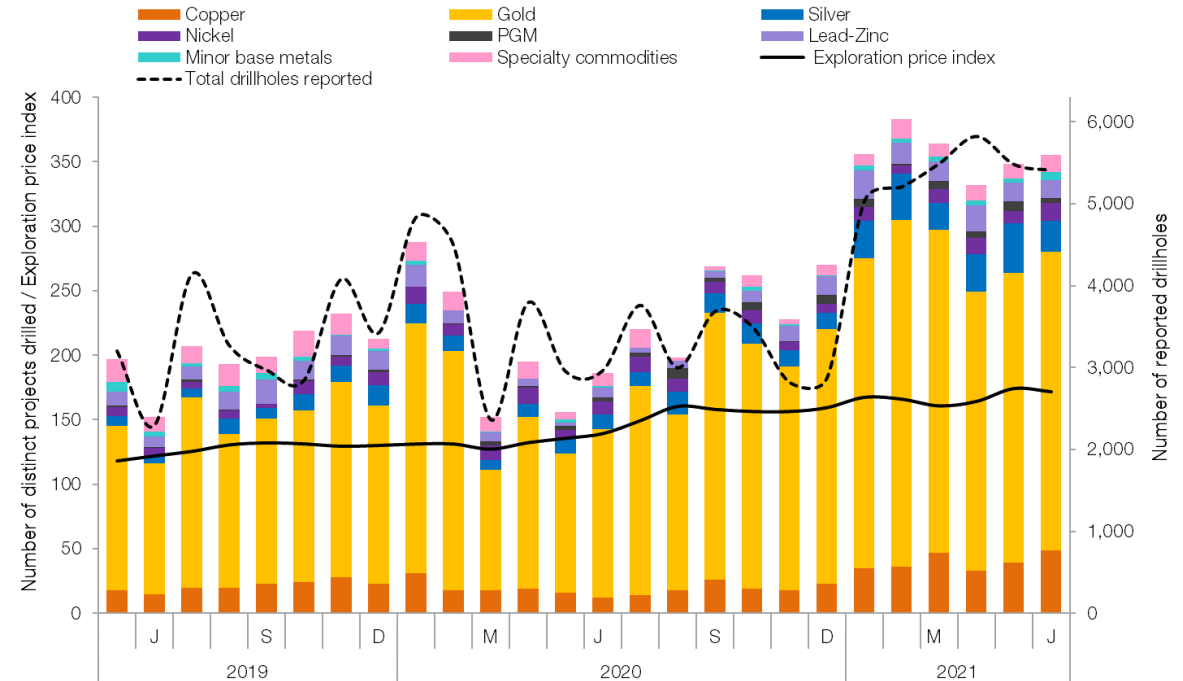


DRILLING ACTIVITY

Activity follows metal prices closely, typically with a lag of ~1 year

- The anticipated governmental stimulus packages and associated demand for metals are expected to keep **metal prices at elevated levels**.
- Due to higher metals prices, **budgets for exploration have increased**.
- Exploration budgets generally move with metals prices, often with a 1-year lag. The S&P Exploration Price Index rose 31% yoy in 2020, leading to a **projected 25%-35% increase in exploration budgets in 2021 to nearly US\$ 9bn**.
- A similar budget increase was driven by a metal price rally in 2010, when the price index rose 27% yoy and exploration budgets jumped 44%, followed by strong increases in the next two years, by 50% in 2011 and 19% in 2012.
- Even though prices for some commodities, such as gold and copper, have exceeded their previous highs of 2011, **we are not (yet) seeing exploration budgets revisit their highs from almost a decade ago**.
- **Gold exploration continues to play a dominant role** in global exploration budgets, and this is not expected to change soon.
- Geographically **Australia, Canada and Scandinavia region have seen continued increase in active projects**, while South America has remained challenging (e.g. COVID-19 restrictions).



Country	Au	Cu	Ag	Pb-Zn	Ni	Other	Total	Change MoM of projects with drill results
Australia	64	25	1	3	5	10	108	11
Canada	69	11	3	1	5	5	94	3
US	25	1	4	2	0	1	33	-2
Mexico	6	1	9	2	0	0	18	-3
Brazil	6	0	0	0	1	1	8	0
Finland	6	0	0	0	1	0	7	6
Mali	7	0	0	0	0	0	7	0
Argentina	2	2	1	1	0	0	6	-6
35 other countries	46	9	6	5	2	6	74	
Totals	231	49	24	14	14	23	355	

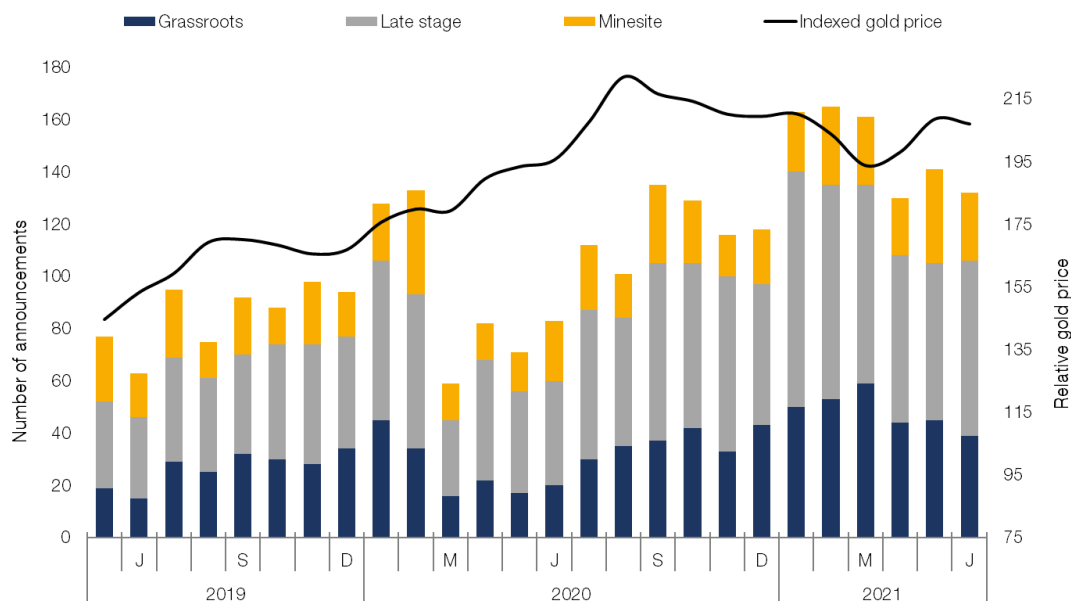
DRILLING ACTIVITY

Drilling of grassroots projects will be key to make new discoveries and secure future supply

- The recent best drill intercepts (June 2021) are a testimony of limited superior grassroots drill results that could lead into a new discovery in the future.
- Most drilling is done on brownfield sites and at existing operations that in most cases extend mine life but rarely can add additional supply to meet the growing metals demand.

Project	Reported by (exchange: ticker)	Location	Stage	Interval (meters)	Primary metal grade
Brucejack	Pretium Resources Inc. (TSX: PVG)	Canada	Operating	1.00	8,400.00 g/t Au
Queensway	New Found Gold Corp. (TSXV: NFG)	Canada	Target outline	5.25	430.17 g/t Au
Island	Alamos Gold Inc. (TSX: AGI)	Canada	Expansion	21.33	71.21 g/t Au
Tujuh Bukit	PT Merdeka Copper Gold Tbk (IDX: PTMR)	Indonesia	Expansion	636.10	1.00 g/t Au
Filo del Sol	Filo Mining Corp. (TSXV: FIL)	Argentina	Prefeasibility/scoping	1,080.50	0.52% Cu
Paterson	Newcrest Mining Ltd. (ASX: NCM)	Australia	Prefeasibility/scoping	85.00	11.00 g/t Au
Windfall Lake	Osisko Mining Inc. (TSX: OSK)	Canada	Prefeasibility/scoping	2.10	385.00 g/t Au
Proyecto de Rio Tinto	Atalaya Mining PLC (AIM: ATYM)	Spain	Operating	252.00	1.60% Cu
Sturec	MetalsTech Ltd. (ASX: MTC)	Slovakia	Prefeasibility/scoping	126.00	5.31 g/t Au
Fenelon	Wallbridge Mining Co. Ltd. (TSX: WM)	Canada	Prefeasibility/scoping	24.90	23.70 g/t Au

Significant drill results announced: **Gold**



Significant drill results announced: **Base/Other Metals**

