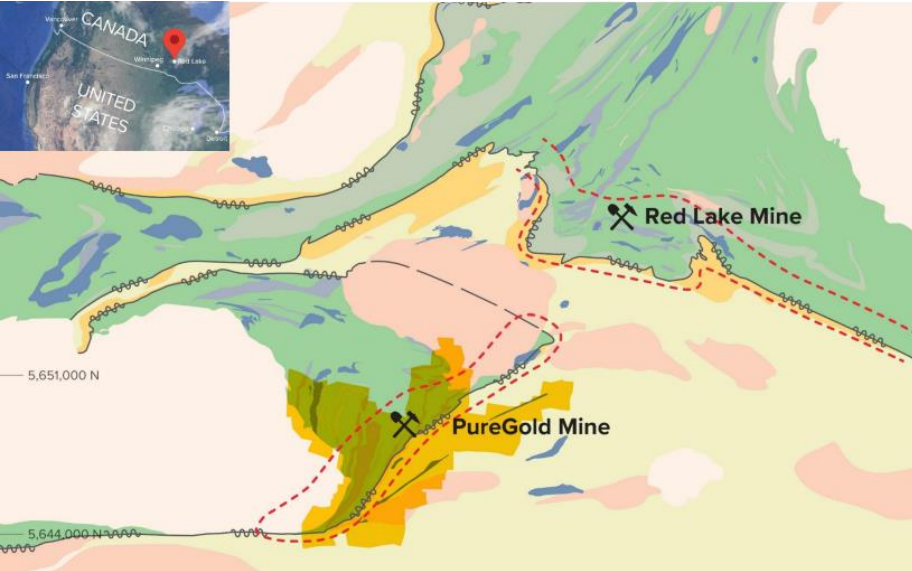


# INVESTMENT CASE STUDY

## Junior Development – Pure Gold



- Investment decision was made after successful financing and construction start and meetings with management. Average acquisition share price: C\$ 0.58
- Exit during commissioning until first gold pour – in this instance ahead of commercial production due to rather high valuation (share price decline thereafter was propelled by ramp-up issues and requirement to raise additional funding)
- While the share price is generally positively correlated with the gold price, the case study shows that the share price is mostly event driven and we want to take advantage of that
- Average selling price: C\$ 2.53 for a profit of 339%

- Pure Gold's Madsen Mine is a high-grade asset that has been constructed from 2019 to 2020
- Initial production was forecasted at ~80koz Au per annum with a phased approach increasing production to ~200kozpa
- Excellent location in prolific Red Lake District: world-famous high-grade gold district which has already produced more than 30m oz Au

