



Precious Metals Report 2024

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



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Imprint

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Preface

Dear Readers,

We are pleased to present our special report on precious metals, this time including a silver special alongside our successful battery metals and uranium reports. Precious metals are still indispensable for a stable portfolio and as a hedge against turbulent times and inflation. Interest rates have reached a level that is unlikely to rise any further but should fall by 2025 at the latest. The gold price has not yet been able to fully develop its strength but is holding at a high level. However, gold primarily serves as purchasing power insurance 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 to date. The metal is now indispensable for renewable energies, i.e. the solar industry, but also for electromobility. Around 80 million ounces of silver are already being used in NEVs, or new energy vehicles, this year and the Silver Institute even expects this figure to rise to 100 million ounces per year from 2025 onwards and continue to grow! Despite technical progress, solar energy is still consuming 700,000 ounces of silver per gigawatt, and global expansion of 211 gigawatts is expected in 2024, which alone corresponds to around 150 million ounces of silver consumption. The manipulations on the futures markets could end with a bang, namely when the physical stocks are no longer available for delivery and servicing. For silver in particular, we are now entering the 6th year of deficits with an expected shortfall of up to 180 million ounces of silver this year. It is becoming increasingly difficult to find enough deliverable silver. It's going to be very exciting! Inflation has also taken a brutal hit due to the unrestrained gold printing orgy of the central banks and politicians' ignorance of macroeconomics and monetary theory. Instead, topics such as gender equality and climate protection are on the ECB's agenda, for which it has no mandate at all. But politicians are also dealing with all kinds of nonsense and have no solutions or strategies ready for this challenging world and uncertain geopolitical situation. 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 protection against inflation. Metals are low and a countermovement is likely to set in at some point. Namely, when we are only dependent on Asia and, in particular, China and Russia. ESG is nice, but obviously doesn't matter when metals are cheap. 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 16 years and accompanied several chief-editor positions, e.g. at Rohstoff-Spiegel, Rohstoff-Woche, Rohstofffraketen, the publications Wahrer Wohlstand and First Mover. He owns an enormous commodity expertise and a wide-spread network within the whole resource sector.

Gold and silver break out – platinum and palladium on the road to recovery after the slump

Gold: Wars, crises, catastrophes – gold defies all adversities and shines brightly

In 2024, gold achieved something that only AI values and Bitcoin had recently achieved: it reached a new record value of around US\$ 2,200 per ounce, which was completely unthinkable a year ago. Despite all the wars, crises and catastrophes, during which gold was and still is considered THE store of value for bad times for thousands of years, the high interest rates charged by global central banks weighed on the development of the gold price. After all, gold is a metal that does not yield any interest and why invest in gold when you can get 4% interest or more on an overnight or fixed-term deposit account? Paradoxically, it was the central banks themselves that bought gold as if there was no tomorrow and easily lifted the gold price above the magical mark of US\$ 2,000 per troy ounce and played a major role in keeping the gold price at a high level. This revealed a trend that has been observed for more than ten years and has recently intensified: the transfer of large quantities of physical gold from West to East, i.e. from „Western“ countries, above all North America and Europe, to „Eastern“ countries, i.e. the Arab world, but above all to Asia, especially India and China. It is not only cultural aspects that play a major role here, but above all a certain de-dollarization of many countries, which are striving to decouple their currency reserves as far as possible „from the West“ and above all from the dollar, at the latest after the Ukraine war.

Nevertheless, the best is yet to come for gold: the expected interest rate cuts by global central banks, above all the Federal Reserve (FED) and the European Central Bank (ECB), which will soon be forced to lower their key interest rates to a much lower level in view of the continuing sharp rise in debt and (supposedly) declining inflation rates. Bad for savers and bond investors, better for gold! All of this will not stop dictators large and small around the world from continuing to go on fire and create or maintain a geopolitically tense environment, nor will it stop central banks from continuing to invest massively in physical gold; there are signs of a massive increase in

demand. Especially if private investors, who are currently more on the sell side, realize that the gold price is continuing to rise and therefore jump on the bandwagon again.

Until then, it is important to position yourself in gold stocks that offer additional leverage on the gold price.

Silver: demand explosion meets supply deficit and leads to rising prices

Although silver in physical form is also an investment vehicle, it is first and foremost a metal that is used in more than half of the demand in industry – and the trend is rising sharply! Several unsurpassed properties make silver a sought-after conductor material, which is why demand from the booming electromobility, photovoltaics and 5G transmission sectors has recently exploded, catapulting demand to an all-time high. At the same time, silver production has stagnated and recently even declined, which is mainly due to the fact that silver is mainly extracted as a by-product from base metal mines, and these have weakened in terms of price, which is why some 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 also be very high in 2024. Accordingly, the price of silver is already on the rise and is likely to break out soon. In addition, silver is already considered a „critical“ metal in several countries, which recently even prompted leading North American silver producers to send a fire letter to the responsible minister in Canada, pointing out that an impending shortage of silver will lead to upheavals in the economy. More on this in the silver section on page 15.

Platinum: Temporary dip in e-car sales and declining recycling will boost demand until fuel cells become established

Platinum is an industrial metal with a small share of demand from the jewelry industry

and the investment sector. This has recently posed a problem for platinum: its almost exclusive use in catalytic converters for diesel burners, the production of which has (sharply) declined in recent years, has led to a fall in demand for platinum, which has weighed heavily on the platinum price. A clearly recognizable weakening of demand for electric vehicles, an additional decline in recycling due to the fact that many (potential) buyers postponed their new car purchases – mainly due to inflation – and a decline in platinum mining (price-related, but also due to a lack of market saturation with Russian platinum) led to a larger supply deficit recently. All these factors led to a stable platinum price. It is likely to take a while for a sustained surge in the price of platinum. This is because platinum is currently regarded as the number one catalyst material in fuel cells. Assuming that electric drives with a corresponding battery are only a bridge technology to hydrogen drives and that corresponding applications in the commercial vehicle sector are far more suitable than pure electric drives, platinum is likely to make a comeback in the not-too-distant future. Platinum mining is faltering and is simply too expensive at the current price level, so there are already signs of a supply shortage. Ultimately, platinum at the current price is of course also attractive again for the investment sector.

Palladium: The price slump is leading to a slump in production, which will be reversed in the foreseeable future

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 returns provided the palladium price with a little tailwind and at least helped to stabilize the price. On the supply side, production has been declining for years. Here, too, Russia and South Africa play a decisive role. A balanced supply/demand situation is therefore to be expected in

the coming years, which could quickly lead to a large supply deficit, at least in Western countries, if conflicts with Russia continue.

Both platinum and palladium are expected to experience a slump in supply in the coming years, as South African mines in particular will not be able to maintain production at the usual level – neither in terms of price nor technology. Even rising prices are unlikely to contribute to a noticeable change.

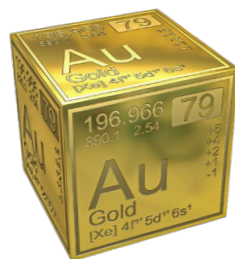
What are the most important properties of precious metals and which elements belong to the group of precious metals?

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. The group of precious metals primarily includes gold and silver, as well as the so-called platinum metals platinum, palladium, ruthenium, rhodium, osmium and iridium. Mercury is also a precious metal. In addition, there are a number of so-called semi-precious metals, including copper. A third group consists of the so-called short-lived (radioactive) transition metals, such as darmstadtium or roentgenium, which play virtually no role in practice.



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 the form of coins or bars 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, while in medical applications it scores points 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

most recently forecast production of 3,644.4 tons and recycling of 1,237.3 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 is still below the peak, albeit recently just below it

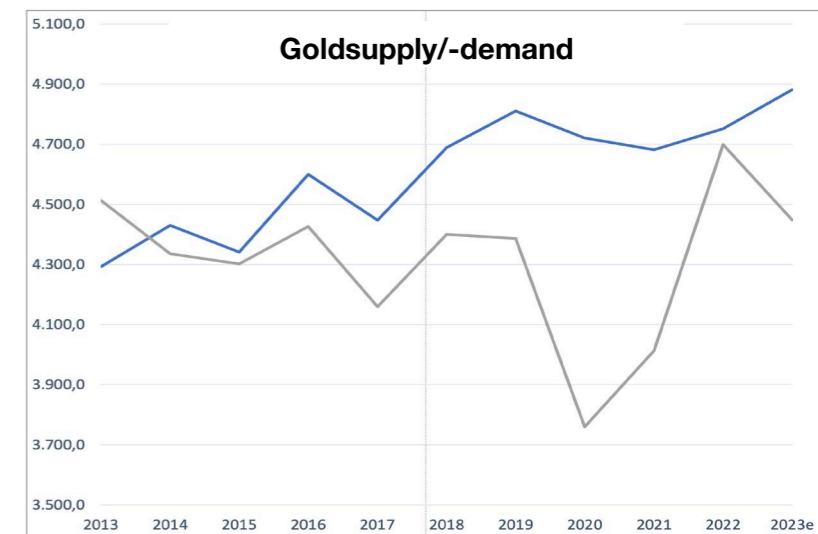
Since the turn of the millennium, gold production rose every year until 2018, before slowing down and then rising again in 2023. While around 2,862 tons of the yellow metal were extracted from the earth worldwide in 2011, this figure rose to 3,336 tons in 2015. Since then, production has risen to 3,667.8 tons in 2018. In 2019, production then fell to 3,531.8 tons. In 2020, there was 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 3,644.4 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



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

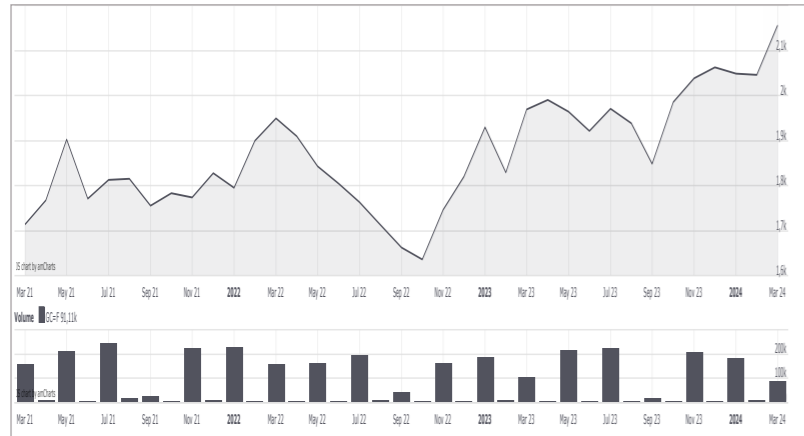
gram of gold per tonne of rock (g/t). However, there are already indications that this mark will fall to below 0.9 g/t in a few years' time for deposits that have not yet been developed.

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 once again plummeted. This is mainly due to the fact that gold producers have primarily focused on reducing mining prices in recent years due to the slump in gold prices at the time. Particular savings were made on exploration, which led to hardly any major deposits being discovered in recent years.

Demand situation

Around 4,699 tons of gold were in demand worldwide in 2022, almost 700 tons or 17.4% more than in 2021, almost reaching the previous record year of 2011 (4,746 tons). The World Gold Council expects demand to fall to 4,448.4 tons in 2023.

The jewelry sector continues to account for the largest share of total demand, consuming an estimated 2,168 tons in 2023 and thus almost maintaining its high level of demand compared to 2022.



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

Bars and coins are estimated to have seen a moderate decline in 2023 from the 9-year high in 2022 to 1,189.5 tons. Global gold ETFs, which recorded net outflows of 189 tons in 2021 after gaining 892 tons in 2020, experienced outflows of 110 tons in 2022 and an estimated 244 tons in 2023 due to the high gold price level.

Demand from the technology sector was probably also strong in 2023, amounting to 309 tons in 2022 and estimated to have fallen only slightly to 298 tons in 2023. This showed that gold is becoming increasingly popular in the electromobility sector in particular. In view of the incipient electric (mobility) revolution, this is likely to lead to continued strong growth in demand from the technology sector in the future.

Central bank purchases remain at a high level

The central banks, which almost always sold 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 1,037.4 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.

Summary: Investment sector weak, central banks strong

Central banks continue to lead the way. They continued their buying spree at the beginning of 2024, acquiring 39 tons of gold in January 2024 alone, which was only just below the January record from 2022. Central bank gold purchases are traditionally higher in the second half of the year than at the beginning. Turkey, China and India in particular significantly increased their official gold holdings, as in the previous months.

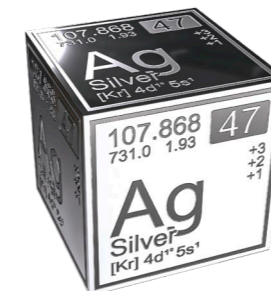
The investment sector was weak in 2023, with demand plummeting by an estimated 15% to 945 tons.

Overall, the World Gold Council calculated a supply surplus of 450 tons for 2023, which is due to the 5% weaker demand compared to 2022 and the 3% increase in supply (almost exclusively due to the increase in recycling). The high gold price recently ensured that the gap between supply and demand widened again somewhat. Two things will be decisive for further developments in 2024: firstly, how and when the central banks will herald a turnaround in interest rates and secondly, whether the global economy will have a soft or hard landing. Interest rate hikes often mean headwinds for the gold price, but their initial negative effect on the gold price can quickly turn into the opposite. If the global economy manages a soft landing, this is traditionally not ideal for gold, but a hard landing is all the better.



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 ap-

plications, which have experienced an immense technological boost during the coronavirus crisis.

But silver is much more than that: 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, espe-

cially 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 by smelting.

Supply situation

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

Since then, annual silver production has fallen steadily to around 836 million ounces in 2019. In the first coronavirus year of 2020, global silver production slumped to just 781 million ounces due to the coronavirus, falling below the 800-million-ounce mark for the first time since 2012. 2021 saw an increase from an extremely low level to 821 million ounces. For 2022, experts from The Silver Institute have calculated production of 836 million ounces, while silver production is estimated at 820 million ounces for 2023.

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, but also from copper and gold mines.

Base and precious metal prices influence silver production in both directions

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 likely to be brought into production only after a long delay.

The proportion of recycling remains significant

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 and increased its supply to 176 million ounces of silver by 2021. An increase to around 181 million ounces was calculated for 2022. For 2023, „The Silver Institute“ estimates the recycling share at 182 million ounces.

Silver supply stable to rising

Overall, the global silver supply in 2022 (including recycling) recorded an increase of around 1.6 billion ounces to 1.018 billion ounces. The silver supply is expected to fall by around 17 million ounces to 1.002 billion ounces in 2023.

Demand situation

Total silver demand including ETPs (exchange-traded products, physically backed) reached a record high of 1,233 million ounces of silver in 2020. In 2021, total demand fell to

around 1,120 million ounces. For 2022, „The Silver Institute“ calculated demand including ETPs of 1,270 million ounces of silver. Overall, demand for silver rose in all key sectors in 2022, with only ETPs experiencing a decline in demand. For 2023, „The Silver Institute“ expects total silver demand to fall to around 1,143 million ounces.

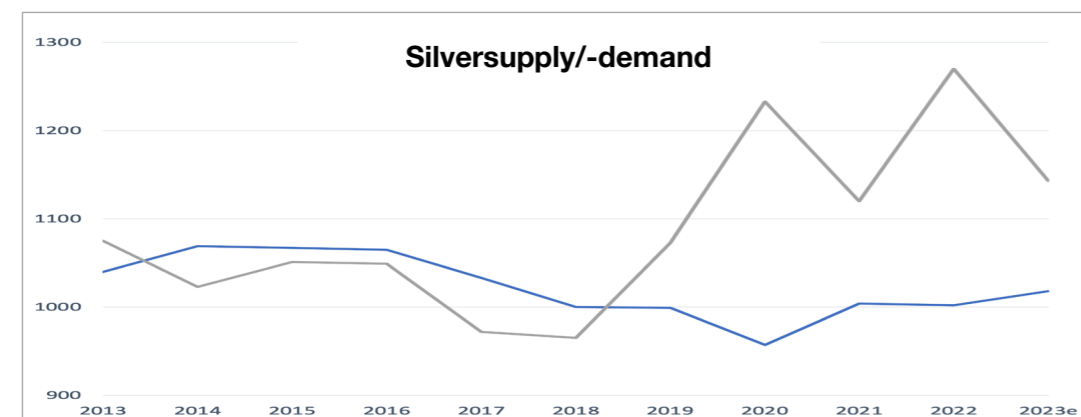
Demand from the jewelry sector and industry reached new record levels after corona

Demand for silver from the jewelry sector and industry continued after coronavirus in 2022, with demand from industry increasing by 5% and for silverware by 80%. Demand for jewelry rose again by around 29% in 2022. Physical silver investments are expected to have risen by 22% to a record 309 million ounces of silver.

Photovoltaics and electromobility see record growth in demand

Since 2011, the photovoltaic sector has played an increasingly important role in silver demand. This has risen from 48.4 million ounces in 2014 to 110 million ounces in 2021. For 2022, „The Silver Institute“ has calculated a veritable explosion in demand to 140.3 million ounces. For 2023, the experts anticipate a further increase in demand for silver from the photovoltaic sector to around 161 million ounces. However, this means that more and more silver will be tied up in solar modules for several decades!

The automotive sector is providing an additional boost to demand. 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 de-



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

In 2022, the electrical and electronics industry demanded 371.5 million ounces of silver. For 2023, „The Silver Institute“ expects a further increase in demand from the electrical industry to 382 million ounces.

manded 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. For 2023, „The Silver Institute“ expects a further increase in demand from the electrical and electronics industry to 382 million ounces.

Silver companies issue fire letter highlighting silver as a critical metal

It is well known that the supply of uranium, rare earths and some other materials that are eminently important for the economy in Western countries could become critical in the future, and some of them have already been classified as „critical“. However, leading North American silver producers and developers recently pointed out in a letter to Minister Wilkinson, Canada’s Minister of Energy and Natural Resources, that this could also soon be the case for silver.

No fewer than 19 CEOs of North American silver producers, including the CEOs of First

Majestic Silver, Endeavour Silver, MAG Silver, Sierra Madre Gold & Silver and Vizsla Silver, as well as the President & CEO of the Silver Institute, signed a statement explaining to the responsible minister why silver urgently needs to be added to the list of critical metals in order not to jeopardize Canada’s economy in the long term or, on the contrary, to promote it and secure the supply of silver to the western world in the future. The company bosses noted that France, for example, has already designated silver as a critical metal in 2021 and that a bilateral dialog between Canada and France would be a first step towards bringing Canada into play as a strategic supplier for allied nations.

Among several other points, the silver CEO elite cited the increasing importance of silver as a pioneer for a low-carbon and digital future. Among other things, silver is considered to be the best electrical conductor and the best metallic heat conductor. These properties make silver an indispensable and irreplaceable component of many industrial and technical applications. For example, the World Bank has identified silver as an essential component of photovoltaic concentrated solar power, the Organization for Economic Cooperation and Development (OECD) has stated that silver is essential for fuel cells and photovoltaic cells, the International Energy Agency (IEA) recently stated that silver is essential for the most commonly used type of photovoltaic cells and the International Renewable Energy Agency (IRENA) has identified silver as a critical mineral for the low-carbon energy transition. The fastest

growing industrial use of silver is photovoltaics, which required 161.1 million ounces (around 14% of global silver demand) in 2023.

Its unsurpassed conductivity benefits PV cells, as silver is used in electrodes for the most common cell types. On average, around 685,000 ounces of silver are therefore required to generate just one gigawatt of solar power capacity through photovoltaics. The increasing adoption of large-scale photovoltaic installations is therefore significantly increasing the demand for silver, a trend that is set to continue as countries strive to meet their renewable energy commitments. It is important to note that this will

The signatories of the open petition assume that the reason why silver has not been classified as a critical metal in Canada to date is because it was believed that the supply of the mineral was not at risk. However, researchers from around the world have been sounding the alarm for some time that silver is a potential bottleneck in the transition to a low-carbon economy. The scientific community therefore agrees that silver is essential as a critical mineral. If you even take the two years 2021 and 2022 together, they more than offset the cumulative surpluses of the previous 11 years. A deficit of 141 million ounces was recently estimated for 2023, which clearly shows that mine production and silver demand have recently been far

In order to replenish the reserves of the profitably mined resources, additional exploration is required to identify new ore bodies.

lock silver into photovoltaic panels for many years (20 years or more).

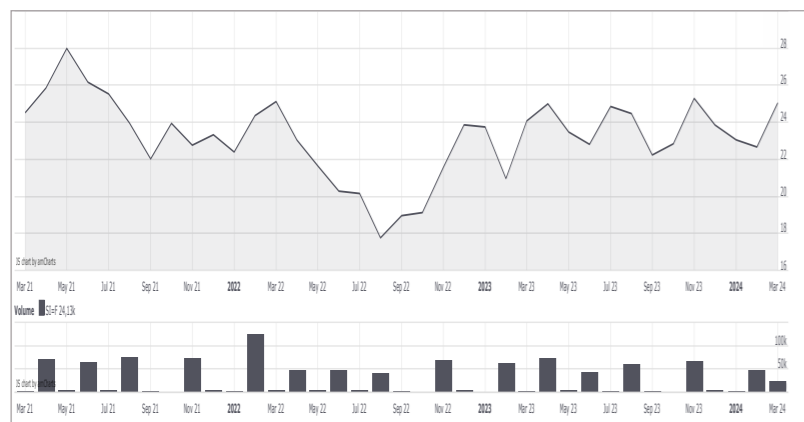
The unsurpassed electrical conductivity of silver also makes it a fundamental element in various electrical applications, including its use as a contact in almost every electrical switch. This unique property also makes it indispensable for electric vehicles. In battery-powered electric vehicles, silver plays a crucial role in electrical contacts and connectors of the battery management system, motor controls and power electronics. In plug-in hybrid vehicles, silver is not only used in these components, but also in powertrain elements such as connectors, relays and switches that ensure perfect interaction between the electric and combustion drive systems. Fuel cell electric vehicles and hybrid electric vehicles also use silver for their electric and battery components. As fleets increasingly switch to electrification, global demand for silver in the automotive industry is expected to increase dramatically.

apart and that the gap between supply and demand will continue to widen. In view of the rising demand for silver in numerous high-tech and electrical applications and mine production, which is forecast to be insufficient to meet the increased demand, the market deficit is therefore likely to persist unless additional production opportunities are found.

As the CEOs went on to explain, academic researchers have highlighted silver supply as a critical constraint for future low-carbon scenarios. Back in 2016, market experts noted that silver will be the most critical market constraint to the energy transition out of 14 key minerals and metals studied. Since 2019, it has also been pointed out that the pace of expansion of silver mining is a limiting factor for the deployment rates of photovoltaics. In 2023, Brett Hallam, Associate Professor and Scientia Fellow in the Department of Photovoltaics and Renewable Energy Engineering at the University of New South

Wales in Sydney, Australia, pointed out that by 2025, 85-98% of silver reserves will be needed exclusively for photovoltaic applications. Additionally, a 2023 report by the Energy Transitions Commission found that accounting for both power generation and EV demand results in a projected silver demand of 190% of global silver reserves by 2050.

In addition to supply and demand imbalances, the geopolitical sources of silver are also critical, according to the signatories of the incendiary letter. The Carnegie Endowment for International Peace examined silver based on the geopolitical stability of material sources important to low-carbon technologies, focusing on the ability of the U.S. to secure silver. Key findings included an 8.5% silver deficit when countries without free trade agreements with the US are excluded, and a 56.5% deficit when countries with unstable democracies are excluded. Ultimately, the authors identified seven minerals with significant supply risks in the event of an



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

energy transition: Cobalt, graphite, lithium, nickel, silver, tellurium and tin. With the exception of silver, all are currently on Canada's critical minerals list.

However, silver production has tended to decline over the last ten years. One of the main reasons for the decline in mine production is the decreasing ore grade, which results from silver-bearing veins being mined and less productive material remaining for production. In order to replenish the reserves of profitably mined resources, additional ex-

ploration is required to identify new ore bodies. This highlights the need for concerted silver exploration and development to support the western world's ability to continue to supply important silver.

Summary: Cumulative supply deficit of almost half a billion ounces + Demand will rise to the second-highest level ever in 2024

An oversupply prevailed in the silver sector until 2018, which turned into a supply deficit again from 2019 – initially thanks to increased inflows into silver-backed silver ETPs. Including ETPs, a supply deficit of 275 million ounces was recorded in 2020 and a supply deficit of around 116 million ounces in 2021. Although there were net outflows from ETPs of 126 million ounces in 2022, a supply deficit of around 252 million ounces was still recorded. This resulted from a massive increase in demand for silver, particularly from the industrial and jewelry sectors. Above all, India's continuing hunger for jewelry and the gradual resolution of supply chain problems are creating more industrial demand. In addition, many new technical applications are being launched at the same time. For 2023, „The Silver Institute“ expects a silver supply deficit of around 141 million ounces.

Overall, there was a cumulative supply deficit of around 474 million ounces in the years 2021 to 2023. For 2024, „The Silver Institute“ expects demand to rise to 1.2 billion ounces (excluding ETPs), which would be the second-highest figure ever achieved (excluding ETPs). This increase will be driven primarily by industry, whose demand is likely to rise to 690 million ounces of silver in the current year. A forecast silver deficit of around 170 million ounces for 2024 should (finally) give the silver price a further boost.



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.

also because platinum is remarkably resistant to corrosion and therefore does not tarnish. Due to its high durability, tarnish resistance and rarity, platinum is therefore particularly suitable for the manufacture of high-quality jewelry.



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

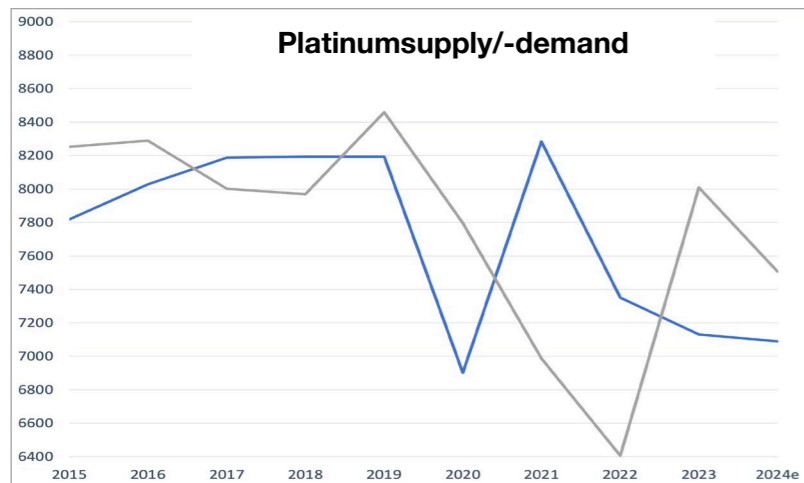
The possible uses are many and varied

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.

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.

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. 73.7% of the platinum mined worldwide in 2022 came from South African mines. This was followed by Russia with around 10.5% and all other countries with a total of around 15%. Overall, platinum mining is a relatively small sector, as only around 5.64 million ounces were mined in 2023, for example. The World Platinum Investment Council expects production to fall to around 5.49 million ounces 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. Around 1.49 million ounces were recovered from recycling in 2023.

After a strong year in 2021, supply is falling 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 recycling, which slumped to less than 1.5 million ounces in 2023. A lack of return rates for older vehicles due to postponed new vehicle purchases is the main reason for this.

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 1.90 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 2.26 million ounces in 2024.

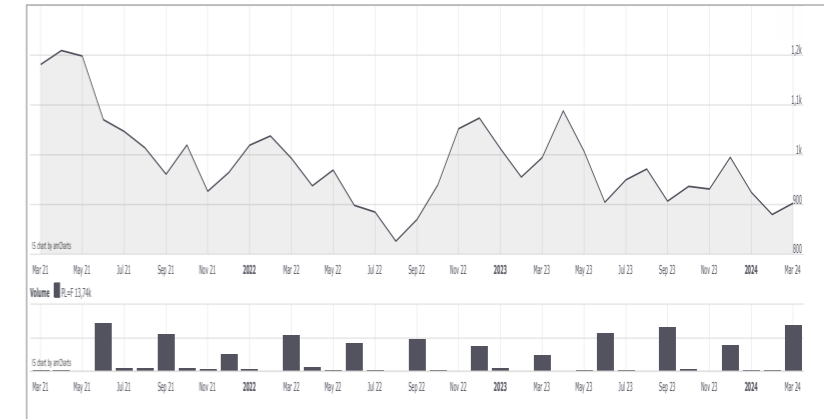
The investment sector recorded 644,000 ounces of net outflows in 2022. In 2023, inflows of 265,000 ounces were recorded, which was primarily due to the low platinum price. A low inflow is expected for 2024.

High supply deficit remains

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 878,000 ounces of platinum for 2023. For 2024, the experts at the World Platinum Investment Council anticipate a supply deficit of around 418,000 ounces (supply: 7.09 million ounces, demand: 7.51 million ounces), which is primarily due to continued high demand from the automotive sector and relatively weak recycling rates.

Future demand drivers will continue to come from the automotive sector

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. Although cost-effective hydrogen storage systems for fuel cell vehicles and portable applications are still a long way off, China



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

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 assume that by 2030 at the latest, the acquisition costs of a fuel cell-powered truck will be lower than those of a diesel truck.

Summary: Supply deficit remains for the time being

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 decline in demand is expected in 2024, coupled with marginally lower supply. The still very low platinum price should stabilize the investment sector again before new technological developments – especially in the field of mobility – 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 sheen 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 2022, Russia accounted for 41.9% of total production, followed by South Africa with 38.1%. 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 3.1 million ounces of palladium were recycled in 2022. Reliable figures are not yet available for 2023.

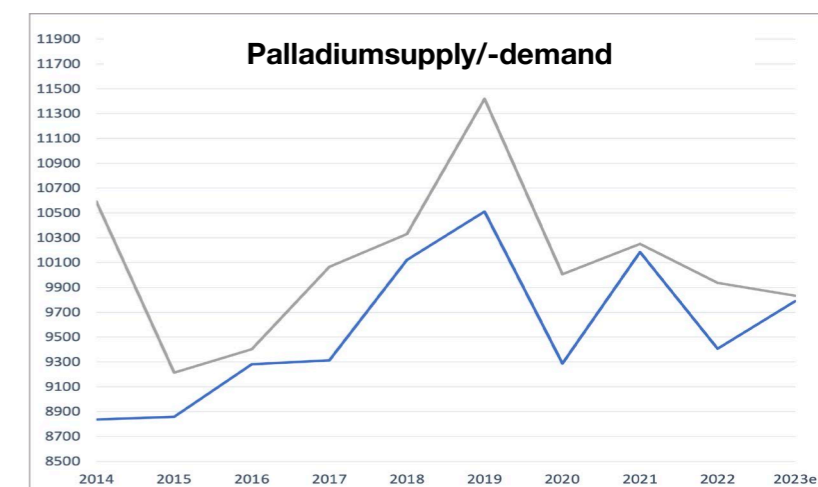
Supply recently decreased

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. 2021 saw an increase to 6.85 million ounces, followed by a decline to 6.31 million ounces in 2022. For 2023, the experts at Johnson Matthey expect supply from platinum mining to rise again to 6.56 million ounces.

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 3.23 million ounces is expected for 2023.

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, while moderate inflows of 25,000 ounces are expected again in 2023.



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

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. An expected increase to 10.18 million ounces then followed in 2021 and a decline to 9.41 million ounces of palladium in 2022. Total supply is expected to increase to 9.79 million ounces in 2023.

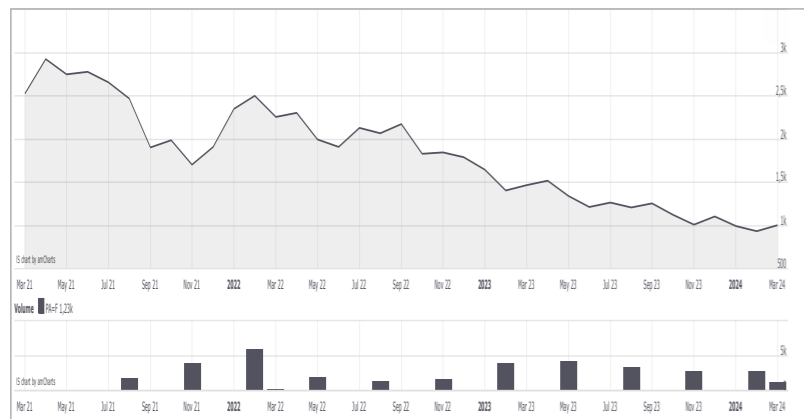
As with platinum, the recycling rate for palladium is expected to increase in recent years, but production will decline.

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 531,000 ounces. A moderate supply deficit of 43,000 ounces is expected for 2023.

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 8.25 million ounces in 2023. 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

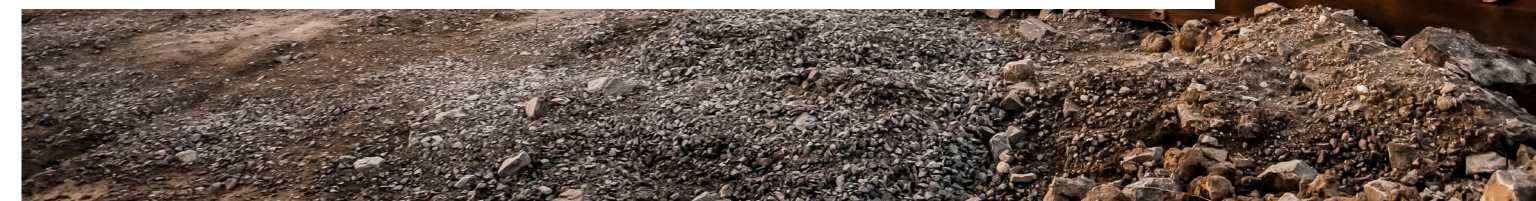
There has been a supply deficit for palladium for years. This was and is primarily due to a steady decline in production and a simultaneous rise in demand, although more recently demand has not fallen quite as sharply. The extent to which this will continue or disappear in the coming years depends not 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 (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.



Invest with the commodity professionals



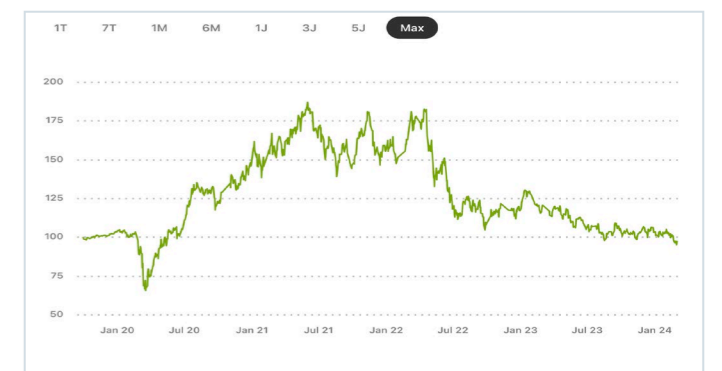
You don't have to be a stock market professional to make smart investment decisions. Invest in the commodities megatrend together with Swiss Resource Capital AG and Asset Management Switzerland AG.

The SRC Mining & Special Situations Certificate was created for risk-averse investors who would like to buy the companies of Swiss Resource Capital AG in a single instrument.

Investments in small and medium-sized mines, developers and explorers are associated with high risks. In order to balance out this risk, large commodity groups with high dividend payments are added to the certificate.

Benefit from the new commodity cycle and the world of commodities world of commodities in a single certificate.

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SRC Mining & Special Situations Zertifikat

ISIN: DE000LS9PQA9

WKN: LS9PQA

Currency: CHF/ Euro*

Certificate fee: 0,95 % p.a.

Performance fee: 15 %

*Trading in Euro is possible at the Euwax in Stuttgart.

Currently the following titles are represented in the SRC Mining & Special Situations Certificate (03/2024): AMERICAN FUTURE FUEL | ANGLO AMERICAN | AURANIA RESOURCES | BARRICK GOLD | BHP BILLITON | CALEDONIA MINING | CALIBRE MINING | CANADA NICKEL | CENTURY LITHIUM | CHESAPEAKE GOLD | DISCOVERY SILVER | ENERGY FUELS | FRANCO-NEVADA | FREE MCMORAN | FURY GOLD MINES | GOLD ROYALTY | GOLD TERRA RESOURCES | GOLDMINING | HANNAN METALS | ISOENERGY | KARORA RESOURCES | LATITUDE URANIUM | MAG SILVER | MAWSON GOLD | MEDMIRA | MILLENNIAL POTASH | NEWMONT GOLD | OCEANAGOLD | OSISKO DEVELOPMENTVOSISKO GOLD ROYALTIES | PETROLEO BRASILEIRO | RENEGADE GOLD | REVIVAL GOLD | RIO TINTO | SHELL | SIBANYE STILLWATER | SKEENA RESOURCES | TINONE RESOURCES | TUDOR GOLD | URANIUM ENERGY | US CRITICAL METALS | VALE | VICTORIA GOLD | VIZSLA SILVER



We recommend that interested parties and potential investors obtain comprehensive information before making an investment decision. In particular, about the potential risks and rewards of the security. You are about to purchase a product that is not simple and can be difficult to understand. Further, important information can be found at: www.resource-capital.ch/de/disclaimer-agb

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, to put it bluntly, what will the four most important precious metals – gold, silver, platinum and palladium – look like at the beginning of 2024?

At Easter, the 40-day fasting period is over and Christians around the world celebrate the resurrection of Jesus Christ. Lent also seems to be over for gold at Easter 2024 and investors are delighted to see prices soar from high to high.

Investors needed staying power for this 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 overcome on a sustained basis, and today around \$2,200 has to be paid for a troy ounce of gold.

In contrast, silver has not yet managed to break out of its multi-year sideways trend upwards in the much larger gold market. Silver is trading at just under \$25/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.

Is gold really only about a possible turnaround in interest rates?

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.

In addition to the interest rate level, the gold market reflects many other macroeconomic variables such as the strength of the US dol-

lar, the inflation rate and government debt. 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 \$35 trillion mark at Easter 2024. This corresponds to more than 125% of the country's economic output. Experts and rating agencies are very critical of this development, as servicing debt restricts a state's ability to act and can destabilize 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 Trump nor Biden or any other potential candidate are able to conjure away economic realities. Even though Germany is trying to sell this Harry Potter-style magic („Viride Miraculum Oeconomicum! Mit Doppelwumms“) to the public with the fairy tale of the green economic miracle and the energy transition, it is not really realistic.

In reality, government debt is rising dramatically due to financial crises, Covid and the green energy transition, leading to inflation and currency devaluation. After all, 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 Mining and Special Situations Certificate (ISIN DE000LS9PQA9) in cooperation with Swiss

„The average gold price in 2003 was US\$ 363 – last year it was around 1,943 US\$.“

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 a renaissance in 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 and speculation/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 current 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 planning for the turn of the year 2024/25. Here I want to tell you about the great gold thefts and scams of history.

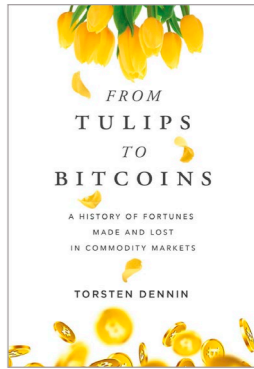
What can we expect from silver in particular this year? There are real demand drivers that were not even on the radar 5 to 10 years ago, such as photovoltaics and e-mobility.

I mentioned earlier that the silver market had experienced a long dry spell 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 have a market deficit for the fourth consecutive year in 2024 and demand for silver is expected to exceed 1.2 billion troy ounces due to the strength of key future technologies such as photovoltaics, silver is trading at less than \$25/oz. But this undervaluation makes silver a very attractive investment, which is also underpinned by the gold-silver ratio.

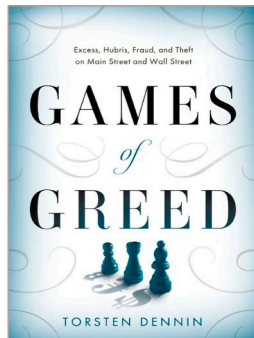
What does the future hold for platinum and palladium? – Is everything really just dependent on the development of the automotive industry?

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



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)

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.

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

2023 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. I am more modest for this year and adjusted my 2024 forecast to \$2,400 in the last quarter of 2023.

Even if gold is currently rushing from one all-time high to the next, we still have around +25% space to the inflation-adjusted high of the gold price in January 1980, which was around \$2,680/oz.

I expect silver to rise to over \$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.

rises. Despite the Fed and other central banks looking to increase nominal interest rates to combat inflation, global debt levels are too high for them to allow real interest rates to increase. The reality of entrenched inflation and the inability of central banks to combat inflation, is finally starting to be reflected in the market with gold recently breaking into new all-time highs.

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

The prospect of an upcoming recession is of course concerning, but more pervasive is the ongoing trend of inflation. The central banks I spoke of earlier intend to inflate the debt away as the value of fiat currency is further eroded. An upcoming recession would also likely lead to further nominal rate cuts, which is a strong fundamental 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 respects, with a diversified portfolio of over 200 royalties in the Americas driving the highest growth rate in revenue in the precious metal royalty sector and with a concentration of royalties in some of the largest, longest-life gold mines in North America.

Expert interview with 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 Chairman & CEO of the Marshall Precious Metals Fund. I also recently joined GoldMining Inc as Co-Chairman of the Board of Directors. Prior to that, I was CEO, President and Director of Goldcorp (2016-2019), culminating in what was at the time the largest merger (US\$32 billion) in gold mining history. I also served as President & CEO and Director of Hudbay from 2010, Senior Vice President and CFO of

Agnico-Eagle from 1998 and Treasurer of Inmet Mining from 1990. I was recognized as The Northern Miner's Mining Person of the Year for 2012 and awarded Canada's CFO of the Year by Financial Executives International Canada in 2009.

The gold price has recently been able to achieve new all-time highs. What are the reasons for this?

The primary driver of the gold price has historically been related to real interest rates and that is no different today. As real interest rates go down or into negative territory, gold

Calibre Mining

Close to the 300,000-ounce gold production mark

+ Strong pipeline



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 there 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. 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. Pantheon 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 Pantheon 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. Highlights from drill intercepts 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.

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

grade 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

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.

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. Calibre went into production at Eastern Borosi in April 2023 and has been feeding the La Libertad processing plant since May 2023. Eastern Borosi is Calibre's fourth major mine development in just three years. In the course of 2023, the company was also able to prove further high-caliber gold discoveries. For example, 12.9g/t gold over 8.5 meters and 27.47g/t gold over 2.3 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, further high-profile drill results were added, such as 4.19g/t gold over 13.7 meters.

Gold Rock

Gold Rock is a government-approved project with a 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.



The Valentine Gold Mine has a high resource potential. (Calibre Mining)

Golden Eagle

The Golden Eagle project, which is 100% owned by Caliber 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

The Valentine gold mine is located in the Canadian province of Newfoundland and Labrador, one of the best mining regions in the world. Valentine encompasses a series of mineralized deposits along a 20-kilometer 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 project has estimated Proven and Probable Mineral Reserves of 2.7 million ounces and Mineral Resource estimates for total Measured and Indicated Mineral Resources (including Mineral Reserves) of

3.96 million ounces. The additional Inferred Mineral Resources amount to 1.10 million ounces.

The three open pits included in the current life of mine plan for the Valentine Gold Mine represent approximately six kilometers of the 32-kilometer-long 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. The company recently announced very good gold grades from the Frank Zone, a high priority gold target located one kilometer southwest of the reported mineral resources. There, the company encountered 3.14g/t gold over 14.8 meters. Frank is one of many additional opportunities along the VLSZ that demonstrate great potential for the discovery and expansion of mineral resources.

Parallel to the drilling campaign, Calibre Mining is currently working on the approval of the Valentine Gold Mine.

Summary: Lots of positive news to be expected + on the way to the 500,000-ounce mark

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 level of cash and is constantly producing positive cash flow, which can be used to finance the commissioning of Valentine 2025 and Gold Rock 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.

Exclusive interview with Darren Hall, CEO of Calibre Mining



Darren Hall, CEO

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

- ▶ Delivered record annual gold production of 283,000 ounces
- ▶ Increased cash position over 50% from operating cash flow
- ▶ About to announce an update in our 2023 Mineral Resources and Mineral Reserves
- ▶ Announced an initial resource at the shallow open pit Volcan project located ~5km from the Libertad mill
- ▶ Completed a transformational acquisition of Marathon Gold, for the 100% owned Valentine Gold Mine, located in Newfoundland & Labrador Canada
- ▶ Recently closed on Jan 24, 2024 the acquisition will create a mid-tier gold producer with anticipate production of between 400-500koz a year production profile
- ▶ Valentine is over 50% through construction and is expected to deliver first gold H1, 2025
- ▶ Announced a new discovery on the Valentine Gold Project demonstrating upside potential

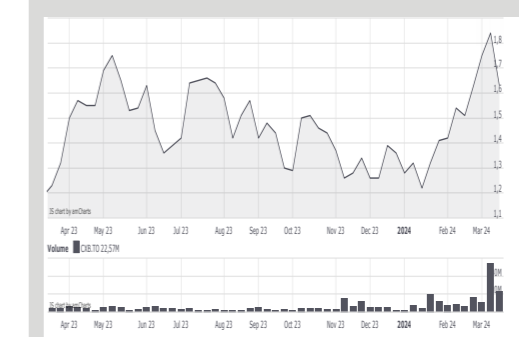
How do you see the current situation on the market for precious metals?

- ▶ We are in a very unique time in history, gold price is holding over US\$2,000 per ounce
- ▶ In almost every fiat currency worldwide gold is at an all time high
- ▶ Gold producers have strong margins and yet gold equities are trading a multi-decade low valuations
- ▶ Macro environment for gold is solid with upside potential given destructive debasement of fiscal policies leading to significant debt and low purchasing power

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

- ▶ Continued deliver of production to meet and or beat market expectations
- ▶ Calibre has a 130km drill program underway, regular updates to the market
- ▶ Continuous updates on the construction and progress of the Valentine Gold Mine
- ▶ Exciting diamond and RC drilling underway at Valentine

Calibre Mining Corp.



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TSX: CXB

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Collective Mining

Experienced team with a billion-dollar track record
lands one direct hit after another



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 baseline discoveries, the company is currently seeking to expand on these discoveries while testing new targets. Assay results from the drilling will be published regularly over the course of 2024. The management team led by CEO Omar Ossma and Executive Chairman Ari Sussmann was previously responsible for the discovery, permitting and construction of Buriticá, the largest gold mine in Colombia, and ultimately the sale of the company to Zijin Mining for approximately CA\$2 billion. The former Continental Gold team has since reunited and founded Collective Mining. The company has a proven model for working with all levels of government and local communities, as well as all components of the supply chain, and has a principled approach to the environment, sustainability and corporate governance.

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

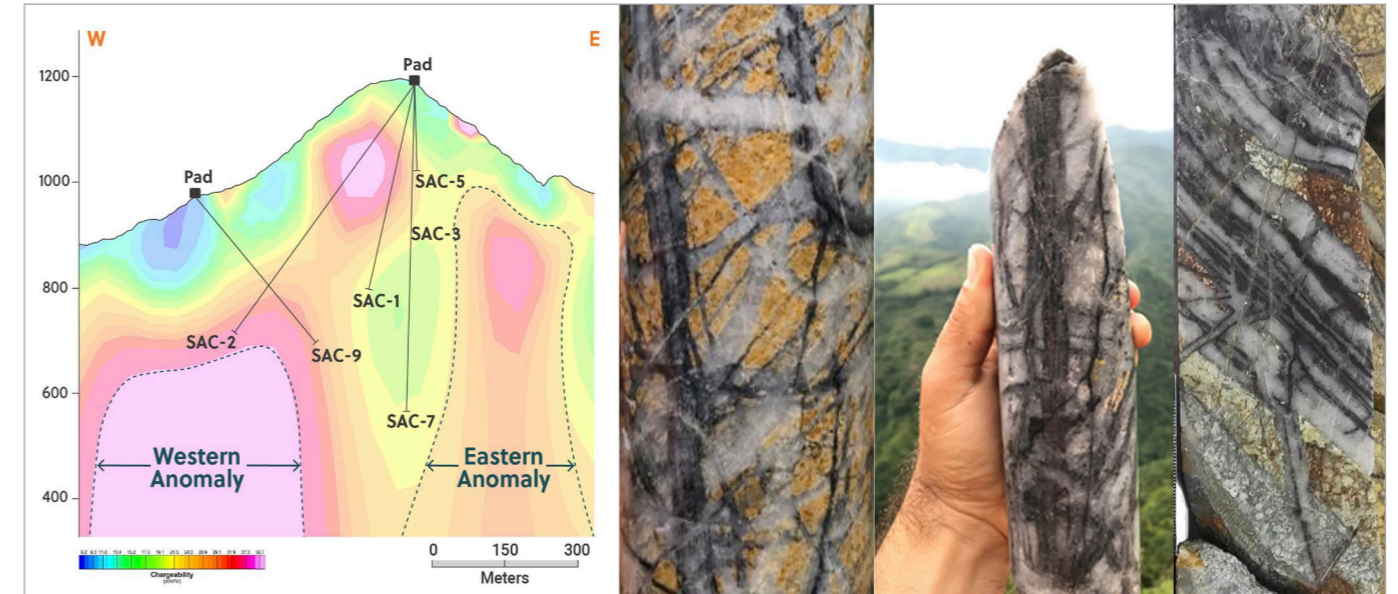
well-developed infrastructure, including roads and power lines that pass directly through the areas. Furthermore, as mining is firmly rooted in the region, local governments are mining-friendly and supportive of the company's responsible practices. Collective Mining has an option to earn a 100% interest in both projects. There are ten fully permitted and operating mines within a few kilometers of both projects, with Aris Mining's multi-million ounce Marmato mine, adjacent to Guayabales to the south, being the most productive.

Flagship projects Guayabales and San Antonio – initial drilling work leads to several new discoveries

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 activity included a 35,000-metre drill program using up to five drill rigs on the Guayabales property.

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-phase precious metal-rich carbonate-base metal vein systems within a magmatic hydrothermal inter-mineral breccia body. The breccia body is

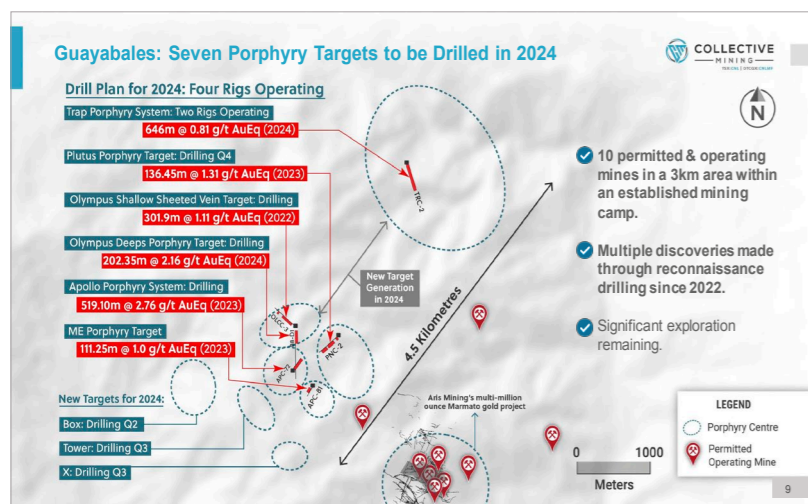


surrounded by a halo of copper-silver-gold porphyry mineralization that decreases in grade with increasing distance from the breccia contact. Apollo's current extent is approximately 560 by 395 metres, and the mineralized zone has been traced to a depth of approximately 1,070 metres. The target area is open for expansion in all directions. Collective Mining has achieved some spectacular drill results at Apollo, such as 548.9 meters averaging 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. To date, approximately 41,500 meters of drilling have been completed at Apollo, with several previously undrilled intercepts currently being drill tested.

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. The target consists of a late porphyry-related vein system overlying a porphyry intrusion. Due to the porosity of the porphyry host rocks and the abundance of late-stage porphyry-related carbonate-base metal (CBM) veins, the target is a medium-grade gold and silver system with large tonnages and low proportions of base metals. An initial drill program was completed in 2022. The company encountered 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, among others. 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

San Antonio Project:
map and cores
(Collective Mining)



Seven porphyry targets to be drilled in 2024
(Collective Mining)

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 down plunge and remains open for expansion in all directions. Drilling is currently underway.

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 expanded the strike length of the Trap target to 1.75 kilometers; it remains open for further expansion in both directions along strike. In total, the target measures approximately 2 by 2 kilometers. Drilling has returned 264 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. Collective Mining is also currently drilling at Trap.

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 discovered during grassroots exploration in 2023 and covers an area of approximately 1,000 meters by 720 meters. The porphyry target is characterized by coincident copper and molybdenum soil anomalies measuring greater than 300 ppm and 20 ppm, respectively, overlying high magnetic susceptibility. 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. An airborne VTEM/ZTEM geophysical survey is planned for the second quarter of 2024 and will be followed by diamond drilling.

Flagship projects Guayabales and San Antonio – Box target area

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 even returned grades of up to 55.53g/t gold, 665g/t silver and 0.44% copper. Given the size of the target area and the abundance of high-grade precious metal samples collected from a combination of porphyry host rock units, all the ingredients are in place for a new discovery through drilling. Corresponding drilling will commence in April 2024.

Summary: Aggressive drilling program in 7 target areas + entry of a strategic investor

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. It doesn't get much better than that, does it?

An as yet unnamed strategic investor seems to be firmly convinced of this, buying 4.5 million shares in Collective Mining in February 2024, bringing the company CA\$18.9 million in fresh funds in one fell swoop. This means that the aggressive drilling work planned for 2024 in no fewer than 7 target areas is now fully financed. It looks as if the former Continental Gold managers will continue their success story with Collective Mining.

Exclusive interview with Executive Chairman Ari Sussman of Collective Mining



Ari Sussman, Executive Chairman

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

We have made significant advances over the past 12 months. Firstly, we confirmed that our flagship Apollo system outcrops at surface in high-grade gold-silver-copper and continues to a depth of more than 1000 metres vertical. Secondly, we announced major new porphyry discoveries at the Trap and Olympus Deeps targets. Finally, we announced that our metallurgical recoveries for Apollo are robust with no concerns.

an all-time due to central bank buying by eastern countries. As of yet, we have not seen investment from western countries but anticipate this will begin to happen in the short term with the major price breakout in gold currently underway.

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

Over the next year, we will drill aggressively with a 40,000-metre program and look to grow the Apollo system, define and prove that both the Olympus Deeps and Trap discoveries evolve into large systems and drill test three grassroot targets named the Box, Tower and X. We are hopeful of making a new discovery on one of these three new targets.

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

We forecast an exciting period for precious metals and related equities with gold making

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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. The flagship Iska Iska project has a high resource potential, as recent drilling and the recently published 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, of which up to 97% can probably be mined above ground. The company is currently working 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 Potosí, Silver Sand, San Bartolomé, Pucallayo, 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 Potosí. 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 and formed a classic collapsed caldera. The resurgence of the collapsed volcano included the intrusion of the Iska Iska porphyry, followed by dacitic domes and breccias such as the Santa Barbara breccia tube. These events were closely related to widespread porphyritic-epithermal silver-zinc-lead mineralization, which partially overprinted the pre-existing tin mineralization. The age of the mineralization is similar to Cerro Rico de Potosí, the largest silver deposit in the world, which has produced approximately 2.1 billion ounces of silver since the 16th century and is still in production. The initial drilling campaign led to the discovery of the Huayra Kasa Breccia Pipe. Drilling there returned 129.60g/t silver equivalent over 257.5 meters directly from surface, 79.00g/t silver equivalent over 121.33 meters and 74.16g/t silver equivalent over 40.88 meters.

The project was also found to host several pipes, some with diameters of several hundred meters. A wide 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 – Latest drilling successes

Eloro Resources is constantly working on further drilling to test the breccia pipes at depth. In 2023, several high-grade discoveries were made, such as 86 g/t silver equivalent over 105 meters, 114 g/t silver equivalent over 320 meters, 123g/t silver equivalent over 117 meters, 126g/t silver equivalent over 125 meters and a high-grade tin mineralization of 0.17% over approximately 52 meters. All of these results were from the Santa Barbara Zone or Casiterita mineralization, which is located 2 kilometers southwest of the Santa Barbara deposit, indicating that the overall Iska Iska mineralized system is much more extensive as indicated by the geophysical data.

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 a particularly important role in this area. In the same drill hole, a 178.99-meter-long interval with 33.83g/t silver, 1.53% zinc, 0.93% lead and 0.14% tin, including 120.37g/t silver, 2.13% zinc, 1.57% lead and tin over 18.25 meters, 175.23g/t silver, 2.44% zinc, 0.56% lead and 0.12% tin over 9.11 meters and 17.03g/t silver, 4.13% zinc, 1.30% lead and 0.15% tin over 19.48 meters. Another direct hit yielded 4,746g/t silver over 1.46 meters.

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.



Flagship project Iska Iska – Phenomenal resource estimate + high-caliber 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, is 670 million tons. The potential open pit has a diameter of 1.4 kilometers, extends to a maximum depth of 750 meters below Santa Barbara Hill and has a stripping ratio of 1:1. 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 weighted average grade of the original twin holes of 31g/t, strongly suggesting that the average silver

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. (Eloro Resources)

grade in the original twin holes was likely significantly under-reported due to the much smaller sample size. The metallurgical tests confirmed the feasibility of „ore sorting“ and dense-phase separation at the Iska Iska project. Further metallurgical testing achieved 91.9% recovery of silver and lead and 76.0% recovery of zinc in a high grade (299.15g/t) silver equivalent mill feed stream.

IP study indicates even greater resource + PEA in progress

A new anomaly uncovered by an IP study to the southeast of the proposed open pit indicates that the large mineralized structural corridor, which is up to 800 metres wide, extends a further 600 metres along strike to the southeast and has a total strike length of at least 2 kilometers. This new area has not yet been drilled, providing ample potential for further significant expansion of the deposit. The investigation of this anomaly will be the exploration focus in 2024. In addition, the company is working on the preparation of a preliminary economic assessment (PEA), which should be completed by the end of 2024.

La Victoria gold-silver project

Eoro Resources' second, potentially high-profile project is called La Victoria (Eoro 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: Drilling results provide newsflow + next milestone: PEA

Iska Iska hosts a very large porphyritic-epithermal system. Several vents 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, including Cerro Rico de Potosi, San Vicente, Chorolque, Tasna and Tatasi, which however lack the large and notable mineralized breccia pipes of Iska Iska, providing large scope for a sizable deposit, as impressively demonstrated by the recent resource estimate. The possibility of extending a further 600 meters of strike length, coupled with corresponding drill results, will provide increased news flow in 2024. The next important milestone will be the PEA, which is due to be published by the end of the year. Eoro Resources has an ample financial cushion, which was last increased in January 2023 by means of an oversubscribed financing of CA\$ 10.9 million and in August, also by means of an oversubscribed financing of CA\$ 6.9 million, as well as in March 2024 by means of a financing of around CA\$ 3.4 million.

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

It has been a very busy twelve months at Eoro. Post a very successful drilling campaign, we completed our initial maiden resource that encompassed over 560Mt of polymetallic (Ag- Zn-Pb) ore – a truly global giant in terms of size. This initial resource includes a 132Mt high grade portion of the deposit that will ultimately be expanded but is well on the way to providing a robust starting point for future mine production. We also added to our executive team with the addition of a very strong metallurgical team member, Mike Hallewell. Mike has helped the team complete some key metallurgical results, including a 6-tonne bulk sample, and the introduction of XRT ore sorting to our mine processing design. XRT may be a “game changer” for Eoro in terms of improving both recovery and mine economics.

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

Firstly, look for an update to our initial resource as we look to expand and upgrade the higher-grade portions of the deposit. ISKA ISKA is a substantial deposit in size, but there are areas within the defined pit shell that need increased drill density, especially the areas where the higher-grade material resides, namely silver. These fill-in drilling results should improve the overall quality of the resource as statistically more sampling leads to higher grade results becoming incorporated into the model. This should also provide Eoro with a better understanding of the potential economics of the deposit, which is key as we move towards a PEA. Our second 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. We also are eager to drill the tin structure to the Northwest that has been vastly underexplored. Once we receive some results from the tin region, look for us to complete a bulk metallurgical test in the same fashion as was done with the polymetallic samples. After all that has been accomplished, we will move forward with the completion of our PEA.

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

Despite the market for precious metal commodities improving over the past few months, it has not been so for mining equities. Precious metals equities remain in an apathetic mood, disregarding both strong physical demand for the commodities and the improvement in market sentiment with a „higher-for-longer“ scenario. The market is clearly less concerned about a hard landing situation in the US. Timing on when we see this turn around in junior mining remains the key question, but green shoots are appearing, so we are excited about what comes next.



Tom Larsen, CEO

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Endeavour Silver

Two profitable mines, a huge third under construction and a powerful pipeline of further projects

Endeavour Silver is a Canadian silver-gold mining company and one of the largest silver producers in Mexico. The company produced a total of around 5.67 million ounces of silver and 37,858 ounces of gold from its two Mexican mines in 2023. The company's main focus is currently on the construction of the next and by far largest mine called „Terronera“, the construction of which is already at an advanced stage, and which is scheduled to go into operation in the fourth quarter of 2024. Once Terronera is running at full speed, the company is likely to completely pulverize the up to 5.8 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.

Guanaceví silver/gold mine

Endeavour Silver's Guanaceví asset produced 5.10 million ounces of silver and 14,955 ounces of gold in 2023. At the end of 2022, reserves amounted to 22.97 million ounces of silver equivalent and resources (excluding lead and zinc) amounted to 25.89 million ounces of silver equivalent.

Guanacevi 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. Endeavour Silver plans to drill up to 6,000 meters in 2024 and invest more than US\$22 million in mine expansion and exploration.

Bolañitos silver/gold mine

Endeavour Silver's second mine complex is called Bolañitos. Endeavour Silver mined a total of 567,466 ounces of silver and 22,903

ounces of gold there in 2023. At the end of 2022, reserves amounted to 4.56 million ounces of silver equivalent and resources to 17.61 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 found. Endeavour Silver plans to drill up to 6,000 meters in 2024 and invest around US\$10 million in mine expansion 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 tonne of rock! In total, Terronera had 68.81 million ounces of silver equivalent reserves plus 13.56 million ounces of silver equivalent resources at the end of 2020.

Future Terronera mine – Final feasibility study

In September 2021, Endeavour Silver published a final feasibility study for Terronera. This 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. A gold price of US\$ 1,800 and a silver price of US\$ 24 per ounce 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

In June 2019, Endeavour Silver announced that it had received final approval for Terronera. In April 2023, Endeavour Silver made a production decision for Terronera. At the same time, the company entered into a commitment letter with Societe Generale and ING Bank N.V. for a senior secured credit facility of up to US\$120 million. In addition, the company announced an at-the-market offering of up to US\$ 60 million 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. According to the optimized plan, the all-in sustaining costs can be further reduced to US\$2.15 per ounce of silver based on the original scenario of the final feasibility study.

Future Terronera mine – construction progress + planned commissioning

The first construction work began in the first quarter of 2022 and is now well over 40% advanced. In 2023, over 2,200 meters of underground development were completed. Development focused on portals 1, 2 and 4 to access the ore and establish the main ventilation circuit and haulage road. Construction of the mill and surface infrastructure was almost 50% complete by mid-February 2024. The concrete work is also well advanced so that vertical construction could begin. The contract for the electromechanics has been awarded and mobilization has begun.

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 151.2 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 38.44 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 catapult Endeavour Silver into a new dimension

Endeavour Silver owns two profitable mines that produced far more silver and gold than expected in 2023. Another mine, Terronera, is scheduled to be commissioned at the end of 2024, which would 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 as possible for shareholders. Once in production, Terronera should become an absolute cash cow for Endeavor Silver. Another important cornerstone in the future will be Pitarrilla. The project is of a similar size and is an ideal addition to the project pipeline.

Nevertheless, 2023 marks a transitional year, with the anticipated commencement of operations at Terronera in late 2024, we are well positioned to move down the cost curve. During the year, we made significant progress on multiple fronts including securing project financing for a senior secured debt package of \$120 million and continuing to advance construction. At year end, the project was 43% complete, with concrete work well advanced, and erection of structural steel and mechanical installation underway.

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

At the operations, we are focused on cost discipline to offset inflationary and foreign exchange pressures while improving productivity where possible.

However, Terronera represents our most transformational asset so bringing Terronera online is our top priority. We are focused on completing construction this year to achieve a significant increase in production, a notable reduction in costs and provide substantial free cash flow in future years.

To secure our longer-term vision, we continue to advance our exciting Pitarrilla asset, which represents our next leg of growth. Pitarrilla will be our largest exploration expenditure this year, where we plan to spend \$5 million to conduct a 6,000-meter drill campaign targeting the high-grade zones of the existing resource. We will use the data collected to guide our next steps, with the expectation to assess this project as an underground silver mine.

How do you see the current situation on the market for silver?

We believe that the silver market is very attractive right now – given its alluring combination of monetary characteristics and intrinsic industrial value.

In the financial landscape, analysts are forecasting a structurally bullish outlook for gold and silver. This trend is propelled by a weak-

ening US dollar, anticipation of a US Federal Reserve interest rate cut, and the role of economic and geopolitical uncertainty. Gold, renowned as a safe haven due to its ability to retain value, is particularly sought after in times of uncertainty. As expectations mount for a decline in US real rates, this emerging macro trend is poised to catalyze increased interest in our sector.

In the industrial sphere, the global demand for silver is projected to reach 1.2 billion ounces in 2024. This surge is primarily attributed to the burgeoning solar and automotive industries, serving as pivotal growth catalysts. Moreover, the advent of AI-related applications has prompted several consumer electronic brands to gear up for the introduction of innovative products, presenting a favorable outlook for the silver market.

With both factors of the equation favoring price upside, now is an opportune time to invest in equities such as Endeavour Silver, which boasts a sector-leading beta to silver.



Dan Dickson, CEO

Exclusive interview with Dan Dickson, CEO of Endeavour Silver

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

Amidst the backdrop of reduced equity valuations throughout the mining sector in 2023, our management team remained dedicated, navigating challenges to secure a promising future.

Firstly, from an operational standpoint, we achieved our annual production guidance for the third year in a row, totalling 8.7 million ounces of silver equivalent metal (65% silver,

35% gold). While we experienced a production shortfall in Q3 at Guanacevi, the Operations group effectively resolved the issue and returned the mine and mill to planned productivity levels by year end. From a cost perspective, all Mexican silver miners faced overarching challenges, with persistent cost pressures across various channels. Notably, the effects of a strengthened Mexican Peso, ongoing inflation for direct inputs for materials and parts, and higher labour costs have contributed to higher operating costs for the company.

Endeavour Silver Corp.



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 WKN: AODJ0N
 FRA: EJD
 TSX: EDR
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First Majestic Silver

Production of more than 26 million ounces of silver equivalent per year + strengthening of the development pipeline

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 2023, the company recorded production of 26.9 million ounces of silver equivalent (including gold by-products). For the full year 2024, First Majestic Silver is initially targeting consolidated production of between 21.1 and 23.5 million ounces of silver equivalent from its mines, while focusing on the development of the temporarily closed Jerritt Canyon Gold Mine in Nevada and other high-caliber projects. The dividend payer is primarily working on increasing yield and efficiency and plans to sell a large part of its production through its own mint, First Mint.

San Dimas Silver/Gold Mine

The San Dimas operation is First Majestic Silver's largest and lowest cost silver mine. In the fourth quarter of 2023, the mine produced a total of approximately 3.11 million ounces of silver equivalent. San Dimas had Measured and Indicated resources of 113.4 million silver equivalent ounces (including reserves of 76.6 million silver equivalent ounces) and Inferred resources of 74.6 million silver equivalent ounces at the end of 2021. The new HIG mill uses rotating grinding discs with ceramic balls to finely grind the ore to between 20 and 50 microns, which has recently been shown to significantly increase recoveries. HIG mills are characterized by low energy consumption and reduced maintenance requirements compared to standard ball mills. Mining operations receive 50% of the energy required from low-cost and environmentally friendly hydropower, with the option to increase this proportion to up to 100%. In mid-2023, the company was able to report some very high-grade drilling results for San Dimas. These included 1,434 g/t silver equivalent over 3.88 meters, 1,287 g/t silver equivalent over 4.12 meters and 1,315 g/t silver equivalent over 5.69 meters. The Company also

released additional high-grade intercepts in February 2024 including 40.40 g/t gold and 2,092 g/t silver over 0.91 meters and 11.53 g/t gold and 758 g/t silver over 2.97 meters.

Santa Elena Silver/Gold Mine

The Santa Elena operation produced a total of approximately 3.008 million ounces of silver equivalent in the fourth quarter of 2023, approximately 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 70.8 million ounces of silver equivalent (including reserves of 54.3 million ounces of silver equivalent) and Inferred resources of 49.9 million ounces of silver equivalent at the end of 2021. First Majestic Silver has already installed a 3,000 tpd HIG mill at Santa Elena and silver and gold recoveries have increased significantly to 93% and 96% respectively. Since March 2021, the operation has been largely powered by liquefied natural gas, saving the company approximately US\$1 million per month or US\$1.50 - US\$2.00 per ounce. The company is currently working on a significant expansion of its LNG capacity. In mid-2023, the company announced some very high-profile drilling results for Santa Elena. These included 468 g/t silver equivalent over 13.3 meters, 700 g/t silver equivalent over 15.55 meters and 1,248 g/t silver equivalent over 6.42 meters. The company also released additional high-grade intercepts in February 2024, including 20.95 g/t gold and 311 g/t silver over 4.88 meters and 18.50 g/t gold and 304 g/t silver over 1.71 meters.

Santa Elena – Ermitaño satellite mine

Santa Elena recorded record production in the fourth quarter of 2023, mainly due to the establishment of the Ermitaño satellite mine.

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

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 521,424 silver equivalent ounces in the fourth quarter of 2023. La Encantada had Measured and Indicated resources of 32.8 million ounces of silver (including 12.3 million ounces of silver reserves) and Inferred resources of 20.5 million ounces of silver at the end of 2021. First Majestic Silver is currently working 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 – in maintenance mode, but with steady hits

The Jerritt Canyon gold mine is located in Nevada, USA, was discovered in 1972, has been in production since 1981 and has produced over 9.7 million ounces of gold in its 40-year production history. The mine was operated as an underground mine and has one of only three permitted roasters in Nevada. Jerritt Canyon is currently in maintenance mode. The processing plant has a capacity of 4,500 tons per day. First Majes-

tic Silver produced 16,845 ounces of gold or the equivalent of approximately 1.39 million ounces of silver equivalent from the Jerritt Canyon Gold Mine in the fourth quarter of 2022. At the end of 2021, Jerritt Canyon had Measured and Indicated resources of 115.5 million silver equivalent ounces (including reserves of 34.3 million silver equivalent ounces) and Inferred resources of 89.9 million silver equivalent ounces.

The project area consists of a large undeveloped land package covering 30,821 hectares. First Majestic Silver has identified several opportunities to improve both the cost and production profile of Jerritt Canyon, as well as near-term brownfield potential between the SSX and Smith mines and long-term cross-property exploration potential.

In 2023, the Jerritt Canyon company reported some impressive drill results. These included 29.7 meters of 8.39g/t gold and 23.2 meters of 19.35g/t gold in close proximity to the SSX/Smith underground workings. In addition, 11.81g/t gold over 13.7 meters and several long intercepts, some of which exceeded 2.00g/t gold, were also intersected. In total, the first drilling program at Jerritt Canyon covered 135,000 meters. In mid-2023, the company was able to report some further spectacular drill results for Jerritt Canyon. These included 5.61 g/t gold over 61.2 meters, 4.74 g/t gold over 24.4 meters and 8.04 g/t gold over 12.2 meters. And recently there were further direct hits. These included 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.

Springpole Stream

In June 2020, First Majestic Silver entered into a silver stream agreement with First Mining Gold to acquire 50% of future silver production from the Springpole project. The agreement includes ongoing cash payments of 33% of the silver spot price per ounce, up to a maximum of US\$7.50 per ounce. The

project is expected to produce approximately 18 million ounces of silver over the life of the mine. The deal offers significant upside potential at higher silver prices. Springpole also has significant exploration potential on its 41,913-hectare project.

Regular dividend payment

In December 2020, First Majestic Silver announced its first dividend policy. Accordingly, the Board of Directors adopted a dividend policy under which the Company intends to pay quarterly dividends to shareholders equal to 1% of the Company's net sales, with the dividend effectively linked to silver prices and production rates. Most recently, First Majestic Silver shareholders received a dividend of US\$0.0048 per share for the first quarter of 2024.

Summary: Consolidation in 2024, take-off in 2025

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. Until then, First Majestic will take a breather in 2024 and focus on exploration and the expansion of the existing mine infrastructure. The company plans to invest a total of around 125 million dollars in 2024, of which 35 million dollars will be spent on exploration. 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 through its own mint „First Mint“ should provide an additional (financial) boost. The possibility of acquiring attractive silver assets, which would help to strengthen the pipeline, offers further upside potential.

portion of its silver production directly to shareholders and bullion customers.

- ▶ Completed the move of the ISO 9001:2015 certified Central Laboratory from Durango to the Santa Elena Silver/Gold Mine.
- ▶ Successfully closed the sales of the La Guitarra Silver Mine and the La Parrilla Silver Mine to Sierra Madre Gold & Silver Ltd. and Silver Storm Mining Ltd., respectively.
- ▶ At the end of the year, the Company had a cash and restricted cash balance of \$251.2 million consisting of \$125.6 million cash and cash equivalents and \$125.6 million of restricted cash.

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

Major catalysts for First Majestic in 2024 will include:

- ▶ Continued Resource expansion potential at the Ermitaño Mine – Luna & Soledad.
- ▶ Ongoing exploration activities, mine plan optimization and processing plant improvements planned at Jerritt Canyon.
- ▶ Continued improvements in metallurgical recoveries through implementation of fine grinding and other R&D.
- ▶ Over 188,000 metres of exploration planned in 2024 – West, Central & Sinaloa blocks, Los Hernandez, Ermitaño & Jerritt Canyon in focus.
- ▶ Commence production at First Mint.

What sets First Majestic apart from the other silver producers?

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

Unique to First Majestic we offer a portion of our silver production for sale to the public. Bars, ingots, coins and medallions are available for purchase online at its Bullion Store at some of the lowest premiums available. In Q1 2024, First Majestic commenced bullion production from its 100% -owned and operated minting facility, First Mint, LLC, to manufacture its very own exceptional silver bullion products catering to the growing demand for physical silver.

Exclusive interview with Keith Neumeyer, CEO of First Majestic Silver

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

- ▶ Produced 26.9 million silver equivalent ounces in 2023, which consisted of 10.3 million ounces of silver and 198,921 ounces of gold.
- ▶ Paid \$5.9 million in dividends to shareholders in 2023.
- ▶ In 2023, Santa Elena set a new annual record with 9.6 million AgEq ounces, a 5%

increase from 2022. Strong mine output, Ermitaño grades, and record metallurgical recoveries, aided by the newly commissioned dual-circuit plant, contributed to this achievement.

- ▶ First Majestic recently launched First Mint, LLC, its 100%-owned and operated minting facility. This facility aims to vertically integrate the production of investment-grade fine silver bullion, enabling the company to sell a significantly larger



Keith Neumeyer, CEO



First Majestic Silver Coin
(First Majestic Silver)

First Majestic Silver Corp.



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WKN: AOLHKJ
FRA: FMV
TSX: FR
NYSE: AG

Fully diluted: 301.5 million

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First Nordic Metals

Advanced Scandinavian gold developer with district character

First Nordic Metals is a Canadian mining development company focused on acquiring mineral properties with exceptional exploration potential in the most prolific gold producing regions of Fennoscandia. The company was formed in March 2024 from the merger of Barsele Minerals and Gold Line Resources and currently holds a prospective portfolio of advanced gold exploration properties in Sweden and Finland, including the Barsele project, the Oijärvi project, which includes the Kylväkangas deposit in the Oijärvi greenstone belt in Finland, and several other high-caliber projects, all located in the Gold Line Mineral Belt in Sweden. The company is working with Agnico Eagle and has two major investors, EMX Royalty and Spratt.

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. Both polymetallic VMS deposits and intrusive-hosted orogenic “gold” deposits are present in this region and on this property. 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-tested 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 a 55% interest in the project and the ability to earn an additional 15% through a pre-feasibility study. The company is currently working on the preparation of a new resource estimate and a preliminary economic assessment (PEA).

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, whose mill is located 3 kilometers to the southwest. The project covers 22 kilometers of the regionally significant Gold Line structure, which can be traced 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. An initial

drill program completed in November 2021 immediately intersected 22.5 metres of 2.4 g/t gold. Exploration campaigns conducted in 2022 intersected 14.55 meters of 2.44g/t gold, including 0.85 meters of 9.60g/t gold, 1.10 meters of 9.41g/t gold and 7.20 meters of 1.35g/t gold.

Oijärvi greenstone belt

The Oijärvi greenstone belt is located in northwestern Finland in the Mesoarchaeon to Neoproterozoic 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 Kylväkangas 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 interpretations, soil geochemical surveys, drilling above bedrock and follow-up diamond drilling on high-priority targets.

Kylväkangas

The Kylväkangas gold-silver deposit is the largest known gold deposit in the under-explored Oijärvi Greenstone Belt. It has a NI 43-101 compliant indicated and inferred resource of 311,000 gold equivalent ounces at a grade of 3.6 g/t gold equivalent published in 2022. A total of 19,580 meters were drilled in 75 diamond drill holes at the deposit. Kylväkangas

is an orogenic gold deposit with shear zones. The known mineralization is located over a strike length of 1.5 kilometers within a northeast-southwest trending, highly deformed shear corridor that forms a second order bifurcation of the main Karakha shear corridor. One of the most recent holes drilled in 2010 intersected similar mineralization to the Kylväkangas 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 Kylväkangas West, Karakha and Kompsa targets where strongly altered, pyrite mineralized, and gold anomalous felsic intrusive porphyritic rocks were encountered. The Main Mineralized Zone consists of several parallel zones composed of quartz-sericite breccias and brittle quartz veins. Major ore minerals include chalcopyrite, galena, tetrahedrite-tennantite, sphalerite and tellurides in quartz-carbonate veins and breccias. Mineralization is open along strike in both directions and at depth within steeply dipping veins that dip shallowly to the northeast. The Kylväkangas 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 31,428 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 strategically 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. The 2023 exploration pro-

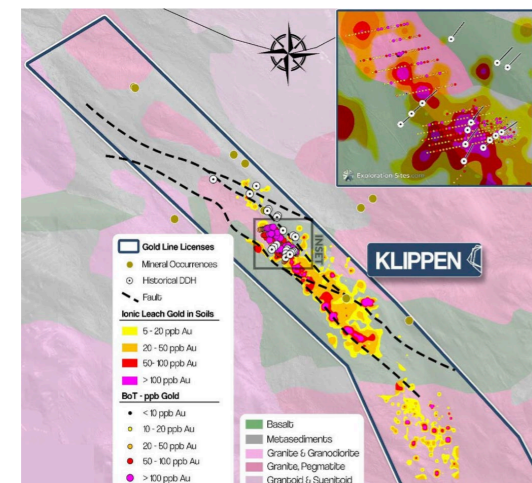
First Nordic Metals currently owns a promising portfolio of advanced gold exploration properties in Sweden and Finland (First Nordic Metals).



gram was designed to identify several anomalies for further investigation. A regional soil sampling program was conducted in the central portion of the project area to test a region with several major bend zones and structural intercepts along the regional structural corridor. A total of 4,357 regional B-horizon soil samples were collected, covering an area of approximately 2,000 hectares and encompassing several unstudied structural corridors in the central part of the Storjuktan project area.

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 second-order 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 drift 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.



Klippen has the largest and most cohesive Au-in-till anomaly of all Barsele projects. (First Nordic Metals).

Solvik

The Solvik project consists of ten licenses covering an area of 9,240 hectares in the Mjõsa-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 using magnetic geophysics and LiDAR data, extensive bedrock mapping, heavy metal prospecting, soil, outcrop and boulder sampling, and diamond drilling with the best intercept of 19.4 meters of 2.5g/t gold. Sampling returned up to 90g/t gold.

**Summary:
Several exploration campaigns increase news flow + PEA as next major milestone**

With the merger of Barsele Minerals and Gold Line Resources, the 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. In 2024, the company will conduct a series of exploration campaigns that should provide increased news flow. Another milestone will be the PEA for Barsele, which will be tackled after a further resource estimate has been prepared. Strategic investors such as Sprott, EMX Royalty and Stephens, together with management, hold around 25% 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.

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

In H2 2023, Gold Line Resources and Barsele Minerals began exploring the concept of merging to create one of the largest consolidated gold exploration portfolios in Europe, with a focus on the Gold Line and Skellefte mineral belts of northern Sweden. In early 2024, the deal was consummated, and First Nordic Metals was created. The transaction brought together the advanced stage Barsele Project with a district scale exploration portfolio. Over the past year, drilling and engineering studies progressed the Barsele Project in preparation for a Preliminary Economic Assessment, and key advancements were made with geochemical sampling and base-of-till (BoT) drilling at the Paubacken and Storjuktan projects. Both Gold Line and Barsele, as well as the newly created First Nordic, completed financings in the past several months to continue to advance the projects.

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

In 2024, First Nordic will focus on follow-up drilling at its Paubacken discovery (22.5 m of 2.4 g/t gold at 45 m and 14.6 m of 2.5 g/t gold at 142 m) where only 600 m of a 5 km structure has been tested. FNM also has high hopes for its drilling program (BoT and potentially diamond drilling) at its Storjuktan project. At the Barsele Project, the company aims to compile and publish an updated Resource at the main deposit (currently with an Inferred Resource of 2.1 Moz and an Indicated Resource of 0.3 Moz) and continue follow-up drilling at prospective regional targets. Additionally, First Nordic aims to move the Barsele project towards the release of its Preliminary Economic Assessment during 2024.

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

At a time of lows for precious metals companies, with U.S. federal rate cuts expected mid-2024, the opportunity for investors is exceptional. The environment is prime for larger companies to acquire smaller projects with great potential, and for investors to add to their portfolios at a discount to benefit from the eventual turnaround and increased M&A activity.



First Nordic Metals

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 WKN: A4081Q
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23 million ounces of gold equivalent, well over 100 million dollars in equity investments and a uranium ace up its sleeve

GoldMining is a Canadian mining development company that specializes in promising gold projects in North and South America. The company's business model consists of buying up high-caliber 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. A major option transaction, the sale of the Almaden project to NevGold, was recently concluded. This deal could bring in a total of up to CA\$ 16.5 million, compared to just CA\$ 1.15 million in 2020. There is also enormous upside potential from a block of shares received from NevGold. The company also holds a block of shares in 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. It also owns a uranium project, which is now to be developed rapidly given the current high uranium prices.

All projects together have more than 23 million ounces of gold equivalent

GoldMining has already made a number of high-profile acquisitions in recent years and now has a resource base of more than 19.4 million ounces of gold. Including all other raw materials, namely silver and copper, GoldMining's projects even have around 23.3 million ounces of gold equivalent. The most important projects are presented below.

Para State Projects – Brazil

7 projects are located within or just outside the Brazilian state of Para State. 4 of 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 with elevated gold, copper and molybdenum values surrounding the São Jorge deposit and is open in all directions, indicating high exploration potential. Regional stream sediment sampling identified several strong gold anomalies to the west of São Jorge, indicating further potential for expansion at surface. Geological interpretation is underway so that exploration targets can be defined and prioritized. The Company is currently conducting surface exploration activities over high priority anomalies to define and prioritize exploration targets for potential drill testing in 2024.

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. Nevertheless, the entire gold belt is considered to be underexplored compared to other regions of South America. 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. They are connected to an excellent infrastructure and already house offices, drill core storage facilities and a power supply. Several drill areas have been identified but have not yet been further investigated 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. GoldMining recently received very good drilling results at La Mina. Among others, 345 meters with 0.74g/t gold equivalent and 431 meters with 0.73g/t gold equivalent and 118 meters with 1.01g/t gold and 118 meters with 1.01g/t gold equivalent were encountered in the La Garrucha target area. The most recent resource estimate yielded an indicated resource of 1.15 million ounces of gold and an inferred resource of 1.45 million ounces of gold for La Mina alone. Titiribi has 7.88 million 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. Drilling work has revealed several intercepts with high gold grades. 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. In March 2022, a 1% net smelter royalty was successfully bought back.

Crucero Project – Peru

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

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 pre-

sented 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%. The company is currently working to reactivate its exploration efforts and plans to work with local stakeholders as it develops a phased approach to bring the value of this largely unrecognized asset to light. In the coming months, the Company will make further announcements on its plans to target a large regional shear zone 9 kilometers along strike of the high-grade, near-surface uranium mineralization at the Dragon Lake deposit.

Summary: Several levers for a high gold price in the coming months

GoldMining has been able to put together a considerable portfolio of projects that together amount to over 23 million ounces of gold equivalent. The projects have not even been fully explored in the slightest, and some of the deposits have not yet been delineated in several directions and at depth. An initial option transaction was recently finalized. 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. It is fitting that a new at-the-market program has been approved, allowing the company to issue ordinary shares worth up to 50 million US dollars to the public from time to time.

If the gold price continues to rise, GoldMining should be 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.

open to depth. We are excited to see additional drilling add further confidence to existing resources and potentially expand the deposit.

In July, we published an updated positive preliminary economic assessment (PEA) for the La Mina Project, Colombia, with potential life of mine production of 1.74 million AuEq ounces and an after-tax NPV of US\$274 million at a gold price \$1,750 per ounce. We are continuing to advance and de-risk La Mina to crystallize potential value outlined in the PEA.

At some of our other properties, we are evaluating potential exploration plans and other strategic alternatives, including our São Jorge Project in Brazil and our expansive Rea uranium property in the Athabasca Basin, Canada.

Additionally, we closed a transaction for NevGold to acquire our Nutmeg Mountain (Almaden) property in Idaho, for total potential consideration of C\$16.5 million, a significant return on our initial acquisition cost of approximately \$1 million, less than 4 years prior. Importantly, we now own approximately 29% of NevGold giving exposure to potential exploration upside.

see additional cornerstone royalties, including Côte in Ontario, enter and ramp-up production this year.

Rea is the uranium wildcard in our portfolio, and we are excited by the value enhancing options it provides us which we will be evaluating in the coming months.

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

We are seeing all-time highs in the gold price, yet producers are struggling to replenish reserves for their production profiles. The wave of M&A and consolidation we are starting to see in the gold sector is likely to persist, which positions GoldMining extremely well given our portfolio of attractive development stage projects in favourable mining jurisdictions.

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

GoldMining has historically provided strong leverage to the gold price given the sizeable resource base within our portfolio. With gold approaching new all-time highs, GoldMining could be in a strong strategic position if we see continued momentum in the gold price.

Within our current portfolio, we are evaluating ways to continue to unlock value, whether that be through our own exploration efforts, additional spin-out or IPO opportunities, or finding additional strategic partners.

At U.S. GoldMining, we are excited to see that team continue their exploration plans, and we are also excited by the potential of our position in Gold Royalty (15%), which will

Exclusive interview with Alastair Still, CEO of GoldMining

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

GoldMining has had a very active year with several catalysts that unlocked significant value for the Company. We launched U.S. GoldMining Inc (USGO) through a US\$20 million initial public offering on the Nasdaq.

We hold an 80% interest in USGO, as that company focuses on advancing the multi-million-ounce Whistler Gold-Copper Project in Alaska. USGO recently intercepted the best drill intercept ever on the property: 547 meters (m) at 1.06 g/t gold equivalent (AuEq), including an interval of 25.15 m at 1.12 g/t from 575 m to end of hole, which remains



Alastair Still, CEO

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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 throughout the Americas. As more and more (large-scale) projects to which Gold Royalty holds corresponding royalty rights are being brought into production, particularly in the current year 2024, strong revenue growth is expected.

Main focus on Nevada and Quebec

Within the portfolio, the main focus is clearly on the top mining jurisdictions of Nevada and Quebec, as shown by the current core projects, which are presented in more detail below.

Odyssey – Quebec/Canada

Gold Royalty holds a 2.0 – 3.0% net smelter royalty (NSR) on the northern portion of the Odyssey underground expansion of Canada's largest gold mine, Canadian Malartic. The expansion of the Agnico Eagle-operated mine in Quebec is currently in the final construction phase and 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 proposed open pit. This covers zones of higher-grade mineralization that are expected to be mined in the initial production phases. Côté is located in Ontario and hosts approximately 7.2 million ounces of gold reserves and approximately 14 million ounces of gold resources. The mine is in the construction phase and is expected to commence production in 2024. Expected production is approximately 495,000 ounces of gold in the first 6 years and 365,000 ounces of gold per year over the 18-year mine life. 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 ultimately produce over 500,000 ounces of gold annually. Currently, the former mine 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

Gold Royalty owns a 10% NPI in the high-grade, producing 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. Continuous test operations are currently underway and commercial production is expected to be achieved in 2024.

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 an extensive regional land package totaling 21,750 hectares. The Whistler project, owned by U.S. GoldMining, has indicated resources of 3.0 million gold equivalent ounces and inferred resources of 6.5 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

The latest royalty relates to the Borborema Gold Project in 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

a projected production of 748,000 ounces of gold over an initial mine life of 11.3 years. In October 2023, Aura announced, among other things, that construction work had commenced on the Borborema project and that the company currently expects construction to be completed in early 2025 and commercial production to commence in the third quarter of 2025.

Summary: Several major royalty projects about to be launched this year

Gold Royalty has a wide-ranging royalty portfolio with some important core projects, some of which are already generating revenues, such as Borden. However, several really big chunks will only come into production in the coming months, such as major projects like Canadian Malartic/Odyssey, Côte, REN, Fenelon and several others. These should quickly contribute to a strong increase in royalty revenues. Gold Royalty also has the expertise and the financial resources to generate further high-caliber royalties such as Côte and Nevada Gold Mines.

The portfolio gives some of the operators the right to partially buyback the royalties for proceeds of up to C\$18 million payable to Gold Royalty and gives us a relationship with SOQUEM to potential acquire additional royalties in the future.

Our final acquisition of the year was in Aura Minerals' Borborema gold project in Brazil where we provided project financing through a royalty and gold-linked royalty-convertible loan. The investment structure provided Gold Royalty immediate cash flow through pre-production payments and gold-linked coupon payments, while we retain the project upside through our 2.0% NSR royalty. Borborema is approximately 20% complete construction and is on track to start producing in early 2025. This was also the first time we incorporated ESG linked rebates into an investment, to help support and incentivize ESG initiatives by our operating partners. On that note, we also published our inaugural Sustainability report and Asset Handbook in 2023, striving to provide best practice disclosure to our investors.

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

2024 is a key inflection point for the company as we expect to be breaking into positive operating cash flow for the first time this year with several of our cornerstone assets entering into and ramping up production. Cote, which is expected to be Canada's third largest gold mine, is on track to enter production imminently and achieve commercial production in Q3 2024. This represents a meaningful catalyst for Gold Royalty. We are also excited to benefit from a full year of production from the recently acquired Cozamin and Borborema royalties. Finally, the continued development and ramp of the Odyssey Mine, the underground component of the Canadian Malartic Complex, represents a meaningful driver of growth over the next several years. We've now grown the portfolio to over 240 royalties and we expect various development, advancement, and exploration across the other royalties in our portfolio.

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

As of this report, we've just broken into new all-time highs for gold in USD terms. The reality of entrenched inflation and the inability of central banks to combat inflation given global debt levels, is finally start to be reflected in the market. We see continued upward momentum in the gold price as real interest rates continue to decline. For gold equities, we feel that developers with high-quality assets are likely to be acquired given the producers need to replace their depleting reserves. We also feel the royalty and streaming sector will be attractive for investors given the insulation from inflation it offers.



David Garofalo, CEO

Exclusive interview with David Garofalo, CEO of Gold Royalty

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

2023 was a challenging year for many precious metals companies as equity markets showed little interest in smaller market cap companies, including the smaller royalty and streaming companies. Despite this, Gold Royalty executed on a number of meaningful transactions that immediately enhanced the company's near-term cash flow profile.

In August, we closed the acquisition of a royalty over the producing Cozamin copper-silver mine in Mexico, operated by Cap-

stone Copper. Cozamin compliments our existing portfolio of high-quality assets with premier operating partners. The asset has been producing since 2006 and has a strong track record of exploration success and low operating costs. Cozamin represents Gold Royalty's first investment into Mexico and our first producing copper royalty.

Later in the year we closed the acquisition of a portfolio of 21 royalties from SOQUEM (Société Québécoise d'exploration minière), a subsidiary of Investissement Québec. This increased our exposure in Quebec to several highly prospective exploration properties, at a very attractive valuation of C\$1 million.

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MAG Silver is a Canadian silver mining company and recently brought its Juanicipio project into production together with its partner Fresnillo. In 2023, the mine was still in the ramp-up phase and has already produced a total of 16.8 million ounces of silver, 36,732 ounces of gold, 28.353 million pounds of lead and 44.754 million pounds of zinc. According to earlier estimates, the production costs are only US\$ 5 per silver ounce. Further projects provide a steady pipeline of good news.

Juanicipio Silver Project – ownership structure + 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 Silver Project – Resource

The project, which hosts multiple veins, has current resources within the Bonanza Zone alone of approximately 8.17 million tons of ore at 550g/t silver for 145 million ounces of silver in the Indicated category and 1.98 million tons of ore at 648g/t silver for 41 million ounces of silver in the Inferred category. In addition, there are approximately 848 million pounds of zinc and lead in the indicated category. The Deep Zone has 4.66 million tons of ore at 209g/t silver for 31 million ounces of silver in the Indicated category and 10.14 million tons of ore at 151g/t silver for 49 million ounces of silver in the Inferred category. In addition, there are another 790 million pounds of zinc and lead in the indicated category and 1.73 billion pounds of zinc and lead in the inferred category. Juanicipio also contains over 1.5 million ounces of gold that

is homogeneously distributed in the mineralized system. However, the known resource is still open on several sides and is far from being fully delineated.

Juanicipio Silver Project – start of production and commercial production

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 of 4,000 tons per day in June 2023, simultaneously reaching the commercial production phase. For the full year 2023, 16.8 million ounces of silver, 36,732 ounces of gold, 28.353 million pounds of lead and 44.754 million pounds of zinc were mined. Compared to the previous year, this represents an increase of 81.8% for silver, 65.1% for gold, 161.4% for lead and 151.4% for zinc. The operations team is now constantly looking for ways to improve and optimize the mine, plant and other critical systems to exceed planned capacity.

Juanicipio Silver Project – huge exploration and production expansion potential

Juanicipio has unprecedented exploration potential. If you take a look at the immediate vicinity of the joint venture area, you quickly realize that Fresnillo has identified several other ore veins to the east of it. These run

parallel to the Valdecanas and Juanicipio mineralization and are likely to extend into the joint venture area.

Juanicipio Silver Project – Drilling successes indicate much higher resource base

Since the publication of the last resource estimate in 2017, the company has announced several times that significant silver/gold mineralization has been encountered in drilling to expand the Valdecanas Deep Zone West. This included 11.6 meters of 783g/t silver, 2.57g/t gold, 6.52% lead, 9.46% zinc, 0.32% copper, 5.20 meters of 333g/t silver, 16.87g/t gold, 4.47% lead, 3.77% zinc, 1.04% copper, including 1.44 meters of 854g/t silver, 54.67g/t gold, 3.21% lead, 2.72% zinc, 2.28% copper and 5.60 meters of 177g/t silver, 7.36g/t gold, 2.39% lead, 6.31% zinc, 0.12% copper, including 3.15 meters of 283g/t silver, 12.62g/t gold, 3.62% lead, 8.42% zinc, 0.17% copper.

MAG Silver was thus able to demonstrate above all higher gold grades and a change 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 Silver Project – plans for 2024

According to Fresnillo, the silver grade at Juanicipio is expected to be between 380 and 420 grams per tonne by 2024, representing significant silver production potential. The plant is expected to operate at a rated capacity per operating day and an effective utilization rate of 91%, ensuring consistent and efficient production. MAG Silver also remains on schedule to release its updated technical report shortly, which will provide a more definitive forecast and solidify the outlook for the Juanicipio mine.

Deer Trail project becomes the next major project

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 the Company has drilled within a 1.5km by 3km corridor has encountered 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 sulphide mantos was encountered, the best of which assayed 150 g/t silver



Juanicipio is operated by the world's largest primary silver producer, Fresnillo Plc, and offers MAG both production and exploration opportunities in a world-renowned silver district. (MAG Silver)

ver, 1.1 g/t gold, 0.8% copper, 4.9% lead and 4.1% zinc over 5 meters. 800 meters north-west 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 prop-

erty 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

MAG Silver owns Juanicipio, one of the world's highest-grade silver deposits, and has now started commercial silver mining. 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 a huge positive cash flow in 2023, allowing the Deer Trail project and the Larder project to be developed further, including diversification across three countries and a lot of exploration potential.

Exclusive interview with George Paspalas, CEO of MAG Silver



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

2023 was a defining year for MAG Silver. We started commissioning the Juanicipio process facility in Q1 2023, and then ramped up the production rate and achieved commercial production in June 2023. Nameplate capacity, 4,000 tonnes per day, was achieved in Q3 2023.

On a 100% basis (MAG 44%), Juanicipio produced 16.8M ounces of silver, and 36,700 ounces of gold in 2023. Juanicipio produced \$USD103 million of free cash flow in H2 2023 at an average AISC of \$9.18 per ounce for H2.

We accelerated the exploration drilling program at Larder in Ontario and continued to follow up the Clarissa discovery hole at the Deer Trail exploration property in Utah.

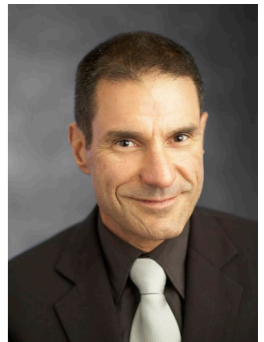
What are the most important company catalysts for the next 6 to 12 months?

Ongoing optimization of the Juanicipio operating now that we have ramped up to nameplate. We are working on incrementally improving recovery of all four metals we produce (silver, gold, zinc and lead), implementing efficiency improvement to reduce operating costs, and lifting the mining rate to maximise the tonnage the plant can process.

We are excited with the geological potential at both Deer Trail and Larder and have extensive drilling programs this year to take us closer to a discovery at both properties.

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

The fundamentals for silver are very bullish. Demand is outstripping supply, inventories are dropping, and new industrial uses continue to push the demand higher. It is only a matter of time before the silver price outperforms gold.



George Paspalas, CEO



MAG is currently conducting a Phase 3 and 4 drill program to test mineralization in the porphyry "hubs" believed to lie beneath Mt. Brigham and Deer Trail Mountain. (MAG Silver)

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Sierra Madre Gold & Silver

Re-commissioning of the flagship project is only a matter of time

Sierra Madre Gold & Silver is a Canadian mining development company that focuses on 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 company is currently working feverishly to bring this back into operation. An initial in-house 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 infra-

structure 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 increased by 373% to 27.2 million ounces of silver equivalent and historical inferred mineral resources were increased 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 western side. This mapping program is the first ever project-wide effort. It provides additional data to understand the structural controls on vein-hosted silver and gold mineralization. A surface and underground sampling program has also commenced. The results of this program will provide information on the most favourable structural settings for the deposition of silver and gold. The results of this work will be used to plan exploration drilling programs in the East and West districts.

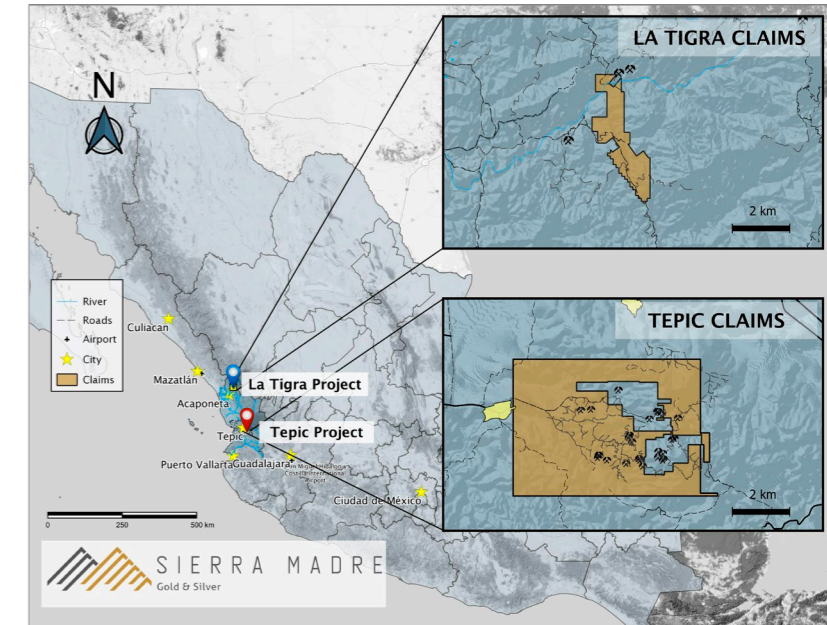
The company also engaged Stantec Consulting International LLC to investigate tailings disposal options. The company is conducting this work to evaluate opportunities to reduce the capital expenditures required to reopen the mine.

La Guitarra Silver-/Gold-Mine – current development work and plans for recommissioning

The company has commissioned TechSer Mining Consultants Ltd to carry out the Mine Restart Study (MRS). This work will include an estimate of underground mine material for the Guitarra, Coloso and Nazareno mines as well as the bulk tonnage Los Angeles deposit. The MRS is expected to be completed in Q2 of this year. Minimizing initial development costs is one of the key factors in developing the near-term plan for advancing the project. As areas are identified and incorporated into the development plan, the existing haul roads, access roads and ramps will be inspected, cleaned and prepared for safety and rock stability. Overall, the crusher circuit was found to be in good condition with no costly equipment replacements or major repairs required. The flotation circuit is also in good condition. The company’s operations and maintenance team has been progressing preparatory work for a potential restart of the plant within budget expectations. The MRS will investigate an initial production level of 350 tons per day. Additional studies will be conducted to increase the capacity of the grinding circuit to more than 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



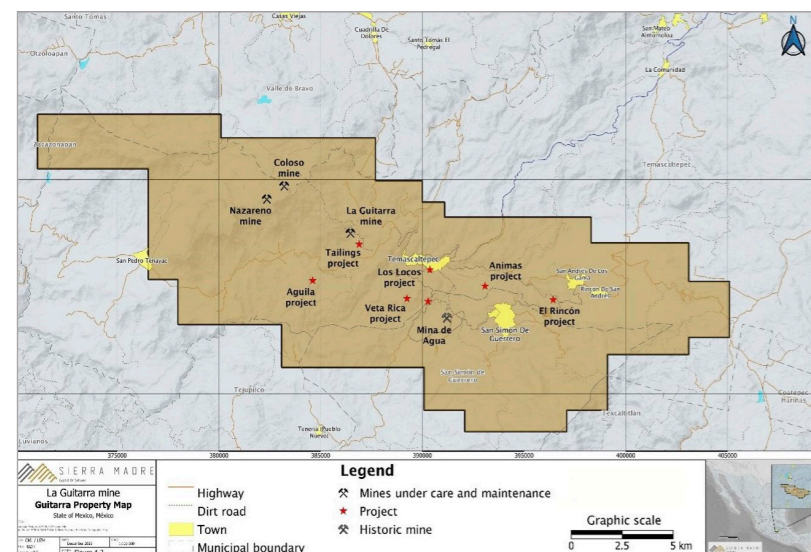
La Tigua is located 148 kilometers north of Tepic. (Sierra Madre Gold & Silver)

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 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.

Location of La Guitarra silver-gold mine (Sierra Madre Gold & Silver)



Tepic Project – Own drilling activities and upcoming catalysts

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 mineralized zones extending over one kilometer with widths of up to 200 metres. Reconnaissance sampling returned silver grades of <0.5 to 648 grams per tonne and gold grades 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 drilling 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 Oc-

tober 2021. 319 exploration samples were taken, with grades 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 grades 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: Several milestones are imminent

Sierra Madre Gold & Silver owns a mine with a very large resource and potential for more, as well as an intact processing plant that has been kept in good shape in recent years. With the acquisition of La Guitarra, the company landed a coup that can lead to a positive cash flow within just two years. Furthermore, the company has several people in management who already know La Guitarra, can quickly put the mine back into operation and are confident of its high exploration potential. Several milestones such as the tailings study and the mine restart study are imminent and should soon lead to a final production decision.

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: Sierra Madre released its first project-wide resource estimate for La Guitarra: Measured and Indicated Silver-Equivalent resources increased 373% to 27.2Moz and Inferred Silver-Equivalent Resources increased by 204% to 20.2Moz
- ▶ July 2023: Sierra Madre shares start trading on the OTCQX in the United States
- ▶ May 2023: Sierra Madre closed the acquisition of the permitted, past-producing La Guitarra silver-gold project in Temascaltepec mining district in Estado de Mexico, Mexico, from First Majestic Silver

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

- ▶ Q2 2024: Mine Restart Study expected for the La Guitarra project: the study will include an estimation of underground mine material (Guitarra, Coloso and Nazareno mines and the Los Angeles bulk tonnage deposit), an operating cost estimate for the mine and recovery plant and a capital cost estimate to cover the restart. The study will also evaluate a potential throughput expansion within 24 months of commercial production.

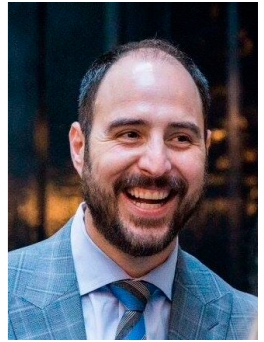


La Guitarra processing plant (Sierra Madre Gold & Silver)

- ▶ Ongoing: Mill Upgrades and Equipment Procurement and Repair: Sierra Madre is completing an ongoing program of mine infrastructure upgrades, process plant maintenance and rehabilitation and equipment repair and rebuild ahead of the anticipated mine restart.

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

- ▶ Positive: The recent price strength in gold despite high interest rates suggests a positive outlook for precious metals especially given rising levels of US debt. With rate cuts expected this year, lowering interest rates should prove a further positive catalyst for precious metals prices.



Alex Langer, CEO

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U.S. GoldMining

Huge gold resource and a steady stream of new hits

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 that continues to report new successes.

Whistler Project – Location and infrastructure

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 wood frame buildings. Near the confluence of Portage Creek and the Skwentna River, there is another year-round camp adjacent to the Whisky Bravo gravel airstrip. The Whistler Project continues to have the ability to access the Donlin Gas Pipeline. Exploration and mining in the Alaska Range 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 De-

partment of Transportation and Public Facilities, visited the Whistler project on August 3, 2023. Construction is expected to begin in 2025.

Whistler Project – Geology

The geology of Alaska consists of diverse terrains that accreted to the western margin of North America during the Phanerozoic as a result of complex tectonic plate interactions. The southernmost Pacific margin is underlain by the Chugach-Prince-William Composite, 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-calcite-basalt-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.



Field teams prepare for the exploration season at the Whistler camp (U.S. Gold Mining)

Whistler Project – Exploration activities prior to IPO

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 – Resource and resource potential

Whistler's current resource base consists of 2.99 million ounces of gold equivalent (consisting of 1.939 million ounces of gold, ap-

proximately 422 million pounds of copper and 8.332 million ounces of silver) in the measured and indicated category and 6.45 million ounces of gold equivalent (consisting of 4.669 million ounces of gold, 711.4 million pounds of copper and 16.06 million ounces of silver) in the inferred category. In addition, there is significant potential for high-grade epithermal mineralization. Although more than 70,000 meters have been drilled, some areas remain 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 – Current exploration activities

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

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

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 program will resume shortly after a winter break. The Company will also continue drilling at the Rainmaker South target, a new potential porphyry mineral system located approximately 1 kilometer southeast of the Whistler deposit. The Rainmaker South target was developed through geophysical data processing and compilation of historical drilling. Upon completion of the current drilling campaign, an updated mineral resource estimate will underpin a proposed Preliminary Economic Assessment, currently expected to commence in the second half of 2024. In addition to targeting exploration and mineral resource expansion, the program is designed to provide additional technical data that will support geotechnical 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.

Experienced CEO with a track record of success

A key component to the future success of U.S. GoldMining is CEO Tim Smith. Mr. Smith has more than 25 years of mineral exploration and mining experience, primarily exploring gold mineral systems including orogenic gold deposits, porphyries, intrusives and volcanic massive sulphide systems at locations in Australia and Canada. Smith has experience in the management of exploration

projects, from generative greenfields to deposit drilling and feasibility studies. Smith has a track record of discovering large gold systems, including as Vice President Exploration at Kaminak Gold Corporation, where he led the team at the Coffee gold deposit in Yukon, Canada, which was acquired by Goldcorp Inc. in 2016 for CA\$520 million. Mr. Smith was Regional Director Generative Exploration, North America at Newmont Corporation from June 2019 to April 2022 and Exploration Director at Goldcorp Inc. from August 2016 to June 2019.

Summary: Drilling campaign will provide further direct hits and improve resource estimate

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 only been sporadically explored for additional resources to date and offer a lot of potential for further discoveries – above all Rainmaker South. 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 completion, the U.S. GoldMining management must and will do its homework and quickly advance Whistler through further drilling and economic analysis and make it fit for future gold production. The next important milestones are the upcoming resource estimate and the new economic feasibility study. The IPO financing of US\$ 20 million provides the company with sufficient financial resources to achieve the next milestones.

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

The last 12 months have been extremely exciting as we launched US GoldMining and started on our strategy of putting the multi-million-ounce Whistler Gold-Copper project in Alaska back on the map for the industry and investment community. In April 2023, we closed our successful \$20 million initial public offering, which positioned us to be fully funded and fully permitted to execute on our exploration plans. We then initiated our Phase I drill program through the second half of 2023. Results from our initial drilling program recently returned the best drill intercept ever hit on the property, an infill hole comprising: 547 meters at 1.06 g/t gold equivalent, including 176 meters at 1.55 g/t gold equivalent.

We have also been actively engaged with stakeholder and community consultation to ensure we are establishing a sustainable and supportive mining project in the region. To that end, we had Alaskan state governor, Mike Dunleavy, visit the Whistler project in August 2023, and local federal and state organizations are studying potential infrastructure investments, such as an access road, which would link Whistler to existing highway, port, power and rail infrastructure and could be a game changer for the Whistler project.

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

We are excited to pick up where we left off in 2023 and continue this coming summer drilling season with our ongoing exploration program at Whistler. We just drilled the best hole ever on the property and the Whistler deposit remains open along strike and at depth. Furthermore, an additional 12 targets for potential discovery of additional porphyry hosted mineralization remain untested. Once we complete our initial program, we will interpret what this means for potential growth impact

of the geological model and the mineral resource estimate and start to consider what a potential mining scenario could look like for the project. Continuing to engage with local stakeholders and communities will be a crucial part of the advancement of the Whistler project.

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

Gold is at all-time highs, yet the major companies are still struggling to replace their depleting reserves. We forecast continued consolidation and acquisitions by the majors and mid-tiers which are actively looking for world-class, sizeable deposits in safe jurisdictions. This is what makes Whistler so exciting, the majors are buying up assets at a premium, and Whistler checks all the right boxes.



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