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THIRTEEN DECADES OF CONTINUOUS INDUSTRY COVERAGE  
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Metals Watch (05/06/21): Gold \$1,814.90 • Silver \$27.32 • Copper \$4.58 • Lead \$1.00 • Zinc \$1.33 • Platinum \$1,248.00 • Palladium \$2,848.00 • Uranium \$28.85 • Rhodium \$25,900.00 • Coal: \$79.25

## FREEMPORT-MCMORAN

# Positioned For Long Term Success As Leading Cu Producer

PHOENIX, AZ - Freeport-McMoRan Inc. (FCX) Chairman and Chief Executive Officer, Richard C. Adkerson, said, "During the first quarter the company had net income attributable to common stock of \$718 million, and adjusted net income attributable to common stock of \$756 million, after adjusting for net charges totaling \$38 million. Our global team delivered solid operational execution, building a strong foundation for near-term growth in volumes and cash flows. We strengthened our Board of Directors with the addition of David Abney and Bob Dudley, experienced leaders in international business. Our Board adopted a new financial policy aligned with our strategic position as foremost in copper, prioritizing a strong balance sheet, increasing cash returns to shareholders and disciplined investments in profitable long-term growth. We are well positioned for long-term success as a leading producer of copper required for a growing global economy and accelerating demand from copper's critical role in building infrastructure and the transition to clean energy. Our long-lived and high-quality copper assets are supported by a seasoned and highly motivated global organization focused on building values for all stakeholders."

The Company published its 2020 Annual Report on Sustainability. It has a long history of environmental, social and governance programs and is continu-



ously striving to improve and embrace evolving stakeholder expectations. This report marks FCX's 20th year of reporting on its sustainability progress and FCX's first year reporting in alignment with the Sustainability Accounting Standards Board (SASB) Metals & Mining framework. FCX is committed to building upon its achievements in sustainability and seeks to contribute positively to society by supplying the world with responsibly produced copper.

The Copper Mark. In April 2021, the Morenci operations were awarded the Copper Mark - a new, robust assurance framework demonstrating the copper industry's responsible production practices and contribution to the United Nations Sustainable Development Goals. FCX now has six sites that have achieved the Copper Mark (the Morenci operations, Miami smelter and mine, and El Paso refinery in North America; Cerro Verde and El Abra mines in South America; and Atlantic Copper smelter and refinery in Spain). FCX has future plans to validate all of its copper producing sites against the Copper Mark requirements.

First-quarter 2021 copper sales of 825 million pounds approximated the January 2021 estimate. First-quarter 2021 copper sales were higher than first-quarter 2020 sales of 729 million pounds

of copper, primarily reflecting continued progress of the ramp-up of underground mining at PT Freeport Indonesia (PT-FI), partly offset by timing of shipments. Gold production in first-quarter 2021 was in line with the January 2021 estimate; however, a deferral of certain shipments in Indonesia to second-quarter 2021 resulted in first-quarter 2021 gold sales of 258 thousand ounces being 6 percent lower than the

January 2021 estimate. First-quarter 2021 gold sales were higher than first-quarter 2020 sales of 144 thousand ounces of gold, primarily reflecting continued progress of the ramp-up of underground mining at PT-FI.

First-quarter 2021 molybdenum sales of 21 million pounds were slightly higher than the January 2021 estimate of 20 million pounds of molybdenum and approximated first-quarter 2020

molybdenum sales.

Consolidated sales volumes for the year 2021 are expected to approximate 3.85 billion pounds of copper, 1.3 million ounces of gold and 85 million pounds of molybdenum, including 975 million pounds of copper, 330 thousand ounces of gold and 21 million pounds of molybdenum in second-quarter 2021.

FCX's North America operating sites, Morenci, Bagdad, Safford (including Lone Star), Sierrita and Miami in Arizona, and Chino and Tyrone in New Mexico, continue to focus on strong execution of operating plans. FCX successfully completed the initial development of the Lone Star copper leach project in the second half of 2020 and is on track to achieve expected annual copper production of approximately 200 million pounds beginning in 2021. FCX is advancing studies for potential near-term incremental oxide expansions and long-term development options for its large-scale sulfide resources at Lone Star. During first-quarter 2021, mining activities at the Chino mine were restarted at a rate of approximately 100 million pounds of copper per year (approximately 50 percent of capacity). The Company has substantial resources in the United States (U.S.), primarily associated with existing mining operations, and is

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Dated Material — RUSH

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## Philadelphia Au-Ag Property Drilling In Mohave County

VANCOUVER – Arizona Silver Exploration Inc. reported initial results from core drilling completed in March 2021 at the Philadelphia gold-silver project located in Mohave County, Arizona. A core drill rig has completed a total of 18 holes to date. Results from four core holes completed in March remain outstanding and results from seven core holes completed in April remain outstanding. Three of those outstanding holes were drilled on the Perry patented claim. The core rig has demobilized to another client's project. A reverse circulation (RC) rig is scheduled to arrive mid to late May to continue drilling the gold-bearing quartz vein on the Perry Patented claim.

The Patented Perry claim was tested in three recently completed core holes testing the down dip of a gold-bearing green quartz vein exposed in a shallow pit on the surface.

Gold-bearing quartz veins are

exposed along much of the strike length (1,250 feet) of the vein on the Perry Patented claim. A total of 5,000 -7,000 feet of RC drilling is planned in 15-20 holes to test approximately 500 feet of strike and dip along the vein. The Company is funded to complete additional drilling once results are known.

Vice President of Exploration, Greg Hahn, said, "We continue to intersect good gold and silver values in the Philadelphia vein system. We are working on unravelling the structure that has complicated the geology and believe we have identified a faulted extension to the west that should allow us to continue to test the vein system with relatively shallow drill holes."

Results from the three holes drilled at the Perry claim are not in yet, but we did see green quartz and clays in all three holes where anticipated and we are anxiously awaiting the assay results.

## Results Of Diamond Drilling At The Excelsior Reef Prospect

VANCOUVER - Leviathan Gold Ltd. reported that results have been received for a further two holes of the program at the Avoca project in the Victorian goldfields, Australia. The best interval from these holes is 5.40 g/t Au over 11.02 meters from 84.37 meters, including 17.72 g/t over 2.19 meters returned from hole EH005, drilled at the Excelsior Reef. EH005 was collared approximately 30 meters east of holes EH002 and EH003 and was drilled at the same inclination and a similar azimuth as the latter. This interval is thought to represent both the strike extension of mineralization observed in holes EH002 and EH003, as well as the down-dip continuation of mineralization observed in historic mine workings. As with hole EH003, hole EH005 is characterized by quartz veining and enveloping sericitic alteration and base metal sulphides.

Chief Executive Officer, Luke Norman, said, "We are very pleased that drilling at the Excelsior Reef continues to confirm not only the presence of high-grade gold mineralization across multiple sample intervals, but also the initial stages continuity of this mineralization between drill hole. These results are con-

sistent with structural observations gathered by our geological team prior to the receipt of assays - thereby validating our approach of applying modern drilling and exploration techniques in and around areas of historic mine workings. The results of a further eight drill holes from this program remain outstanding, and the prioritization of further targets is ongoing"

Historic production records from Excelsior indicate the mining of 13,200 tons for 9,260 ounces of gold down an ore shoot to a depth of 100 meters at an average recovered grade of 22 g/t Au between 1909 and 19151, with said mineralization open to depth and along strike. Recent exploration work completed included surface sampling and mapping. Two soil sampling traverses were conducted at the western part of the prospect, one of which crossed considerable quartz vein float. The outcrop of the reef is presently covered by mine tailings. The initial phase of drilling work is expected to comprise at least 5,000 meters of diamond drilling, has been designed to target near-surface strike and depth projections of mineralization around and beneath the Excelsior Reef.

**Publisher/CEO/Chairman:** Don E. Howell  
**President/COO:** Dale P. Howell  
**Editor:** Don Harrison, editor@miningrecord.com  
**Accounting HQ:** accounting@miningrecord.com  
**General Manager HQ:** customerservice@miningrecord.com  
**Subscriptions/Orders:** subscriptions@miningrecord.com  
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Post Office Box 1630  
Castle Rock, Colorado 80104 USA  
Toll Free: 1-800-441-4748 USA/Canada  
Tel: (303) 663-7820 • Fax: (303) 663-7823  
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# Don E. Howell

April 6, 1939 - April 27, 2021



**Don E. Howell, Chairman and Chief Executive Officer**

In the early 1970's Don E. Howell purchased The Mining Record, a struggling publication which had once been a prominent daily newspaper of Denver. Using original publishing equipment, Don worked tirelessly to turn the business around, creating the Howell Publishing Company in the process. His newly formed company designed publications and marketing materials for some of the areas most recognized companies, growing to become one of Denver's leading publishing groups.

Don continued to publish The Mining Record weekly and during the ensuing years, built the newspaper into an industry frontrunner for mining news and advertising. The company grew from a one-man operation to employing industry professionals and recent mining school graduates, launching the careers of many who are now executives in the industry.

Expanding on his success, Don created publications for mining associations and began promoting mining trade shows and conferences in The Mining Record. His positive impact and influence, led to expanded attendance, increased exhibitor participation, and greater industry recognition. As a key player and straight shooter in a 'tight knit' industry, Don was able to further develop the business, forging friendships through the years that lasted a lifetime.

As a result, Don Howell became synonymous with The Mining Record.

Don was honored numerous times throughout the years for his impact and dedication, receiving multiple industry awards and in 2009, presented the Lifetime Achievement Award by his mining peers.

However, if you asked about his greatest accomplishment, he would answer - "Family. My family is my biggest accomplishment and the fact that they are proud of me, is all that matters".

We Honor the Love, Dedication, and Leadership of a "Larger Than Life" husband, father, grandfather, and friend.



FCX - CONTINUED FROM PAGE 1

# Positioned For Long Term Success As Leading Cu Producer

advancing the evaluation of project options for future growth.

In South America, during first-quarter 2021, Cerro Verde's concentrator facilities exceeded

planned milling rates and averaged 390,100 metric tons of ore per day. Operating plan assumptions, which reflect strict COVID-19 restrictions and protocols,

include an estimated milling rate of 360,000 metric tons of ore per day for the remainder of 2021, with plans to return to pre-COVID-19 pandemic levels of approximately 400,000 metric tons of ore per day in 2022. El Abra is implementing plans to increase operating rates during 2021 to pre-COVID-19 pandemic levels, subject to ongoing monitoring of public health conditions in Chile. Stacking rates at El Abra are expected to increase to over 100,000 metric tons of ore per day by mid-2022, resulting in incremental annual production of approximately 70 million pounds of copper. FCX continues to evaluate a large-scale expansion at El Abra to process additional sulfide material and to achieve higher copper recoveries. El Abra's large sulfide resource could potentially support a major mill project similar to facilities constructed at Cerro Verde in 2015. Technical and economic studies continue to be evaluated to determine the optimal scope and timing for the sulfide project in parallel with extending the life of the current leaching operation. The Cerro Verde in Peru (in which FCX owns a 53.56 percent interest) and El Abra in Chile (in which FCX owns a 51 percent interest). Copper sales from South America mining are expected to approximate 1.0 billion pounds for the year 2021, consistent with the year 2020.

PT-FI operates one of the world's largest copper and gold mines at the Grasberg minerals district in Papua, Indonesia. PT-FI produces copper concentrate that contains significant quantities of gold and silver. FCX has a 48.76 percent ownership interest in PT-FI and manages its mining operations.

Under the terms of the shareholders agreement, FCX's economic interest in PT-FI approximates 81 percent through 2022. PT-FI's results are consolidated in FCX's financial statements. The ramp-up of underground production at the Grasberg minerals district in Indonesia continues to advance on schedule. First-quarter 2021 highlights include: Production approximated 75 percent of the projected ultimate annualized level; A total of 50 new drawbells were constructed at the Grasberg

Block Cave and Deep Mill Level Zone (DMLZ) underground mines, bringing cumulative open drawbells to over 420; and Combined average production from the Grasberg Block Cave and DMLZ underground mines approximated 98,500 metric tons of ore per day.

The successful completion of this ramp up is expected to enable PT-FI to generate average annual production for the next several years of 1.55 billion pounds of copper and 1.6 million ounces of gold at an attractive unit net cash cost, providing significant margins and cash flows. PT-FI expects production for the year 2021 to approximate 1.3 billion pounds of copper and 1.3 million ounces of gold, which is nearly double 2020 levels. In March 2021, PT-FI received a one-year extension of its export license through March 15, 2022. Export licenses are valid for one year periods, subject to review and approval by the Indonesia government every six months, depending on smelter construction progress. In connection with PT-FI's 2018 agreement with the Indonesia government associated with the extension of its long-term mining rights, PT-FI committed to construct new domestic smelting capacity totaling 2 million metric tons of concentrate per year by December 2023. Prior to the COVID-19 pandemic, PT-FI selected a site for a greenfield smelter in East Java and initiated ground preparation and commenced engineering and commercial negotiations.

During 2020, PT-FI notified the Indonesia government of schedule delays resulting from the COVID-19 pandemic and continues to discuss with the government a revised schedule for the project. In recent months, PT-FI has explored alternatives to the greenfield smelter and has advanced discussions with the other shareholders of the existing Indonesia smelter (PT Smelting) regarding an expansion to increase smelter concentrate treatment capacity by approximately 30 percent (300,000 metric tons of concentrate per year). Commercial and financial arrangements for this project are being advanced and engineering is in progress. The current estimate for the cost

of the expansion, which would be funded by PT-FI, approximates \$250 million.

PT-FI has also engaged in discussions with a third party to develop new smelter capacity at an alternate location in Indonesia to fulfill its smelter commitment. To date, commercial discussions have not resulted in a mutually acceptable agreement. In the interim, PT-FI is continuing planning for the development of a greenfield smelter and related refinery in East Java with a capacity to process 1.7 million metric tons of concentrate per year.

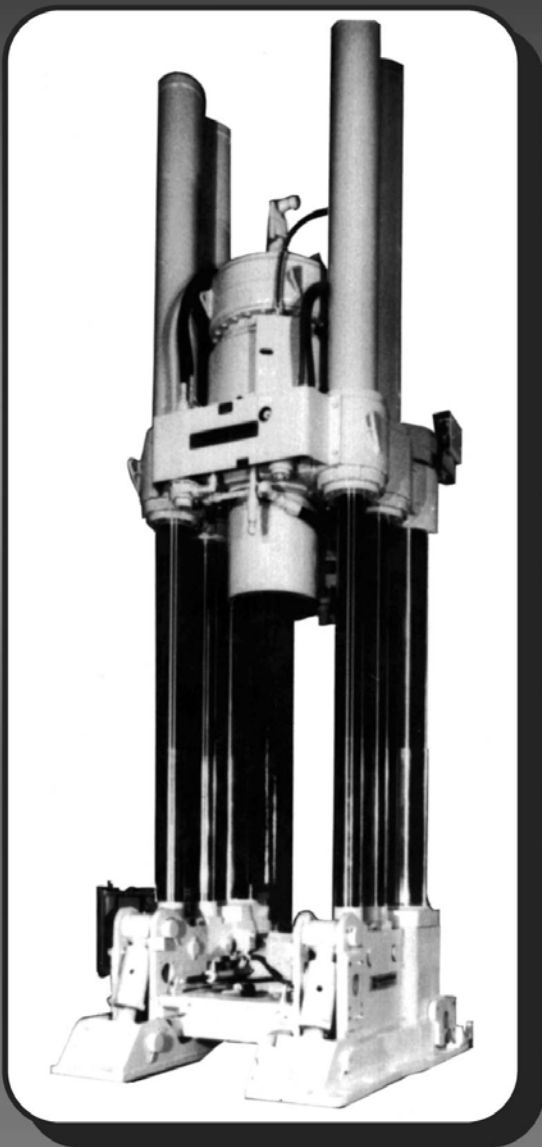
The estimated capital cost associated with this project approximates \$3 billion. Under this option, PT-FI would finance the smelter development with debt which, pursuant to the shareholders agreement, would be shared 51 percent by PT Inalum and 49 percent by FCX. Construction of new smelter capacity would result in the elimination of export duties, providing an offset to the economic cost associated with the smelter development.

The Henderson and Climax wholly owned molybdenum mines in Colorado, produce high-purity, chemical-grade molybdenum concentrate, which is typically further processed into value-added molybdenum chemical products. The majority of the molybdenum concentrate produced at the Henderson and Climax mines, as well as from FCX's North America and South America copper mines, is processed at FCX's conversion facilities. Production from the molybdenum mines totaled 7 million pounds of molybdenum in both first-quarter 2021 and first-quarter 2020.

FCX's mining exploration activities are generally associated with its existing mines, focusing on opportunities to expand reserves and resources to support development of additional future production capacity. Exploration results continue to indicate opportunities for significant future potential reserve additions in North America and South America. Exploration expenditures for the year 2021 are expected to approximate \$45 million. FCX has long-lived reserves and a significant resource position in its existing portfolio.



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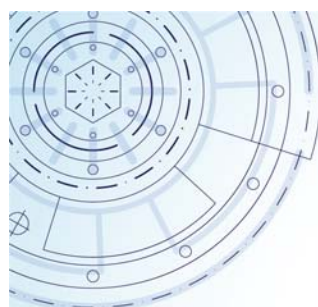
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# Metallurgical Core Drilling Results For Black Pine Property

VANCOUVER - Liberty Gold Corp. reported drill results from the five final metallurgical diamond drill holes at its Carlin-style Black Pine oxide gold property in southern Idaho. These holes complete the 2020 core drilling program, composed primarily of large diameter holes to be used for metallurgical column testing. Significant oxide gold intercepts were obtained from the D-2, D-3, and historical CD Pit and E Pit areas. Drilling in the vicinity of the historic pits will significantly expand the scope of metallurgical column testing at Black Pine.

"We are happy to have all the results in from our 2020 core drilling program, so that we can proceed with the rest of our Phase 3 metallurgical testing," said, Cal Everett, President and CEO. "The first modern resource estimate at Black Pine is in process and a preliminary economic assessment (PEA) has been initiated concurrently, in order to accelerate development timeline. Our objective is to fast-track Black Pine with key deliverables forthcoming by mid-year."

**Key Points:** Core holes in the D-2 and D-3 zones complete the metallurgical drilling in the Discovery Focus Area. Forty-three new column tests will be completed, which will inform a Prefeasibility decision in Q3, 2021; Core holes in the E Pit and CD Pit areas represent the first core drilling in these areas and will add to the geographical distribution of composites critical to characterizing the overall metallurgical variability of the Black Pine gold system; Cyanide-soluble assays for the high-light intervals in LBP231C returned weighted averages of 92% and 72% of fire assay. The highlight intervals in LBP242C returned weighted averages of 88% and 89% of fire assay, both attesting to the thoroughly oxidized nature of gold mineralization; Composites from the holes will be added to those already in the lab undergoing metallurgical column testing at KCA Laboratory, Reno, Nevada; Mine Development Associates, a division of RESPEC Company LLC. in

Reno, Nevada, has been retained for the resource estimate. SLR Consulting Ltd. (SLR) of Toron-

to, Ontario, will audit the resource; and SLR is the lead consulting group for the PEA,

with contributions from Golder Associates Inc., KCA, Stantec Inc. and other consultants.

## High Grade Zone At Perron Project

MONTREAL - Amex Exploration Inc. reported number of drill results focused on definition of the High Grade Zone (HGZ) and the Denise Zone of the Eastern Gold Zone (EGZ) of the Perron Gold Project, Quebec. Results significantly expand upon and confirm expectations of the large zones of broad near-surface gold mineralization and continuity of Denise as Amex works to drill off its maiden resource on the Perron Project.

Jacques Trottier, Executive Chairman, said, "As we continue to advance towards our property-wide maiden resource, definition and confirmation drilling continues to meet and exceed our expectations."

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# Large Mineralized System At The Rift Anticline Target

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RENO, NV - NuLegacy Gold Corporation has identified compelling geochemical trends pointing towards a very large mineralized system within the Rift Anticline target at its 100% controlled Red Hill gold project, north central Nevada. "Widespread strongly elevated pathfinder elements paint a very encouraging picture at Red Hill," said, Quinton Hennigh, Technical Advisor. "Arsenic, antimony, mercury and thallium along with gold clearly show highest abundance proximal to the shallowly west dipping CMZ fault system that underlies much of the property, especially the Rift Anticline target area. The Iceberg and Serena corridor appears to be up-dip leakage along this structure, and there are clear indications of a much larger mineralized system intensifying as it dips gently toward the Rift Anticline. The current

deep drill program is ideally designed to test the down dip part of this strong geochemical trend, especially where the CMZ fault cuts across favorable host stratigraphy. Given we are seeing very thick sections of the prospective Wenban and Roberts Mountain formations, we think we have the right ingredients to find a very large Carlin gold deposit at Rift Anticline."

Summary: Gold, pathfinder elements and silicification collectively show a clear vector from the Serena-Iceberg trend toward the Rift Anticline target forming a blanket like zone dipping shallowly westward at an inclination of about 15 degrees and beneath holes RA20-01 and RA20-02 drilled late last year; A pronounced open-ended multi-element geochemical anomaly is situated beneath hole WS19-01C. Samples from the very bottom of this hole contain some of the highest arsenic, antimony, thallium and mercury values encountered at Red Hill, and the last sample grades a highly anomalous 2.63 grams/t gold. NuLegacy believes these highly anomalous geochemical values indicate good potential beneath and further west of this area. Interestingly, the highest gram-meter gold intercept on the property, 8.7 m grading 16.9 grams/t gold (147 gram-meters) encountered in hole SR18-02, is a short distance east of this open-ended geochemical anomaly, a clear sign that the mineralizing system has the capacity to generate high gold grades; NuLegacy believes the blanket like geochemical zone that is taking shape is associated with the shallowly west dipping Central Mineralized Zone (CMZ) fault, the structure that may prove to be the feeder for mineralization at Rift Anticline. Prospective targets should occur where this structure is projected to cut across favorable host rocks. The CMZ fault persists under the entirety of the Rift Anticline target thus making this entire 7 km long, 3 km wide corridor prospective for a Carlin-type gold discovery; and Planned drill holes that are part of the just commenced 2021 drill campaign are being extended to greater depths in order to fully test this blanket like geochemically anomalous zone. NuLegacy has twelve deep drill holes planned across the Rift Anticline target during the spring-summer exploration program.

Five reverse circulation pre-collar holes have been completed and a sixth is underway. Two diamond core rigs are currently drilling with a third core rig expected on site. Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance: All sampling was conducted under the supervision of the Company's project geologists and the chain of custody from the project to the sample preparation facility was continuously monitored. A blank or certified reference material was inserted approximately every 20th sample.

All other elements are determined by ICP analysis. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results.

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# Nine Additional Holes At The Gold Springs Project

VANCOUVER - Gold Springs Resource Corp. (GRC) reported on the planned and continuing 10,000-metre drilling program underway at the Gold Springs project located in the Eastern

Great Basin of Nevada and Utah. GRC has drilled an additional 9 more holes totaling 1,269 meters for the current drill shift for a cumulative 2,522 meters in 15 holes so far in the 2021 pro-

gram. GRC previously reported the completion of 6 holes. The 9 holes were all located around the South Jumbo resource area and were designed to continue to expand that resource. Of the 9 holes, 3 could not reach the target depth due to poor drilling conditions, but all 9 holes encountered strong silicification, sericite alteration and micro-brecciation, which is the typical rock characterization in which mineralization is found at Gold Springs and similar to that seen within the South Jumbo resource. The Company will look to follow up the 3 holes with new holes intended to test the target depths in the future.

test the gap zone that exists in previous GRC drilling on the South Jumbo resource. This gap extends for approximately 250 meters where only 1 previous hole was located. This gap was because of the need to finalize permitting in this area which has now been completed. Hole E-21-007 is located on the southern edge of the gap zone and tests the depth extension of gold mineralization intersected in previous holes. In the coming month additional holes will be located in this area to cover the entire block of this untested section.

the south, across the 200-metre-wide zone. All holes intersected strong alteration and brecciation indicating that the system is still open to the south.

Holes E-21-011 and E-21-012 (currently in progress) are drilled from east to west and are intended to test the down-dip extension of the system and to intersect the major Etna fault along the western margin of the South Jumbo resource. This structure has not been crossed at depth by any previous drilling. In addition, hole E-21-012 will penetrate a deeper, and stronger, portion of the high-resistivity profile which was identified by GRC's CSAMT survey in 2020.

## High Grade Gold Veins Below El Crestón Open Pit

TORONTO - Argonaut Gold Inc. has discovered high grade gold veins below the El Crestón open pit at its La Colorada mine in Sonora, Mexico. The high grade intercepts include: Drill hole 20-LCRC-592 intersected 12.2 metres at 98.9 g/t Au and 30.3 g/t Ag, including 3.0 metres of 383.0 g/t Au and 113.5 g/t Ag; and Drill hole 20-LCRC-562 intersected 21.3 metres at 44.6 g/t Au and 274.9 g/t Ag, including 3.0 metres of 283.1 g/t Au and 858.0 g/t Ag.

circulation (RC) drill rig and focused on testing for down dip extensions of the three main vein sets within the El Crestón open pit. The RC drilling was conducted using industry best practices with drill samples collected on 1.5 metre intervals using down hole centre-face return hammer bits, cyclone collection and riffle splitters to reduce contamination and maintain clean, accurate samples. To further confirm high-grade gold and silver intercepts in RC drilling, Argonaut completed three twin diamond drill core ("DD") holes to validate the RC sample assays. All drilling was above or near the top of the water table, in competent rock, and recoveries in both the RC and DD holes are considered excellent. Since the El Crestón pit is actively being mined, the DD twin holes were drilled from lower benches and therefore the down-hole distance of the RC holes and DD holes vary slightly, and the twin intervals are close though not a perfect match.

Pete Dougherty, President & CEO, said "It has always been our intension to drill test below the El Crestón pit to determine whether the La Colorada mine has the potential to transition from an open pit mine to an underground mine in the future. These high-grade gold and silver results vastly exceeded our expectations and obviously warrant follow up drilling. We are excited to continue exploration at depth at La Colorada, as we work to determine if a future underground mine is viable. The initial gold and silver grades encountered are clearly encouraging."


Brian Arkel, Vice President of Exploration, said, "During 2020, we added 130,000 gold ounces to reserves at La Colorada, and we see significant potential to add additional mineralization this year as well. When we initially encountered the high-grade gold and silver RC sample assays, we were determined to twin multiple holes with a DD rig to validate metal tenure. The DD assays compare reasonably well to the RC assays, and we plan on continuing."

Exploration drilling at La Colorada has intersected several high-grade veins extending below the planned El Crestón ultimate pit. The high-grade zones are deep extensions of the gold rich veins now being mined within the El Crestón open pit and display good lateral continuity along strike. The first drill program was conducted using a reverse-

Drilling is focused on extending the South Jumbo resource to the south, east and north, at depth, and filling the gap zone (an open area with a 250-metre gap in the resource-definition drilling where visible gold has been seen). Plans are to continue to test for the expansion of the South Jumbo resource prior to moving to the North Jumbo resource area. Matias Herrero, President and CEO, said, "Our planned 10,000-metre drill program continues to move forward with the goal of adding ounces to the existing gold resources that we have already defined. Our focus is currently on the South Jumbo resource area and we are encouraged by the progress thus far. Holes are designed to test the southern extension of that resource, the depth extension, the northern extension, and the possible existence of a parallel zone to the east which was encountered in hole E-16-001 bottoming in 15.2 metres @ 0.67 g/t Au. We have now completed 25% of the planned program and are looking forward to continuing the drilling at South Jumbo followed by North Jumbo and to receiving the first assays of the season next month".

Holes E-21-004, E-21-005 and E-21-007 were all positioned to

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# Newmont Improving Production In Second Half Of Year

DENVER, CO - Newmont Corporation, President and CEO, Tom Palmer, said, "In the first quarter we delivered a solid financial performance with \$1.5 billion in adjusted EBITDA and \$442 million in free cash flow, putting Newmont on track to achieve our full-year guidance with improving production expected in the second half of the year. We remain confident in the strength of our business as we invest in our world-class portfolio, strengthening the

balance sheet and sustaining. "We remain focused on proactively eliminating risks that could lead to a fatality and continue to lead the industry with our safety and sustainability practices. We believe a strong ESG performance is a key indicator of a well-managed business and we continue to hold ourselves accountable to create value and improve lives through sustainable and responsible mining."

Attributable gold production was in line compared to the prior

year quarter, decreasing 2 percent to 1,455 thousand ounces primarily due to the sale of Red Lake, lower leach pad production and the ramp down of the mill at Yanacocha, lower mill throughput at Nevada Gold Mines, lower ore grade milled at Merian and lower production at Cerro Negro as the site focuses on returning operations to full capacity while managing ongoing Covid-related impacts. These decreases were largely offset by higher ore grade milled at Peñasquito, Musselwhite, Boddington and Akyem.

Net income from continuing operations attributable to Newmont stockholders was \$538 million, a decrease of \$299 million from the prior year quarter primarily due to the recognized gains on the sales of Kalgoorlie, Red Lake and investment holdings in Continental Gold, Inc. in the prior year, higher income tax expense and lower sales volumes in the current year. These decreases were partially offset by higher average realized prices in the current year, the impairment charge of TMAC Resources, Inc. in the prior year and charges from debt extinguishment in the prior year.

Adjusted net income was \$594 million, compared to \$326 million in the prior year quarter. Primary adjustments to first quarter net income include changes in the fair value of investments, gains on asset and investment sales, reclamation and remediation charges and valuation allowance and other tax adjustments.

Adjusted EBITDA improved 30 percent to \$1,457 million for the quarter, compared to \$1,118 million for the prior year quarter.

Revenue increased 11 percent

from the prior year quarter to \$2,872 million primarily due to higher average realized metal prices, partially offset by lower sales volumes.

Capital expenditures increased 22 percent from the prior year quarter to \$399 million primarily due to higher sustaining capital spend from Boddington Autonomous Haulage and higher development capital spend. Development capital expenditures in 2021 primarily include advancing Tanami Expansion, Yanacocha Sulfides, Cerro Negro expansion projects, Ahafo North, the Subika Mining Method Change, Quecher Main and projects associated with the Company's ownership interest in Nevada Gold Mines.

Newmont continues to maintain wide-ranging protective measures for its workforce and neighboring communities, including

screening, physical distancing, deep cleaning and avoiding exposure for at-risk individuals. The Company incurred incremental Covid specific costs of \$22 million during the quarter for activities such as additional health and safety procedures, increased transportation and community fund contributions. During the second quarter of 2020, the Newmont Global Community Support Fund was established to help host communities, governments and employees combat the Covid pandemic.

The Company has mobilized a Covid vaccine working group with representatives from across the globe. Newmont is working to support authorities, through our Global Community Support Fund, to improve the availability and deployment of vaccines to its workforce and host communities.

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## Secret Spot Discovery At Kinsley Mountain Project

VANCOUVER - New Placer Dome Gold Corp. reported the assay results for the final thirteen drill holes completed during 2020 at its flagship Kinsley Mountain Gold Project in Nevada. Drilling at the Secret Spot has yielded a new discovery of near-surface Dunderberg shale hosted oxide gold mineralization, in addition to a new deeper Secret Canyon shale hosted high-grade sulphide gold intercept. Three new gold discoveries were confirmed at Kinsley during the 2020 drill season: at Secret Spot, Western Flank Extension, and the Main Pit North oxide targets.

Diamond drill hole KMD20-006 testing across the Transverse fault intersected a total of four separate mineralized intervals, including multiple oxide gold zones from surface within Dunderberg shale, in addition to the highest-grade interval to date within the Secret Canyon shale at Secret Spot.

Max Sali, CEO, said, "With the release of final assay results from our highly successful 2020 Kinsley Mountain drill campaign we now look forward finalizing plans for our follow-up 2021 resource expansion and delineation drill program."

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Our highest priority is the health, well-being and safety of exhibitors, attendees, stakeholders and their respective families and colleagues, as well as our event partners in Las Vegas. Accordingly, we will develop and institute protocols to ensure that the global mining community is able to meet safely and hold an exciting, effective event in September 2021. We are committed to regular communications with exhibitors and attendees regarding the preparation and holding of MINExpo INTERNATIONAL® 2021.

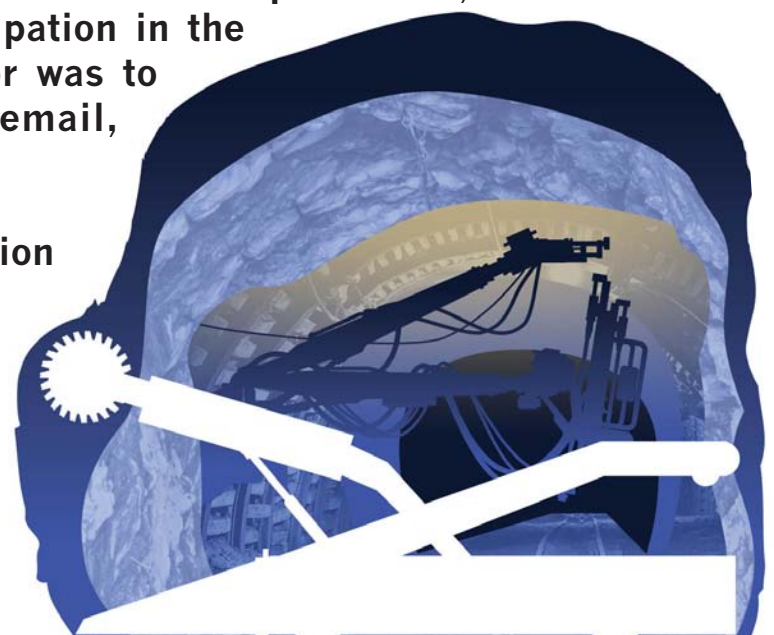
Thank you for your cooperation and patience as we worked through the complicated rescheduling process, and for your continued engagement and participation in MINExpo INTERNATIONAL®.

Exhibitors in MINExpo INTERNATIONAL® 2020 were to receive an email on September 3, 2020 outlining the options available to those exhibitors regarding participation in the rescheduled MINExpo INTERNATIONAL® 2021. Every exhibitor was to respond by November 23, 2020. If you did not receive an email, please contact Show Management at [minexpo@heexpo.com](mailto:minexpo@heexpo.com).

MINExpo INTERNATIONAL® 2021 registration, housing information as well as updated information for exhibitor planning will be posted in early 2021.

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# The Green Springs Gold Project Final Four Drill Holes

VANCOUVER - Contact Gold Corp. reported results for the final 4 drill holes completed during the 2020 drill program at the Green Springs gold property, Nevada. Results are from the Alpha Zone; the northernmost

zone of gold mineralization identified at Green Springs to date.

Highlights: 1.40 g/t Au over 42.6 metre from a depth of 24.38 m in hole GSC20-04 at the Alpha Zone, including: 1.91 g/t Au over 23.77 m; Drilling at the

Alpha Zone in 2020 intersected thick intervals of variably oxidized gold mineralization hosted within the Pilot Shale; Oxidation of the gold mineralization at Alpha is controlled by high and low angle faults; The Alpha

Zone is located 1.5km northeast of the Mine Trend, and remains open for expansion in all directions and sits on the same northeast structure linking Bravo to Alpha and Tango; Building the road from the Alpha Zone to the Tango Target is now complete; and Drilling the first ever holes at the Tango Target is underway.

"The Alpha Zone continues to return thick intercepts of gold mineralization. In building the road from Alpha to Tango, we aim to make the next drill discovery at Green Springs and possibly link these two targets together," said, Matt Lennox-King, CEO. "The 2021 drill program is going very well and we are looking forward to drilling the virgin Tango target, which is the most obvious untested drill target at Green Springs."

The Company has completed 3,100 meters in the first 23 drill holes of the 2021 drill program and plans to continue drilling the Mine Trend and testing the never before drilled targets "Tango", and "Foxtrot", which are located 1.5 km to the north and east of the Mine Trend, respectively. The 2021 program is focused on rapidly expanding the footprint of oxidized gold mineralization at Green Springs, by stepping out on high grade zones along the Mine Trend

encountered by Contact Gold in the 2020 program, and by testing high-potential exploration targets to the east and north of the Mine Trend. Gold mineralization at Green Springs is typically near surface and well oxidized, and found in 2 key host units, the Chainman and Pilot Shales.

The Tango Target has never been drill tested. Tango is hosted in the Pilot Shale at the contact with the underlying Guilmette limestone; the same horizon that hosts drilled gold mineralization at the Alpha Zone, located 500m to the South. This horizon also hosts the deposits at Kinross's Alligator Ridge mine and at the nearby Pan mine operated by Fiore Gold.

A large gold-in-soil anomaly with values ranging from 122 ppb Au to 1070 ppb Au was outlined by previous operators over an area measuring 500 m x 250 m. Contact Gold geologists mapped and rock sampled the northern portion of Tango in early winter 2019. The highest gold samples grading +1 g/t were collected from strongly decalcified, oxidized Pilot Shale adjacent to Pilot Shale jasperoid proximal to northwest and north-south striking faults. The target is open for expansion, particularly to the west where it dives beneath Joana limestone.

## Exceptional Berry Deposit Drill Results Valentine Gold Project, Newfoundland

TORONTO - Marathon Gold Corporation reported results from the latest batch of exploration drill holes completed at the Valentine Gold Project, central Newfoundland. These latest results represent fire assay data from fifteen drill holes located within the 1.5 kilometre long Berry Deposit, for which the Company recently released the first mineral resource estimate. The Berry mineral resource estimate includes holes drilled to the end of November 2020, and excludes the results published today. Highlights include: VL-21-984 intersected 2.71 g/t Au over 122 metres including 19.14 g/t Au over 2 metres and 17.43 g/t Au over 2 metres and 16.57 g/t Au over 2 metres; VL-21-987 intersected 1.69 g/t Au over 156 metres including 34.35 g/t Au over 1 metre; VL-21-981 intersected 1.70 g/t Au over 87 metres including

10.36 g/t Au over 5 metres, and 1.66 g/t Au over 13 metres, and 1.08 g/t Au over 15 metres; VL-21-988 intersected 2.15 g/t Au over 45 metres including 19.99 g/t Au over 1 metre, and 1.45 g/t Au over 11 metres; VL-21-977 intersected 1.14 g/t Au over 55 metres including 10.05 g/t Au over 1 metre, and 1.99 g/t Au over 16 metres; and VL-21-980 intersected 26.95 g/t Au over 2 metres.

Gold mineralization at the Valentine Gold Project is contained predominantly within shallowly southwest dipping, en-echelon stacked Quartz-Tourmaline-Pyrite-Gold ("QTP-Au") veins. At the Leprechaun and Marathon Deposits, as well as at the new Berry Deposit, these QTP-Au veins form densely stacked and northwest plunging "Main Zone" envelopes within intrusive host rocks on the hanging wall (northwest) side of the Valentine Lake

Shear Zone ("VLSZ"). The extent of mineralization appears related to the size and frequency of sheared mafic dykes which extend northeast-southwest within the hanging wall, parallel to the shear zone. Exploration drilling is generally undertaken in two orientations: down steeply towards the northwest at a high angle to the individual veins and down-plunge of the Main Zone stacking, or obliquely towards the southeast at a low angle of incidence to the individual veins and across the strike of Main Zone mineralization.

Matt Manson, President & CEO, said, "Following the release of our first mineral resource estimate for the Berry Deposit the drill results are amongst the best we have reported from this important new discovery. All fifteen holes reported are in-fill holes within the area of the new resource."

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## Phase II RC Drilling At Independence Project

VANCOUVER - Golden Independence Mining Corp. reported the Phase II reverse circulation (RC) drill program has commenced at the Independence project, south of Battle Mountain, Nevada. This program will focus on expanding the near surface high-grade oxide mineralization discovered in hole AGEI-32 and in delineating additional resources in the relatively sparsely drilled northern portion of the Independence project, following up on the significant results from the Phase I program, including: Hole AGEI-32 - 9.11 g/t gold and 25.2 g/t silver over 80 feet (24.4 metres) - including 12.06 g/t gold and 30.7 g/t silver over 60 feet (18.3 metres) - including 23.16 g/t gold and 49.8 g/t silver over 30 feet (9.1 metres); Hole AGEI-47 - 0.50 g/t gold and 3.5 g/t silver over 530 feet (161.5 metres) - including 1.05 g/t gold and 3.5 g/t silver over 160 feet (48.8 metres). All assay results are drill widths not true widths,

which is undetermined at this time.

"The Phase I drill program met with considerable success, confirming the potential of the intrusive as a significant gold host," said, President Tim Heneberry. "The high-grade intercept in hole AGEI-32 also confirms the potential of the main oxide zone to host higher grade vein zones within the chert host. These two targets will be the primary focus of this program along with expansion of the main oxide zone to depth to the west."

The Phase II program will consist of approximately 8,000 feet of RC drilling in 10 to 15 holes. All samples will be analyzed utilizing ALS ME-ICP41 procedure, an aqua regia digestion with ICP-AES finish, with gold determined by the Au-AA23 procedure, a 30-gram fire assay with AAS finish. Golden Independence will continue with its rigorous QA/QC program of duplicate samples, blanks and standards.

## Intersects At The Rainbow Deposit

VANCOUVER - Callinex Mines Inc. has more than doubled the vertical extent of the Rainbow Deposit by extending the high-grade copper, gold, silver and zinc deposit 257m closer to surface. The Rainbow is located at the 100% owned Pine Bay Project within a mineral lease, less than 250m from a high-voltage hydroelectric power-line and 550m from a historic shaft with direct road access to processing facilities in Flin Flon, MB. Drill hole PBM-121 intersected 7.55m of 5.01% copper eq consisting of 4.13% copper, 0.64 g/t gold, 11.08 g/t silver and 0.90% zinc (Rainbow Long Section). The high-grade intersection in PBM-121 is located 257m vertically above PBM-113-W2, the last reported intersection in the Rainbow, and 101m vertically above PBM-118 (Rainbow Cross Section). Drill hole PBM-118 intersected 7.77m of 5.55% CuEq comprising of 3.30% copper, 0.72 g/t gold, 7.48 g/t silver and 4.42% zinc at a vertical depth of 505m.

Max Porterfield, President and CEO, said, "We are excited to see the Rainbow expand closer to surface with the high-grade copper intersections announced today." Mr. Porterfield continued, "The Rainbow Deposit has the potential to be accessible by a ramp which in turn would translate to a more attractive development plan."

Currently, two rigs continue operating to expand the Rainbow closer to surface and at depth. Since the Company resumed drilling 9 holes have been completed (3 holes abandoned) for a total of 7,600 meters out of a 30,000 meter budgeted drill program. Callinex will continue to provide results on an ongoing basis for the duration of the 2021 drilling campaign.

In addition, the Company has commenced two deep penetrating geophysical surveys along the trend that hosts the Rainbow and Sourdough deposits as well as the past producing Centennial Mine (Pine Bay Geophysical Grids).

## Kibali Makes Strong 2021 Start; Continues To Reduce Carbon

TORONTO - Barrick Gold President and Chief Executive, Mark Bristow, said, "The Kibali mine in the Democratic Republic of Congo (DRC) produced 191,612 ounces of gold in the first quarter of 2021, keeping it on plan and on track to achieve its full year target. The mine's underground operation again drove production and continuing improvements in the plant's throughput and recovery rates also contributed to Kibali's on-plan delivery. Efficiency improvement projects completed during the quarter, including an upgrade of the hoisting infrastructure, are expected to boost its performance further. Power generation costs benefitted during the quarter from higher river levels as the mine's three hydropower plants supplied the bulk of its energy requirements. The power grid was further enhanced by the installation of a 9MW battery support system. The new system will also decrease the need for diesel-generated backup, in line with the



mine's strategy of reducing its carbon footprint.

Strict adherence to Covid-19 prevention protocols largely shielded the mine from the impact of the pandemic's second wave. Looking ahead, Kibali continues to replace resources and secure further open pit opportunities to balance its underground mine, and to replace reserves and add flexibility to the operation in support of its robust 10-year plan.

Kibali maintained its investment in community development, among other things by

advancing the Kibali-built Durba concrete road by 1.5km. The provision of additional potable water sources to the surrounding villages was also extended. During Q1, the mine launched an innovative campaign to stimulate the Durba economy by issuing local shopping vouchers to employees.

Bristow said that Kibali continued to support the DRC's Garamba National Park, one of the oldest in Africa and a UNESCO World Heritage Site, and that there had not been a single instance of elephant poaching during 2020. The support program includes tracking collars for elephants, fuel for tracker aircraft and infrastructural improvements. A plan to reintroduce white rhino and giant eland to the park is the next big undertaking. We look forward to working closely with His Excellency President Felix Tshisekedi and his new coalition government in further strengthening our partnership with the DRC."



# Save the Dates

### December 2021

SU	MO	TU	WE	TH	FR	SA
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

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## North Hill South Prospect Reverse Circulation Identifies Visible Au

VANCOUVER - Gold Bull Resources Corp. reported that visible gold has been observed in Reverse Circulation (RC) drill chips from two holes (SA-0016 from 105.2 m to 106.7 m (345' to 350') and SA-0018 from 53.3 m to 54.9 m (175' to 180')) at the North Hill South Prospect, located within its 100% owned Sandman Project, Nevada. The drill holes were a resource extension target conceived through interpretation of 3D IP/resistivity and historic drill data. The initial hole (SA-0007) designed to test the target to the south of SA-0016 intersected shallow gold mineralization. This positive result prompted the Company to drill a wide-spaced pattern of holes to test the target in the area between the current North Hill Mineral Resource Estimate envelope and hole SA-0007. Assays are expected this month.

Highlights: Visible gold mineralization observed in an RC chip sampled from 105.2 m to 106.7 m (345' to 350') in hole SA-0016; Visible gold grain

observed in an RC chip sampled from 53.3 m to 54.9 m (175' to 180') in hole SA-0018; Visible gold holes are located up to approximately 70 m outside of the current Mineral Resource Estimate envelope at North Hill; and Laboratory assay results expected the month.

Cherie Leeden, CEO, said, "Extending the shallow oxide gold Mineral Resource Estimate (MRE) at North Hill was the target of these recently drilled holes. Observing visible gold in chips from the new target area which is located more than 70 meters outside of the current MRE is very encouraging. We eagerly await assays from SA-0016 and SA-0018, as well as the other holes testing this prospective zone. It is very rare to see visible gold in RC chips. GBR Holes SA-0006 and SA-0007 were drilled on either side of historic hole NSM-00330, which intersected 18.3 m @ 1.78 g/t Au from 4.6 m, outside the current North Hill Mineral Resource Estimate. Hole NSM-00330 is located on a resistive

trend defined by 3D IP/resistivity data acquired for Gold Bull by Dias Geophysical in December 2020. This resistor had been interpreted as a possible zone of potassic (adularia) alteration associated with a hydrothermal fluid conduit hosting gold mineralization and is co-linear with a zone of gold mineralization within the current Mineral Resource Estimate. GBR Hole SA-0007 intersected 15.2 m @ 0.37 g/t Au from 10.7 m, extending the mineralized zone intersected by NSM-00330 by approximately 28.5 m to the east. Fences of holes were drilled to the north of the drill section containing SA-0006, NSM-00330 and SA-0007: holes SA-00015, SA-00016 and SA-00017 were drilled on an east-west section approximately 45 m north of SA-0007; holes SA-0018, SA-0019 and SA-0020 were drilled approximately 100 m north of SA-0007, just outside the current Mineral Resource Estimate domain. Assay results are pending for these holes. However, visible gold was

observed in one chip contained in a sample from 105.2 m to 106.7 m (345' to 350') in hole SA-0016, and in one chip contained in a sample from 53.3 m to 54.9 m (175' to 180') in hole SA-0018."

In December 2020, Gold Bull purchased the Sandman Project from Newmont. Gold mineralization was first discovered at Sandman in 1987 by Kennecott and the project has been intermittently explored since then. There are four known pit constrained gold resources located

within the Sandman Project, consisting of 21.8Mt @ 0.7g/t gold for 494,000 ounces of gold; comprising of an Indicated Resource of 18,550kt @ 0.73g/t gold for 433koz of gold plus an Inferred Resource of 3,246kt @ 0.58g/t gold for 61koz of gold. Several of the resources remain open in multiple directions and the bulk of the historical drilling has been conducted to a depth of less than 100m. Sandman is conveniently located circa 25-30 km northwest of the mining town of Winnemucca, Nevada.

## Opportunities For Wassa Underground Resource

TORONTO - Andrew Wray, Chief Executive Officer of Golden Star Resources Ltd., reported, "Q1 2021 was a steady quarter with the mining rate at approximately 4,500tpd and the grade close to the reserve grade.

The highlight of the quarter was the release of the Wassa Technical Report that demon-

strates a robust reserve mine plan followed by production set out in the PEA which identified the potential for significant growth of the Wassa operation to a rate of approximately 300koz each year. We look forward to updating the market on the infill drilling program and optimization studies as these progress. These initiatives will unlock the delivery of the Wassa expansion and identify further opportunities to improve the economics and lessen the environmental impact of the mine in the future.

Our 2021 guidance remains unchanged, production of 165-175koz is expected to be delivered at an AISC of \$1,000-1,075/oz. That implies a slight increase in the quarterly production rate for the balance of 2021, which is expected to result from an increase in grades. This also assumes that the paste plant is fully commissioned over the next three months as we address some inconsistencies in paste strength results from the test stope. We continue to see this year as one focused on increasing investment in development and drilling activities in order to support further volume increases which are anticipated in turn to provide production growth and enhanced cash flow generation.

The increased budget that was allocated to exploration in 2021 is already starting to identify opportunities for expansion of the Wassa underground resource. The continued success of the in-mine drilling program is identifying additional mineralization around existing and planned reserve infrastructure. This continued success could see a reallocation of elements of the exploration budget to allow for further drilling of these in-mine targets with the ambition of accelerating the process for resource inclusion."

The preliminary economic assessment (PEA) of the potential expansion of the Southern Extension zone in the Wassa underground mine outlined a further 11-year life extension, average annual production of 294koz and an AISC of \$778/oz (excluding corporate costs); and In-mine exploration drilling conducted during Q1 2021 continued to deliver positive results adjacent to the current and planned reserve mining areas. These intercepts demonstrate the potential to increase the size of the Wassa ore body with extensions to the main B-Shoot, the hanging wall zone and new foot wall targets.

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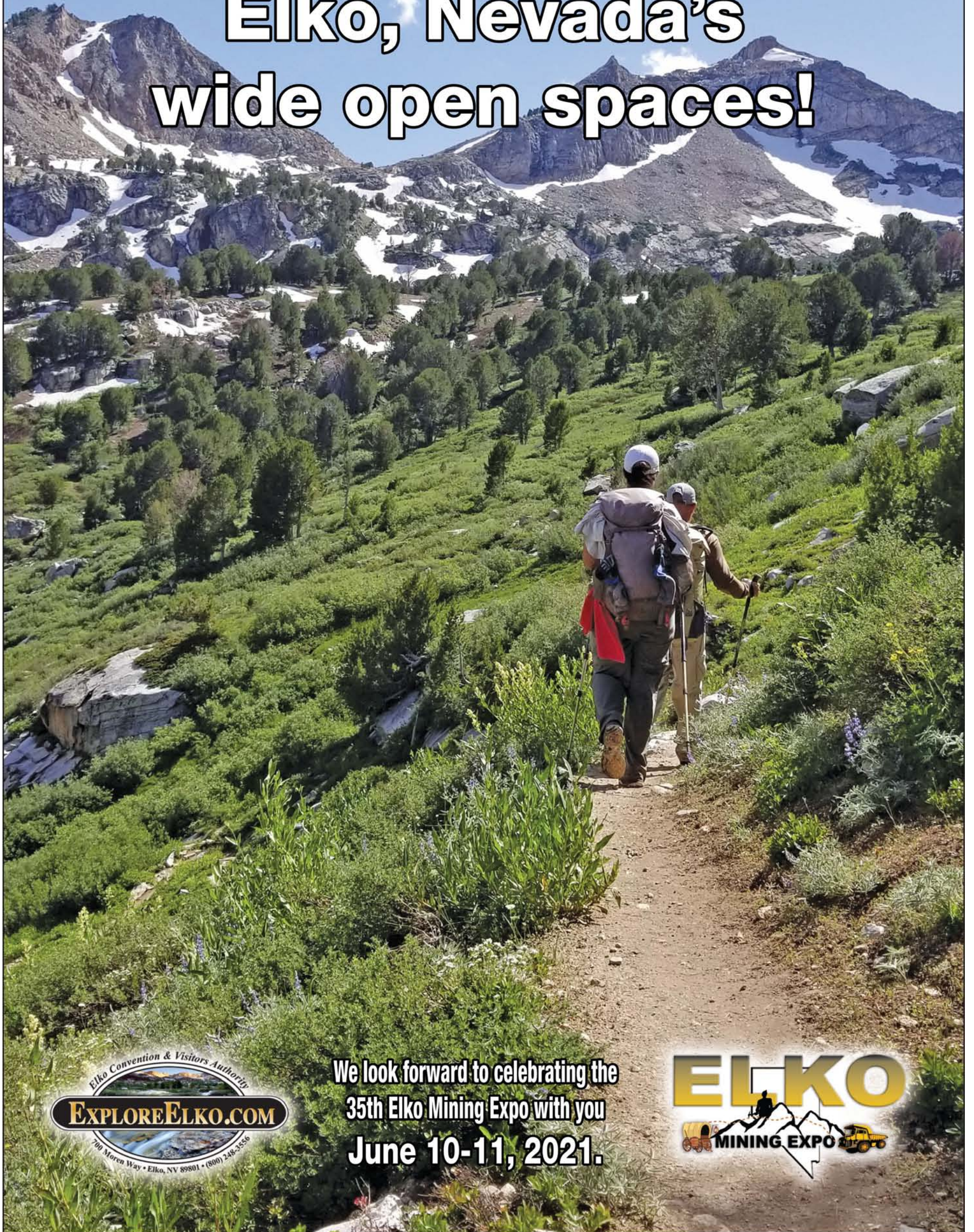
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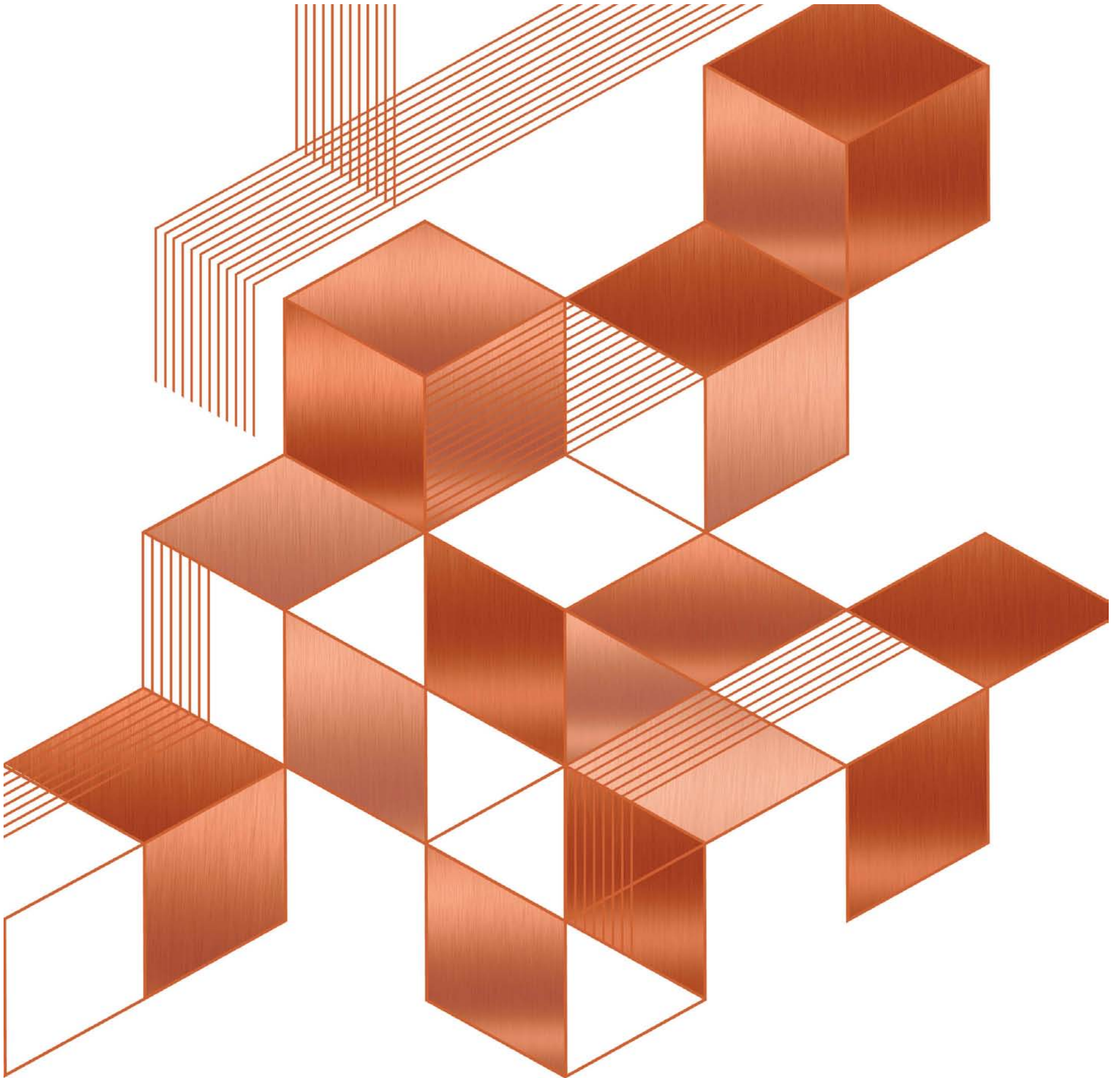


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