



Precious Metals Report 2024

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



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Imprint

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Editorial Deadline 09/30/2024

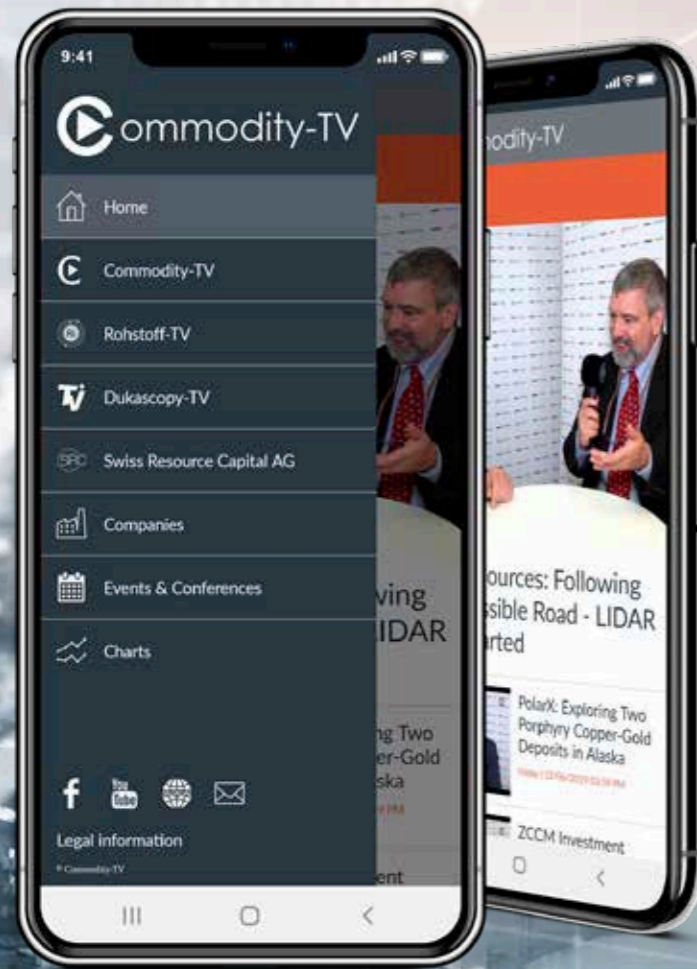
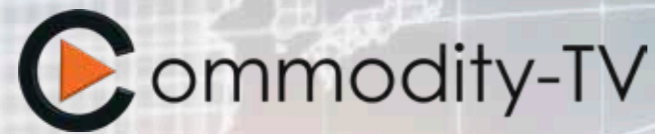
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Preface

Dear Readers,

We are pleased to present our special report on precious metals. Precious metals are still indispensable for a stable portfolio and as a hedge against turbulent times and inflation. Interest rates have gone into reverse, which is providing additional support for precious metal prices. The gold price is at an all-time high and has generated a procyclical buy signal at USD 2,580 per ounce. The next targets are USD 3,100 and then USD 3,900 will also come into play. Gold serves primarily as an insurance policy for purchasing power and not as an investment, which many investors have still not internalized. Its little brother, silver, is coming into focus all the more, even if it has received little attention so far. The metal is indispensable for renewable energies, i.e. the solar industry, but also for electromobility. The solar industry in particular is literally sucking the markets dry. China is currently building 10 GW of solar power per week, which requires around 6.5 million ounces of silver – per week, mind you! Around 80 million ounces of silver are already being used this year for NEVs, or new energy vehicles, and the Silver Institute expects this figure to rise to 100 million ounces per year from 2025 onwards, and to continue growing! Despite technological progress, solar energy is still consuming 500,000-700,000 ounces of silver per gigawatt and is expected to add 300-350 gigawatts worldwide in 2024, which alone will generate silver demand of 250 million ounces. According to our estimates and observations, it could be significantly more. The manipulations on the futures markets will end with a bang, namely when the physical stocks are no longer available for delivery and servicing. For silver in particular, we are in our 6th year of deficit. This deficit will not disappear, and it is becoming increasingly difficult to find enough silver for delivery. Silver could soon head for the old highs and even run far beyond them. With gold, but also with platinum and palladium, you can weather many a storm to preserve your wealth. Despite everything, we remain positive about the future and see gold as a store of value and a hedge against inflation. Precious metals are facing a new cycle and it is high time to diversify your

portfolio with physical metals and good producers. The central banks in the East and also in the southern hemisphere are buying gold at the drop of a hat. The war in Ukraine and the associated sanctions against Russia, with the loss of more than half of Russia's central bank reserves, have suddenly shown that people would rather have gold in their cellars than dollars at a "friendly" central bank.

Mining companies are still valued far too cheaply. Prospective precious metal producers in particular have enormous leverage on the respective metal price, but established producers that already pay dividends are also massively undervalued.

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

Swiss Resource Capital AG has set itself the task of providing commodity investors, interested parties and those who would like to become one with up-to-date and comprehensive information on a wide variety of commodities and mining companies. On our website www.resource-capital.ch you will find more than 35 companies and lots of information and articles on the subject of commodities.

In addition, our two Commodity IP-TV channels www.Commodity-TV.net & www.Rohstoff-TV.net are always available to you free of charge. We recommend our new Commodity TV app for iPhone and Android, which provides you with real-time charts, prices and the latest videos.

My team and I hope you enjoy reading the Precious Metals Special Report and hope to provide you with lots of new information, impressions and ideas. Only those who are well informed and take their investment matters into their own hands will be able to win in these difficult times and preserve their wealth. 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 17 years and accompanied several chief-editor positions, e.g. at Rohstoff-Spiegel, Rohstoff-Woche, Rohstoffraketen, the publications Wahrer Wohlstand and First Mover. He owns an enormous commodity expertise and a wide-spread network within the whole resource sector.

Gold keeps hitting new record highs – silver on the verge of a final breakout – platinum and palladium on the lookout

Gold: Special mixture leads to unimagined heights

In our first issue of the Precious Metals Report 2024, we reported in April 2024 that gold had reached a new record high of US\$ 2,200 per ounce, which was completely unthinkable a year ago. A good six months later, the gold price is almost 20% higher again at more than US\$ 2,600 per ounce and there seems to be no end in sight. This is due to a special combination of factors that has developed in recent years and is now finally helping gold to its almost unstoppable triumph.

On the one hand, there is the geopolitical situation in many parts of the world, which is once again turning gold into what it has been considered to be for thousands of years: THE store of value for bad times par excellence! The geopolitical component plays a decisive role in the recent explosion in gold demand and gold prices for two reasons. On the one hand because of the security component. Gold has and will always have an intrinsic value, it cannot be multiplied at will – in contrast to the paper bills of the global FIAT currencies – and will therefore never fall to zero – in contrast to many global FIAT currencies, some of which have depreciated by more than 90% against gold in the last 25 years. On the other hand, geopolitics offers another interesting component that is often underestimated by private investors in particular, which is why gold is increasingly becoming a sought-after commodity: Dependence! The sanctions imposed by the USA and its allies against Russia in connection with the Russia-Ukraine war, but also directly and indirectly against other nations that were not acceptable to “the West” in terms of their attitude to the aforementioned conflict, have set alarm bells ringing in many of these countries. It is precisely their dependence on the US dollar, including the greater or lesser scope for sanctions, that has led to many nations now actively working to reduce their dependence on the USA

by means of currency. And it makes sense to exchange dollar holdings for gold.

Over the past two years, it has been the central banks themselves that have been buying gold as if there was no tomorrow, catapulting the gold price upwards. Russia, China and India in particular, but also Turkey and Poland, for example, have increased their gold holdings, in some cases drastically, in recent months. The “de-dollarization” of many countries, i.e. their growing independence from the influence of the USA via the US dollar, is playing an increasingly important role.

On the other hand, paradoxically, the global central banks are also in the spotlight: after years of sometimes severe inflation, which was supposed to be curbed by high interest rates, the focus has recently shifted back to lowering them so as not to completely stifle the global economy. The recent interest rate cuts by the world’s central banks are fueling gold as an investment that does not yield interest, especially when the most serious competitor “(high) interest rates” are being reduced further and further.

All in all, a mixed situation that will continue to fuel the gold price from all sides, regardless of how long conflicts such as those in Ukraine or the Middle East continue, spread or come to an end. The fact that private investors are now also increasingly jumping on the gold bandwagon is demonstrated by the massive inflows into ETFs backed by physical gold, which have become more important again this year.

Of course, investments in gold mines also offer additional leverage on the gold price, but these have not yet been in the focus of the broader masses.

Silver: Sharp explosion in demand meets ever-increasing supply deficit and leads to massively rising prices

We can only repeat ourselves when it comes to silver, as only one thing has

changed since the last edition of this report: The supply deficit has once again widened massively! Several physical properties make silver a sought-after conductor material, which is why demand from the (emerging) boom sectors of electromobility, photovoltaics and 5G transmission has recently exploded, catapulting demand to an all-time high. At the same time, silver production has been declining recently, which is mainly due to the fact that silver is mainly extracted as a by-product from base metal mines and these metals have been weakening in terms of price until recently, which is why many mines have reported declining production figures. This has led to ever-increasing supply deficits in recent years, which reached record levels in 2022 and 2023 and will very likely be even higher in 2024. As a result, silver has finally been able to establish itself permanently above the US\$ 30 per ounce mark, which is probably only an interim target. This is because silver is considered a “critical” metal in several countries, which recently even prompted leading North American silver producers to point to imminent upheavals in the economy due to a lack of silver from their own sources.

Platinum: slump in e-car sales, declining recycling, production cuts: The ground is prepared for a renaissance

Platinum is used almost exclusively in catalytic converters for diesel burners, the production of which has declined in recent years, however, which is why demand for platinum has fallen and weighed heavily on the price of platinum.

However, the ground is already being prepared for a new surge in demand and a simultaneous decline in supply. The recent noticeable slowdown in demand for e-vehicles, an additional decline in recycling due to fewer end-of-life vehicle returns and a shortage of Russian platinum on the global

market have kept the price of platinum stable. Nevertheless, at the current price level, other producers are being forced to cut production accordingly, such as the Stillwater Mine in the USA recently. Assuming that electric drives are only a bridge technology to hydrogen drives and that corresponding hydrogen applications in the commercial vehicle sector are far more suitable than pure electric drives, platinum is likely to have a say again in the not-too-distant future. As the latest developments in the platinum sector show (including the dismissal of 700 workers at the Stillwater mine), platinum mining is simply too expensive at the current price level, meaning that a shortage of supply is inevitable. In the medium term, this will enable the sector to reach higher price levels again.

Palladium: similar situation to platinum

Palladium has recently suffered a similar fate to platinum – the price has fallen, collapsing from a record level. Like platinum, palladium is also largely used in catalytic converters for combustion engines, but palladium is used in gasoline-powered vehicles. Here too, a dip in demand for expensive e-vehicles and a decline in recycling due to fewer end-of-life vehicles gave the palladium price a bit of a breather and helped stabilize the price. On the other hand, production has been declining for years, particularly in South Africa. A balanced supply/demand situation is therefore to be expected in the coming years, which could quickly lead to a large-scale supply deficit, at least in Western countries, if conflicts with Russia continue. Both platinum and palladium are likely to experience a slump in supply in the coming years, as South African mines in particular will not be able to maintain their production to the usual extent – neither in terms of price nor technology and regardless of rising prices.

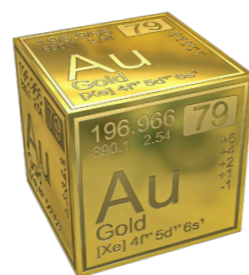


Gold: The most important facts

Gold is a chemical element with the element symbol Au and atomic number 79. Due to its moderate melting temperature, it is very easy to work with mechanically and does not corrode. It is extremely rare, and its yellow luster is permanent, which is why it is considered imperishable and is therefore largely used in jewelry or in coin or bar form to store value. Gold is also considered easy to alloy, which makes it a very attractive material. Gold has proven its worth as a store of value for thousands of years and is therefore mainly used as an investment and store of value.

Most important properties: Appearance, corrosion resistance, good workability, good contact properties

For investment objects such as jewelry or coins, gold scores points above all with its yellow sheen, and for medical applications



with its corrosion resistance. For example, in dental prosthetics, where additional precious metals such as platinum are added to achieve the necessary hardness. In industry, gold is mainly used in the construction of circuits as a gold-plating additive for wires, circuit boards, switching contacts and connectors.

Occurrence and extraction

Gold is very rare in nature, but it is pure. For every 1,000 tons of rock in the earth's crust, only 4 grams of gold are found on average.

It is found in primary raw material deposits as gold-bearing rock (gold ore) and in secondary deposits, including placer deposits. Up to 20% of the gold mined each year is extracted as a by-product, mainly from copper, nickel or other precious metal mines.

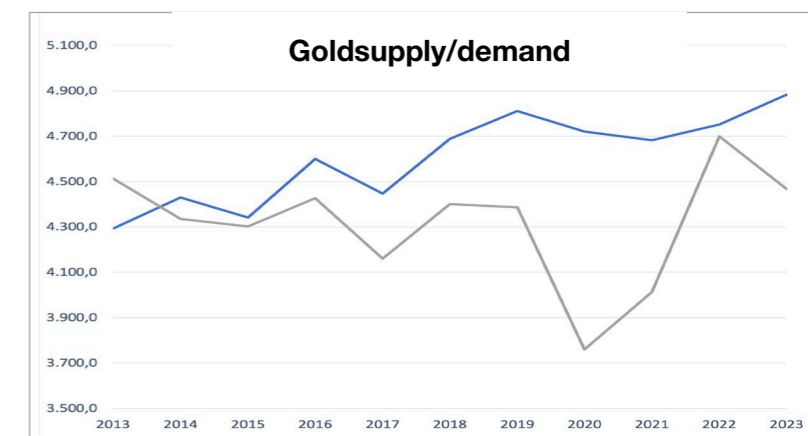
Supply situation

According to the World Gold Council, a total of 3,474.7 tons of gold were extracted from mines in 2020 and 1,292.3 tons were recycled. In 2021, 3,546.2 tons of gold were mined and 1,136.2 tons recycled. In 2022, 3,624.8 tons were mined and 1,140.1 tons recycled. For 2023, the World Gold Council calculated global production of 3,644.6 tons and recycling of 1,238.7 tons.

The main gold mining regions are currently China, Russia, Australia, the USA and Canada, which together account for almost half of the total annual production volume. 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 the peak

Gold production rose from the turn of the millennium until 2018, before slowing down and then rising again from 2022. While around 2,862 tons of the yellow metal were extracted from the earth worldwide in 2011, production rose to 3,667.8 tons in 2018. 2019 production then fell to 3,531.8 tons. 2020 saw a further decline to just 3,474.7 tons, which was mainly due to plant closures caused by the Covid-19 pandemic. In 2021, global gold production increased again to a total of 3,546.2 tons. Mine production of 3,624.8 tons was recorded in 2022 and a further increase to 3,644.6 tons was recorded for 2023, meaning that pure gold production was still below the 2018 peak, albeit only by around 23 tons.



Gold mining is becoming increasingly complex and expensive

Despite the high gold price, it is becoming increasingly difficult to extract gold from the earth economically.

This is because more and more deposits are reaching the end of their life. Those that have not yet been fully exploited must be expanded at ever greater expense in order to obtain further gold-bearing material. Some mines already reach depths of 4,000 meters and more.

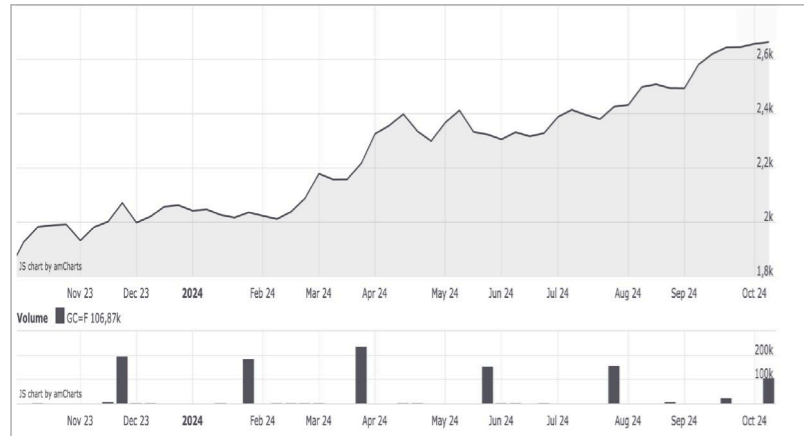
Furthermore, the average gold content is falling steadily. Gold deposits are currently still being exploited at an average of just over 1 gram of gold per tonne of rock (g/t). However, there are already indications that this mark will fall to below 0.9 g/t in a few years' time for deposits that have 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, only just over 600 million ounces were discovered between 2000 and 2014. Since then, new discoveries have slumped again.

Demand situation

In 2022, global demand for gold was around 4,705 tons, almost reaching the previous record year of 2011 (4,746 tons). For 2023, the World Gold Council calculated a decline in demand to 4,467.4 tons.

Gold supply (blue) and gold demand (gray)
(own illustration)



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

The jewelry sector continued to account for the largest share of total demand, consuming an estimated 2,189 tons in 2023 and thus just maintaining its high level of demand compared to 2022.

Bars and coins saw a moderate decline in 2023 from the 9-year high in 2022 to 1,186.5 tons. Global gold ETFs, which recorded net outflows of 189 tons in 2021 after gaining 892 tons in 2020, experienced outflows of 109 tons in 2022 and 244 tons in 2023 due to the high gold price level. In 2024, global ETFs recorded high inflows to date. In September 2024, for example, a net inflow of 18 tons was recorded for the fifth month in a row, bringing the total to 3,200 tons at the end of the month.

Central bank purchases remain at a high level

Central banks, which had almost always been net sellers of gold until 2009, have been back on the buying side since 2010 – and how! Central banks increased their gold reserves by 656.6 tons in 2018. That was 73% more than in 2017. In 2019, central bank purchases amounted to around 605 tons. In 2020, central bank gold purchases initially fell sharply due to a lack of money caused by the coronavirus pandemic. In 2021, global central banks reported net purchases of 463 tons, an increase of 82% compared to 2020, pushing central bank gold holdings to almost a 30-year high. 2022 eclipsed all of this once

again. Central banks bought 1,082 tons of gold, which was a 55-year high. For 2023, the World Gold Council calculated that demand from central banks would remain very high at 1,030 tons. This means that a large amount of the supply of the past 10 years was taken off the market by the central banks alone, which thus clearly acted on the demand side rather than the supply side. Experts expect a similarly strong buying spree by central banks in 2024. In the first half of 2024, a net 483 tons of gold were delivered to the vaults of central banks, another 23 tons more than in the previous record first half of 2023.

Summary: Investment sector picks up, central banks provide demand highlight

The central banks continue to lead the way. They continued their buying spree at the start of 2024, acquiring 483 tons in the first 6 months of the current year. Turkey, China and India in particular significantly increased their official gold holdings, as in previous months.

The investment sector recorded more robust demand again in 2024.

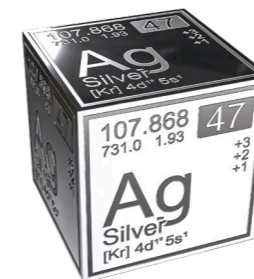
Overall, the World Gold Council calculated a supply surplus of 416 tons for 2023, which is due to slightly weaker demand and increased supply.

The high gold price recently ensured that the gap between supply and demand widened again somewhat. Two things are decisive for the further development: firstly, how the central banks will pursue the interest rate turnaround and secondly, to what extent the global de-dollarization will continue by replacing the US\$ with physical gold.



Silver: The most important facts

Silver is a chemical element with the element symbol Ag and atomic number 47 and is one of the so-called transition metals, which also include the precious metals. In purely chemical terms, precious metals are metals that are resistant to corrosion, i.e. that are permanently chemically stable in a natural environment when exposed to 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 for industrial applications. The metal is finding its way into more and more high-tech areas such as photovoltaics and electric cars, as well as medical applications, which have

experienced an immense technological boost during the coronavirus crisis.

But silver is much more: unlike gold, it is sometimes bound for many years in corresponding applications (e.g. photovoltaic panels), whereby the sheer quantity of possible applications is constantly increasing with technical progress.

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 areas of application: Electronics, alloys, photography, pharmaceuticals/medicine, photovoltaics, electromobility

Its top values for important properties (highest electrical conductivity of all metals, high thermal conductivity and pronounced optical reflectivity) make silver indispensable, especially in the fields of electrics (photovoltaics), electronics (electromobility) and optics or photography. There are also applications as silver alloys (with copper,

zinc, tin, nickel, indium), which are used in electrical engineering and soldering technology as solder alloys (so-called brazing), contact materials (especially in relays) and conductive materials (for example as capacitor coatings).

As silver has an antibacterial and antiviral effect, it is already seen as a potential savior for future medical and pharmacological applications.

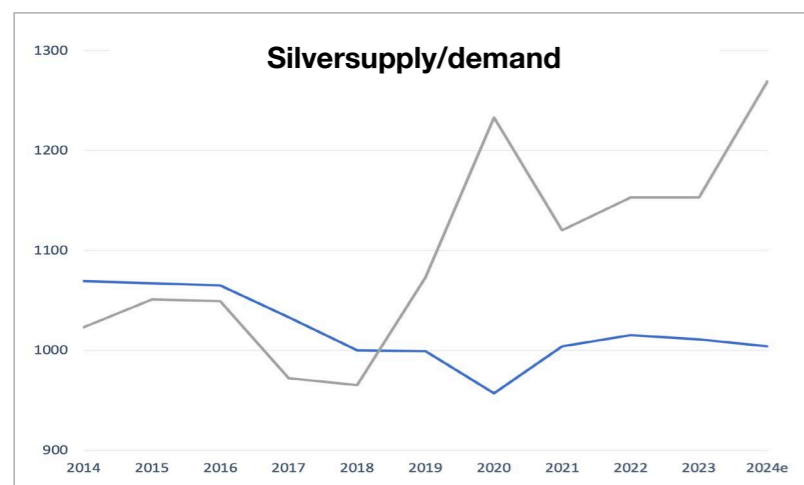
Occurrence and extraction

Silver has a proportion of around 0.079 ppm in the earth's crust. It is therefore around 20 times more common than gold and around 700 times rarer than copper. In nature, it occurs naturally, mostly in the form of grains, nuggets, flakes or as thin silver wires in hydrothermally formed ore veins. Silver is usually dissolved from the surrounding rock by means of cyanide leaching. In combination with lead, the rock is roasted and reduced and then removed from the raw lead. In copper production, the material is separated from the copper using sulphuric acid and oxygen and the silver is extracted using smelting.

Supply situation

According to "The Silver Institute", global silver production reached its highest level to date in 2016 at around 900 million

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



ounces. Since then, annual silver production fell steadily to around 783 million ounces in 2020. 2021 saw an increase from an extremely low level to 829 million ounces. For 2022, the experts at The Silver Institute have calculated production of 836 million ounces and 830 million ounces for 2023. Production is expected to fall to 824 million ounces in 2024.

The largest producing 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 around a quarter of annual silver production comes from mines in which silver is the primary raw material. The majority, on the other hand, comes from mines where silver is only a by-product, i.e. primarily from zinc/lead mines

... which is why base and precious metal prices can have a strong influence on silver production

For years, this heavy dependence 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 a reduction in the corresponding base metal production also had a negative impact on the production of the by-product silver. In recent years, falling prices – especially for copper, but also for lead – have led to a decline in silver production. A recent increase in the prices of base and precious metals will lead to an increase in supply from secondary mines in the short term, but several medium-sized to large zinc/lead mines are expected to close in the coming years, which is why silver volumes are likely to decline. There is still an investment backlog that has accumulated in recent years due to the weak price trend. Corresponding mining projects have been put on hold and only poorly developed. As

a result, these projects are only being brought into production after a long delay.

The proportion of recycling remains significantly high

Silver recycling fell from 233 million ounces in 2011 to just 146 million ounces in 2016. Since then, the recycling sector has been able to grow again somewhat, increasing its supply to 177 million ounces of silver by 2022. An increase to around 179 million ounces was calculated for 2023. For 2024, "The Silver Institute" estimates that the recycling share will remain unchanged at 179 million ounces.

Silver supply stable to rising

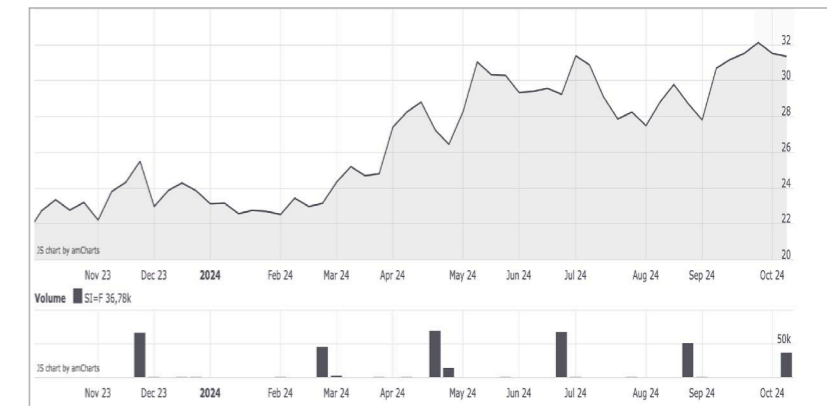
Overall, the global silver supply in 2023 (including recycling) fell to 1.011 billion ounces. A further decline in silver supply to 1.004 billion ounces is expected for 2024.

Demand situation

Total silver demand including ETPs (exchange-traded products, physically deposited) reached a record demand of 1,257 million ounces of silver in 2020. In 2021, total demand fell to around 1,164 million ounces. For 2022 and 2023, "The Silver Institute" calculated demand including ETPs of 1,153 million ounces of silver in each year. For 2024, "The Silver Institute" expects total silver demand to rise to around 1,269 million ounces, which would be a new record. Global silver ETPs are also likely to see a net inflow for the first time in two years.

The main demand drivers are photovoltaics and (electric) mobility

Since 2011, the photovoltaic sector has played an increasingly important role in silver demand. This rose from 48.4 million ounces in 2014 to an initial 89 million



Silver price US\$/ounce (JS by amChart)

ounces in 2021. For 2022, "The Silver Institute" calculated a veritable explosion in demand to 119 million ounces, which was topped again in the following year, 2023. Demand from photovoltaics increased by 64% from 2022 to 2023 to 193 million ounces of silver. For 2024, experts anticipate a further increase in demand for silver from the photovoltaic sector of around 20% to around 232 million ounces. This means that more and more silver will be tied up in solar modules for several decades!

Additional demand is being driven by the automotive sector. Silver is being used more and more in a variety of electronic components, the sheer number of which is greatly increased in electric vehicles compared to vehicles with combustion engines. A fully equipped car can have more than 50 switches fitted with silver, for example to start the engine, activate the power steering, brakes, windows, mirrors, locks and other electrical accessories. Silver is also an important conductor in battery packs and solar panels for car roofs. The automotive sector alone demanded 52 million ounces in 2021. In 2010 it was just 10 million ounces, in 2000 around one million. Leading silver producers expect demand to rise to over 100 million ounces per year by 2025.

Demand from the 5G sector is only just beginning to emerge. The increase in silver demand due to the 5G revolution will not be driven so much by the direct introduction of 5G-enabled hardware but will primarily manifest itself through an expanded range

of capabilities in which silver can play a significant role. In total, the electrical and electronics industry demanded 371.5 million ounces of silver in 2022. In 2023, this increased by 20% to 445 million ounces. Demand is expected to increase further to 485 million ounces of silver in 2024.

Summary: Cumulative supply deficit of more than a billion ounces built up in just 6 years + Demand will rise to an all-time high in 2024

An oversupply prevailed in the silver sector up to and including 2018, which turned into a supply deficit again from 2019 – initially thanks to increased inflows into silver-backed silver ETPs. Including ETPs, a record supply deficit of 300 million ounces was recorded in 2020 and a supply deficit of around 160 million ounces in 2021. Al-

though net outflows from ETPs amounted to 126 million ounces in 2022, a supply deficit of around 137 million ounces was still recorded. For 2023, “The Silver Institute” calculated a silver supply deficit of around 142 million ounces. A supply deficit of 265 million ounces of silver is expected for 2024.

Overall, there will be a cumulative supply deficit of around 1,090 million ounces between 2019 and 2024, which corresponds to more than a full year of production + recycling. For 2024, “The Silver Institute” expects demand to rise to 1.269 billion ounces, which would be the highest level ever achieved. This increase will be driven primarily by industry, whose demand is expected to rise to 711 million ounces of silver in the current year. A forecast silver deficit of around 265 million ounces for 2024 should give the silver price a further boost.

Advertisement



Platinum: The most important facts

Platinum is less of an investment and more of an important building material in the automotive industry. The silver-grey metal is a chemical element with the element symbol Pt and atomic number 78.

nish resistance and rarity, platinum is therefore particularly suitable for the manufacture of high-quality jewelry.

The possible uses are many and varied

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

Most important properties: Forgeability, ductility and corrosion resistance

It has an extremely high density but is also very malleable and ductile. Its grey-white color has always fascinated people, probably also because platinum is remarkably resistant to corrosion and therefore does not tarnish. Due to its high durability, tar-

Another major 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.



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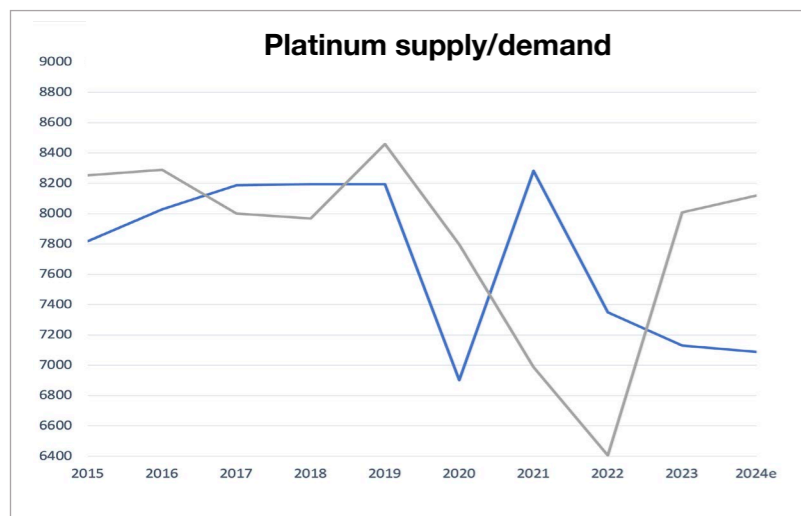
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Occurrence and extraction

Platinum occurs naturally in its solid form, i.e. in elemental form. Metallic platinum (platinum soaps) is practically no longer mined today. Although a large proportion of the platinum mined is extracted from primary deposits in a few places, mining as a by-product in the production of non-ferrous metals (copper and nickel) is becoming increasingly important. There, the platinum group metals are a by-product of nickel refining.



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

Supply situation

Extensive and significant primary platinum mining only takes place in the Bushveld complex in South Africa, the Stillwater complex in Montana/USA and in Russia. Two thirds of the platinum mined worldwide in 2023 came from South African mines. This was followed by Russia with around 12.8% and Zimbabwe with around 10.5%. Overall, platinum mining is a relatively small sector, as only around 5.51 million ounces are expected to be mined in 2024.

High recycling rate

Although a certain amount of gold is also returned to the cycle through recycling, recycling accounts for an extremely high percentage of platinum. According to calculations

by the World Platinum Council, around 1.58 million ounces will be recovered from recycling in 2024.

Supply continues to fall alarmingly

Overall, the global platinum supply collapsed in 2020 due to Covid-19. While around 7.8 million ounces of platinum were available in 2013 (including around 5.8 million ounces from mining and just under 2 million ounces from recycling), the 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 2.10 million ounces of platinum were recovered from recycling. This meant that a total supply of 8.30 million ounces of platinum was available in 2021. In 2022, the total platinum supply fell to 7.30 million ounces and in 2023 to 7.13 million ounces. For 2024, the World Platinum Investment Council expects a further decline in supply to 7.09 million ounces.

The main reason for this is a decline in mine production. This is likely to be lower than it has been for at least 10 years.

Demand situation

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

The main consumer is the (automotive) industry, followed by the jewelry industry

In terms of figures, the automotive sector had the highest demand for platinum in 2023. 3.27 million ounces were used to

build catalytic converters. Demand is expected to increase to 3.30 million ounces in 2024. The jewelry industry demanded 1.85 million ounces in 2023, which will increase to 1.99 million ounces in 2024 according to the World Platinum Council. Demand from the rest of the industry reached 2.62 million ounces in 2023. Industrial demand is expected to reach 2.37 million ounces in 2024.

The investment sector recorded 644,000 ounces of net outflows in 2022. In 2023, inflows of 265,000 ounces were recorded, primarily due to the low platinum price. Investment demand is expected to reach 517,000 ounces in 2024, with global platinum ETFs likely to see net inflows of 150,000 ounces, mainly driven by strong demand from China.

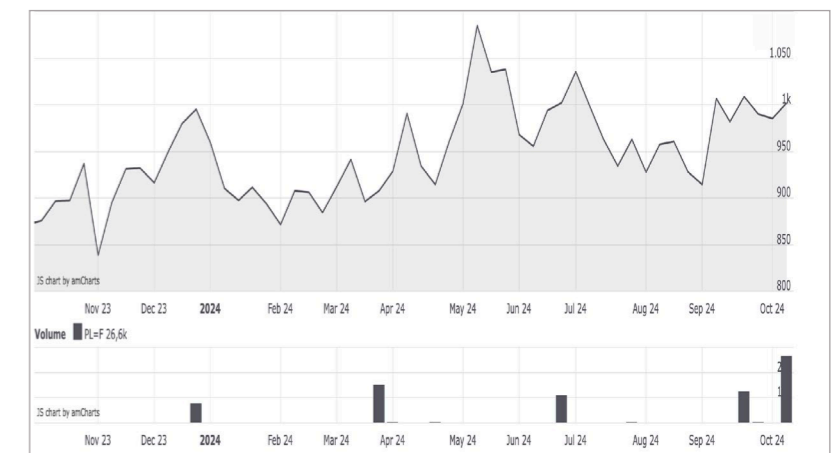
High supply deficit widens again to over 1 million ounces

Overall, demand for platinum rose by around 1.6 million ounces to 8.01 million ounces from 2022 to 2023. This resulted in a supply deficit of around 731,000 ounces of platinum for 2023. For 2024, the experts at the World Platinum Investment Council expect a supply deficit of around 1.028 million ounces (supply: 7.09 million ounces, demand: 8.12 million ounces), which is primarily due to continued high demand from the automotive sector and a significant increase in demand from the jewelry and investment sectors.

Future demand drivers will continue to come from the automotive sector, but not for combustion engines

In the medium to long term, platinum is seen primarily as a metal that will continue to be used in the automotive industry, albeit less in combustion models and increasingly in fuel cell vehicles. Innovative hydrogen storage technologies are already being researched in several countries. Generating electricity with the help of platinum electrodes is the big topic here.

Cost-effective hydrogen storage systems for fuel cell vehicles and portable applications are still a long way off, but China alone is planning to produce two million hydrogen fuel cell vehicles by 2030. In Germany, the world's first hydrogen fuel cell train has been put into operation. A large platinum company is already investing in the development of hydrogen compression technology together with Shell Technology. As the name suggests, these so-called platinum electric vehicles require platinum as a basic raw material. Leading experts as-



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

sume that by 2030 at the latest, the acquisition costs of a fuel cell-powered truck will be lower than those of a diesel truck. Germany is also investing heavily in the development of a hydrogen network in the coming years.

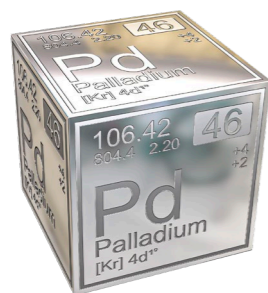
Summary: supply deficit remains

2023 saw a surprisingly high increase in demand, which was primarily attributable to the automotive industry and the investment sector, which recorded ETF inflows instead of outflows and were also able to catch up from weak demand levels. A further increase in demand is expected in 2024, coupled with a further decline in supply. The still very low platinum price appears to be stabilizing the investment and jewelry sector again, before new technological developments – especially in the field of mobility – will further fuel demand in the following years.



Palladium: The most important facts

Palladium is a chemical element with the element symbol Pd and atomic number 46. Many experts consider it to be a substitute for platinum in several applications, mainly in the production of catalysts, as it is very similar to platinum in its chemical behavior.



Most important properties: Low melting point, reactivity and absorbency

Palladium has the lowest melting point of the platinum metals and is also the most reactive. It does not react with oxygen at room temperature. It retains its metallic luster when exposed to air and does not tarnish, which makes it interesting for the

jewelry and, to a lesser extent, 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.

Most important applications: Exhaust gas catalysts, alloys, electrode materials

When finely dispersed, palladium is an excellent catalyst for accelerating chemical reactions, particularly for the addition and elimination of hydrogen and for cracking hydrocarbons. By far the most important application for palladium is therefore in the field of exhaust gas catalysts for gasoline engines. Around 82.6% of the palladium in demand in 2021 was required for catalytic converter construction. Palladium is also frequently used for alloys in the jewelry sector, particularly in combination with gold, from which so-called white gold is produced. 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-containing alloys are mainly found in river sediments as geological placers, but these are largely depleted. Most of it is extracted as a by-product from nickel and copper mines.

Supply situation

South Africa and Russia have emerged as the clearly dominant palladium-producing nations in recent years. In 2023, Russia accounted for 43.8% of total production, followed by South Africa with 33.8%. The remaining palladium production was largely shared by the USA, Canada and Zimbabwe. Overall, platinum mining is a relatively small sector, as it is estimated that only around 6.5 million ounces were mined in 2023, for example.

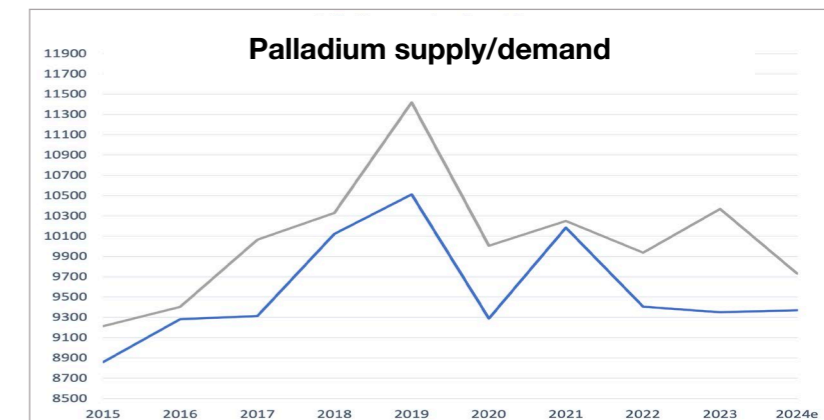
High recycling rate

Similar to platinum, a high recycling rate for palladium also helps to ensure that demand can be met to a large extent. A total of 2.8 million ounces of palladium were recycled in 2023.

Supply largely stable recently

The supply of palladium has shown stable to declining trends over the past three years – further accelerated by coronavirus-related production cuts – although it rose again significantly after the exceptional year of 2020. This can be attributed to several decisive factors.

Palladium production rose moderately from 2018 to 2019 by 92,000 ounces to 7.117 million ounces but collapsed completely in 2020. A total of just 6.16 million ounces were mined in 2020. There was an increase to 6.85 million ounces in 2021 and a decline to 6.31 million ounces in 2022. For 2023, the experts at Johnson Matthey calculated a rising supply from



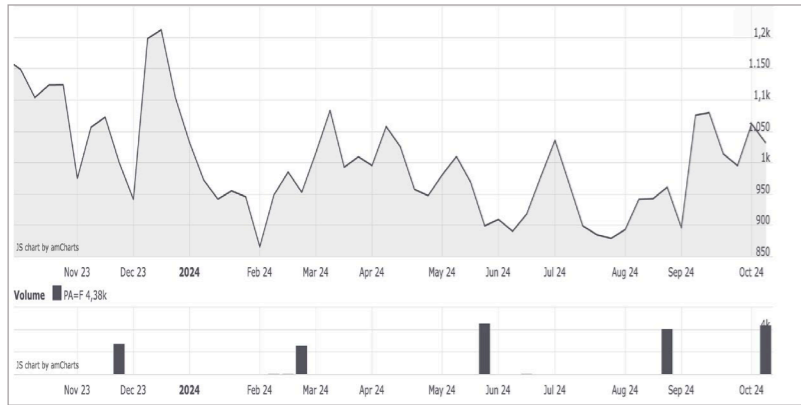
platinum production of 6.55 million ounces, while 6.45 million ounces are expected for 2024.

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

Recycling exceeded 3 million ounces for the first time in 2018; exactly 3.11 million ounces were recycled in 2018. Finally, 3.40 million ounces in 2019. This was followed by a slump 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. A recycling yield of 2.81 million ounces was calculated for 2023 and 2.92 million ounces for 2024.

Net returns from the investment sector, mainly from corresponding palladium-backed ETFs, turned into net inflows in 2021. In 2015, 659,000 ounces of palladium returned to the open market, in 2016 it was 646,000 ounces, in 2017 386,000 ounces and in 2018 around 574,000 ounces. In 2019, net returns amounted to only 87,000 ounces, in 2020 190,000 ounces and in 2021 a net 17,000 ounces flowed back into corresponding ETFs. Outflows of 109,000 ounces were recorded in 2022, followed by moderate inflows of 61,000 ounces in 2023. Smaller net inflows of around 29,000 ounces are also expected for 2024.

As a result, the total palladium supply (including recycling) rose from 9.214 million ounces in 2015 to up to 10.50 million ounces in 2019, before collapsing to just 9.31 million ounces in 2020. This was followed by an expected increase to 10.18 million ounces in 2021 and a decline to 9.41 million ounces of palladium in 2022. A total supply



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

of 9.35 million ounces was calculated for 2023, with 9.37 million ounces expected for 2024.

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

Demand situation

There has been a significant supply deficit on the palladium market for years, which amounted to around 721,000 ounces in 2017 and around 216,000 ounces in 2018. This then jumped to around 936,000 ounces in 2019 and 647,000 ounces in 2020. In 2021, demand exceeded supply by 66,000 ounces. In 2022, this supply deficit widened to 756,000 ounces and in 2023 to more than one million ounces. For 2024, the experts at Johnson Matthey expect a supply deficit of 358,000 ounces.

Car manufacturers demand less and less palladium

The main reason for an almost constant supply deficit is not a steady increase in demand, but rather a steadily decreasing supply. This is because demand for palladium – especially from the automotive industry – is falling. While demand for palladium, mainly for use in catalytic converters, amounted to 7.7 million ounces in 2015, this figure rose to 7.98 million ounces in 2016, 8.42 million ounces in 2017 and 8.84 million ounces in 2018. In 2019, there was a further jump of 800,000 ounces to 9.65 million

ounces. Although demand for palladium was “only” 7.40 million ounces in 2020 due to coronavirus, catalytic converter manufacturers ordered slightly more palladium again in 2021 at 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 8.15 million ounces in 2024. If demand for petrol engines declines, palladium demand will also fall. This may be offset by its use in fuel cell-powered vehicles, but these are still a long way off.

Summary: Steadily falling production meets rising demand

There has been a supply deficit for palladium for years. This was and is primarily due to a steady decline in production and a simultaneous rise in demand, although more recently demand has not fallen quite as sharply. The extent to which this will continue or disappear in the coming years depends not only on the palladium price but also on the future of the gasoline combustion engine. Palladium’s dependence on the automotive industry is unmistakably high, which makes it a riskier investment than gold, for example.

The best precious metal stocks promise enormous potential!

Precious metal equities have hardly performed at all compared to the hot (standard) indices and are still heavily undervalued. We take this as an opportunity to present some promising precious metal stocks to you below. We are concentrating primarily on development companies with extremely promising projects, on mining companies that are already producing with established and profitable deposits and on royalty companies that bear only a low cost risk but are increasingly profiting directly or indirectly from more and more mining activities.



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



Torsten Dennin is Head of Asset Management, Partner and Member of the Executive Board of Asset Management Switzerland AG in Zug, Switzerland. Since 2003 he has been analyzing the international financial markets with a focus on commodities as well as the oil & gas and mining sectors.

Dr. Dennin studied economics at the University of Cologne, Germany, and at Pennsylvania State University, USA, and completed his doctorate on commodity markets at the Schumpeter School of Business and Economics. In 2018, he was appointed Professor of Economics at the EBC University of Applied Sciences in Düsseldorf. He now teaches as a visiting professor at several universities in Europe, including HSLU, ESADE and TUKE. Torsten Dennin is the author of several books on commodities, Africa and stock market speculation. Following the international success of "From Tulips to Bitcoins", his fourth book, "Games of Greed", was published in early 2023. Torsten is married and lives in Switzerland with his wife and daughter.

Prof. Dr. Dennin, straight to the point, how are the four most important precious metals – gold, silver, platinum and palladium – doing at the start of the last quarter of 2024?

Everyone is talking about the price of gold and recently the investment magazine "Der Aktionär" dubbed a gold price of USD 10,000. However, it is not quite that far yet, and investors also need patience for the current development. The gold market tested the \$2,000/oz level a total of three times, in August 2020, March 2022 and April 2023. It was not until the fourth quarter of 2023 that the \$2,000/oz mark was finally breached on a sustained basis. However, things then moved very quickly and today around \$2,600 must be paid for a troy ounce of gold.

In the wake of the much larger gold market, silver is preparing to break out of its multi-year sideways trend to the upside. Silver is trading at just over \$30/oz.

In the platinum group metals segment, palladium has reduced its overvaluation and is trading at a comparable price level to platinum of just under \$1,000/oz. Unlike gold and silver, however, there is currently little price fantasy in either metal.

What will happen to gold after the interest rate turnaround?

Of course, interest rate trends and the level of interest rates play a decisive role in determining the value of many investment categories such as shares, bonds, real estate, commodities and gold. On the one hand via the discount factor, i.e. the amount by which future earnings are discounted to today's price, and on the other hand via other investment opportunities. High interest rates are therefore always a shackle for the gold price, which has now been removed.

In addition to the interest rate level, investors will find many other macroeconomic variables such as the strength of the US

dollar, the inflation rate and government debt in the gold market's mirror image. In the US, the debt spiral is accelerating: the national debt is currently rising by \$1 trillion every 100 days and broke through the breathtaking \$37 trillion mark in summer 2024. This corresponds to more than 125% of the country's economic output. At the same time, debt servicing increased rapidly. Experts and rating agencies view this development very critically, as debt servicing restricts a state's ability to act and can lead to the destabilization of the entire financial system. Lower interest rates give the state some breathing space here, but do not solve the problem.

To what extent do the US presidential elections play a role in the performance of gold? There seem to be preferences as to whether gold is bought by a majority in the US or not, depending on whether the Democratic or Republican candidate wins...

Neither Donald Trump nor Kamala Harris are able to conjure up economic realities. Even if attempts are being made in Germany to sell this Harry Potter-style magic ("Viride Miraculum Oeconomicum!") to the public with the fairy tale of the green economic miracle and the energy transition, it is not really realistic. In the short term, jobs and prosperity are on the brink.

In reality, government debt is rising dramatically due to financial crises, Covid and the green energy transition, leading to inflation and currency devaluation. Only what is generated can be distributed. The famous economist John Maynard Keynes put it succinctly: "Inflation is the process of creeping expropriation of citizens by the state." Investors have found an answer to this risk in the gold market.

As asset managers, we have created two investment vehicles that benefit from rising precious metal prices: the **Angelmountain Precious Metals Fund** and the **SRC Min-**

ing and Special Situations Certificate (ISIN DE000LS9PQA9) in cooperation with Swiss Resource Capital AG. The Angelmountain fund specializes in gold and silver mines, while the investment universe in the SRC certificate is somewhat broader in the commodities universe and thus also reflects the green renaissance of nuclear power, for example.

As a successful author of books on the financial markets, a lot of your work revolves around gold and the commodities markets. Is that also the case at the moment?

I have been working on "Lucrative commodity markets. A look behind the scenes", "Africa. Continent of Opportunities" and "From Tulips to Bitcoins", I have dealt with the investment topics of commodities, Africa, speculation and speculative bubbles in recent years. In particular, "From Tulips to Bitcoins" was so well received that it has now been translated and published in eight languages. Speculation on the stock market is often driven by the emotions of fear and greed, which I address in my latest book "Games of Greed" (2023). It deals with financial fraud and Ponzi schemes from Bernie Madoff and Enron to Wirecard and FTX. An eye-opener for many investors! And for fans of gold and silver, I would like to whet your appetite for "Goldfingers", a spin-off of "Games of Greed", which I am currently working on. Here I would like to talk about the great gold thefts and scams of history.

What can we expect from silver in particular this year? There are real demand drivers that were not even on the radar 5 to 10 years ago, such as photovoltaics and e-mobility.

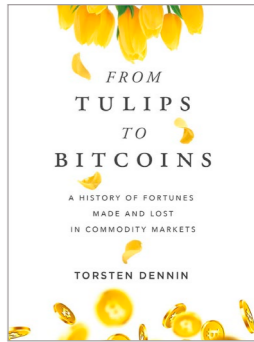
The savvy investor is aware of the prolonged dry spell in the silver market due to

the advent of digital photography. The role of photography has now been taken over by photovoltaics. Although the silver market is expected to show a market deficit for the fourth year in a row in 2024 and demand for silver is likely to exceed the 1.2 billion troy ounce mark due to the strength of important future technologies such as photovoltaics, the silver price has only been able to exceed the \$30/oz mark again in recent weeks. However, this undervaluation makes silver a very attractive investment, which is underpinned by the gold-silver ratio, for example.

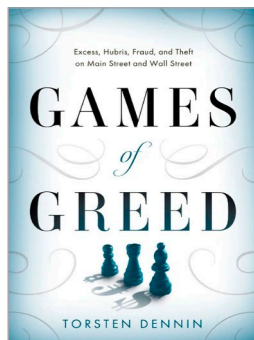
What does the future hold for platinum and palladium? – Is everything really just dependent on the development of the automotive industry?

The two largest platinum metals platinum and palladium (alongside rhodium, iridium, ruthenium and osmium) are a tiny market compared to gold and silver: together, just under 500 tons of the two metals are mined each year. The main focus of production is in South Africa and Russia, and the main use of both metals is in catalytic converter technology. Therefore, the development of the traditional automotive industry actually plays a decisive role. With the increasing market share of electric cars and the threat of production bans on petrol and diesel vehicles in the future, the sector is not in a good position. The situation is comparable to silver and the rise of digital photography and iPhones around 20 years ago.

As a result, the prices of platinum and palladium are currently hovering around the \$1,000/oz mark. By way of comparison, a troy ounce of palladium still cost over \$3,000 in April 2021 and platinum was trading at around \$2,300/oz in February 2008. With a longer investment horizon, prices of \$1,500/oz each are possible again, but investors should not be frightened by prices of \$600-800/oz in the short to medium term.



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)

What is your outlook for the price development of gold and silver?

Last year was an important year for me personally. Twenty years ago, in 2003, as part of my first precious metals study at Deutsche Bank AG, I highlighted the scarcity of gold by showing that all the gold in the world could fit comfortably under the arches of the Eiffel Tower in Paris. And this has not changed to this day. The average gold price in 2003 was \$363 – last year it was around \$1,943. I can imagine that we

will see gold prices above \$3,000 in the next few years and see gold fairly valued at \$2,800 by the end of 2024.

For silver, I expect a rise to a price range of \$40 to \$50 over the next few years, which corresponds to the prices of April 2011. Adjusted for inflation, this high was actually around \$66, which is still moderate compared to silver's inflation-adjusted all-time high in January 1980. This was just above the \$140/oz mark. This example shows the enormous undervaluation of the silver market compared to gold.

Expert interview with David Garofalo – Chairman & CEO of Gold Royalty Corp. and Chairman & 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 Co-Chairman of the Board of Directors of GoldMining Inc. 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 achieve new all-time highs. What are the reasons for this?

Gold is the one currency that can't be printed, and this is what is driving forward the

precious metal to new all-time highs. Inflation continues to persist despite what headline CPI figures may say, and given global debt levels are at all time highs, nominal interest rates having started to ease prematurely. These factors will drive real interest rates lower as fiat currencies are debased, and conversely driving up the relative value of gold. We've also sadly seen an increase in geopolitical tensions and conflict, which has resulted in investors fleeing to safe haven assets.

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 nominal interest rates rise through 2022 and 2023, we are beginning to see the FED pull back given the amount of debt that has been strapped on to the

„An impending recession would probably also lead to further nominal interest rate cuts, which is a strong fundamental driver for gold.“

David Garofalo

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 real rates to sufficiently increase 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 driver 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.

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 aspects, with a diversified portfolio of over 240 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.

Calibre Mining is a Canadian mining company that specializes in the extraction of gold deposits in North and Central America. The company pursues a “hub-and-spoke” strategy and extracts cost-effectively from several mines. The company currently has overcapacity in Nicaragua, which will allow Calibre Mining to significantly increase its yield in the coming years. The company is reporting steadily increasing record production rates. In 2023 alone, almost 283,494 ounces of gold were produced. For the current year 2024, the company is targeting production of between 275,000 and 300,000 ounces of gold, which will be drastically increased once again with the commissioning of another top-class mine in the first half of 2025. In addition to a high resource base, the company has an incomparably higher resource potential, as recent drilling results impressively demonstrate.

Hub-and-spoke strategy and growth targets

The company's hub-and-spoke strategy consists of processing material from several mines (spokes) in a central processing plant (hub). Accordingly, Calibre Mining's asset base in Nicaragua includes multiple ore sources, an installed milling capacity of 2.7 million tons per year in two processing plants, excellent infrastructure and low transportation costs.

El Limón mine and processing plant

The El Limon deposit currently hosts approximately 1.259 million ounces of gold in the measured/indicated category (including 639,000 ounces of gold in reserves) plus 224,000 ounces of gold in the inferred category.

The annual throughput is around 500,000 tons and the historical yield is 94% to 95%. El Limón has a high exploration potential, which has been impressively confirmed by recent drilling. For example, 17.8g/t gold over 7.3 meters, 66.03g/t gold over 5.6 meters and 52.59g/t gold over 3.8 meters were

encountered in the Panteon North zone. Panteon North was greatly expanded in the course of 2023. Among other things, 38.45g/t gold over 1.8 meters was detected over 2 kilometers from the actual Panteon North area. Along the VTEM Gold Corridor, the company encountered a number of other high-grade gold deposits such as 111.92g/t gold over 4.1 meters, 15.63g/t gold over 5.7 meters, 36.07g/t gold over 2.2 meters and 24.40g/t over 1.3 meters. The company also encountered high-grade 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. Drill intercept highlights at the Tigra, Limon Norte and Pozo Bono targets included 68.72g/t gold over 2.0 meters and 16.49g/t gold over 5.9 meters, including 26.71g/t gold over 3.5 meters and 18.68g/t gold over 5.9 meters, including 55.68g/t gold over 2.0 meters. In 2024, the Company again encountered high-grade gold zones in the Talavera area, including 13.26 g/t gold over 4.9 meters, including 33.50 g/t gold over 1.2 meters.

La Libertad mine and processing plant

La Libertad is estimated to host approximately 602,000 ounces of gold in the measured/indicated category (including reserves of 487,000 ounces of gold) plus inferred resources of 520,000 ounces of gold.

The project is located around 110 kilometers east of Nicaragua's capital Managua and can be reached by road. The La Libertad processing plant can process around 2.25 million tons per year. The plant is currently fed with ore from Limon and Pavon as well as ore mined near the mill in the Jabali underground mine.

Calibre Mining is constantly working on exploration programs at La Libertad that focus on the expansion and discovery of resources. Calibre Mining is constantly reporting new hits from these exploration campaigns. In the fall of 2023, for example, 10.80g/t gold over 14.3 meters was encountered in the Jabali area and 8.44g/t gold over 8.9 meters. The peak value was

156.7g/t gold. The company recently reported 3.13g/t gold over 15.0 meters from the Volcan gold deposit, which is located just 5 kilometers from the processing plant. A production decision is expected for Volcan in mid-2024.

Pavon Mine / Volcan Mine

Pavon was and is designed to feed the La Libertad processing plant, supplying around 320,000 tons of rock per year. In addition to reducing overcapacity at La Libertad, the main focus at Pavon is on increasing resources. Pavon represents a newly emerging gold district in Nicaragua, in a region that is still largely unexplored using modern methods. Recent drilling (including 12.4 meters at 11.56g/t gold) confirmed the high-grade nature of the mine. The Volcan deposit, which provided the first ore in August 2024 and will significantly improve the capacity utilization of La Libertad in the future, is located only around 5 kilometers from the La Libertad plant.

Eastern Borosi Gold-Silver Project

The Eastern Borosi gold-silver project has vein systems that host 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 immense resource potential. These include the Cadillac Zone, which returned 2.6 meters averaging 8.93g/t gold and 57.4g/t silver, the San Cristobal Zone, which returned 5.7 meters averaging 10.92g/t gold and 859.0g/t silver, the Veta Loca Zone, which returned 5.4 meters averaging 10.15g/t gold and 6.9g/t silver and the La Luna South Zone, which returned 12.7 meters averaging 5.75g/t gold and 34.3g/t silver. Eastern Borosi feeds the La Libertad processing plant. Over the course of 2023 and 2024, the company was also able to prove further high-caliber gold discoveries. For example, 12.9g/t gold over 8.5 meters, 27.47g/t gold over 2.3 me-

ters, 1,431g/t silver over 2.9 meters, 13.24g/t gold over 5.8 meters and 11.62g/t gold over 3.8 meters.

Pan Mine

Pan is a Carlin-style open pit, heap leach 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 299,000 ounces and 359,000 ounces, respectively. A further 18,000 ounces are in the inferred category. Recent drilling has confirmed the mine's enormous exploration potential. Among other things, 3.35g/t gold over 18.3 meters, 1.36g/t gold over 13.7 meters and 0.61g/t gold over 18.3 meters were encountered. The latter results came from an area that had never been drilled before. Over the course of 2023 and 2024, further high-profile drill results were added, such as 4.19g/t gold over 13.7 meters, 0.45 g/t gold over 117.4 meters and 0.56 g/t gold over 59.4 meters.

Gold Rock

Gold Rock is a government-approved project with a 30% higher grade than the Pan Mine, which is located around 30 kilometers away. In 2020, the former operator Fiore Gold published a positive PEA. Based on a recoverable gold price of US\$1,600/oz, the project has an after-tax net present value (NPV5%) of US\$77.2 million and an IRR of a strong 32.5%, with a life-of-mine cash flow of US\$149.0 million.

Gold Rock has indicated resources of 403,000 gold ounces, in addition to the inferred resource of 84,000 gold ounces, with excellent potential to expand the resource. Recent drilling has returned impressive results including 2.19g/t gold over 44.2 meters, 6.8g/t gold over 4.6 meters and 6.6g/t gold over 5.8 meters.

The expected production at Gold Rock, in combination with Pan, could organically increase production in Nevada to over 100,000 ounces annually.

Golden Eagle

The Golden Eagle project, which is 100% owned by Calibre Mining, is located in the US state of Washington and has a resource of 2 million ounces of gold in the measured and indicated category and 155,000 ounces in the inferred category. In January 2023, the company landed a real direct hit there by proving 4.30g/t gold over 92.4 meters, among other things. This level of mineralization is around three times higher than the previously known resource (1.38g/t gold content). Over the course of 2023, the company landed further direct hits at Golden Eagle. These included 2.98 g/t gold over 87.17 meters and 3.70 g/t gold over 48.55 meters.

Valentine Gold Mine – recommissioning in 2025

The former Valentine gold mine is located in the Canadian province of Newfoundland and Labrador, one of the best mining regions in the world. Valentine comprises a series of mineralized deposits along a 20-kilometre trend. A December 2022 feasibility study outlined an open pit and conventional milling operation over a 14.3-year mine life with a 22% after-tax rate of return and an average gold production profile of 195,000 ounces of gold per year over the first 12 years. The planned Starter Pit Marathon alone has proven and probable mineral reserves of 13.415 million ounces of gold according to the latest upwardly revised estimates.

The three open pits Marathon, Berry and Leprechaun, which are included in the current plan for the life of the Valentine Gold Mine, represent only about six kilometers of the 32-kilometer Valentine Lake Shear Zone (VLSZ). From one of these planned pits, Calibre 2024 reported extremely high-grade gold intercepts of 46.53g/t gold over

5.3 meters and 17.16g/t gold over 7.0 meters, among others, which can be used to increase the current reserves. Valentine also has high resource potential outside the pits.

This year, for example, 46g/t gold over 5.3 meters was detected. The company is currently working on a 100,000-meter drilling program to further develop Valentine’s resource potential. For Valentine, the company entered into a pre-commissioning and commissioning agreement with Reliable Controls Corporation in 2024 to accelerate recommissioning. Financing is 100% secured and first gold is expected to be produced in H1 2025.

Summary: Valentine Mine becomes a game changer and catapults Calibre into the next dimension

Calibre Mining has a hub-and-spoke operation in Nicaragua, a mine in Nevada that is likely to become a hub-and-spoke operation and a mining project in Canada that not only has a large reserve and resource base, but also a very good infrastructure. The exploration potential for all three operations appears to be enormous, which is impressively demonstrated time and again by the large drilling programs and constant direct hits. Calibre Mining has a high cash position (115-million-dollar financing in April 2024, gold pre-sales of 60 million dollars for 2024) and is constantly producing positive cash flow, which can be used to finance the commissioning of Valentine in 2025 and Gold Rock in 2026. This puts Calibre Mining in a position to achieve production of almost 500,000 ounces of gold per year by 2026 at the latest. In the coming weeks and months, we can expect a lot of news flow – also from the exploration programs. In June 2024, the company’s shares were also included in the S&P/TSX Composite Index, the leading index for the Canadian stock market, which drew additional attention to Calibre Mining.

Exclusive interview with Darren Hall, CEO of Calibre Mining

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

Since mid-2023, Calibre has achieved numerous milestones, most notably the completion of the acquisition of Marathon Gold and the subsequent rapid and responsible construction progress at the Valentine Gold Mine (Valentine) in Canada. As at September 2024, construction is approximately 80% complete, consistent with both schedule and budget, with production anticipated to begin in Q2 2025. With the addition of Valentine, we expect to add approximately 195,000 ounces of gold to our annual production, establishing Calibre as a quality mid-tier gold producer in the Americas.

In addition, Calibre continues to invest in expansion and new discovery drilling programs, achieving ongoing success. In Nicaragua, we have expanded zones of high-grade gold mineralization along the Limon Mine Complex VTEM gold corridor and made new discoveries at both the Limon and Libertad mine complexes. At Valentine, continued gold mineralization discoveries have led to the expansion of the drill program by an additional 100,000 metres, focused on resource expansion and new discoveries across the property.

As we advance toward becoming a mid-tier gold producer, we have strengthened our senior management team with appointments that bring extensive leadership, financial, and technical expertise. Calibre has also delivered a fourth consecutive year of Mineral Reserve growth, net of depletion.

In early 2024, Calibre was added to the VanEck Vectors Gold Miners ETF (GDX), reflecting the company’s successful growth and providing investors with improved liquidity, trading flexibility, and a higher profile. As always, Calibre remains committed to fostering positive environmental impacts, engaging with and supporting local communities, and upholding rigorous governance standards.

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

The completion of construction of the mine at Valentine with operations commencing in Q2, 2025, adding approximately 195,000 ounces of gold to the annual production profile. In addition, the Company will continue to invest in the resource expansion and discovery drill programs across the Valentine property as well as across its assets in Nicaragua and Nevada.


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

Many investors are looking to diversify their portfolios to include gold, or gold equities as it offers additional stability in a highly volatile period geopolitically and economically. Gold prices have risen to all-time highs since inflation increased over recent years and JP Morgan expects gold prices to continue to rise.



Darren Hall, CEO

Calibre Mining Corp.



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

Fully diluted: 893,1 Mio.

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Collective Mining

A team spoiled by success is working on the next success story



Collective Mining is a Canadian mining development company specializing in the exploration of large-scale copper-gold porphyry systems and porphyry-related breccia and vein systems in the mining-friendly department of Caldas, Colombia. Having already made four significant grassroots discoveries, the company is currently seeking to expand on these discoveries, which has resulted in several direct hits in several areas during the year. In the past, the management team around CEO Omar Osma and Executive Chairman Ari Sussmann was responsible for the discovery, approval and construction of Buriticá, the largest gold mine in Colombia, and ultimately for the sale of the company to Zijin Mining for around CA\$ 2 billion. Collective Mining intends to follow a similar path.

Flagship projects Guayabales and San Antonio – Location and infrastructure

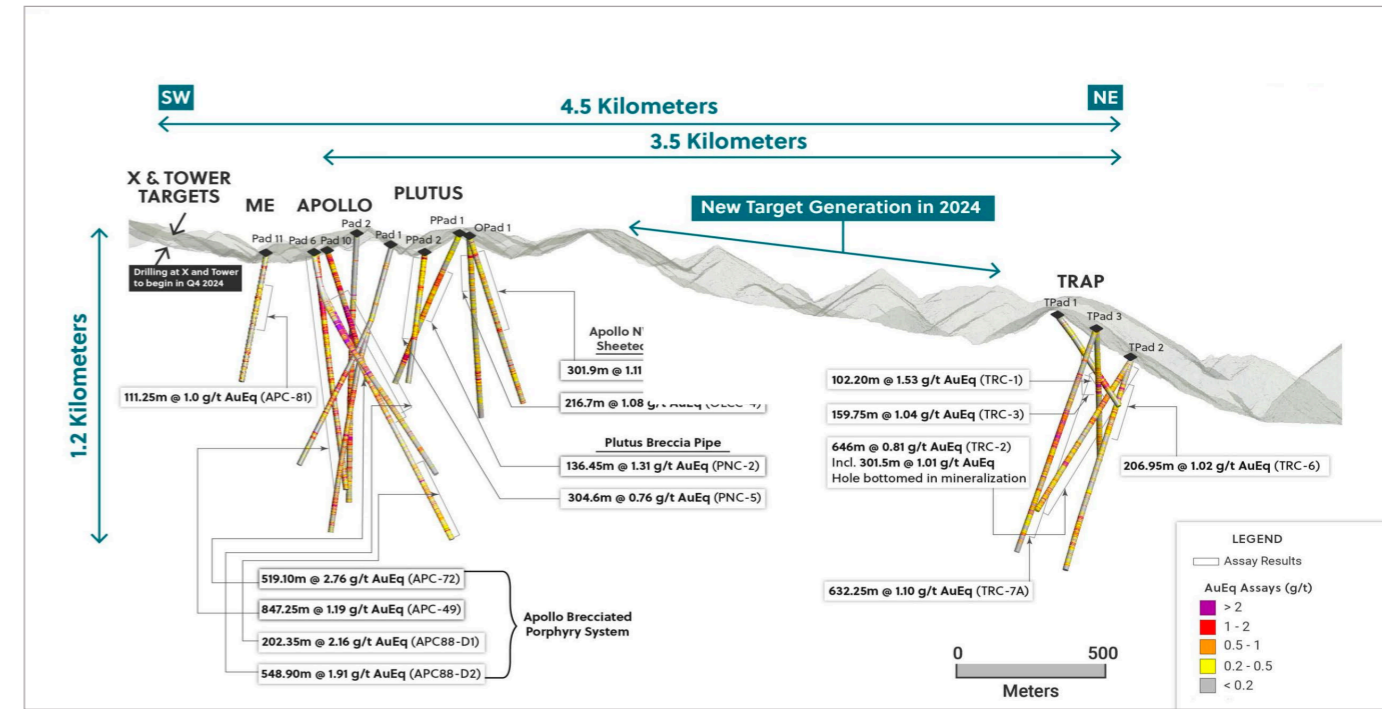
The Company's two flagship projects, Guayabales and San Antonio, which host porphyry polymetallic vein targets, are located along the Pan-American Highway in close proximity to each other in the mining-friendly department of Caldas, Colombia. The area is located directly within the Marmato mineral district of the prolific Middle Cauca belt in west-central Colombia and is one of the least explored mineral belts in the world, especially given the rich history of continuous gold and silver mining in Marmato and Supía dating back more than 500 years. Due to the mining history of the area, the company has access to a large number of miners who come from the nearby communities of Supía and Marmato. Both projects have well-developed infrastructure, including roads and power lines that directly cross the areas. Collective Mining has an option to earn a 100% interest in both projects. There are ten fully permitted and operating mines within a few kilometers of both projects, the most prolific being Aris Mining's multi-million-ounce Marmato mine, which is directly adjacent to Guayabales to the south.

Flagship projects Guayabales and San Antonio – More than US\$ 23 million will be spent in 2024

An initial aggressive grassroots exploration program was initiated in mid-2021, identifying seven key targets on the Guayabales project, resulting in four significant drill discoveries to date. In the meantime, three targets were found on the San Antonio project, resulting in one discovery. In 2023, the company's drilling activities included a 35,000-metre drilling program using up to five drill rigs on the Guayabales property. For 2024, approximately US\$23 million will be invested in exploration at Guayabales. This includes an airborne geophysical program covering a total area of 74 km² with 1,449 flight line kilometers (100-meter line spacing) and includes helicopter-borne time domain electromagnetic (VTEM) and Z-axis tilt electromagnetic (ZTEM) surveys. The main objective of the program is to discover conductive sulphide-bearing orebodies, similar to the Apollo system, at depths starting just below the surface cover and down to 2,000 meters.

Flagship projects Guayabales and San Antonio – Apollo target area

The Apollo target area is anchored by the "Apollo Porphyry" discovery, which is the company's most important discovery to date. Although the discovery hole into the porphyry system was not announced until June 2022, the system has already been drill tested over a large area. The Apollo porphyry is best characterized as a bulk-tonnage, high-grade copper-silver-gold system that owes its mineral endowment to an older phase of copper-silver-gold porphyry mineralization overlain by late-stage precious metal-rich carbonate-base metal vein systems within a magmatic hydrothermal intermineral breccia body. To date, the mineralized zone has been traced to a depth of approximately 1,070 metres. The target area is open for expansion in all directions. Collective Mining has achieved some spectacular drill results at Apollo, such as 548.9 meters aver-



Guayabales: A large porphyry complex with significant dimensions (Collective Mining)

aging 1.91g/t gold equivalent, 519.10 meters averaging 2.76g/t gold equivalent, 593.65 meters averaging 1.69g/t gold equivalent, 557.85 meters averaging 2.1g/t gold equivalent and most recently 560.05 meters averaging 1.83 g/t gold equivalent. In addition to long "bulk tonnage" intercepts, the company also identified a large number of high-grade intercepts such as 17.5 meters averaging 12.61g/t gold equivalent, 32 meters averaging 10.48g/t gold equivalent, 56.5 meters averaging 10.05g/t gold equivalent and 15.6 meters averaging 20.34g/t gold equivalent. It is interesting to note that many of the mineralized intercepts start from surface. During the course of the year, Collective Mining was able to extend Apollo by a further 150 meters to the northwest, where 513.70 meters with 2.20 g/t gold equivalent and 825.70 meters with 1.11 g/t gold equivalent were drilled. A parallel detailed flotation test program with a sulphide sample from Apollo returned commercial concentrate grades of up to 30.5% copper, 1,280 g/t silver and 28.7 g/t gold with low levels of deleterious elements.

Furthermore, Apollo has recently been extended to the southwest and up to 1,000 meters in depth, demonstrating that the

CBM vein systems at Apollo have excellent grade continuity over more than 1,000 meters, similar to the Marmato Mine and the Buriticá Mine.

Flagship projects Guayabales and San Antonio – Target area Olympus/Olympus Deeps

Olympus is another important grassroots discovery directly adjacent to Apollo, which the company made in 2022. An initial drilling program was completed in 2022. This included 301.90 meters averaging 1.11g/t gold equivalent, 216.70 meters averaging 1.08g/t gold equivalent and 55.25 meters averaging 1.91g/t gold equivalent. Recently, a significant new gold system called "Olympus Deeps" was discovered from Apollo. Initial results from Olympus Deeps, released in January 2024, were interpreted as the first intercept of a gold-bearing brecciated porphyry intrusive system located approximately 500 meters north of the Apollo porphyry system. The Olympus target is similar to the multi-million-ounce Marmato mine, located 2.5 kilometers to the southeast, extending over a vertical kilometer and characterized by a

surface sheeted vein system with a porphyry at depth. The Apollo drill hole that encountered Olympus Deeps comprised 497.35 meters averaging 1.80g/t gold equivalent, including 200.80 meters averaging 3.19g/t gold equivalent. As a result of the Olympus Deeps discovery, the Olympus target area has expanded significantly and now measures approximately 600 meters east-west, 400 meters north-south and more than 1,000 meters to depth and remains open for expansion in all directions. In August 2024, Collective Mining finally announced a massive northward expansion of Apollo by connecting the mineralization with Olympus into one large system. This was achieved with another fabulous intercept of 256.35 meters in length, with average grades of 1.23 g/t gold equivalent.

Flagship projects Guayabales and San Antonio – Trap target area

The Trap target area is a north-northwest trending, structurally controlled corridor with evidence of overlying late stage porphyry veins and carbonate base metal veins. In addition, geologic mapping and sampling exploration drilling at Trap resulted in a new discovery that intersected strongly altered porphyry rocks with multiple stratiform and stockwork veins. Recent geological mapping and sampling has significantly extended the strike length of the Trap target to 1.75 kilometers; it remains open for expansion in both directions along strike. In total, the target measures approximately 2 kilometers by 2 kilometers. Drilling has returned 646 meters averaging 0.81g/t gold equivalent, 159.75 meters averaging 1.04g/t gold equivalent and 102.2 meters averaging 1.53g/t gold equivalent, among others. During 2024, the Company received additional top drill results from Trap, which included 632.25 meters of 1.10 g/t gold equivalent, including 51.50 meters of 2.73 g/t gold equivalent and 46.35 meters of 2.41 g/t gold equivalent in a hole drilled 250 meters south of Trap. Collective Mining's geologic model and drilling now outlines a potential multi-million-ounce target

at Trap alone, which has been supported by recent intercepts including 40.85 meters of 3.76 g/t gold equivalent within 174.45 meters of 1.19 g/t gold equivalent. In September 2024, a new zone named Blackjack was discovered by drilling 30 meters of 4.96 g/t gold equivalent.

Flagship projects Guayabales and San Antonio – Plutus target area

The Plutus target is located approximately 1.5 kilometers north of the Marmato mine and is a large porphyry center that was discovered in 2023 during grassroots exploration and covers an area of approximately 1,000 meters by 720 meters. To date, scout drilling in the northwest portion of the Plutus target has returned a breccia-bearing discovery with results of 136.45 meters averaging 1.31 g/t gold equivalent and a high-grade intercept of 1.50 meters averaging 79.73g/t gold equivalent. In August 2024, Collective Mining commenced drilling at Plutus in search of a copper and gold rich porphyry system.

Flagship projects Guayabales and San Antonio – Target area Box

Recently, Collective Mining announced the discovery of additional high-grade gold and silver-bearing porphyry mineralization at the Box target area. Box is located approximately 1.3 kilometers west of the Apollo porphyry system and hosts the same styles of mineralization, geochemical footprint and geology as Apollo. An extensive sampling program was recently completed at Box with high grade assays of up to 5.18g/t gold. The shallow CBM vein systems returned values of up to 55.53g/t gold, 665g/t silver and 0.44% copper. Further surface exploration work at Box discovered new well mineralized brecciated porphyry outcrops, resulting in an extension of the target area by 300 metres to the south. The Box target area now measures approximately 1.3 kilometers by 0.8 kilometers by 0.4 kilometers vertically and remains open in all directions and at depth.

Summary: Aggressive drilling campaigns on all target areas + listing on the NYSE

Collective Mining has an extremely experienced management team that has already been able to secure a deal worth billions in the past and is apparently sitting on one of the largest gold deposits in the world. The

aggressive drilling work in no fewer than 7 target areas is financed through a strategic investment by an investor. The listing on the NYSE American LLC, which took place in July 2024, attracted additional attention. Collective Mining is working flat out on a new success story. The high insider shareholding of more than 42% should be noted.

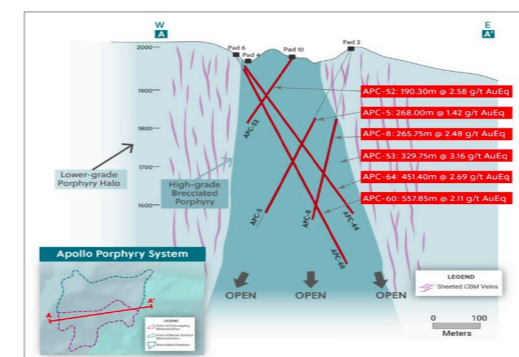
Exclusive interview with Executive Chairman Ari Sussman of Collective Mining

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

The past year has been the most instrumental in the history of the Company as not only did we continue to expand our flagship multi-million-ounce Apollo system (AuEq) but we also announced our second major discovery at the Trap target with intercepts including 632 metres @ 1.10 g/t AuEq. Our goal of ultimately discovering more than 10 million ounces on a gold equivalent basis remains firmly within our grasp.

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

1. Continued expansion of the Apollo system
2. To expand and define the Trap discovery
3. Reconnaissance drilling of the X and Tower Targets.



Apollo system with several million ounces of gold equivalent (Collective Mining)

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

The backdrop for gold remains bullish. More importantly, there is a huge dichotomy in valuations between producers and non-producers which will lead to record levels of M&A in the industry.



Ari Sussman, Executive Chairman

Collective Mining Ltd.

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WKN: A3C88F
FRA: GG1
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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 main focus is on the promising metals silver and tin and thus on the flagship Iska Iska project, which has a high resource potential, as recent drilling and an exceptional resource estimate have impressively demonstrated. In recent months, the company has repeatedly reported 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, almost all of which can be mined above ground. The company is currently continuing to work on the preparation of a preliminary economic assessment (PEA).

Flagship project Iska Iska – Location and infrastructure

Eloro Resources' flagship Iska Iska project is located in Bolivia, a country known for its vast 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 area is an easily road-accessible, license-free project and is located around 48 kilometers north of the city of Tupiza in the province of Sud Chichas in the department of Potosi. This puts the 483.75 square kilometer Iska Iska project in the middle of the Eastern Cordillera, which is home to a number of large polymetallic mines and mineral deposits.

Flagship project Iska Iska – Geology, exploration activities and initial discoveries

Iska Iska is a large silver-tin polymetallic porphyry-epithermal complex associated with a Miocene collapsed/roiled caldera

overlying rocks with large breccia pipes and hydrothermal breccias. 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, with cassiterite forming at high temperatures of 350 to 500 °C. This first major phase of magmatism led to the formation of the large stratovolcano at Iska Iska around 18 to 15 million years ago. When the magma chamber was exhausted, the volcano collapsed, forming a classic collapsed caldera.

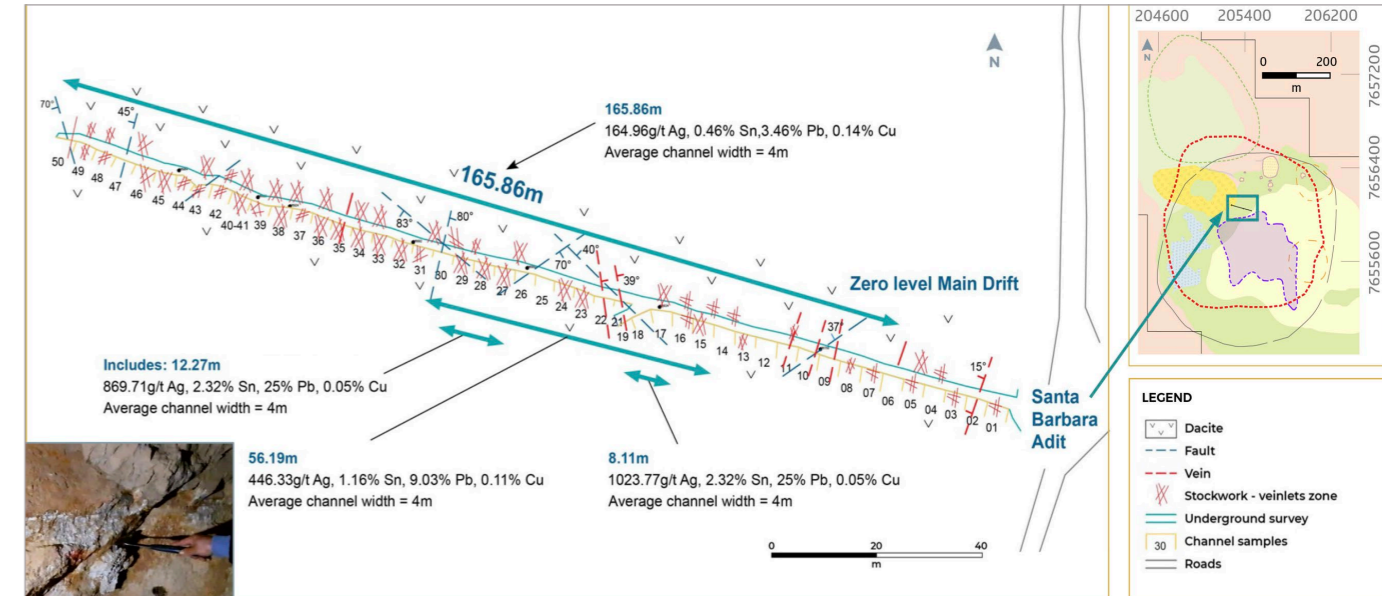
Drilling there returned 129.60g/t silver equivalent over 257.5 meters directly from surface, 79.00g/t silver equivalent over 121.33 meters and 74.16g/t silver equivalent over 40.88 meters.

The project was also found to host several pipes, some with diameters of several hundred meters. 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 landed its first real bull's eye in April 2021 when it reported 166 meters of 442g/t silver equivalent including 56.2 meters of 1,092g/t silver equivalent. Other intercepts during the year included 53.20 meters of 234.19g/t silver equivalent, 27.53 meters of 342.98g/t silver equivalent, 194.14 meters of 160.22g/t silver equivalent and 51.09 meters of 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 successes are convincing

Eloro Resources is working steadily on further drilling to test the breccia pipes at depth. Several significant mineralizations have also been encountered in the Santa Barbara Zone and from a mineralization



Geological plan of the Santa Barbara Adit with channel samples (Eloro Resources)

called Casiterita, which is located 2 kilometers southwest of the Santa Barbara deposit, indicating that the entire Iska Iska mineralized system is much more extensive.

In late 2023, the Company demonstrated that there are significant high-grade intercepts in the potential Starter Pit mineral resource area, particularly for silver, which can now potentially be upgraded and expanded. Among other results, the Company encountered 279.22g/t silver, 0.47% lead and 0.43% tin (339.82g silver equivalent) over 62.84 meters. It was also shown that the tin content plays an outstanding role in this area.

The recent acquisition of the Mina Casiterita and Mina Hoyada properties immediately brought further upside potential. For example, adjacent trenching recently returned 521g/t silver equivalent over 103 meters. In addition, 69.85 tons averaging 50.60% tin were mined in the Mina Casiterita area between 1962 and 1964.

The updated modeling of the potential starter pit area in the Santa Barbara zone impressively demonstrated the importance of additional drilling to better define

the grade and extent of the mineral resource in this area. Areas with higher grade resources tend to have much better drill density, while drilling outside the core area is too widely spaced to provide an accurate grade estimate. Better definition of these high-grade structures in the potential starter pit area to determine their lateral and vertical extent and outline additional high-grade structures will be a key focus of the next definition drilling program, which was launched in early September 2024.

This initially comprises 7,100 meters of drilling but is to be extended by a further 7,000 meters.

Flagship project Iska Iska – Huge resource + metallurgical improvements

An initial resource estimate was published in August 2023. According to this estimate, 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, a total of 1.15 billion ounces of silver equivalent.

The total inferred mineral resource, 97% of which can potentially be mined in open pit mines, amounts to 670 million tons.

Metallurgical testing from a 6.3 tonne PQ drill core bulk sample representative of the higher-grade polymetallic domain returned a significantly higher average silver grade of 91g/t compared to the original twin holes weighted average grade of 31g/t, strongly suggesting that the average silver grade in the original twin holes was likely significantly under-reported due to the much smaller sample size.

PEA brings next development boost

The company is currently working on the preparation of a preliminary economic assessment (PEA) to be published by the end of 2024. A preliminary option study has shown that a 12 million tons per year mining operation based on XRT ore sorting and/or dense phase separation followed by grinding and differential lead-zinc flotation is the most attractive option. These advanced beneficiation processes effectively double the grade fed to the grinding and flotation circuit, while halving the tonnages required for downstream grinding, froth flotation and wet TSF. The higher quality of the flotation plant is likely to improve downstream metal recovery. Metallurgical studies are well advanced and local cost information is much better defined, which should result in lower capital and operating cost estimates.

La Victoria gold-silver project

Eloro Resources' second, potentially high-profile project is called La Victoria (Eloro holds 82%), located in central Peru and comprising 16 claims totaling 8,930 hectares. La Victoria is surrounded by projects from major mining companies such as Fresnillo, Teck, Anglo American and Vale. Due to its location in the highly mineralized belt of northern and central Peru, the project has access to a 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 intermediate epithermal system 600 meters wide by 700 meters vertical extent and 600 meters strike length. Significant drill results included 7.31g/t gold over 3.4 meters, 4.31g/t gold over 1.6 meters, 4.31g/t gold over 1.0 meter and 8.67g/t gold over 0.4 meter.

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

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

Summary: Many additional drilling results and the PEA raise Eloro to a new valuation level

Iska Iska hosts a very large porphyritic-epithermal system. Several areas have a strong tin porphyry affinity and are thought to 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 neighbouring world-class polymetallic systems but lacks the large and notable mineralized breccia pipes of Iska Iska, providing large scope for a potentially much larger deposit, as impressively demonstrated by the initial resource estimate. Extensive drilling programs will ensure an increased news flow in the coming months. The next important milestone will be the PEA, which is to be published by the end of the year. Eloro Resources has a generous financial cushion, which was most recently increased in March 2024 with a financing of around CA\$ 3.6 million and in September 2024 by a further CA\$ 2.7 million.

Exclusive interview with Tom Larsen, CEO of Eloro Resources

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

The past 12 months have been very productive with Eloro focusing on initiatives to enhance and upgrade the inaugural mineral resource estimate (MRE) report of August 30th, 2023. The original report outlined a substantial 670 million tonnes containing 1.15 billion ounces of silver equivalent (includes 298 million ounces of silver, 4.09 million tonnes of zinc, 1.74 million tonnes of lead and 130,000 tonnes of tin). This MRE was based on over 100,000 metres of diamond drilling, that are widely spaced, with intercepts running from 60 to 442 metres in length. Eloro is strictly focused on outlining the extent of this immense silver and tin polymetallic resource, which remains open in several directions as well as at depth.

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

Eloro enters the next few months with a considerable number of catalysts on the horizon. As outlined in our press release in early September, Eloro plans to begin with several drill targets in the currently defined pit shell that need increased drill density, especially in the areas where the higher-grade silver resides. Further metallurgical holes are also incorporated into this plan.

Another important catalyst will be a decision on the use of a potential ramp project proposed through the "heart" of the current Santa Barbara deposit. This ramp would further provide additional details into grade, metallurgy, and realistically, material to proceed with a small pilot plant that could provide small cash flow to the project. This adit would extend into the lower tin structure and would also provide a great exploration platform to develop the tin resource further.

Both catalysts above should improve the overall quality of our resource would also provide Eloro with a better understanding of the potential economics of the deposit, which is key as we move towards a PEA.

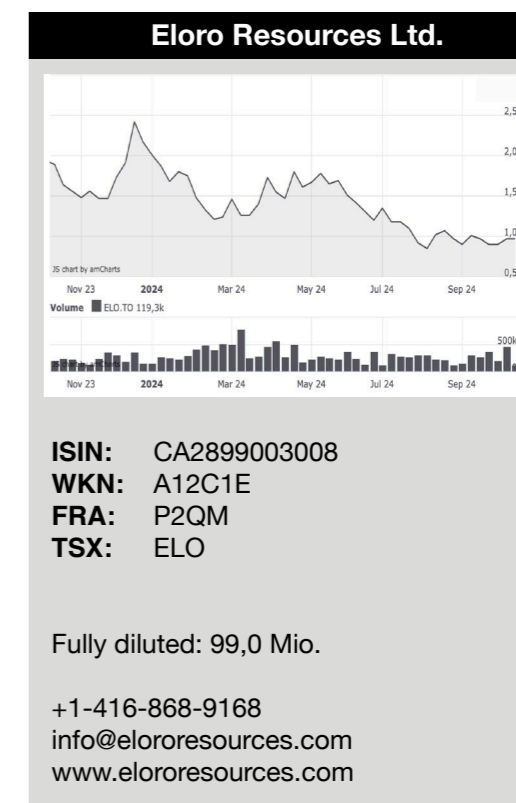
Our final goal is to test another significant IP anomaly to the southeast of our existing drill results which may prove to be another high-grade polymetallic structure. This could happen at the same time as a ramp is being developed.

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

Strength in the underlying commodities continues and sentiment that has been lackluster for a considerable amount of time has turned. Noticeably for Eloro as a junior exploration and development company, we have started to see some interest from generalist funds as opposed to just sector funds. Although junior equities have lagged their larger counterparts, continued strength in the underlying commodities will support investors belief of a longer cycle and money flows will move into the junior market. We are excited about what comes next.



Tom Larsen, CEO



Endeavour Silver is a Canadian silver-gold mining company and one of the largest silver producers in Mexico. In the first half of 2024, the company produced a total of around 2.77 million ounces of silver and 20,682 ounces of gold from its two Mexican mines. The company's main focus in the current year 2024 was and is on the construction of the next and by far largest mine called "Terronera", the construction of which is already well advanced, and which is due to be commissioned shortly. Once Terronera is running at full speed, the company is likely to completely pulverize the up to 4.6 million ounces of silver and up to 38,000 ounces of gold production that it is targeting for the current year 2024. With Pitarrilla (over 800 million ounces of silver equivalent), Parral and other projects, Endeavour Silver has a unique pipeline of high-caliber silver deposits that can be developed relatively quickly.

Guanaceví silver/gold mine

Endeavour Silver's Guanaceví asset produced 2.53 million ounces of silver and 8,367 ounces of gold in the first half of 2024. At the end of 2023, reserves amounted to 11.23 million ounces of silver equivalent and resources (excluding lead and zinc) amounted to 18.21 million ounces of silver equivalent.

Guanaceví has several particularly high-grade areas. For example, at Porvenir Norte, where the company encountered up to 1,831g/t silver equivalent, at Porvenir Centro up to 1,181g/t silver equivalent and within the Santa Cruz vein up to 3,903g/t silver equivalent.

In the El Curso vein area, 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 were found. Most recently, up to 1,540g/t silver equivalent over 2.2 meters

was encountered in the El Curso and Porvenir Dos area. In 2024, Endeavour Silver drilled up to 6,000 meters and invested more than US\$22 million in mine expansion and exploration. A fault in the central milling unit cost the company a record result, but this allowed many tons of high-grade material to be stockpiled for the time being, which should lead to higher yields in the future.

Bolañitos silver/gold Mine

Endeavour Silver's second mine is called Bolañitos. Endeavour Silver mined a total of 241,083 ounces of silver and 12,315 ounces of gold there in the first half of 2024. At the end of 2023, reserves amounted to 3.63 million ounces of silver equivalent and resources to 22.77 million ounces of silver equivalent.

The two ore veins Plateros and San Miguel have yielded particularly high-grade drilling results in the past. 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 focused on the El Puertecito and Fortuna veins, where up to 788g/t silver equivalent over approximately 2 meters was identified. In 2024, Endeavour Silver invested around US\$10 million in the expansion of the mine and exploration.

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. The at least four large silver vein systems present there are 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 88.83 million ounces of silver equivalent reserves plus 13.60 million ounces of silver equivalent resources at the end of 2023.

Future Terronera mine – Final feasibility study

In September 2021, Endeavour Silver published a final feasibility study for Terronera. This was initially based on a production capacity of 1,700 tpd. The initial capital costs were estimated at US\$ 175 million. Over the estimated 12-year mine life, an average of 5.9 million ounces of silver equivalent are to be produced annually. At the assumed prices of US\$ 20.00 per ounce of silver and US\$ 1,575 per ounce of gold, an after-tax IRR of 21.3% was calculated. The net present value (NPV) for these assumptions would amount to US\$ 174 million (discount rate: 5%) and the after-tax free cash flow to US\$ 311 million. The 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, this would result in 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 just US\$ 1.15 per ounce of silver.

Future Terronera mine – Financing fully secured

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 mil-

lion. In addition, the company announced an at-the-market offering of up to US\$ 60 million in December 2023, which will allow the company to sell corresponding shares on the open market within 25 months. Endeavour Silver also sold the 1% Cozamin royalty in August 2023 for a total cash consideration of US\$7,500,000.

Future Terronera mine – Cost pressure leads to larger plant

As additional cost pressures have emerged since 2021 due to systemic inflation and constrained global supply chains, which have contributed to an increase in the cost of inputs in the mining sector, the Company quickly assembled an experienced development team to help 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 tpd process plant with an initial capital cost of US\$271 million, partially offset by a reduction in working capital over the life of the mine. Under the optimized plan, the all-in sustaining cost is now only US\$2.15 per ounce of silver based on the original Final Feasibility Study scenario.

Future Terronera mine – Construction progress + planned commissioning before the end of 2024

The first construction work began in the first quarter of 2022 and is now well over 80% advanced. Over 4,500 meters of underground development were completed in 2023 and 2024. Development focused on portals 1, 2 and 4 to access the ore and set up the main ventilation circuit and haul road. Construction of the mill and surface infrastructure was almost complete at the time of going to press. The

concrete work is also well advanced so that vertical construction could begin. Endeavour Silver anticipates a total construction period of 21 months, including a three to six month ramp-up period to full production, with first production expected in the fourth quarter of 2024.

Major Pitarrilla project

Pitarrilla is located in the Mexican state of Durango and is a large undeveloped silver, lead and zinc project located approximately 160 kilometers north of Durango City and covers 4,950 hectares in five concession areas. The project has extensive infrastructure with direct access to utilities. Pitarrilla also hosts an Indicated Mineral Resource (open pit and underground) of 693.9 million ounces of silver equivalent and an Inferred Mineral Resource of 151.3 million ounces of silver equivalent. Endeavour Silver will invest at least US\$10 million in exploration expenditures at Pitarrilla over the next five years. In 2024 alone, more than US\$5 million will be spent on project development. In addition, the Company plans to evaluate various production alternatives, including an underground option, which 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 38.45 million ounces of silver equivalent resources (excluding lead and zinc). 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. Extensions of mineralized zones at depth and along strike continue to be tested in the areas of the historic El Verde and Sierra Plata mining districts. Most recently, the San Patricio area returned up to 586g/t silver equivalent over 2.33 meters.

Further development projects

The newly acquired Bruner Gold Project, located in Nevada, hosts historic resources of 320,000 ounces of gold and covers 1,457 hectares with indications of multiple gold-bearing mineralizations.

The company also has 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 an incredible 16,350g/t silver equivalent were found there!

A portfolio of potentially high-caliber exploration projects in Chile was also secured in 2019. The three projects Aida, Paloma and Cerro Marquez are located in northern Chile and are to be drilled soon.

Summary: Terronera will overshadow everything that has gone before

Endeavour Silver owns two profitable mines that produced more silver and gold than expected in the first half of 2024. Another mine, Terronera, will be commissioned at the end of 2024, which will then be the company's largest mine by far. The new mine at Terronera will also drastically reduce the company-wide average all-in sustaining costs. Financing has been secured, which could be accomplished with as little dilution to shareholders as possible. As both silver and gold prices are currently well above the values from the feasibility study, enormous leverage can be expected here. Once in production, Terronera should become an absolute cash cow for Endeavour Silver. This will bring Pitarrilla more into focus in the future and allow it to finance itself with the help of the positive cash flow from Terronera. The project is of a similar size and is an ideal addition to the project pipeline.

Exclusive interview with Dan Dickson, CEO of Endeavour Silver

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

The last 12 months have been extremely exciting for the company. Aside from our two existing operations, Guanacevi and Bolanitos, Endeavour Silver's focus has been on the development of its Terronera mine project in Mexico. The underground mine is on schedule for commissioning in Q4 2024, with an expected mine life of 10 years and a processing capacity of 2,000 tonnes per day. Bringing Terronera online will not only double our production, but will cut our cash costs in half, making it one of the lowest-cost producing silver mines in the space and bringing the company one step closer to becoming a senior silver producer.

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

Bringing Terronera online and into commercial production is our top priority over the next 6 months. We are focused on completing construction by the end of this year, with ramp-up to commercial production in Q1 2025.

Looking at the next 12 months, once Terronera is complete, we will continue to advance our Pitarrilla project in Durango, Mexico. Pitarrilla is one of the world's largest undeveloped silver projects, with a 600 million silver ounce estimate resource, plus lead and zinc. The scale of this project would enhance our production growth profile, while continuing to support our silver focused portfolio. With majority of permits in place, the company will be evaluating an underground operation targeting the completion of an economic study in late 2025.



Pitarrilla major project (Endeavour Silver)

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

We are seeing new all-time highs in the gold price due to central bank purchasing and escalating geopolitical tensions. With North American investors starting to purchase gold to balance their portfolios, we expect silver investments to follow suit as a source of protection amid the continued geopolitical tensions and economic uncertainty.

We are at an inflection point for the silver market. The ongoing global movement to reduce carbon emissions and the use of silver in green technologies, such as solar panels and electric vehicles, has resulted in significant industrial demand. This demand continues to accelerate, while mine supply remains stagnant. With above ground inventories being depleted, the growth in industrial demand and enviable investment as a source of protection suggests it's just a matter of time before silver outperforms gold.



Dan Dickson, CEO

Endeavour Silver Corp.

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

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First Majestic Silver

Production increase guaranteed

First Majestic Silver is a Canadian silver mining company focused on the production of silver and gold from its three highly profitable mines in Mexico. In the second quarter of 2024, the company recorded production of 5.29 million ounces of silver equivalent (including gold by-products). For the full year 2024, First Majestic Silver is targeting production of between 21.4 and 22.6 million ounces of silver equivalent from its mines while focusing on mine development. First Majestic pays regular dividends and is currently working on increasing yield and efficiency, with a large proportion of future production to be sold through its own mint, First Mint, which delivered for the first time in March 2024.

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 2024, the mine produced a total of approximately 2.11 million ounces of silver equivalent. San Dimas had Measured and Indicated resources of 103.6 million silver equivalent ounces (including reserves of 60.9 million silver equivalent ounces) and Inferred resources of 77.9 million silver equivalent ounces at the end of 2023. The mine is equipped with a state-of-the-art HIG mill capable of grinding the ore to 20 to 50 microns, which significantly increases recovery. The mine receives 50% of the energy it needs from low-cost and environmentally friendly hydropower, with the option of increasing this proportion to 100%. In mid-2024, the company was able to report some very high-grade drilling results for San Dimas. These included 7.36g/t gold and 1,129 g/t silver over 6.72 meters, 10.87g/t gold and 1,034 g/t silver over 7.88 meters, 39.28g/t gold and 1,905 g/t silver over 1.76 meters and 20.41g/t gold and 1,702g/t silver over 2.15 meters, once again confirming the high resource potential of the San Dimas project area.

Santa Elena Silver/Gold Mine

The Santa Elena operation produced a total of around 2.58 million ounces of silver equivalent in the second quarter of 2024, around 1.3 million ounces more than a quarter earlier, mainly due to the Ermitaño satellite project. Santa Elena (including its satellite project Ermitaño) had Measured and Indicated resources of 65.6 million ounces of silver equivalent (including reserves of 46.2 million ounces of silver equivalent) and Inferred resources of 34.8 million ounces of silver equivalent at the end of 2023. Santa Elena has a 3,000 tpd HIG mill, enabling silver and gold recoveries of 93% and 96%, respectively. The operation runs largely on liquefied natural gas, which saves the company around US\$1.50 – 2.00 per ounce. In mid-2024, the company was able to report some very high-profile drilling results for Santa Elena. These included 54.93 g/t gold and 399 g/t silver over 1.82 meters and 8.15 g/t gold and 427 g/t silver over 4.78 meters. Santa Elena's satellite project Ermitaño has additional exploration potential. 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 also has more than 100,000 hectares of additional land near the Santa Elena Mine, which offers further potential for new discoveries.

La Encantada Silver Mine

La Encantada, a near 100% owned silver mine, produced a total of approximately 589,000 silver equivalent ounces in the second quarter of 2024. La Encantada had Measured and Indicated resources of 28.3 million ounces of silver (including 15.3 million ounces of silver reserves) and Inferred resources of 15.5 million ounces of silver at the end of 2023. First Majestic Silver is cur-



The 24 MW LNG power plant at Santa Elena (First Majestic Silver)

rently working on modifying the roasting circuit to reprocess the tailings, which is expected to result in an additional 1.5 million ounces of silver production per year. The operation receives 90% of its power requirements from low-cost LNG generators.

Jerritt Canyon Gold Mine – With the option of reopening

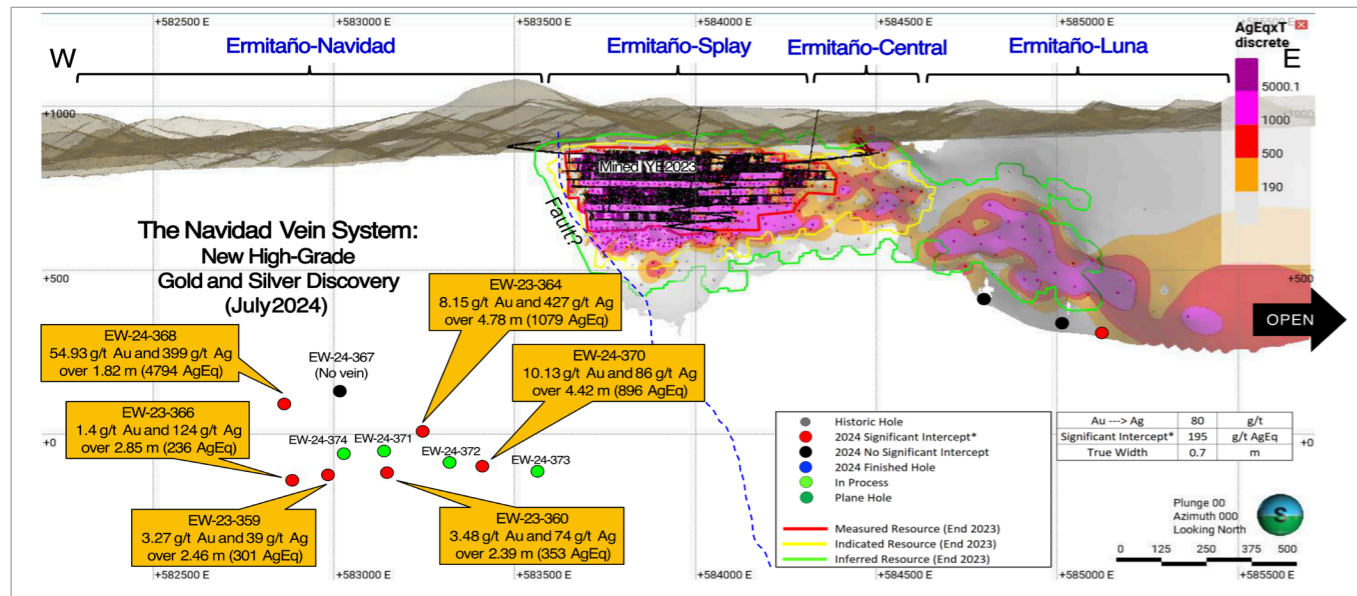
The Jerritt Canyon gold mine is currently in maintenance and conservation mode. The processing plant has a capacity of 4,500 tons per day. At the end of 2023, Jerritt Canyon had Measured and Indicated resources of 149.1 million silver equivalent ounces and Inferred resources of 155.5 million silver equivalent ounces. The project area consists of a large undeveloped land package covering more than 30,000 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.

Since mid-2023, the company has reported some spectacular drill results for Jerritt Canyon. These include 5.61 g/t gold over 61.2 meters, 4.74 g/t gold over 24.4 meters, 8.04 g/t gold over 12.2 meters, 12.04 g/t gold over 25.9 meters, 8.76 g/t gold over 15.2 meters and 7.44 g/t gold over 15.7 meters.

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 the dividend effectively linked to silver prices and production rates. Most recently, First Majestic Silver shareholders received a dividend of US\$0.0046 per share for the second quarter of 2024.



Mineralization open to the east + Navidad discovery (First Majestic Silver)

Springpole Stream and other assets

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 22 million ounces of silver over the life of the mine. The deal offers significant upside potential at higher silver prices. Springpole also has significant exploration potential on its 70,000-hectare project. First Majestic also owns interests in several resource companies, including a 5% interest in Metalla Royalty & Streaming, a 45% interest in Sierra Madre Gold & Silver and a 36% interest in Silver Storm Mining.

Summary: Increase in production, with lower average costs at the same time

First Majestic Silver currently operates three profitable mines (actually four including Ermitaño) and intends to utilize the existing (excess) capacities even more efficiently. This should increase production in

the coming years and at the same time drastically reduce the AISC. This will be achieved primarily through improvements to the mines. The company plans to invest a total of around 136 million dollars in these in 2024. The aim is to strengthen the resource base and find new opportunities to restart Jerritt Canyon. At the same time, Ermitaño in particular will be ramped up further to guarantee full capacity utilization at Santa Elena. The company recently sold non-strategic assets such as its royalty package and the closed mines La Guitarra and La Parrilla, which brought the company well over US\$50 million in shares and cash. First Majestic Silver is thus increasingly becoming a shareholder in up-and-coming development and royalty companies and will have much better leverage on its own dead capital in the future. In addition, the self-marketing of its own silver resources by means of its own mint "First Mint" should provide an additional (financial) boost.

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

- On July 30, First Majestic announced a new high-grade gold and silver discovery – Navidad – at the Santa Elena property, near to the currently producing Ermitaño underground mine.
- In H1 2024, First Majestic produced 10.5 million silver equivalent ounces consisting of 4.1 million ounces of silver and 75,275 ounces of gold.
- In March, First Mint, LLC, our 100%-owned and operated minting facility, commenced production of investment-grade fine silver bullion for sale to the public at www.firstmint.com
- We released our 2023 Sustainability Report highlighting, amongst many things, the recycling of over 75% of process water across our producing mine sites in Mexico, partly due to water saving/recycling technology that was implemented at Santa Elena, including three sedimentation ponds and three geotubes.
- The Company has also donated 48,000 m³ of our water concession to local land ownership groups for livestock, agriculture and irrigation uses.

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

- Continued exploration: More than 210,000 m of exploration is planned in 2024 across all properties.
- Continued exploration and prove-out of the high-grade gold and silver Navidad discovery at the Santa Elena property in Mexico.
- Ongoing exploration activities, mine plan optimization and processing plant improvements at Jerritt Canyon in Nevada, USA.
- Identifying accretive acquisitions and successfully integrating the operations into the First Majestic portfolio.
- Replacing diesel generators with LNG units at San Dimas, generating substantial cost savings and an up to 25% reduction in carbon emissions for onsite

back-up power (expected completion Q1 2025).

- Realizing strong free cash flow as a result of improving operations, a focus on efficiency and robust silver and gold prices.


What sets First Majestic apart from the other silver producers?

First Majestic is the industry leader for its silver purity – the percentage of revenue coming from silver operations. The Company prides itself on acquiring top talent, and growing its silver production through development and strategic, accretive transactions, while continuously investing in research and development. First Majestic is also unique in having a 100%-owned and operated minting facility, First Mint, LLC. Through First Mint, we offer a portion of our silver production for sale to the public including bars, ingots, rounds and medallions, available online at www.firstmint.com at some of the lowest premiums available.



Keith Neumeyer, CEO

First Majestic Silver Corp.



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First Nordic Metals

Development of high-caliber gold projects in Scandinavia

First Nordic Metals is a Canadian mining development company focused on the development of mineral properties with exceptional exploration potential in the most prolific gold producing regions of Fennoscandia. The company owns a high-caliber portfolio of advanced gold exploration properties in Sweden and Finland, including the Barsele project, the Oijärvi project, which includes the Kylmäkangas deposit in the Oijärvi greenstone belt in Finland, and several other high-caliber projects, all located in the Gold Line Mineral Belt in Sweden. Several exploration campaigns are underway and should lead to significant discoveries in the near future.

Barsele

The Barsele project is located in the mining region of Västerbottens Län in northern Sweden, 600 kilometers north of Stockholm, and covers 33,500 hectares in the Fennoscandian Shield. This places Barsele at the western end of the Proterozoic Skellefte trend, a prolific belt of volcanogenic massive sulphide deposits that overlaps with the Gold Line Mineral Belt. Barsele has at least 324,000 ounces of

gold in the indicated category and 2.086 million ounces of gold in the inferred category, with the main gold-bearing system open in all directions. The Avan-Central-Skiråsen zones have a strike length of approximately 3.6 kilometers and the same northwest trending structural corridor contains a further 4.4 kilometers of localized bodies of gold mineralization. The drill test depth of the mineralized system is approaching 1.0 kilometer and remains open. Barsele is being jointly developed by First Nordic Metals and Agnico Eagle, with Agnico Eagle holding 55% of the project and the ability to earn an additional 15% through a pre-feasibility study. In May 2024, a diamond drilling program was initiated designed to test intrusive, bedrock-hosted orogenic gold and VMS mineral system targets identified through systematic geochemical surveys and interpretation of geophysical data.

Paubäcken

The Paubäcken project consists of three contiguous licenses covering an area of 17,097 hectares, located in the central part of the Gold Line belt. The project area is strategically located between Barsele and Fäboliden and is adjacent to the Svartliden mine. Paubäcken covers 22 kilometers of the regionally significant Gold Line structure, which can be traced in the regional geophysical data over 200 kilometers. All mineralization discovered to date has a spatial relationship to this structural corridor. The Paubäcken project hosts the Aida target, which is located three kilometers northeast of the Svartliden site. The Aida target consists of a 5+ kilometer long shear corridor identified from magnetic geophysical data. Regional drilling above bedrock in 2021 identified gold and path finder anomalies coincident with the structural corridor. In recent months, 3,050 regional samples were collected over 1,350 hectares over a 12-kilometer strike length of

the northern extent of the Gold Line Belt structural corridor and 1,181 meters in 71 BoT drill holes were completed along the Aida structural corridor target. Results from the sampling program have identified a second large gold pathfinder anomaly to the northwest of the previously identified gold-arsenic-copper-zinc-molybdenum anomaly along the same structural corridor. The results of the sampling program also identified the Brokojan target. The two targets now form a large, semi-continuous, southeast to northwest trending anomaly over a 5.5-kilometer strike of the Harpsund structural corridor. Further exploration includes drilling on the Brokoyan target, with up to 100 BoT holes planned as a Phase 1 test of the bedrock geochemistry at the Brokoyan target area.

Oijärvi greenstone belt

The Oijärvi greenstone belt is located in northwestern Finland in the Mesoarchaean to Neoarchaeon 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. Only limited exploration work beyond the current resources has been conducted at Oijärvi in the past, with only 292 shallow drill holes totaling 51,854 meters drilled to date. This has included 22.6 g/t gold and 126.3 g/t silver over 11 meters.

The regional potential of the Oijärvi greenstone belt is significant and First Nordic Metals is committed to unlocking 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.

First Nordic Metals acquired the Oijärvi belt from Agnico Eagle in July 2024, making Agnico Eagle a 13.3% shareholder in First Nordic Metals.

Kylmäkangas

The Kylmäkangas gold-silver deposit is the largest known gold deposit in the under-explored Oijärvi Greenstone Belt. This has a NI 43-101 compliant indicated and inferred resource of 311,000 ounces gold equivalent at a grade of 3.6 g/t gold equivalent published in 2022. The known mineralization is hosted over a strike length of 1.5 kilometers within a northeast-southwest trending, highly deformed shear corridor that forms a bifurcation of the main Karakha shear corridor. One of the most recent 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 mineralization with gold grades between 1-97g/t at the Kylmäkangas West, Karakha and Kompsa targets. 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 meters and there is significant potential for resource expansion.

Storjuktan

The Storjuktan project consists of seven contiguous licenses covering an area of 30,000 hectares, located in the northern part of the Gold Line belt. There is excellent infrastructure with regional highways, rail lines and a hydroelectric power plant within 50 kilometers of the license package. Storjuktan is a large early-stage project stra-



First Nordic Metals currently owns a promising portfolio of advanced gold exploration properties in Sweden and Finland (First Nordic Metals).

tegitally located north of the Barsele deposit. The project covers over 60 kilometers of the Gold Line structure. All mineralization discovered to date has a spatial relationship to this structural corridor. As part of an initial exploration program, 4,357 regional B-horizon samples were collected covering approximately 2,000 hectares across several untested structural corridors in the central part of the Storjuktan project area. Results from the till sampling program have identified a large gold pathfinder anomaly at the Nippas target in the central part of the Storjuktan project. The results of the boulder sampling have been defined by an arsenic-copper-zinc-molybdenum anomaly that extends over 5 kilometers by 1 kilometer. In addition to an airborne magnetic geophysical survey, the company is also working on several thousand rock samples to identify as many anomalies as possible using a narrow grid. So far, less than 10% of the Storjuktan project area has been investigated with bedload samples.

Klippen

The Klippen project consists of two contiguous licenses covering 10,400 hectares located in the southern portion of the Gold Line belt. It covers more than 15 kilometers of an interpreted splay structure that diverges from the main Gold Line structural corridor. Historical work has identified a 5 kilometer long by 400-meter-wide gold-arsenic-copper-zinc anomaly in shallow glacial till that is coincident 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 tested. Historical sampling has encountered up to 31.4g/t gold. The current exploration program includes up to 120 drill holes at the surface of the bedrock and is designed to systematically test the bedrock along a 2-kilometer zone.

Solvik

The Solvik project consists of ten licenses covering an area of 9,240 hectares in the Mjōsa-Vänern belt in southwest Sweden. The belt extends in a north-south direction along the border to and from 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 interpretations from 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 meters of 2.5g/t gold. Sampling returned up to 90g/t gold.

Summary: Exploration campaigns should lead to the first direct hit shortly

With the merger of Barsele Minerals and Gold Line Resources, First Nordic Metals management around CEO Taj Singh was able to consolidate several potentially high-caliber gold projects within two highly prospective, yet underexplored gold belts in Scandinavia. Extensive exploration activities indicate that several projects have the potential to host significant gold deposits. The company is currently conducting a number of exploration campaigns, which should result in increased news flow in the coming months. Strategic investors such as Sprott, EMX Royalty and last but not least Agnico Eagle together with the management hold around 35% of all outstanding shares. Last but not least, Agnico Eagle is of course one of the very best partners you could wish for in the gold sector. The company was recently able to generate CA\$ 6.6 million in fresh funds through the exercise of warrants and options.

Exclusive interview with Taj Singh, CEO of First Nordic Metals

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

In early 2024, Goldline Resources Ltd. and Barsele Minerals Corp. merged to form First Nordic Metals, a district-scale gold exploration company operating in Northern Europe. Over the past 12 months, we initiated drill programs at our Barsele, Storjuktan, Paubäcken, and Klippen projects in northern Sweden. Notably, we identified two new multi-kilometer gold anomalies at Storjuktan and Paubäcken and achieved our best base-of-till (BoT) drilling results to date. First Nordic successfully raised ~\$1.2M in a placement to complete its merger, and an additional ~\$4M through warrant incentives over the summer. Additionally, we acquired 100% ownership of the Oijarvi Project from Agnico Eagle Mines Ltd. in northern Finland; the project hosts a maiden high-grade gold-silver resource. We have also welcomed several industry and regional experts to our team, positioning First Nordic to become Europe's next major gold camp.

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

Over the next 12 months, investors can look forward to results from our ongoing drilling and exploration programs from



Rock sample from Storjuktan (FirstNordicMetals)

multiple projects across the Gold Line Belt. We will begin Phase 1 drilling at the Paubäcken (two separate 4-5 km gold targets) and Storjuktan projects (5 km gold target). We also have an aim of assuming operating control of the Barsele Project from our joint venture partner Agnico and then aggressively advancing the project towards a preliminary economic assessment (PEA).

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

In 2024, we've observed a steady rise in metals prices, and the market conditions remain highly favorable. With gold reaching \$2,600 and potential interest rate cuts on the horizon, we are experiencing increased inflows and positive sentiment in the precious metals sector. A gold price of \$3,000 seems achievable in the next 6-12 months.



Taj Singh, CEO

First Nordic Metals

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22 million ounces of gold equivalent, uranium and a lot of investments

GoldMining is a Canadian mining development company that specializes in buying up top-class gold projects at the best possible conditions during bear markets and selling them at the highest possible prices during bull markets or generating development partners for them. Its projects, all of which are located on the American continent, contain more than 22 million ounces of gold equivalent. There is also enormous upside potential through share packages in NevGold and U.S. GoldMining, a company that was spun off in 2023 and into which the US Whistler project was incorporated, as well as a large stake in the royalty company Gold Royalty. GoldMining also owns a high-caliber uranium project, which could be spun off to shareholders as a special dividend in the future.

Para State Projects – Brazil

7 projects are located within or just outside the Brazilian state of Para State. 4 of these already have a combined resource base of almost 3.5 million ounces of gold.

With 711,800 ounces of gold in the indicated category and 716,800 ounces in the inferred category, Sao Jorge is the leading of the Para State Projects. It is an open pit project with average indicated grades of 1.55 grams of gold per tonne of rock (g/t). Sao Jorge comprises seven concessions covering approximately 46,000 hectares with significant mineral exploration potential. Existing mineralization at the São Jorge deposit occurs along a shear zone that has been tested over a strike length of approximately 1.4 kilometers and remains open along strike. Furthermore, a large 12 x 7 kilometer geochemical footprint has recently been exposed that has elevated gold, copper and molybdenum values, surrounds the São Jorge deposit and is open in all directions, indicating high exploration potential. GoldMining launched a drilling campaign in May 2024, which quickly led to measurable results. One of the first holes

immediately intersected 163 meters of 1.02g/t gold, including higher-grade intercepts of 20 meters of 1.37g/t gold and 37 meters of 2.26g/t gold, among others. Two additional holes identified new gold and copper mineralization approximately 1 kilometer northwest of São Jorge in areas where no drilling had previously been conducted. Among other things, 10 meters of 0.66 grams per tonne gold were encountered there. The ongoing shallow drilling program has also provided very promising indications of new zones of primary gold mineralization in the William South target area, located approximately 2 kilometers north of the deposit. Among other things, 1 meter with 8.01g/t gold was detected there. The second Brazilian project, 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 part of the shear zone has not yet 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 deposits to date, with no resource estimate available for three of them.

Para State has an excellently developed infrastructure. The state also has a very low corporation tax rate of just 15.25%. By comparison, most other Brazilian states charge 34%. It 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 around 100 million ounces of gold in the past 10 years alone. The two

gold-copper porphyries and epithermal gold deposits Titiribi and La Mina are located around 100 kilometers southwest of Medellin and are 100% owned by GoldMining. Several drill areas have been identified but have not yet been further explored for corresponding deposits. A PEA published in July 2023 calculated an after-tax present value (NPV 5%) of US\$ 274 million and an after-tax rate of return (IRR) of 14.2% for La Mina alone. The initial capital costs were stated at around US\$ 425 million and the all-in sustaining costs at US\$ 1,142 per ounce. The 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. The most recent resource estimate for La Mina alone yielded an indicated resource of 1.15 million ounces of gold and an inferred resource of 1.45 million ounces of gold. Titiribi has 7.88 million ounces of gold equivalent in the measured and indicated categories and 3.62 million ounces of gold equivalent in the inferred category.

Yarumalito Project – Colombia

The Yarumalito Gold Project is located approximately 60 kilometers by road 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. Several intercepts with high gold grades were detected during drilling. For example, 2.10 meters with 12.67g/t and 1.85 meters with 33.75g/t gold. More important, however, are the low-grade, long intercepts of 257 meters at 0.51g/t, 250 meters at 0.51g/t and 141.4 meters at 0.77g/t gold, among others, indicating a high tonnage.

Crucero Project – Peru

The Crucero Project is located in southeastern Peru within the Orogenic Gold Belt and comprises three mining and five ex-

ploration licenses covering 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 yet been tested by drilling. GoldMining was recently able to reduce an existing 5% royalty to 3%, with the option to reduce it to 1% within 10 years.

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. Over 60 million dollars have been invested in exploration, underground development and camps on GoldMining's project areas in the past. The two high-grade target areas Ormsby and Bruce are located directly next to the former Discovery Mine, with the Nicholas target area about 10 kilometers away. GoldMining presented its first resource estimate for Yellowknife in March 2019. According to this, the project has at least 14.1 million tons of rock with an average of 2.33g/t gold (equivalent to 1.059 million ounces) in the indicated category and 9.3 million tons with an average of 2.47g/t gold (739,000 ounces) in the inferred category.

Rea Uranium Project – Alberta, Canada

Another possible trump card up its sleeve is the Rea uranium project in the western part of the 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, among

other things, has already produced 17.7% U3O8 over 5 meters. Orano is actively exploring the Maybelle project. Rea is 75% owned by GoldMining, while Orano holds the remaining 25%. Reprocessing, inversion modelling and re-interpretation of historical geophysical surveys identified over 70 linear kilometers of underground conductive trends in 2024 as part of the Rea Project that promise uranium mineralization in three northwest trending corridors. The Maybelle River Corridor (11 kilometers), which trends north from the Maybelle River Project from Orano and hosts near-surface high-grade uranium mineralization on the Dragon Lake property, the Net Lake Corridor (20 kilometers), where five drill holes intersected anomalous uranium values and associated pathfinder elements and minerals, and the Keane Lake Corridor (40 kilometers), which remains untested except for two historical drill holes that intersected anomalous uranium values in the south-central area of the Rea Project. Each of the three prospective corridors are interpreted as potentially significant and deep-rooted basement structures that are known to be fundamental to the formation of the Athabasca uranium deposits. Fault and shear zones have been intersected by drilling in both the Maybelle River and Net Lake corridors. It is anticipated that follow-up exploration programs will include additional geophysical surveys to refine the pre-drill targets.

Summary: Rising gold price leads to more interest in good gold projects

GoldMining has been able to put together a considerable portfolio of projects, which together total over 22 million ounces of gold equivalent (plus an 80% stake in U.S. GoldMining). The projects have not even been fully explored in the slightest, some of the deposits have not yet been delineated in several directions and at depth, so there is plenty of upside potential for the resources. An initial option transaction was finalized with a high profit. In addition, the company holds considerable share packages in NevGold, U.S. GoldMining and GoldRoyalty, which have a total value of well over 100 million dollars. GoldMining’s successful management team is already working on further deals. These include additional acquisitions, but also the sale or optioning of its own projects and the development of the uranium ace Rea.

As the gold price continues to rise, interest in gold projects with large gold resources will also increase, which will put GoldMining in a position to sell further projects or find development partners for them, and with a rising uranium price, a lucrative deal for the Rea uranium project may also be on the cards, possibly even in the form of a special dividend for shareholders.

aging indications of primary gold mineralization in bedrock suggesting substantial untapped potential for further exploration in the area.

In January of this year GoldMining optioned the Nutmeg Mountain project in Idaho to NevGold for total acquisition costs of \$16.5M including GoldMining retaining an ownership of approximately 28% of the company.

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

The next 6 to 12 months will be a catalyst-rich period for GoldMining with several key developments on the horizon. We will continue to release results from our 2024 drilling program at the São Jorge deposit with the aim to expand the project’s resource footprint and increase confidence in the existing resource through step-out and infill drilling. The project is ideally situated within 3km of a paved highway in a region with a growing production footprint. We also are advancing permitting and exploration plans for our 75% owned Rea Uranium Project in Alberta, Canada: a large regional-scale exploration project within the Athabasca basin, home to some of the world’s highest grade uranium mines.

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

We see the current environment as an exciting opportunity for GoldMining as gold prices continue to reach all-time highs. GoldMining holds considerable gold resources across the Americas with an aggregate 12.5Moz gold equivalent in the indicated category and 9.7Moz gold equivalent in the inferred category which includes some 20% of the commodity value from copper, which has also recently neared-record highs. We see a robust precious metals market backed by strong fundamentals – a combination of geopolitical uncertainty, market volatility, central banks’ accumulation of gold and declining



Soil sampling, São Jorge in Brazil (GoldMining)

interest rates – all of which point to a robust forecast for precious metals which will in turn create the opportunity for gold equities to re-rate, and GoldMining is perfectly positioned to do so. GoldMining owns 7 gold-focused projects, each containing significant mineral resources. Such projects are becoming increasingly scarce and as the major operating companies struggle to replace mined reserves, these types of projects are becoming increasingly sought after and more valuable.

Exclusive interview with Alastair Still, CEO of GoldMining

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

Over the past 12 months we have achieved significant advancements across our key assets through continued project development and strategic partnerships. At the São Jorge Project in Brazil, we conducted a diamond core drilling program consisting of five holes over 1,077 meters that confirmed consistent mineralization in the core

of the system with an intercept yielding 163m grading 1.02 g/t gold. The program also identified gold and copper mineralization 1km from the São Jorge deposit, in areas with no previous drilling, confirming the presence of an extensive high-strain corridor that could host additional gold mineralization along strike of the deposit. Additionally, we are conducting an auger drilling program of approximately 3,000 meters that to date has returned encour-



Alastair Still, CEO

GoldMining Inc.

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 WKN: A2DHz0
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Gold Royalty Corp.

sharp rise in royalty income due to production start-ups at large mines

Gold Royalty is a Canadian royalty and streaming company specializing in precious metals. The diversified portfolio consists of more than 240 royalties located in mining-friendly jurisdictions across the Americas. As more and more (major) projects to which Gold Royalty holds corresponding royalty and streaming rights were or will be brought into production in 2024 and 2025, strong revenue growth is expected. The company already increased its revenue from gold equivalent ounces (GEOs) by 224% year-on-year in the first quarter of 2024. Up to 7,000 GEOs are now expected for 2024. The most important projects are listed below.

Odyssey – Quebec/Canada

Gold Royalty holds a 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, with the southern portion already in production, and 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 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 for the southern portion of the 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 reserves and approximately 14 million ounces of gold resources. The mine celebrated its first gold pour in March 2024, reached the commercial production phase in August and is expected to produce up to 230,000 ounces of gold this year. 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. The project also 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. Outstanding drill results included a 40.2-meter intercept grading 27.60 g/t gold. Nevada Gold Mines has emphasized that REN represents future growth for the Carlin Complex and has the potential to contribute to the life of mine plan in the near term. 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 2023, the company produced around 38,000 ounces of gold and recently reported several direct hits in its

drilling campaigns. Gold Royalty holds a 0.375% Gross Revenue Royalty (GRR) on approximately half of the pit and a 2.5% NSR royalty on key targets of the Isabella Pearl extension.

Cozamin – Mexico

Cozamin is an underground copper-silver mine with a surface grinding plant located 3.6 kilometers north-northwest of Zacatecas City in the mineral-rich Mexican state of Zacatecas. For the period from 2024 to 2030, the operator Capstone is currently forecasting average annual production of 20,000 tons of copper and 1.3 million ounces of silver. For the period from 2024 to 2027, Capstone forecasts a higher average annual production of 24,000 tons of copper and 1.7 million ounces of silver. Gold Royalty holds a 1.0% NSR on portions of the copper-silver mine.

Lone Tree – Nevada/USA

Lone Tree is owned by i-80 Gold and will become the "hub" of the company's "Hub and Spoke" development plan in Nevada. The goal is to become one of Nevada's largest gold producers and eventually produce over 500,000 ounces of gold annually. The former mine currently hosts over 3.3 million ounces of gold resources. Autoclave studies and residual leach programs are underway, and first gold production is expected shortly. Gold Royalty holds a 1.5% NSR in Lone Tree.

Granite Creek – Nevada/USA

Gold Royalty owns a 10% NPI in the high-grade Granite Creek mine, payable 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 resources. Currently, i-80 Gold is preparing a feasibility study for Granite Creek. They are also working on underground expansions and a test operation.

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. Production from Borden is approximately 100,000 ounces of gold per year. The most recent Mineral Reserve and Mineral Resource Statement available 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 a comprehensive regional land package totaling 21,750 hectares. The Whistler project, owned by U.S. GoldMining, has indicated resources of 6.48 million gold equivalent ounces and inferred resources of 4.16 million gold equivalent ounces. The current drill program returned a 547-metre intercept of more than 1 g/t gold. Gold Royalty holds a 1% NSR on all major Whistler deposits.

Railroad-Pinion – Nevada/USA

Railroad-Pinion is operated by Orla Mining and is located in the Carlin Trend in Nevada. The project hosts approximately 1.6 million ounces of gold reserves and 2.5

million ounces of gold resources along with large silver deposits. Orla Mining expects construction to start in 2025 and annual production to average 124,000 ounces of gold over approximately 8 years. Gold Royalty holds a 0.44% NSR on the Dark Star and Pinion areas.

Borborema – Brazil

Gold Royalty acquired a 2% NSR through financing, which can be increased to 2.5%. In addition, the company will receive 250 ounces of gold per quarter until 75% of the planned production capacity is reached and 110 ounces of gold per quarter as interest on the loan over 10 years. In August 2023, owner Aura announced the completion of a feasibility study for the Borborema project, which describes the Borborema project as an open pit gold mine with an expected production of 748,000 ounces of gold over an initial mine life of 11.3 years. Production is scheduled to start in early 2025 and commercial production is expected to be achieved in the third quarter of 2025.

Vares – Bosnia/Herzegovina

The Vares silver project, operated by a subsidiary of Adriatic Metals, is located in Bosnia and Herzegovina. The Vares stream applies to 100% of the copper production from the mining area above the Rupice deposit. The stream is linked to ongoing payments of 30% of the LME spot copper price, with the effective copper price payable set at 24.5%. First concentrate production at Vares occurred in February 2024, with commercial production expected in the fourth quarter of 2024. Adriatic has provided a production forecast of up to 300,000 tons of ore from the Vares mine with copper grades of 0.5-0.6% in 2024 and forecasts ore mining of up to 900,000 tons with grades of 0.5-0.7% copper in 2025 and 2026.

Strategic alliance with Taurus Mining Royalty Fund

In April 2024, Gold Royalty announced that it had entered into a three-year collaboration agreement with Taurus Mining Royalty Fund L.P. that allows each party to co-invest in certain precious metals royalties and streams sourced from the other party. The agreement provides a framework for cooperation and communication between the parties in identifying and evaluating potential co-investment opportunities. The agreement grants each party the right, but not the obligation, to invest between 25% and 50% in selected investment transactions with a value of US\$30 million or more. Future divestitures of investments acquired by one co-investment partner under the agreement are subject to the other co-investment partner's right of first refusal.

Summary: The starting signal for profits has been given

Gold Royalty has a diversified royalty portfolio with some important core projects that are already generating revenues, such as Côté and Borborema. However, several other large mining projects will only come into production in the coming months, such as major projects like Canadian Malartic/Odyssey, Vares, REN, Fenelon and several others. These will quickly contribute to a strong increase in royalty and streaming revenues. Gold Royalty also has the expertise and financial resources (including the generation of US\$34.5 million through a share issue in May 2024) to generate further high-profile royalties a la Côté and Vares.

Exclusive interview with David Garofalo, CEO of Gold Royalty

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

Over the past 12 months we have achieved remarkable progress in expanding our portfolio through the acquisition of two high-quality, long-lived assets. In May of this year, we acquired a stream on 100% of the copper production from the Vares silver mine in Bosnia, and in December of last year a royalty over the Borborema project located in Brazil. Both are high-quality assets that will provide meaningful cash flow in the near term and have decades of mine life remaining with significant upside potential to expand further.

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

The next 6 to 12 months represent an exciting, catalyst-rich period for Gold Royalty. These catalysts will significantly enhance our revenue and transition the company into what will be decades of meaningful positive cash flow. Many of our key assets are either ramping up or entering production during this time, positioning 2025 to be a record-setting year in terms of revenue growth. The Vares Mine – on which we recently acquired a copper stream – will complete its ramp-up to nameplate capacity by year-end, moving from 180,000 tonnes in 2024 to a projected 750,000-850,000 tonnes in 2025.

Additionally, the Côté Gold mine is nearly completely ramped up to its full run rate and expected to enter 2025 at approximately 90% of nameplate capacity. Our royalty covers the most productive areas in the pit in the first six years of the operation.

Another catalyst is first production at the Borborema project, expected in early 2025. Permitting road relocation is also on track and would potentially add meaningful ounces to the mine plan.

Overall, we view the next 6 to 12 months as a transformational period for Gold Royalty, where we transition from a growth-focused narrative to one centered on robust cash flow, with two assets completing ramp-up and one asset finishing construction.

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

We see the current precious metals market as a great opportunity for Gold Royalty. We are in an extremely robust market backed by strong fundamentals – geopolitical uncertainty, market volatility, central banks' accumulation of gold and declining interest rates – all point to a robust forecast for precious metals. Strong gold prices will be positive for gold producers, but we believe that Gold Royalty benefits even further because our royalty model is relatively insulated from operating costs inflation – nearly all of the gold price increase translates to increased revenue.

We believe that gold equities are poised for a re-rate soon as the equity market catches up with gold's increased momentum and as we begin seeing more investment into the gold equities from generalist investors.



David Garofalo, CEO

Gold Royalty Corp.



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MAG Silver

Juanicipio delivers strong figures + High development potential in the pipeline



MAG Silver is a Canadian silver mining company that operates the Juanicipio silver mine as a junior partner together with Fresnillo in Mexico. Juanicipio was commissioned in 2023 and went through the ramp-up phase without any major problems. The company was recently able to report another record production and raise its production forecasts. According to earlier estimates, production costs are just US\$ 5 per silver ounce, making Juanicipio one of the lowest-cost silver mines in the world. Further projects provide a steady pipeline of good news.

Juanicipio – Share ratios + infrastructure

The Juanicipio project is owned 44% by MAG Silver and 56% by Fresnillo, the world's largest silver producer, which operates several other major 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 more than 10% of total global silver production. Due to its proximity to the town of Fresnillo of the same name, Juanicipio is directly integrated into a very well-developed infrastructure.

Juanicipio – Resource

The project, which hosts multiple veins, has at least 122.2 million ounces of silver, 781,000 ounces of gold, 406,000 tons of lead and 736,000 tons of zinc. The measured and indicated resources amount to at least 169.2 million ounces of silver, 1.02 million ounces of gold, 492,000 tons of lead and 904,000 tons of zinc. In addition, there are a further 106.7 million ounces of silver, 480,000 ounces of gold, 339,000 tons of lead and 860,000 tons of zinc in the “inferred” category. However, the known resource is still open on several sides and is therefore far from being fully delineated.

Juanicipio – Steady rise in production figures

Juanicipio is an underground mine. At the beginning of the first material extraction in 2022, a total of around 646,000 tons of mineralized material was processed, resulting in a yield 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 the successful commissioning, the Juanicipio mine, the processing plant and other key systems operated in line with the planned capacity. Juanicipio reached approximately 85% of its planned capacity in June 2023, simultaneously reaching the commercial production phase. In the first half of 2024, MAG Silver and Fresnillo produced a total of 9.429 million ounces of silver (increase over H1/2023: 27.8%), 19,186 ounces of gold (+16.0%), 18.664 million pounds of lead (+74.4%) and 33.502 million pounds of zinc (+97.5%) from Juanicipio. The operations team is now constantly looking for ways to improve and optimize the mine, plant and other critical systems to even exceed the planned capacity. According to the current technical report, Juanicipio has a mine life of at least 13 years, with only a small portion of the total resource included in the analysis.

Juanicipio – Huge exploration and production expansion potential

Juanicipio has unprecedented exploration potential. If you take a look at the immediate surroundings of the joint venture area, you quickly realize that Fresnillo has identi-



Juanicipio wird vom weltweit größten primären Silberproduzenten Fresnillo Plc betrieben und bietet MAG sowohl Produktions- als auch Explorationsmöglichkeiten in einem weltweit bekannten Silbergebiet. (MAG Silver)

fied several other ore veins to the east of it. These run parallel to the Valdecanas and Juanicipio mineralizations and are likely to extend into the joint venture area. MAG Silver has been able to report some spectacular discoveries in recent years. These have 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 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 and a shift from silver to high-grade copper, lead and zinc areas. 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. In 2019, the discovery of the Venadas Vein was also announced. This is the first mineralized vein in the Fresnillo district that is oriented at a high angle (northeast) to the historically mined northwest oriented veins. Drilling has returned up to 1,485g/t silver and up to 25.10g/t gold.

In 2020, another direct hit was reported in the Deep Zone area. 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 further outstanding results, such as 1.0 meters 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. In addition, longer intercepts were also encountered, including 37.85 meters of 357g/t silver plus by-products.

Juanicipio – Production forecast for 2024 raised

Due to the continued operational outperformance in the first half of 2024, the grade forecast has been revised upwards. The silver grade in Juanicipio for 2024 is expected to be between 420g/t and 460g/t (previously 380g/t to 420g/t). The plant is expected to operate at a nominal capacity per operating day and an effective utilization rate of 91%, which will ensure constant and efficient production.



Deer Trail project – The next major project in the pipeline

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 the adjacent Alunite Ridge area. Initial drilling included 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.

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. Among other things, 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 were encountered there. To date, each hole drilled by the Company within a 1.5km by 3km corridor has returned different styles of gold, copper and silver-lead-zinc mineralization within a thick package of strongly altered reactive carbonate rocks. In August 2023, MAG Silver landed further direct hits at Deer Trail. For example, 400 meters north of the Carissa discovery, a 23.5-meter-long zone of multiple stacked semi-massive sulfide mantos was encountered, the best of which assayed 150 g/t silver, 1.1 g/t gold, 0.8% copper, 4.9% lead and 4.1% zinc over 5 meters. 800 meters northwest of Carissa, 33.0 meters grading 0.6 g/t gold were intersected, comprising four high-grade gold zones, the best of which intersected 6.1 g/t gold over 1.5 meters. 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 meters. The combination of these three new zones with the intervening Carissa Zone discovery adds four new levels of mineralization and at least three new mineralized pathways (spokes) to the Deer Trail system, further validating the hub-and-spoke thesis.

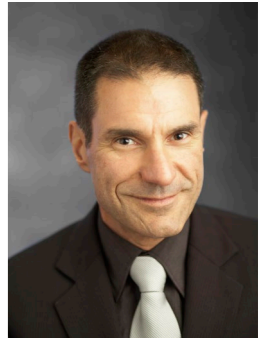
Larder project

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 McVittie and McGarry townships. 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, which was acquired from Gatling Exploration, to remain in place.

Summary: The cash cow finances the further pipeline and a major share buyback

With Juanicipio, MAG Silver owns one of the highest-grade silver deposits in the world and has recently been able to further increase its production forecasts. 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 all the higher with the possibility of further parallel mineralization trends and expansion opportunities at depth. The start of commercial production including the ramp-up phase could provide the company with an enormous positive cash flow in 2023, which will allow the Deer Trail project and the Larder project to be further developed, including diversification across three countries and a lot of exploration potential. The company intends to use its strong financial position to buy back around 10% of the current free float, i.e. around 8.64 million treasury shares, and remove them from the market.

Exclusive interview with George Paspalas, CEO of MAG Silver



George Paspalas, CEO

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

Over the last 12 months, along with Fresnillo plc the Operator of Juanicipio, we have steadily increased the throughput through the process plant to constantly achieve the design rate of 4000 tonnes per day. The Juanicipio process facility is now achieving design metallurgical recoveries and operating costs are in line with expectations. AISC costs are \$US4.49 per ounce of silver sold for Q2 2024 with an average silver head grade just under 500g/t at 498g Ag/t. We continue to extend inferred mineralization in all structures within the Valdecanas vein system, which bodes well for increased mining flexibility and extending mine life. Juanicipio is now operating at steady state, returning significant operating margin and hence robust free cash flows. With silver revenues accounting for 75% of total, and gold 10%, this is truly a Tier 1 Asset. We are very encouraged by the drill results we are seeing at both Deer Trail and Larder and intend to update investors on these two projects over the next 6 months.



Juanicipio is in a stable condition and achieves a considerable operating margin (MAG Silver)

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

Continued solid operating performance from the Juanicipio Mine. Positive exploration results from all three assets: Juanicipio (remember only 5% of the property has been explored), Deer Trail and Larder. Capital allocation decisions that we hope return some of the free cash flow back to shareholders.

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

Fundamentally very bullish. The Silver price is not in a bubble. Multi-year market supply deficits, coupled with increasing demand, no foreseeable significant new production coming on-line, and reducing silver inventory levels are a perfect combination to see silver prices maintain and even increase from current levels.

MAG Silver Corp.

ISIN: CA55903Q1046
WKN: 460241
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TSX: MAG
NYSE MKT: MAG

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Revival Gold is a Canadian mining development company working on the development of the technical and economic studies for the Mercur Gold Project in Utah and the mining permit and ongoing exploration work at the Beartrack-Arnett Gold Project in Idaho. Both projects together have a resource of around 6.2 million ounces of gold, and each contain a past producing mine. The company is aiming to achieve production of around 150,000 ounces of gold per year in the medium term and to expand this to 250,000 ounces in the long term.

Beartrack-Arnett – Location and previous mining

Revival Gold's flagship project is called Beartrack-Arnett, covers around 6,300 hectares and is located in the US 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 resulted from a merger of Revival Gold's Arnett Gold Project with the neighboring, formerly producing Beartrack Gold Mine. The latter 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 tons per day and achieved an 88% recovery over the life of the mine based on the cyanide soluble portion of the ore processed during heap leaching. The mine was closed at a time when the gold price fell below US\$300 per ounce.

Beartrack-Arnett – Resource + pre-feasibility study

Beartrack-Arnett has a Measured & Indicated resource of 2.42 million ounces of gold and an additional 2.19 million ounces of gold in the Inferred resource category. 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, were extremely positive. Utilizing the substantial

existing mine infrastructure at Beartrack-Arnett, the PFS anticipates production averaging 65,300 ounces of gold per year over an 8-year mine life. The initial capital cost to restart operations has been 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 IRR of 24.3% were calculated. All-in sustaining costs were estimated at US\$1,235 per ounce, resulting in a total payback period of 3.4 years. For a gold price of US\$2,000 per ounce, Beartrack-Arnett arrives at an after-tax NPV of US\$170 million and an IRR of 34.6%.

Beartrack-Arnett – Geology and resource potential

Beartrack-Arnett is considered an orogenic deposit and hosts gold mineralization over a known trend of more than 5 kilometers in length and includes an additional 10 kilometers of favourable structures to be explored. Previous mining has been open-pit and focused on the North and South Beartrack 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. Joss has returned some very 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, with widths ranging from 1 to 5 meters. Longer gold-bearing intercepts averaged 2.7g/t gold over approximately 40 meters. Management expects Joss to yield 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.

In future, the company will also focus on the Haidee Pit in the Arnett sub-area. This is because Haidee in particular produced some very good results during the exploration campaigns in 2020/21, which revealed a very large soil anomaly that extends far beyond the pit used in the PEA. Among others, the company encountered 7.2 meters of 6.74g/t gold and 1.5 meters of

9.18g/t gold, but also longer intercepts such as 44.1 meters of 0.75g/t gold and 48.5 meters of 0.86g/t gold. The resource at Haidee is still open on all sides. In addition, further targets were discovered which, including Haidee itself, are only a maximum of 5 kilometers away from the processing plant and can serve as a satellite project for future mining.

Beartrack-Arnett – Recent development successes and upcoming catalysts

Recent drill campaigns at Joss have returned strong 6.2g/t gold over 14.2 meters, 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 tested to a depth of 500 meters. At the southern end of the southern pit, intersections included 2.02g/t gold over 47.4 meters and 7.9g/t gold over 2.9 meters. Haidee returned further continuous near-surface infill results of approximately 1.12g/t gold over 18 meters, 0.81g/t gold over 30.1 meters and 1.5g/t gold over 15.8 meters. Special attention is also being paid to Roman's Trench, an area where reverse circulation drilling from 1990 intersected 1.95 g/t gold over 18 meters drilled width and 1.90 g/t gold over 21 meters drilled width. Further potential is offered by the Sharkey and Ridge areas, which have several untested potential structural intersections.

The project offers the potential to restart the first phase of heap leaching to expand higher grade mineralization. In addition, Revival Gold announced positive results from metallurgical testing of mill (or sulphide) material from the gold project. The composite sample was composited 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 a concentrate from a composite sample grading 4.6 g/t gold. A concentrate grade of 50 g/t gold was achieved with a relatively coarse particle grind.

Mercur project – Location and resource

The Mercur Gold Project covers approximately 6,255 hectares of mineral deposits in the Mercur district of Utah, where known mineralization occurs primarily on private, patented claims. The properties include Mercur, West Mercur, South Mercur and North Mercur. The Mercur project was created through five major agreements with mining companies, four leases with private parties and the staking of additional mining claims. Historically, 2.6 million ounces of gold were mined in the Mercur district, including approximately 1.5 million ounces of gold mined by Getty Oil Company and later by Barrick at Mercur between 1983 and 1998. Barrick closed the mine due to low gold prices and substantially completed reclamation of the Mercur site. The Mercur project hosts an inferred mineral resource of 89.6 million tons grading 0.57g/t gold, equivalent to 1.64 million ounces of gold. Mercur has 14 to 15 kilometers of under-explored potential in the prospective western part of the anticline. Particular attention is currently being paid to the "Lower Great Blue" area, which has not been in focus but has been a source of high-grade material in the past. Results outside of Barrick's historic pits include 13.7 meters of 2.60g/t gold in the Mercur Member zone and 38.1 meters of 2.21g/t gold in the Lower Great Blue zone. In addition, 38 meters of 2.05g/t gold, 32 meters of 1.85 g/t gold and 25.9 meters of 6.34g/t gold were obtained.

Mercur project – Current work and initial profitability analysis

Revival Gold is currently advancing geological modeling and metallurgical testing to support a potential future Preliminary Economic Assessment for an open pit heap leach operation at Mercur. The completion of a Preliminary Economic Assessment (PEA) for the current mineral resource is expected by the end of the first quarter of 2025. To this end, 1,900 drill logs have already been digitized and integrated into a geochemical and geological model. Five

column leach tests were completed in September 2024 and achieved an average gold recovery of 84%. Preliminary site development studies have also commenced. Resource optimization and process optimization programs are ongoing. Overall, it should be noted that Mercur offers the opportunity to go into production faster than Beartrack-Arnett.

Summary: Two hot irons in the fire

Revival Gold owns two gold projects, Mercur and Beartrack-Arnett, with existing infrastructure including a processing plant,

leaching ponds, green energy supply and a resource of more than 6.2 million ounces of gold that can be extracted primarily by surface mining, plus a huge resource potential that is still being verified. Many of the targets are either still open on several sides or have only been sporadically drilled to date. Management has extensive experience in bringing high-caliber gold projects into production. Achieving this is also the company's stated goal, with the prospect of initially producing 150,000 ounces per year in the medium term. In May 2024, Revival Gold was able to raise around CA\$7.2 million through financing, which will fund the upcoming work and milestones.



Hugh Agro, CEO

Exclusive interview with Hugh Agro, CEO of Revival Gold

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

In July 2023, we released the results of a Preliminary Feasibility Study (“PFS”) on the Beartrack-Arnett Gold Project in Idaho, U.S.A. The PFS outlined a first phase restart of open pit heap leach operations at Beartrack-Arnett, with an after-tax Net Asset Value 5% of \$170 million and after-tax Internal Rate of Return of 34.6% at \$2,000 per ounce gold, a price well below the current price of gold. Along with the PFS, M&I Resources at Beartrack-Arnett were increased to 2.42 million ounces of gold and Inferred Resources were increased to 2.19 million ounces of gold.

Following the PFS, Revival Gold continued exploration at Beartrack-Arnett and in the fall of 2023, we released the results of drilling for additional oxide gold mineralization at four target areas with results including 20.6 meters of 3.9 g/T gold in fully oxidized material on the periphery of the project's existing Mineral Reserve.

Exploration work resumed at Beartrack-Arnett in 2024 with a program of rock sam-

pling, field mapping and 90 line-kilometers of geophysics completed in July to qualify new exploration targets for future drilling. The Beartrack-Arnett project is an orogenic gold system, open at depth and along strike over a known mineralized trend of more than 5 kilometers.

In May 2024, Revival Gold realized our ambition to grow heap leach gold production potential and enhance the Company's path to production by acquiring Ensign Minerals Inc. (“Ensign”), a private company and the owner of the Mercur Gold Project, an exciting past-producing project in Utah, U.S.A. The acquisition of Mercur delivered a complementary 6,300-hectare gold project with Inferred Resources of 1.6 million ounces of gold.

The Mercur Gold Project encompasses a highly prospective and under-explored Carlin-type gold deposit and enjoys significant infrastructure advantages. The project is located about one hour's drive from Salt Lake City and the bulk of the known mineralization is advantageously located on private grounds. Revival Gold is now well on its way to completing a Prelim-

inary Economic Assessment (“PEA”) on Mercur for expected delivery around the end of Q1-2025. Metallurgical column test results released in September demonstrated excellent kinetics and yielded an average gold extraction rate of 84%.

Augmenting a year of significant operational progress, in May 2024, Revival Gold completed a C\$7.2 million equity financing and, in September 2024, restructured its underlying property acquisition agreement with Pan American Silver Corp. on the Beartrack property by converting a future cash payment of approximately US\$27 MM into a 0.3% Net Smelter Return Royalty on future production.

The proximity of Mercur to Beartrack-Arnett (approximately 6 hours driving distance between the two projects), complementary staging (with one project in engineering and the other in permitting preparation) and excellent fit with Revival Gold's technical expertise, has the potential to offer Revival Gold significant personnel, operational and financial synergies. Indeed, the combination of Mercur and Beartrack-Arnett has transformed Revival Gold into one of the largest, independently owned, pure gold developers in the United States.

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

- ▶ The completion of a PEA and updated resource estimate for the Mercur Gold Project in Utah, USA.
- ▶ Site wide reconnaissance and targeting for new exploration drill targets at Mercur.
- ▶ The completion of a Draft Plan of Operations with which to formally launch re-permitting of the Beartrack-Arnett Gold Project in Idaho, USA
- ▶ Ongoing strategic discussions with potential corporate and financial partners

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

Gold's move up over the past twelve months to an all-time-high price of approximately \$2,685 in September has driven the share prices of many senior and intermediate public gold producers up by 50% or more this year. The same cannot yet be said for gold exploration and development companies such as Revival Gold. However, at Revival Gold, we believe that the present situation is poised to change. As producers and investors alike come to terms with the acute shortage of quality gold development projects located in preferred jurisdictions to fuel future production, interest in gold exploration and development is expected to grow. We believe that the large and growing gap between the pace of global gold production and the pace of global gold discovery presents a “once-in-a-cycle” opportunity. With its significant inventory of mineral resources in the western United States, infrastructure and community advantages, clear path to potential future gold production, and compelling valuation, Revival Gold is well positioned to deliver for investors.

Revival Gold Inc.



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

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Sierra Madre Gold & Silver

Successful recommissioning of a profitable silver mine

Sierra Madre Gold & Silver is a Canadian mining development company specializing in silver and gold deposits in Mexico. Several highly promising projects with a high historical resource have been secured there. Initial drilling results indicate high-caliber deposits. In addition, an established silver mine was secured from First Majestic Silver in 2023, including a modern and ready-to-start conveyor system. The La Guitarra mine was put back into operation within a very short time, a comprehensive offtake agreement was secured and an initial payment of US\$ 2.4 million for silver concentrate was secured. An initial resource estimate showed huge potential for one of the largest silver resources in Mexico.

La Guitarra silver-gold mine – Location, infrastructure, resource

This mine, including a fully approved and ready-to-start processing plant, was finally secured in March 2023 after all the necessary permits were granted. La Guitarra is located in the south-eastern part of the Mexican silver belt and covers around 39,700 hectares; an underground mine owned by former owner First Majestic Silver was in operation there until August 2018. Previous production was in the range of 1 million to 1.5 million ounces of silver equivalent 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, multiple work buildings, equipment and related infrastructure. A resource estimate published in November 2023 pulverized First Majestic Silver's historical estimate. Historical Measured and Indicated Mineral Resources were expanded by 373% to 27.2 million ounces of silver equivalent and Historical Inferred Mineral Resources were expanded by 204% to 20.2 million ounces of silver equivalent.

La Guitarra silver-gold mine – Exploration activities

Several management members operated the mine from 2006 to 2009 and based on this new estimate, believe even more strongly that the mine could host one of the largest underground deposits of silver in all of Mexico. Among other things, the project site has 15 kilometers of known structures that have not yet been tested.

In February 2023, the company began a geological mapping program, first in the eastern part of the Temascaltepec mining district and then on the west side. A surface and underground sampling program was also initiated.

58 surface drill sites have been approved for drill testing in the Progreso, Perdida Guitarra and 350 veins near existing workings at the Guitarra Mine and in the Las Palms/Inca and Santa Teresa vein systems north of the existing underground workings. The Las Palms/Inca and Santa Teresa vein systems have never been drill tested and have a combined strike length at surface of over 9 kilometers. All vein systems contain historic workings, and several surface samples have returned commercially interesting silver and gold values.

La Guitarra silver-gold mine – Test operation started, commercial production to be achieved by the end of 2024

The test phase of the flotation plant began on June 25, 2024, and processed a total of 20,401 metric tons of material by August 31, 2024, representing an average production rate of 300 metric tons per day since the start of test mining. Five shipments totaling 335 metric tonnes of silver-gold concentrate were delivered to MRI Trading AG under the Company's 24-month contract. Preliminary gold and silver concentrate

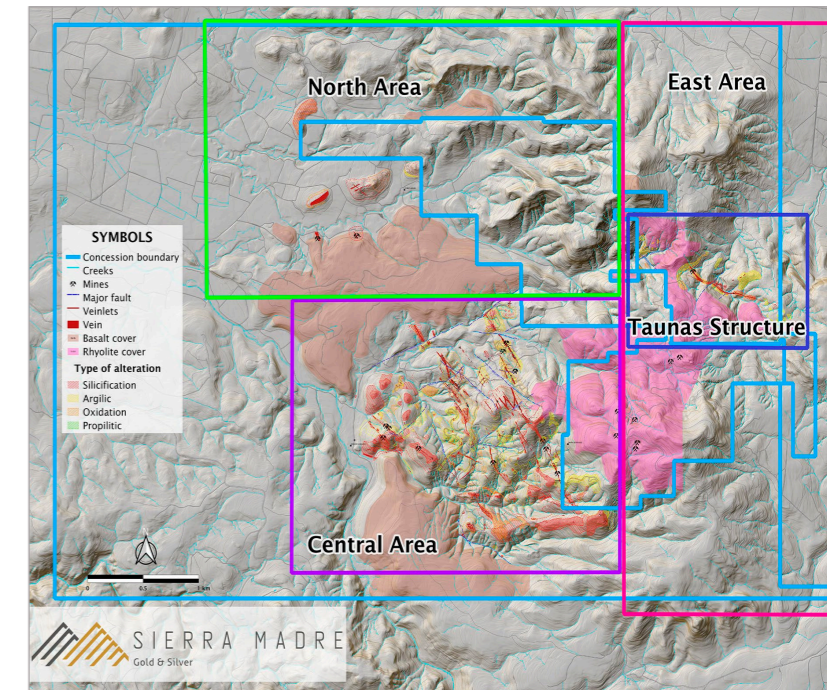
grades ranged from 2,752 g/t to 3,442 g/t silver and from 28.6 g/t to 36 g/t gold. Test mining began with the development of mineralization from the Guitarra mine and transitioned to economically attractive, in-pit mined material from long-hole and shrinkage stopes in August. Production of backfill material from stopes mined in the 1990s and early 2000s was increased as planned. These tailings were extracted from material below the 8 to 10 gram gold equivalent per tonne cut-off grade used at the time, which had to be blasted to extract the ore above the cut-off grade. Once the company reaches 350 tons per day, there is a plan to get to 410 tons per day by the end of the year and then to the commercial mining and processing rate of 500 tons per day.

Tepic Project – Location and infrastructure

Sierra Madre Gold & Silver's second flagship project is called Tepic and is located 22 kilometers south of the city of the same name, Tepic, which in turn is the capital of the Mexican state of Nayarit. Tepic has well over 300,000 inhabitants and its own airport, which is only 15 kilometers away from the Tepic project. The surrounding area, which is considered to be very mine-friendly, has a specialized workforce that is 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 geologic



Tepic Project – Location and Infrastructure
(Sierra Madre Gold & Silver)

province. The main focus is on the silver deposits, with gold as a by-product. The project already has a historical technical report 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 arises from a reinterpretation of drill results which strongly suggest that, contrary to previous opinion, the two Dos Hornos structures are not truncated but open along strike.

Tepic Project – Own drilling work shows thicker mineralization

Even before the listing in April 2021, Sierra Madre identified more than 10 kilometers of hydrothermal mineralized structures on the project site, with several identified min-

eralized zones extending over one kilometer with widths of up to 200 metres. Reconnaissance sampling returned silver values of <0.5 to 648 grams per tonne and gold values of <0.005 to 7.43 g/t. Following the IPO, the company began an extensive drilling program. In September 2021, the company was able to present drill results for the first time and they were already impressive. Among other things, 15.2 meters with 2.23g/t gold and 263g/t silver and 22.9 meters with 1.47g/t gold and 119g/t silver were encountered. Furthermore, in October 2021, 9.2 meters with 54.2g/t silver and 6.52g/t gold were identified. The company was thus able to prove that the already known mineralization is even larger than previously assumed. In addition, 6 further potentially high-caliber areas were identified. This was followed in 2023 by further very good drill results, including 4.35 meters with 309g/t silver equivalent and 2.5 meters with 296g/t silver equivalent.

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 a large part of the historic mines in the Distrito Minero Del Tigre. La Tigra has an excellent infrastructure and is accessible via a road that can be reached after 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 in October 2021. 319 exploration samples were taken, with values ranging from <0.005 to 18.2 grams per tonne of gold. The average gold content of all samples received to date was 0.48 g/t gold, with 32 samples exceeding 1.0 g/t gold and 10 samples exceeding 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.

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

Initial drilling quickly led to 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 with 1.05g/t gold equivalent including 4 meters with 3.04g/t gold equivalent were encountered. In 2023, the company was able to report further very good drill results including 5.95 meters with 7.11g/t gold and 10.7 meters with 4.26g/t gold.

Summary: La Guitarra should generate a positive cash flow in the near future

With the acquisition of La Guitarra, Sierra Madre Gold & Silver landed a coup that can lead to a positive cash flow within just two years. The company has several people in management who already know La Guitarra, were able to quickly put the mine back into operation and assume a high exploration potential. The next major milestone will be the achievement of commercial production, which should allow La Guitarra to quickly generate positive cash flow, giving the company scope to expand the project. Furthermore, drill results from the never before explored vein systems are expected in the coming months, which should hold some surprises in store.

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

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

- ▶ November 2023: La Guitarra resource update: Measured and Indicated (M&I) resources increase by 373% to 27.2Moz silver-equivalent; inferred resources increase by 204% to 20.2Moz silver-equivalent. Resource grades are 220 g/t AgEq in the M&I category and 153 g/t AgEq in the Inferred category.
- ▶ May 2024: First Majestic Silver advances US\$5 million loan to Sierra Madre. The loan proceeds are allowing the Company to complete the steps required to bring La Guitarra back to the 500 t/d commercial production rate.
- ▶ May 2024: Sierra Madre receives regulatory approval for dry stack tailings deposition at the existing active tailings facility site at La Guitarra, which allows for a more modern tailings disposal system and delays the construction of a new (permitted) tailings storage facility.
- ▶ July 2024: Sierra Madre secures a binding off-take agreement for La Guitarra with Swiss-based global minerals trader MRI Trading.
- ▶ July 2024: Test mining and processing starts at the Guitarra mine complex, Sierra Madre expects the mine to reach 500 t/d commercial production in Q4 2024.
- ▶ July 2024: First silver-gold concentrate shipment from the Guitarra mine complex
- ▶ September 2024: La Guitarra test mining production rate reaches 300 t/d, since the start of test mining.

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

- ▶ Test mining and processing ramp up at La Guitarra with weekly concentrate deliveries and cash flows
- ▶ Q4 2024: Expected commercial production at La Guitarra

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

- ▶ Positive: Cash flows are expected to keep ramping up from La Guitarra as precious metals look to be starting a new bullish cycle
- ▶ Gold outlook is bullish based on strong recent technical performance (breaking all-time highs), plus long-awaited rate cuts expected ahead
- ▶ Silver – the primary product from La Guitarra – outlook is even more positive, as the metal is still well below its all time highs, despite similarly strong technical performance recently and similar momentum expected from falling interest rate expectations.



Alex Langer, CEO

Sierra Madre Gold & Silver Inc.



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FRA: 409
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U.S. GoldMining Inc. is an exploration and mine development company focused on the development of the Whistler gold-copper project in Alaska, USA. To this end, the company completed an IPO in April 2023, listed on the Nasdaq and raised US\$20 million, which will be used for exploration and mining studies of the Whistler project. U.S. GoldMining is led by an experienced team and Board of Directors with a steady stream of new hits. An ongoing drilling program provides continuous news and steady advancement of the mega-project, which currently has more than 10.6 million ounces of gold equivalent.

Whistler Project – Location in top mining jurisdiction + soon with highway access

The Whistler project is located in the Alaska Range approximately 170 kilometers northwest of Anchorage. Whistler comprises 304 mining claims in the State of Alaska with a total area of approximately 217 square kilometers in the Yentna Mining District. The claims are 100% owned by U.S. GoldMining. Near the confluence of Portage Creek and the Skwentna River, approximately 15 kilometers southeast of Rainy Pass Hunting Lodge, is a year-round camp with a gravel airstrip for wheeled aircraft. The camp is equipped with diesel generators, a satellite communication link, tent structures on wooden floors and several wooden 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 receives strong local support at the municipal, regulatory 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. Once completed, it will also connect the deepwater port of Port Mackenzie to Whistler. Mike Dunleavy, Governor of the State of Alaska, and Ryan Anderson, Commissioner of the Alaska Department of Transportation and Public Facilities, visited the Whistler project on August 3, 2023. Construction is expected to begin in 2025.

Whistler Project – Excellent geological conditions

The geology of Alaska consists of various 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, a Mesozoic-Cenozoic accretionary prism that developed seaward of the Wrangellia Composite. It comprises 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 multiple magmatic events ranging in age from approximately 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 sequence of Cretaceous to Early Tertiary volcano-sedimentary rocks intruded by a diverse suite of Jurassic to Middle Tertiary aged plutonic rocks. There are two major intrusive suites in the Whistler Project area. One is the Whistler Igneous Suite, which comprises alkali-calcic basaltic andesite, diorite and monzonite intrusive rocks dated to approximately 76 million years old, as well as smaller 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 deposits are characteristic of the composite plutons.

Whistler Project – Original exploration ...

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 indicating that the project area in general is 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. In addition, a geological interpretation was carried out at deposit and mineral system level.

Geophysical modeling and interpretation ultimately led to the currently known resource.

Whistler Project – ... leads to an exceptional resource base

Whistler’s current resource base consists of 6.48 million ounces of gold equivalent in the indicated category and 4.16 million ounces of gold equivalent 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 under-explored. Several areas need to be explored in more detail, including an area that returned 435.2 meters averaging 0.72g/t gold and 0.12% copper in previous drilling.

Whistler Project – The resource potential seems almost unlimited, especially at depth

In May 2023, U.S. GoldMining mobilized field crews for the 2023 exploration season, initially conducting remediation work at the existing Whistler camp, which allowed for the commencement of core drilling, mine engineering and baseline environmental studies. Phase 1 of the two-year exploration program included up to 10,000 meters of core drilling, with the multi-phase exploration program commencing in August 2023, the first phase of which also included an initial 5,000 meters of core drilling. Extensive gold mineralization was quickly encountered, including 547 metres of 1.06 g/t gold equivalent, including 176 metres of 1.55 g/t gold equivalent, 241 metres of 0.60 g/t gold equivalent, including 118 metres of 0.74 g/t gold equivalent, and 142 metres of 0.51 g/t gold equivalent, including 22 metres of 1.10 g/t gold equivalent. The Company subsequently resumed drilling in June 2024 with a focus on the Whistler and Raintree West deposits with the objective of expanding and optimizing the existing pit constrained gold-copper mineralization. The deposit is also being evaluated for the possible continuation of deeper high-grade mineralization below the existing mineral resource estimate, which could lead to potential expansion, including the possible identification of zones amenable to underground bulk mining methods.

Within the broader Whistler-Raintree mineral system, also referred to as the “Whistler Orbit”, the Company has already interpreted the presence of several additional intrusive centers, some of which already contain indications of gold-copper mineralization, but which have not yet been drilled sufficiently to estimate mineral resources. This type of intrusive complex is sometimes referred to as a “porphyry cluster” and indicates the potential to discover

additional new porphyry gold-copper deposits in the district. The geological team continues to utilize a range of search criteria to identify and evaluate porphyry targets in order to

prioritize drilling, including surface geological mapping and prospecting, surface geochemical sampling, and a litho-geochemical study to identify individual porphyry intrusions that may host gold-copper mineralization.

Recent drilling has again returned world-class results including 652.5 meters of 1.00g/t gold equivalent, including 176.0 meters of 1.55g/t gold equivalent.

Upon completion of the current drilling campaign, an updated mineral resource estimate will underpin a proposed Preliminary Economic Assessment. The program not only aims to explore and expand mineral resources, but also to provide additional technical data that will support geo-technical and geometallurgical studies to support the proposed PEA. The Company is fully permitted to conduct the planned exploration work at Whistler, having received an amended permit from the Alaska Department of Natural Resources in July 2023, which allows for potential expansion of the program should it be required in the future.

Summary: Current drilling campaign could confirm underground expansion

U.S. GoldMining has a large gold resource at its Whistler project, the base of which can be further developed in the coming months and years. Large parts of the project area have so far only been sporadically explored for additional resources and offer a lot of potential for further discoveries – especially below the current deposit, where further high-grade mineralization is suspected. This could soon lead to a sheer pulverization of the current resource and further increase the resource base accordingly. In terms of infrastructure, Whistler will develop extremely well in the coming years, as the new road between the Whistler project and Port Mackenzie and Anchorage will be built from 2025. Until its completion, U.S. GoldMining management will do its homework and rapidly advance Whistler through further drilling and economic analysis and make it fit for future gold production. The next important milestones are the results of the current drilling campaign and the new economic feasibility study. The IPO financing of US\$ 20 million provides the company with sufficient financial resources to achieve these milestones.

and confirmed the continuity of high-grade mineralization within the core of the Whistler deposit to depth, helping to further de-risk and develop the full potential of the project.

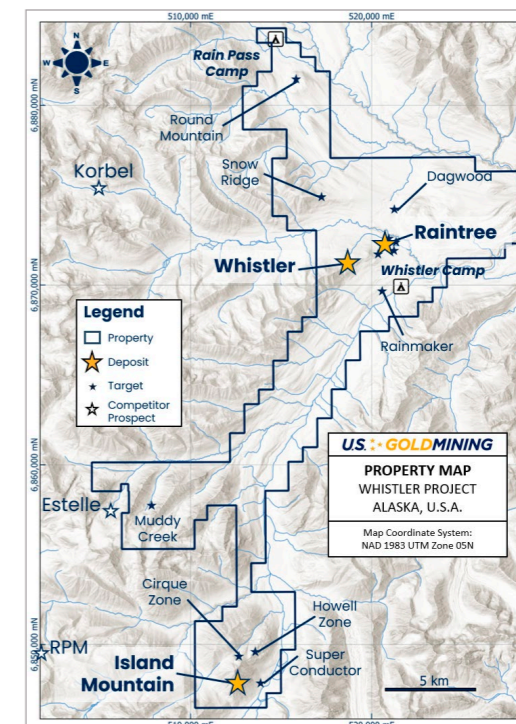
We are excited about the potential for the area around the Whistler-Raintree deposit, the “Whistler Orbit”, where we can see up to a dozen additional porphyry targets. So far, we have made two discoveries, and we think there is good potential that there could be more.

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

A key catalyst for the company will be the assay results over the Whistler and Raintree West deposits as drilling so far has shown significant potential to expand the known mineralization, as well as the possibility of upgrading part of the resource to higher confidence classifications. Additionally, we are gathering data to aid with potential future mine design scenarios which will help guide the company’s plans for beyond 2024. Lastly, we are in the process of advancing environmental baseline and archaeological studies and continuing with stakeholder engagement which will be key in placing the Whistler project on a clear line of sight to potential future mine permitting.

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

We are optimistic of the current market for precious metals, as well as base metals. We see an increasing demand for gold as a hedge against inflation and economic uncertainty, while supply continues to diminish as producers are struggling to replace their reserves in the ground. We believe the combination of geopolitical uncertainty, market volatility, central banks’ accumulation of gold, and a shift towards renewable energies, will continue to support strong fundamentals for gold and copper prices. This favorable environment represents an exciting opportunity for a project like Whistler which contains significant amounts of



(US Gold Mining)

gold, copper, and silver totaling over 3.0Moz gold equivalent resources in the Indicated category, and over 6.4Moz gold equivalent in the Inferred category.



CEO: Tim Smith

Exclusive interview with Tim Smith, CEO von U.S. GoldMining

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

Over the last 12 months we have made considerable progress in advancing the Whistler Gold-Copper Project. We recently completed our 2024 exploration program which consisted of over 4,000 meters of drilling on the property, including the re-entry and extension of drill hole WH23-03 from our 2023 exploration program. This extension of WH23-03 proved very successful, extending the drill hole to a total depth of 874.5 meters downhole and en-

countering near continuous mineralization from surface to 717 meters depth. The drill hole was designed to test for the potential expansion of mineralization below the base of the current mineral resource, and it demonstrated remarkable consistency of mineralization within the high-grade core. This is best exemplified by a high-grade intercept of continuous mineralization of over 652.5 meters at 1.00 g/t gold equivalent from 7 m depth downhole. Results of the 2023 and 2024 programs have helped define the geological model, brought mineralization closer to surface

U.S. GoldMining Inc.

ISIN: US90291W1080
WKN: A3D7H8
FRA: Q0G
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