this will also connect the Port Mackenzie deepwater port to Whistler. Alaska State Governor Mike Dunleavy and Alaska Department of Transportation and Public Facilities Commissioner Ryan Anderson visited the Whistler project on August 3, 2023, with construction expected to begin in 2025.

## Whistler Project – Geology

The geology of Alaska is composed of diverse terrains that accreted to the western margin of North America during the Phanerozoic as a result of complex tectonic plate interactions. The southernmost Pacific margin is underlain by the Chugach-Prince-William composite terrane, a Mesozoic-Cenozoic accretionary prism that developed seaward of the Wrangellia composite terrane. It includes volcanic arc batholiths and associated volcanic rocks of Jurassic, Cretaceous, and early Tertiary age.

The Alaska Range represents a long-lived continental arc characterized by several

magmatic events ranging in age from about 70 million years to 30 million years and associated with a wide range of hydrothermal sulfide mineralization of base and precious metals.

The geology of the Whistler Project is characterized by a thick succession of Cretaceous to early Tertiary volcanic sedimentary rocks intruded by a diverse suite of Jurassic to middle Tertiary age plutonic rocks. There are two major intrusive suites in the Whistler project area. One is the Whistler Igneous Suite, which includes alkali-calcareous basaltic andesite, diorite, and monzonite intrusive rocks dated to about 76 million years ago, as well as minor extrusive volcanic equivalents. The intrusions are generally associated with porphyry-style gold-copper mineralization. The intrusions of the second suite, the composite suite vary in composition from peridotite to granite and their ages range from 67 to about 64 million years. Gold-copper veins and pegmatitic occurrences are characteristic of the composite plutons.

## Whistler Project – Exploration Activities to Date

Early exploration work conducted by Cominco, Kennecott, Geoinformatics and Kiska has discovered several porphyry style gold-copper-sulphide occurrences. The Whistler property has numerous geophysical and geochemical anomalies that indicate the project area is generally highly prospective for magmatic hydrothermal mineralization, including the potential for additional gold-copper porphyry deposits. Prior to the formation of U.S. GoldMining, 257 holes totaling 70,247 meters were drilled. Database validation and creation of GIS and 3D datasets also took place. Geological interpretation at the deposit and mineral system levels also took place. Geophysical modeling and interpretation ultimately led to the current known resource.

## Whistler Project – Resource and Resource Potential

Currently, Whistler’s resource base consists of 2.99 million gold equivalent ounces (consisting of 1.939 million ounces of gold, approximately 422 million pounds of copper and 8.332 million ounces of silver) in the measured and indicated category and 6.45 million gold equivalent ounces (consisting of 4.669 million ounces of gold, 711.4 million pounds of copper and 16.06 million ounces of silver) in the inferred category. In addition, there is significant potential for high-grade epithermal mineralization. Although more than 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.

## Whistler Project – Current Exploration Activities

In May 2023, U.S. GoldMining mobilized field crews for the 2023 exploration season, which initially conducted remediation work at the existing Whistler camp that allowed core drilling, mine engineering and baseline environmental studies to commence. Phase 1 of the two-year exploration program includes core drilling of up to 10,000 meters, with the August 2023 start of the multi-phase exploration program, the first phase of which also includes an initial 5,000 meters of core drilling. The objective of the total 10,000-meter drill program is to expand and increase confidence in the existing gold-copper deposits at Whistler and to test prospective exploration targets for the potential discovery of additional gold-copper porphyry mineral deposits in close proximity to existing mineralization. The program will further develop the underlying geological model to support an updated mineral resource estimate for Whistler.



When completed, this updated mineral resource estimate will underpin a proposed preliminary economic assessment, currently expected to commence in the second half of 2024. In addition to targeting exploration and mineral resource expansion, the program is expected to provide additional technical data that will support geotechnical and geometallurgical studies in support of the proposed PEA. Renovation work at the existing Whistler camp was completed in July 2023 and a diamond core drill was brought to the site in early August 2023. The Company has an unrestricted permit to carry out the proposed exploration work at Whistler, having received an amended permit from the Alaska Department of Natural Resources in July 2023, allowing for potential expansion of the program should it be required in the future.

**Experienced CEO with track record**

A key component to U.S. GoldMining's future success is new CEO Tim Smith. Smith has more than 25 years of mineral exploration and mining experience, primarily exploring gold mineral systems, including orogenic gold deposits, porphyry, intrusive and volcanic massive sulphide systems at sites in Australia and Canada. Smith has experience in managing exploration projects, from generative greenfields to reservoir drilling to feasibility studies. Smith has a track record of discovering large gold sys-

tems, including as Vice President Exploration at Kaminak Gold Corporation, where he led the team at the Coffee gold deposit in Yukon, Canada, which was acquired by Goldcorp Inc. in 2016 for CA\$520 million. Smith was Regional Director Generative Exploration, North America at Newmont Corporation from June 2019 to April 2022 and Exploration Director at Goldcorp Inc. from August 2016 to June 2019.

**Summary: Exploration campaign will make for a lot of news**

U.S. GoldMining has an exceptionally large gold resource plus by-products at its Whistler project, the base of which can be developed further in the coming months and years. Large parts of the project area have only been sporadically explored for additional resources to date and offer a lot of potential for further discoveries. Infrastructurally, Whistler is poised for an exceedingly good development in the coming years, as the new road between the Whistler project and Port Mackenzie or Anchorage will be built starting in 2025. Until completion, U.S. GoldMining management must and will do its homework and rapidly advance Whistler through further drilling and economic analysis and make it fit for future gold production. With US\$20 million in financing, the company has sufficient financial resources to reach the next milestones.

ject has given the natural resource focused economy of Alaska. Governor Dunleavy's visit to Whistler comprised part of an overview tour of the West Susitna Access Road, a proposed approximately 100-mile-long road corridor which will connect Whistler with existing highway, rail, power and port infrastructure, and a large and skilled workforce living in the tri-city municipalities of Anchorage, Palmer and Wasilla. The development of an access road by the Alaskan government represents a major catalyst for the Whistler project and construction is expected to potentially begin as early as 2025.

We also began our inaugural exploration program at Whistler with Phase I of our drill program commencing in August of 2023. Phase 1 of the multi-phase exploration program includes core drilling of an initial 5,000 meters at Whistler. Objectives of the overall 10,000-meter drilling program are to expand and increase confidence in the existing gold-copper deposits at Whistler, as well as testing prospective exploration targets for potential discovery of additional gold-copper porphyry mineral deposits in close proximity to existing mineralization. The Program will advance the underlying geologic model to support an updated Whistler mineral resource estimate. On completion, this updated mineral resource estimate will underpin the proposed PEA which is currently expected to commence in the second half of 2024.

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

We expect our 2023 maiden drilling season to wrap up about the end of October / early November, and we'll be monitoring the drill production and safety of our crews as the fall weather starts to turn to winter up in Alaska. We plan to commence metallurgical test work over the winter with drill samples we've collected, work on updating our geological model with all the new drill data we're collecting, and also look forward to compiling our assays results to assess opportunities for follow-up drilling next summer, 2024.

The initiation of a PEA in 2024 will be a major milestone for US GoldMining as we begin to define the economic prospectivity of this world class gold-copper project.

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

In the broadest possible terms, I see the gold price going higher. One very basic reason: over the long term, supply will struggle to keep up with demand. We have seen the reserves and resources of the gold producers decline over the past ten years, while over the same period the reserve currency status of the US dollar has been declining and so investors, from private investors all the way up to the central banks, have accelerated their buying of gold.



CEO: Tim Smith

**Exclusive interview with Tim Smith, CEO of U.S. GoldMining**

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

2023 has been an incredible year for U.S. GoldMining Inc having only just gone public in April of this year through our very successful US\$20 million IPO on the NASDAQ. We've assembled a great team

and our now fully funded and permitted to deliver on our 2-year exploration program at the Whistler Gold-Copper Project in Alaska with the ultimate goal of initiating a preliminary economic assessment in 2024. In August of this year, we had Alaska Governor Mike Dunleavy visit the Whistler Project indicating the state support the pro-

**U.S. GoldMining Inc.**

**ISIN:** US90291W1080  
**WKN:** A3D7H8  
**FRA:** Q0G  
**TSX:** USGO

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