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THIRTEEN DECADES OF CONTINUOUS INDUSTRY COVERAGE
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August 2020



Denver, Colorado, USA

Metals Watch (08/10/20): Gold \$1,944.80 • Silver \$26.44 • Copper \$2.88 • Lead \$.87 • Zinc \$1.07 • Platinum \$934.00 • Palladium \$2,010.00 • Uranium \$32.00 • Rhodium \$9,000.00 • Coal: \$49.30

ALASKA

Johnson Tract Drill Program Upsized To 15,000 Meters

VANCOUVER - HighGold Mining Inc. reported an increased scope and budget for the 2020 exploration program at its flagship Johnson Tract Gold Project in Southcentral Alaska. The previously announced plan for 7,000 to 10,000 meters of diamond drilling utilizing two drill rigs has been expanded to a planned minimum of 15,000 meters. A third drill rig has been contracted for arrival on site this month.

"With the recently announced \$12 million bought deal financing HighGold has positioned itself to maximize the 2020 field season," commented President and CEO Darwin Green. "The accelerated exploration program, which now includes three drill rigs and 15,000 meters of planned drilling, provides an opportunity to materially advance Johnson Tract this year. With an additional drill rig, we can test multiple target areas at the same time and rapidly follow-up on exploration success."

As a reminder, HighGold has five key target areas in and around the main Johnson Tract deposit. These are: JT Deposit Expansion, Northeast Offset, North Trend, Footwall Discovery, and Southwest Extension. The expanded program will include additional holes at these five targets, as well as, plans to test new target areas.

The Company has implemented State of Alaska accepted field measures at the Project site to limit the potential exposure and spread of the novel coronavirus (COVID-19) virus amongst its



A third drill rig has been contracted for arrival on site this month. HighGold has five key target areas in and around the main Johnson Tract deposit: JT Deposit Expansion, Northeast Offset, North Trend, Footwall Discovery, and Southwest Extension.

full and part-time staff, contractors, local workforce and Alaskan communities. This includes laboratory-based medical testing of all staff prior to travel to site, and government recommended protocols within the workplace and camp.

The Johnson Tract Project is a poly-metallic (gold, copper, zinc, silver, lead) project located near tidewater in Southcentral Alaska. The project includes the high-grade Johnson Tract Deposit (JT Deposit) and num-

erous mineral prospects over a 12-kilometre strike length.

Originally explored from 1982 to 1995, the project was inactive for almost 25 years prior to acquisition by HighGold in 2019. The large land package is under explored with significant exploration potential.

The potential of the larger district is supported by the presence at least nine (9) other prospect areas of alteration and mineralization. The prospects

are distributed over an approximate 12-kilometer strike length, most of which are early-stage raw prospects with little or no prior drilling. Best known is the Difficult Creek prospect located

4.5 kilometers northeast of the Johnson Tract deposit.

The company's address is 800 West Pender St., Suite 320, Vancouver, BC V6C 2V6, (604) 629-1165.

Battle North Gold Reports Results At The Pen Zone

TORONTO - Battle North Gold Corp. reported initial assay results from the confirmatory drilling program at the Peninsula zone (Pen Zone), a mineralized target area located within 550 metres (m) of the F2 Gold Zone and related existing underground infrastructure at the Company's Bateman Gold Project in Red Lake, Ontario.

The Pen Zone is one of the three high-priority targets just north of the Project, along with the CARZ and Island zones (collectively referred to by Battle North as the "String of Pearls"). The Company has encountered high-grade mineralization in the String of Pearls from historical drilling and is focussed on advancing exploration of the String of Pearls as potential sources of incremental mill feed. This year, the Company has completed approximately 2,100 metres (m) of a 2,700 m drilling program at the Pen Zone. Battle North has conducted drilling

from the 244 m Level exploration drift of the Project, targeting the high-titanium basaltic units ("High-Ti Basalt Units") which are the main host rock of gold mineralization in this zone. The information gathered from the 2020 Pen Zone drilling program is expected to further advance the Company's understanding of the lithological and structural controls on the gold mineralization in the zone.

Historical drilling at the Pen Zone demonstrated high-grade mineralization and initial assay results from the current drilling program appear to confirm those historical results. Current modelling of the Pen Zone High-Ti Basalt Units has this zone potentially extending at depth, which warrants further exploration drilling.

The company's address is Suite 830, 121 King Street West, Toronto, ON M5H 3T9, Tel: (416) 766-2804, IR@battlenorth-gold.com

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Barrick On Track To Achieve Full-Year Production Targets

TORONTO — Barrick Gold Corporation reported preliminary second quarter sales of 1.22 million ounces of gold and 123 million pounds of copper, as well as preliminary second quarter production of 1.15 million ounces of gold and 120

million pounds of copper. Group gold production for the first six months of 2020 was 2.4 million ounces, at the midpoint of the Company's 4.6 to 5.0 million ounce guided range for the year.

President and Chief Execu-

tive, Mark Bristow, said, "These results positioned Barrick well to achieve its guidance for the year, despite the impact of the global Covid-19 pandemic and the resultant lockdowns.

Comprehensive programs to counter the spread of Covid-19 are in place at all of Barrick's operations and it continues to take the necessary steps to manage the impact of the pandemic on its business."

Preliminary second quarter gold production was, as previously guided, lower than the first quarter of 2020. This was mainly due to the impact of Covid-19 at Veladero in Argentina where quarantine restrictions were lifted in April and movement and social distancing restrictions slowed the remobilization of employees and contractors back to site, a planned maintenance shutdown at Pueblo Viejo in the Dominican Republic and reduced production at Porgera in Papua New Guinea as the mine was placed on care and maintenance in April. Preliminary second quarter gold sales were in line with the previous quarter, and were higher than production in the second quarter following the start of exports of concentrate stockpiled in Tanzania. Second

quarter gold cost of sales per ounce are expected to be 4-6% higher, total cash costs per ounce are expected to be 2-4% higher and gold all-in sustaining costs per ounce are expected to be 7-9% higher, respectively, than the first quarter of 2020.

Preliminary second quarter copper production and sales were both higher than the previous quarter. Second quarter

copper cost of sales per pound are expected to be 5-7% higher than the prior quarter. C1 cash costs per pound are expected to be in line and copper all-in sustaining costs per pound are expected to be 4-6% higher, respectively, than the first quarter of 2020.

Barrick will be providing additional discussion and analysis regarding its second quarter production and sales.

Expansion Of New High Grade Oxide

VANCOUVER, BC - Liberty Gold Corp. reported additional reverse circulation (RC) drill results from the 2020 drill program at its Carlin-style Black Pine oxide gold property in southern Idaho. Liberty Gold identified nine regional oxide gold targets over a 7.3 square kilometre (km²) permit area to be tested in 2020. To date, three of the targets have been tested, resulting in the D-3, F, and D-1 Southeast Extension discoveries.

"We continue to deliver on our commitment to test new targets throughout the 7.3 km², permitted portion of the Black Pine gold system, and this approach continues to yield new discoveries and outstanding results," said Cal Everett, President and CEO.

The Company's third high-

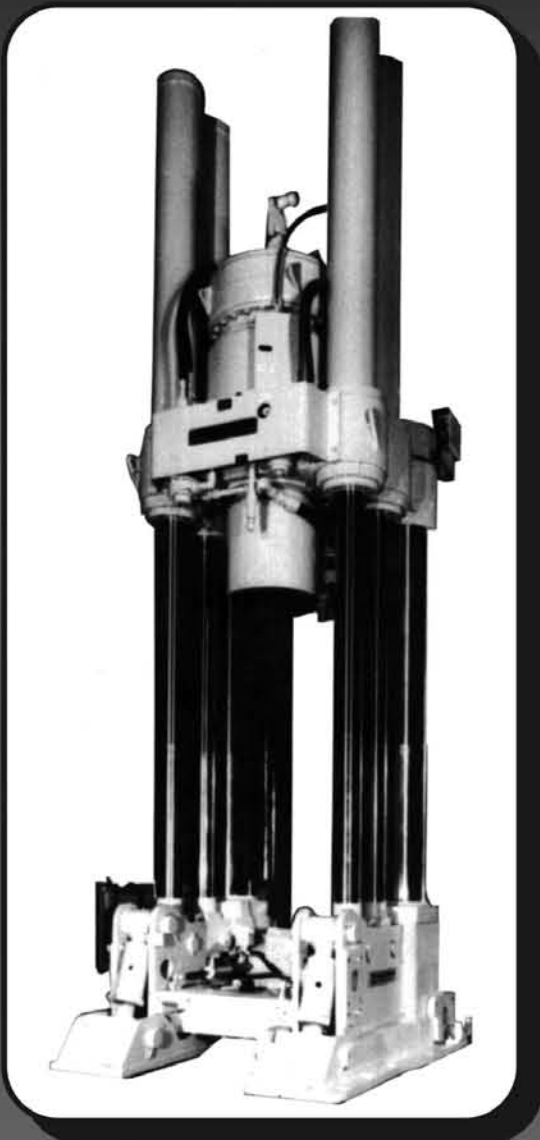
grade oxide gold discovery (D-3 Zone) continues to deliver thick intervals of oxide gold mineralization. D-3 lies beneath the limit of shallow historical drilling in a stratigraphic unit that is modeled to underlie most of the Black Pine gold system at depth. Drilling is presently focused on an area measuring approximately 400 m in a north-south direction by 250 m in an east-west direction. A total of 15 holes now define D-3, which remains open in all directions.

Drill hole LBP149 tested the south end of the new F Zone Target. The F Zone is presumed to be a linear, north-northwest-trending zone based on sporadic, shallow historic drill data and surface geochemical sampling near the northwest end of the historic CD Pit ore body.



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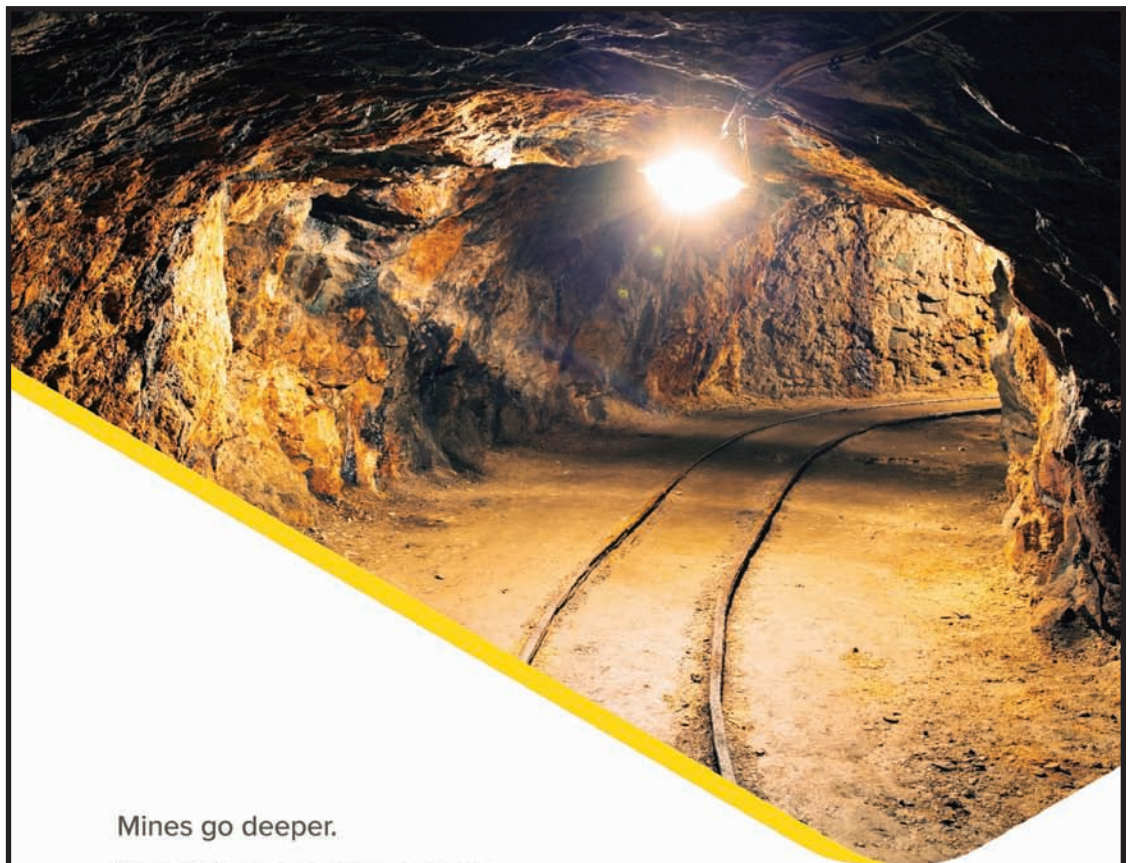
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ARIZONA

Mineral Resource Estimate Update For Troilus Property

TORONTO - Troilus Gold Corp. reported an updated mineral resource estimate from its 100% owned Troilus property located 170 km by road northeast of Chibougamau, Quebec, Canada.

The total estimated indicated mineral resources has increased to 4.96 Moz AuEq (177 Mt with an average grade of 0.87 g/t AuEq) and the total estimated inferred mineral resource has increased to 3.15 Moz AuEq (116.7 Mt with an average grade of 0.84 g/t AuEq). The open pit estimated mineral resources have increased by 601,000 ounces AuEq to 4.21 Moz (164.2 Mt with an average grade of 0.80 g/t AuEq) in the Indicated category and 1.49 Moz ounces AuEq in the Inferred category to 2.27 Moz (101.2 Mt with an average grade of 0.70 g/t AuEq), compared to the prior mineral resource estimate.

The newly discovered and recently drilled Southwest Zone contributed 583,000 ounces AuEq to inferred mineral resources (22.6 Mt with an average grade of 0.80 g/t AuEq). Total estimated indicated mineral resources have increased by 142% and inferred mineral resources have increased by 350% since the mineral resource estimate when the Troilus Project was first acquired.

This updated mineral resource estimate is the result of over 8,500 metres of drilling between November 2019 and February 2020 (24 drill holes), in addition

to 36,000 metres (81 drill holes) of drilling completed by the Company from February 2019 to July 2019 and 36,000 metres (91 drill holes) of drilling completed in August 2018. The mineral resource estimates for Z87 Zone and J Zones (J4 and J5) are based on a combined open pit and underground mining scenario, while the mineral resource estimates for the Southwest Zone (SWZ) is based on open pit mining.

"The Troilus Team is incredibly pleased with the results of the new resource. We have materially added to the estimated inferred and indicated resource in every zone while maintaining essentially the same grade. In addition, we have discovered and added a new impactful inferred mineral resource in the Southwest Zone that we believe still has the ability to grow materially through further drilling. Troilus has shown scale, the ability for expansion and optionality from multiple resource centers," said Justin Reid, CEO of Troilus. "Since acquiring the Troilus project in 2017, the careful work and scientific analysis by our technical team has resulted in a 142% increase to the indicated mineral resource estimate and a 350% increase to the inferred mineral resource estimate, providing the foundation for a Preliminary Economic Assessment for the project which we are targeting for release towards the end of calendar Q3."

Airborne Magnetic Survey On The Sombrero Butte Project

CALGARY - Copper Fox Metals Inc. and its wholly owned subsidiary, Desert Fox Copper Inc., reported an update of compilation work and exploration plans for its 100% owned Sombrero Butte porphyry copper project located approximately 70 kilometers (kms) northeast of Tucson, Arizona.

The Sombrero Butte property is located approximately 3 kms south of the Copper Creek porphyry copper deposit. This deposit is hosted in the Copper Creek granodiorite and is characterized by an abundance of mineralized breccia pipes exposed in outcrop overlying the porphyry deposit. These breccia pipes are a significant geological feature of this and other porphyry copper deposits and mines throughout Arizona.

The Sombrero Butte project covers the southern portion of the Copper Creek granodiorite intrusive. Historical surface exploration and diamond drilling (2006 to 2008) combined with the chargeability/resistivity survey completed by Copper Fox in 2015 has identified two, large Laramide age porphyry copper exploration targets based on the exploration model.

The deepest zone of porphyry style mineralization within Target #1 was encountered in DDH SB-03 collared approxi-

mately 200m south of the identified chargeability body. This drill hole intersected a mineralized breccia pipe from 466 to 492m that returned a weighted average grade of 1.19% copper, 0.013% molybdenum, 0.08g/t gold and 4.83g/t silver.

The Copper Creek granodiorite below the mineralized breccia pipe from 500 to 610m contains stockwork style veins of quartz + K-feldspar + chalcopyrite and from 610 to 645m, the quartz + K-feldspar veins continue as thin, hairline veinlets containing minor chalcopyrite. The mineralized veins and veinlets in the Copper Creek granodiorite are associated with pervasive K-feldspar flooding and locally, with selvages of advanced argillic and phyllic alteration. The data suggests that DDH SB-03 intersected the outer edge of a mineralized porphyry system.

Target #2 is a near surface 2,000m long chargeability body characterized by copper-molybdenum mineralization in steep and shallow dipping veins and veinlets, mineralized breccia pipes and extensive goethite veining (after pyrite) in Copper Creek granodiorite and Glory Hole Volcanics displaying potassic, phyllic and advanced argillic alteration. The distribution of the mineralization, alter-

ation and geometry of the chargeability body suggest a significant structural component present in Target #2.

The geometry and distribution of the chargeability/resistivity signature suggests the "potassic core" (low chargeability <10 mrad/high resistivity) of a porphyry system transitioning outward to a broad zone of moderate chargeability (10-30mrad) "phyllic alteration zone" and then to a wide zone of high chargeability (>30mrad) interpreted to be a "pyritic shell" commonly observed in porphyry copper systems. The compositional variations of the late stage intrusive dikes within this target is interpreted to represent the cupola of the porphyry system.

The drone/magnetic system consists of a GEM Systems GSMP-35UC UAV Potassium magnetometer onboard a battery operated DJI Matrice 600 Pro Hexacopter. GPS positions and total field intensity data are recorded continuously at 10 Hz which provides a sampling interval of approximately 0.5-meter data points along flight lines. Flight altitude will be set at 85m above ground level. A second magnetometer will record continuously at a fixed ground location to allow for diurnal corrections

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VANCOUVER - Newrange Gold Corp. reported the first results from the ongoing reverse circulation (RC) drilling program at the Pamlico Gold Project in Nevada. Employees and the drill crew are successfully working under a strict COVID-19 protocol, both on and off site, to ensure the health and safety of all.

A total of 2,505 metres have been drilled in 25 holes to date and the 14 holes reported herein cover approximately 450 metres of strike length along the central part of Pamlico Ridge. Gold - silver mineralization consists of higher-grade structures, up to 9.51 g/t gold, surrounded by an envelope of lower grade material as has been observed in previous drilling and in underground workings.

Mineralization drilled to date is oxide in nature, mostly within

100 meters of the surface and remains open in all directions.

"We are making good progress in our understanding of the geological setting along Pamlico Ridge," said Robert Archer, CEO. "These first results are helping to define the continuity of mineralized zones and areas of better grade. We have only just started to drill the Gold Bar and Good Hope Mines and anticipate drilling at least 3,000 meters in 25 additional holes that are already permitted in this initial part of the program. Importantly, we have also tested several shallow Induced Polarization (IP) targets and in every case have intersected disseminated pyrite or the oxidized remnants of sulphide mineralization. Once we have assay results from these, we will have a better idea of the gold-pyrite association, which will, in turn, assist in targeting the deeper IP anomalies."

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Coeur Mining Restarts Its Palmarejo Mine In Mexico

CHICAGO, IL - Coeur Mining, Inc. reported that it has safely restarted its Palmarejo mine, following receipt of updated guidance from the Mexican government that precious metals mining is now considered an essential business activity. After being temporarily suspended for approximately 45 days, production began ramping up in June and is expected to continue increasing during the second half of the year. The company has prepared to begin construction on upcoming expansion at Rochester. It received authorizations necessary to advance the expansion under Plan of Operations Amendment 11 ("POA 11") at Rochester. Coeur expects to commence construction on the project in early August 2020. Continued execution of hedging program to underpin expected cash flow - The Company took advantage of stronger gold prices to implement additional zero-cost collar ("ZCC") hedges to support the expected funding requirement for the POA 11

expansion at Rochester, targeting up to 50% of the Company's expected gold production in 2021 and 2022. Higher cash position and successful debt reduction initiatives - Cash and cash equivalents totaled \$70.9 million at June 30, 2020, 34% higher than at the end of the first quarter of 2020. The Company also repaid \$90.0 million of its senior secured revolving credit facility ("RCF") using cash on hand, leaving a \$60.0 million balance at the end of the second quarter. Coeur intends to repay the remaining RCF balance by year-end from internally generated cash flow and expects cash to build over the coming quarters in preparation for the expansion at Rochester.

Kensington's gold production remained strong during the second quarter, helping to generate \$27.8 million in operating cash flow and \$23.9 million of free cash flow, compared to \$11.9 million and \$7.1 million, respectively, in the prior period. Gold production at Wharf increased 60% quarter-over-quarter, leading to \$19.1 million and \$18.8 million in operating and free cash flow, respectively, compared to \$2.6 million and \$2.2 million in the first quarter of 2020.

Coeur continued to execute its largest exploration program in Company history, investing \$13.0 million, a 60% increase over the prior period and approximately 90% higher than the second quarter of 2019. The Company plans to publish an exploration update outlining program highlights through the first half of the year.

The company reported second quarter 2020 financial results, including revenue of \$154.2 million, cash flow from operating activities of \$9.9 million and GAAP net loss from continuing operations of \$1.2 million.

On an adjusted basis, the Company reported EBITDA of \$42.2 million, cash flow from operating activities prior to changes in working capital of \$16.4 million and net income from continuing operations of \$2.6 million.

"Like most companies, our second quarter results were negatively impacted by COVID-19. Most notably at Palmarejo, our strongest performing asset in the first quarter, operations were temporarily suspended due to a decree from the Federal government of Mexico.

However, with Palmarejo now back in production, our three U.S. operations hitting their strides and the tailwind of higher gold and silver prices, we are anticipating a strong second half of 2020 and expect to continue this momentum into 2021," said Mitchell J. Krebs, President and Chief Executive Officer. "I would like to thank everyone at Coeur for working tirelessly under challenging circumstances to safely and responsibly deliver critical minerals that are essential to nearly every aspect of modern life. Their ongoing efforts have allowed the Company to be well positioned to benefit from higher gold and silver prices going forward."

FREEPORT-MCMORAN

Reported Gold And Copper Sales Higher Than Previous Estimate

PHOENIX, AZ - Richard C. Adkerson, President and Chief Executive Officer of Freeport-McMoRan Inc., said, "Our global team is performing in an exceptional fashion as demonstrated in our second quarter results. We are prioritizing the well-being of our workforce and communities where we operate while executing our strategy of delivering significant growth in production volumes and effective management of costs and capital spending to increase margins and cash flows.

We are positioned for success with an attractive portfolio of copper, gold and molybdenum assets and a seasoned, competent and value-driven global team with a favorable long-term market outlook for our products. With the imminence of significantly higher production volumes, we have momentum to strengthen our balance sheet, increase returns to shareholders and grow our business in the coming years for the benefit of all stakeholders."

In April the Company reported revised operating plans in response to the global COVID-19 pandemic and resulting negative impact on the global economy. FCX proactively implemented operating protocols at each of its operating sites to contain and mitigate the risk of spread of

COVID-19. FCX also continues to work closely with communities where it operates across the globe and has provided monetary support and in-kind contributions of medical supplies, equipment and food.

The revised operating plans continue to be focused on safeguarding its business in an uncertain public health and economic environment, advancing the ramp-up of underground production at Grasberg to establish large-scale, low-cost copper and gold production, and advancing initiatives in North America and South America to position FCX for significant increases in cash flows in 2021 and beyond.

Second-quarter 2020 copper sales of 759 million pounds were 10 percent higher than the April 2020 estimate, primarily reflecting better than anticipated production rates in Indonesia and North America and the timing of shipments at Cerro Verde. As anticipated, second-quarter 2020 copper sales were lower than second-quarter 2019 sales volumes of 807 million pounds of copper, primarily reflecting lower operating rates at Cerro Verde associated with COVID-19 restrictions.

Second-quarter 2020 gold sales of 184 thousand ounces were 12 percent higher than the April 2020 estimate, primarily reflecting stronger performance

in Indonesia. Second-quarter 2020 gold sales were lower than second-quarter 2019 sales volumes of 189 thousand ounces of gold, primarily reflecting timing of shipments.

Second-quarter 2020 molybdenum sales of 18 million pounds were lower than the April 2020 estimate of 19 million pounds and second-quarter 2019 sales of 24 million pounds, primarily reflecting lower production in response to global market conditions.

Consolidated sales volumes for the year 2020 are expected to approximate 3.15 billion pounds of copper, 0.8 million ounces of gold and 77 million pounds of molybdenum, including 790 million pounds of copper, 220 thousand ounces of gold and 18 million pounds of molybdenum in third-quarter 2020. As PT Freeport Indonesia (PT-FI) continues to ramp-up production from its significant underground ore bodies, metal production is expected to improve significantly in 2021 with estimated consolidated sales of 3.8 billion pounds of copper and 1.4 million ounces of gold for the year 2021. Projected sales volumes are dependent on operational performance, impacts and duration of the COVID-19 pandemic, weather-related conditions, timing of shipments, and other factors.

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Newmont Financial Performance Increase From Prior Year

DENVER, CO - Newmont Corporation President and Chief Executive Officer, Tom Palmer, said, "In the second quarter we delivered solid financial performance with \$984 million in adjusted EBITDA and \$388 million in free cash flow, both substantial increases over the prior year quarter. Our focus remains on ensuring the health, safety and wellbeing of our workforce and neighboring communities as we manage through the Covid pandemic. I am very proud of our workforce for the agility and resolve that they have demonstrated during these challenging times," said Tom Palmer, President and Chief Executive Officer. "We safely and efficiently executed restart plans at our mines previously in care and maintenance and Newmont's world-class portfolio is well positioned to deliver an even stronger second half of 2020. The ongoing favorable gold price environ-

ment amplifies our free cash flow generation yet our discipline around capital allocation will not change as we continue to invest in profitable projects and provide shareholders industry-leading returns while maintaining a strong balance sheet."

Attributable gold production1 decreased 21 percent to 1,255 thousand ounces from the prior year quarter primarily due to the sites in care and maintenance and the sale of Red Lake and Kalgoorlie, partially offset by higher grades at Porcupine and higher grades and increased throughput at Tanami. Gold CAS2 decreased 24 percent to \$940 million from the prior year quarter due to the sites in care and maintenance and Gold CAS per ounce improved one percent to \$748 per ounce primarily due to lower stockpile and leach pad inventory adjustments, partially offset by lower ounces sold.

Gold AISC3 increased eight percent to \$1,097 per ounce

from the prior year quarter primarily due to care and maintenance costs, partially offset by lower sustaining capital spend.

Attributable gold equivalent ounce (GEO) production from other metals increased to 138 thousand ounces primarily due to the impact of the blockade at Peñasquito in North America last year, partially offset by the classification of copper as a by-product at Phoenix following the formation of Nevada Gold Mines, and lower grade and throughput at Boddington. CAS from other metals totaled \$118 million for the quarter. CAS per GEO2 improved by 58 percent to \$555 per ounce from the prior year quarter primarily due to higher sales at Peñasquito, partially offset by higher mill maintenance costs at Boddington and the classification of copper as a by-product at Phoenix. AISC per GEO3 improved 41 percent to \$974 per ounce primarily due to lower CAS

from other metals.

Net income (loss) from continuing operations attributable to Newmont stockholders for the quarter was \$412 million, an increase of \$411 million from the prior year quarter primarily due to higher average realized gold prices, the increase in fair value of investments, lower operating costs and lower transaction and integration costs; partially offset by lower sales volumes from certain sites in care and maintenance and the sale of Kalgoorlie.

Adjusted net income was \$261 million, compared to \$92 million in the prior year quarter. The adjustments to net income primarily related to changes in the fair value of investments, COVID-19 specific costs, valuation allowance and other tax adjustments, and transaction and integration costs. Adjusted EBITDA improved 45 percent to \$984 million for the quarter, compared to \$679 million for

the prior year quarter.

Revenue increased five percent from the prior year quarter to \$2,365 million primarily due to higher average realized gold prices, partially offset by lower gold sales volumes. Average realized price for gold was \$1,724, an increase of \$407 per ounce over the prior year quarter; average realized price for copper was \$2.91, an increase of \$0.43 per pound over the prior year quarter; average realized price for silver was \$14.70 per ounce, an increase of \$0.50 per ounce over the prior year quarter; average realized price for lead was \$0.75 per pound, a decrease of \$0.01 per pound; average realized price for zinc was \$0.70 per pound, and there were no zinc sales in the prior year quarter.

Capital expenditures decreased by 26 percent from the prior year quarter to \$280 million, primarily due to lower spend from five operations being placed into care and maintenance, lower sustaining capital spend from the sale of Red Lake and Kalgoorlie, and reduced spending from the completion of Borden Underground, Ahafo Mill Expansion, and other projects in 2019. Development capital expenditures in 2020 primarily include advancing Tanami Expansion 2, Yanacocha Sulfides, Ahafo North and Subika mining method change, Musselwhite Materials Handling and conveyor installation, Eléonore Lower Mine Material Handling System, Quecher Main, and projects associated with the Company's ownership interest in Nevada Gold Mines.

Consolidated operating cash flow from continuing operations increased 122 percent from the prior year quarter to \$668 million due to higher realized gold prices, partially offset by lower sales volumes.

Newmont's capital-efficient project pipeline supports stable production with improving margins and mine life. Funding for the current development capital projects Tanami Expansion 2 and Musselwhite Materials Handling has been approved and the projects are in execution. Additional projects not listed below represent incremental improvements to the Company's outlook.

Tanami Expansion 2 (Australia) secures Tanami's future as a long-life, low cost producer with potential to extend mine life to 2040 through the addition of a 1,460 meter hoisting shaft and supporting infrastructure to achieve 3.5 million tonnes per year of production and provide a platform for future growth. The expansion is expected to increase average annual gold production by approximately 150,000 to 200,000 ounces per year for the first five years beginning in 2023, and is expected to reduce operating costs by approximately 10 percent. Capital costs for the project are estimated to be between \$700 million and \$800 million.

Musselwhite Materials Handling (North America) improves material movement from Musselwhite's two main zones below Lake Opapimiskan. An underground shaft will hoist ore from the underground crushers, reducing haulage distances

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Newmont Financial Performance Increase From Prior Year

and ventilation costs. The project is 95 percent complete; however, full commissioning has been delayed amidst the Covid pandemic as Musselwhite operations were previously on care and maintenance. The Company expects to commission the project upon completion of the Musselwhite conveyor system by the end of 2020.

In May, Newmont provided revised 2020 outlook as the Company's mines that were previously in care and maintenance began ramping up. Today, the Company is reaffirming its latest 2020 production outlook and is providing additional details

on its regional and site-level guidance.

Newmont's 2020 attributable gold production remains at approximately 6.0 million ounces and the Company expects to produce approximately 1.0 million gold equivalent ounces from co-products. Gold CAS has been lowered to \$760 per ounce, while gold AISC is unchanged at \$1,015 per ounce on increased sustaining capital spend.

Newmont continues to progress the majority of its development and sustaining capital projects, including Tanami Expansion 2, develop-

ing the sub-level shrinkage mining method at Subika Underground and advancing laybacks at Boddington and Ahafo. However, total 2020 capital expenditure is expected to be approximately \$1.4 billion due to reductions in non-essential activities and changes to the development capital schedule for Tanami Expansion 2, which defers some expenditure to 2021.

For exploration and advanced projects, approximately 80 percent of the Company's exploration budget is allocated to near-mine activities and the majority of those programs continued through the second quar-

ter at sites that were operating. Newmont's 2020 exploration and advanced project spend has been lowered to approximately \$350 million as all Greenfield programs were suspended and infill drilling programs were on hold at operations in care and maintenance. The Company is currently ramping up drilling programs and preparing to restart Greenfields activities as soon as local restrictions are lifted in areas of Africa, Australia and South America. Advanced project study work for Yanacocha Sulfides and Ahafo North continues remotely.

Newmont will continue 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. If at any point the Company determines that continuing operations poses an increased risk to our workforce or host communities, it will reduce operational activities up to and including care and maintenance and management of critical environmental systems. Newmont's 2020 outlook assumes operations continue throughout the remainder of the year without major interruptions.

Majuba Hill Project Reverse Circulation Drilling Progress

VANCOUVER - Bam Bam Resources Corp. reported progress for the 2020 Reverse Circulation (RC) drill program at the flagship Majuba Hill Nevada Property in Pershing County, Nevada. Up to five holes in 2,500 feet (762 m) was planned for the RC drilling. Bam Bam expects to complete over 3,000 feet (914 m) in four holes because of the high productivity from Delong Drilling.

The RC holes are testing the Majuba Extension Ridge. The road built to access the drill sites discovered new copper oxide showings that were previously unknown, including malachite and chalcocite (BBR News July 2020). Historic drill holes were drilled from sites that are 50 to 800 feet below the newly un-

earthed copper oxide zones and 500 to 800 feet below the crest of Majuba Extension Ridge.

The historic core holes had multiple intervals of oxide and sulfide copper including: MG 1703: 66.9 feet (20.4 m) @ 0.71% Cu & 28.9 ppm Ag/337.7 - 404.6 feet; MM-21: 220 feet (67.1 m) @ 0.27 % Cu & 14.3 ppm Ag/795 - 1015 feet; & MMX-24: 370 feet (112.8 m) @ 0.45% Cu & 12.73 ppm Ag/730 - 1100 feet.

The RC drilling will test above these holes down to the historic intercepts. This thick untested zone along the Ridge-top has the potential to greatly increase the oxide copper zone found in the upper part of the Majuba Porphyry Copper, silver, and gold mineralization.

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Arizona Metals Reports Intersects From The Kay Mine Project Drilling In Yavapai

TORONTO – Arizona Metals Corp. reported that all four recently completed holes at its Kay Mine project in Yavapai County, Arizona, intersected massive sulphide mineralization, including 15.2 m of 6.7% CuEq in hole KM-20-13 and 6.8 m of 7.3 g/t AuEq in hole KM-20-10C.

In the South Zone, hole KM-20-13 intersected a broad interval of 43.1 m at a grade of 3.9% CuEq, including 15.2 m grading 6.7% CuEq, located at a vertical depth of 341 m. Branch hole KM-20-10B, located 50 m below KM-20-13, intersected 27.6 m grading 2.9% CuEq, including 3.5 m at a grade of 6.7% CuEq, 4.4 m of 5.3% CuEq, and 6.6 m at 4.8% CuEq. Branch hole KM-20-10C intersected an interval of 6.8 m at a grade of 7.3 g/t AuEq, including 4.3 m grading 10.1 g/t AuEq, as well as 0.8 m of 27.6 g/t AuEq. This hole is located at the edge of the southern boundary of the historic estimate by Exxon Mineral (1982), in a newly-defined gold-zinc-rich lens. It is located approximately 150 m up-dip from hole KM-20-09, which in March 2020 intersected 6.1 m at a grade of 7.8 g/t AuEq (including 4.4 m at 9.3 g/t AuEq as well as 1.1 m grading 16.0 g/t AuEq).

In the North Zone, hole KM-20-12 intersected an interval of 4.9 m at a grade of 4.8% CuEq, including 1.9 m grading 10.1% CuEq, from a vertical depth of 318 m. Approximately 5.8 m farther downhole from this massive sulphide intersection, hole KM-20-12 also intersected 25.9 m at a grade of 0.9% CuEq. Holes KM-20-14 and KM-20-15 have been completed and

submitted to ALS Laboratories of Tucson for assaying. Holes KM-20-14A and KM-20-16 have been completed and are being sampled for submittal to ALS Laboratories.

Marc Pais, CEO, said, "Of the 20 holes drilled at the Kay Mine to date, 18 have intersected massive sulphide mineralization. Because previous operators reported significantly better widths and grades in the fold hinges, the initial focus of the Kay Mine Phase 1 drilling in both the North and South Zones has been to locate the fold hinges of the mineralized lenses. We have successfully done that, as shown by the thick intercept in hole KM-20-13 in the South Zone of 43.1 m grading 3.9% CuEq, including 15.2 m grading 6.7% CuEq."

In hole KM-20-12 in the North Zone, we encountered a broad intersection (25.9 m) of lower-grade mineralization (0.87% CuEq) just below 4.9 m of higher grade (4.8% CuEq) massive sulphide mineralization. We see this as an indication that we could be approaching a fold hinge in the North Zone as well.

Earlier this week we started a downhole electromagnetic testing program, in order to better define new targets for extension of the hinges. The geophysical results will be used in conjunction with today's results, and the four holes currently at the lab, to plan new holes.

Now that we have located a hinge of significant thickness in the South Zone, we will begin planning a Phase 2 drill program to further define that hinge up- and down-plunge.

Branch hole KM-20-10C has extended the gold-rich zinc lens, located outside of Exxon's historic estimate, by 150 m up-dip from hole KM-20-09, which intersected similar grades and width. We see excellent potential to extend this zone both up-dip and down-dip, and also further to the south. Hole KM-20-15 is located 30 m south of KM-20-10C and was drilled to test the strike extension of the gold-rich zinc lens. This hole is currently at the lab being assayed."

On July 6th, 2020, Arizona Metals commenced a Phase 1 drill program at its Sugarloaf Peak Project in La Paz County, Arizona. Drill core from this program will be sent to Kappes Cassidy and Associates of Reno, Nevada, to undergo bottle-roll and column testing of gold recoveries by leaching of oxide material. Samples will also be sent to ALS Minerals in Reno, Nevada for gold assay, multi-element testing, and spectral analysis to determine trace-element levels and hydrothermal alteration variations.

The Phase 1 program, comprised of four drill holes, has been completed. The program was originally planned to total 1,300 m but was increased to 1,700 m. Two cored drill holes were extended to depths of approximately 550 m each to test a large geophysical target that the Company believes has the potential to host a higher grade "feeder" zone, that could be the source of the disseminated oxide mineralization identified by previous operators. The holes are currently being logged and will be submitted to the lab for assay during this month.

La Colorada Skarn Deposit Mineral Resource Estimate

VANCOUVER - Pan American Silver Corp. reported an updated inferred mineral resource estimate for its La Colorada skarn deposit in Zacatecas, Mexico of 100.4 million tonnes, containing an estimated 141.0 million ounces of silver. The updated mineral resource represents a 38% increase in tonnes and an equivalent increase in silver ounces from the initial inferred mineral resource estimate.

Pan American also reported results of 17 holes drilled in the first half of 2020, all of which contain multiple skarn and breccia intercepts.

"In the span of only 18 months, we have been able to discover over 100 million tonnes of polymetallic mineral resources through this exciting skarn deposit at La Colorada. Exploration drilling continues to demonstrate the extent of the mineralized system, which remains open in nearly all directions for resource expansions," said Christopher Emerson, Pan American's Vice President Business Development and Geology. "Drilling over the last six months has further increased our confidence that the La Colorada skarn is a deposit of world-class size and quality. Additional drilling and metallurgical studies, as well as preliminary project engineering, are underway to advance development of this deposit."

A total of 85 diamond drill-holes with a total length of 70,000 metres were used in the geological interpretation and resource estimate. Several old historic drillholes were included in the modeling. Drilling of the skarn deposit has been completed from both surface and under-

ground drill platforms.

The drill hole samples were prepared by the internal La Colorada mine laboratory, SGS of Durango, Activation Laboratories Ltd (Actlabs) of Zacatecas and Bureau Veritas of Hermosillo.

Pan American implements a quality assurance and quality control ("QAQC") program, including the submission of certified standards, blanks, and duplicate samples to the laboratories.

Both Actlabs and SGS used fire assay with gravimetric finish for gold, and acid digestion with ICP finish for silver, lead, zinc, and copper. Bureau Veritas used fire assay with gravimetric finish for gold and by acid digestion with ICP finish for silver, lead, zinc, and copper in their Vancouver, Canada laboratory.

The La Colorada mine laboratory, which is operated by our employees, used fire assay with gravimetric finish for gold and silver, and acid digestion with atomic absorption finish for lead, zinc, and copper.

The results of the QAQC samples submitted to SGS, Actlabs, Bureau Veritas, and the La Colorada mine laboratory all demonstrate acceptable accuracy and precision. Some standards, blanks and duplicate failures were associated with analysis conducted at the La Colorada mine laboratory.

These failed batches were re-submitted to SGS or Actlabs for analysis and results were verified. SGS, Actlabs and Bureau Veritas are independent from Pan American.

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Two New Drill Sections Completed At The Dixie Project

VANCOUVER, BC - Great Bear Resources Ltd. reported results from its ongoing fully funded \$21 million exploration program at its 100% owned flagship Dixie Project in the Red Lake district of Ontario. Highlights Include: Two new drill sections were completed within a previously undrilled 140 metre long segment of the LP Fault; These sections contained significant thicknesses of very shallow high-grade gold mineralization starting at the bedrock surface including 81.22 g/t gold over 10.50 metres; & Repeated intersection of high-grade gold mineralization during 2020 LP Fault drilling has led to a new geological model being prepared by the Company. Chris Taylor, President and CEO, said, "New results from a 140 metre long previously undrilled segment within the LP Fault include 81.22 g/t gold over 10.50 metres at bedrock surface, with excellent continuity of mineralization once again observed across adjacent drill sections and to depth on the same drill section. Over the past months we have regularly intersected predictable high-grade gold intervals at the LP Fault within the broad bulk-tonnage style gold system. This positive development is underscored by both styles of mineralization extending from bedrock surface to the limits of current drilling at depth. We are currently building an updated geological model to account for the majority of this high-grade mineralization, and provide early descriptions of this work."

The Company has completed 126 of approximately 300 planned drill holes into the LP Fault target, as part of its 5 kilometre long by 500 metre deep grid drill program. Two drill sections were completed within a previously

undrilled 140 metre long gap along the LP Fault; sections 20500 and 20450. High-grade gold and wider intervals of moderate gold grades were seen in both sections. Drill hole BR-146 on drill section 20500 intersected 209.42 g/t gold over 3.95 metres, within a broader interval of 81.22 g/t gold over 10.50 metres. Mineralization began at the bedrock surface, at a down-hole depth of 35.75 metres. A deeper interval in the same drill hole returned 2.08 g/t gold over 33.10 metres at a downhole depth of 210.90 metres. Continuity of gold mineralization was demonstrated on the same drill section with drill holes BR-143 and BR-145 intersecting gold mineralization 120 and 160 metres vertically below BR-146, respectively. Highlights from BR-143 include 9.34 g/t gold over 4.55 metres, within a broader interval of 3.24 g/t gold over 21.00 metres, and 70.60 g/t gold over 0.50 metres, within a broader interval of 1.50 g/t gold over 24.00 metres. Highlights from BR-145 include 15.25 g/t gold over 3.50 metres, within a broader interval of 11.47 g/t gold over 11.30 metres. Continuity of gold mineralization was also demonstrated on adjacent drill section 20450, located 50 metres to the southeast of BR-146. Drill hole BR-144 intersected 23.46 g/t gold over 8.80 metres, including a higher-grade sub-interval of 231.00 g/t gold over 0.50 metres. The total mineralized interval was 3.73 g/t gold over 65.00 metres.

Additional drill results were returned from the same mineralized zone on drill section 20900, located 400 metres to the northwest of drill hole BR-146. Highlights include: Drill hole BR-160 returned 18.31 g/t gold over 2.50 metres, within a broad-

er interval of 4.62 g/t gold over 12.15 metres; & Drill section 20500 showing highlighted results from BR-143, BR-145 and BR-146. All individual assay intervals are provided from the reported shallow high-grade interval in BR-146, together with an image of visible gold mineralization from this drill hole. Images of gold mineralization are from selected intervals and are not representative of all of the gold mineralization on the property.

Great Bear continues to collect and interpret data to refine the geological model for the entire Dixie property. To date, the company has collected > 164,000 drill core samples and > 100,000 downhole data observations including alteration, mineralization and > 36,000 oriented structural core measurements. These data points together with ongoing cross section and 3D geological modelling continue to guide exploration drilling on the property.

While the Hinge and Dixie Limb zones are being modelled as discrete vein / replacement zones within dominantly mafic volcanic rocks, the LP Fault system consists of a broad and laterally continuous zone of disseminated gold mineralization which contains several discrete foliation parallel zones of higher grade gold mineralization with generally steeply-dipping planar geometries, hosted within both felsic-intermediate volcanic ("FV") rocks and meta-sedimentary ("MS") rocks. The "sheet-like" geometry of these zones adds to their predictability across drill sections and to depth and continues to facilitate their targeting during ongoing exploration.

The broad zone of gold mineralization at the LP Fault is associated with specific rock

types, geological contacts and alteration assemblages. These rock types are recorded during core-logging and contact relationships are later refined in the 3D model once lithochemical data are available.

To date, two discrete high grade corridors extending to the depths of current drilling, have been identified through interpretation and re-logging of drill core from within the LP Fault: "Upper Vein Zone" - A discrete zone containing up to 60% deformed and transposed quartz veins. Gold occurs in both veins and wall rock and is interpreted

through multiple drill holes to extend for more than 700 metres of strike, which remains open to extension in all directions; "High Strain Zone" - A discrete zone of increased foliation parallel strain where gold has been observed along foliation planes (without quartz veining). In addition to the high degree of strain, the zone is also marked by an increase in silicification and local sulphide mineralization and is interpreted through multiple drill holes to extend along a strike length of at least 1.1 kilometres, which remains open to extension in all directions.

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Hecla Had Second Highest Quarterly Silver Production Since 2016

COEUR D'ALENE, ID - "Despite the pandemic, Hecla Mining Company had its second highest quarterly silver production since 2016 which, combined with higher prices, resulted in almost 25% more revenue than a year ago and generated about \$27 million of free cash flow," said Phillips S. Baker, Jr., President and CEO. "I am extremely proud of our workforce's adaptability and commitment in this challenging time which positions Hecla well to improve our cash flow generation in this higher silver and gold price environment. The Company currently produces about a third of all the silver mined in the U.S., almost three times larger than the next primary producer. That number is expected to grow as Lucky Friday ramps up. As the United States' largest and oldest silver producer with America's largest silver reserve and resource, Hecla gives investors unique exposure to higher silver prices."

Operations at Greens Creek in Alaska continue strongly, with higher silver production due to higher grades. The mill operated at an average of 2,366 tons per day (tpd), which was slightly higher than the second quarter of 2019. The per ounce silver costs were higher primarily due to lower by-products on a per ounce basis resulting from

lower zinc and lead prices and higher silver production, higher treatment costs due to unfavorable changes in smelter terms and COVID-19 costs. The increased silver production means there is less by-product credit to apply to each ounce of silver, so the cost per ounce after by-products is higher.

At the Casa Berardi mine, the decrease in gold ounces compared to the second quarter of 2019 is the result of the Government-mandated shutdown of operations due to COVID-19. The mine restarted operations on April 15, three weeks after the shutdown, and is performing well. The mill operated at an average of 3,595 tpd, which was 6% lower than the second quarter of 2019. The decrease in cash cost, after by-product credits, per gold ounce is mainly due to lower mine contractor costs as the contractor was re-mobilized slowly. The lower mining costs, along with lower capital and exploration spending, resulted in lower AISC, after by-product credits, of \$1,077 per gold ounce, compared to \$1,437 in the second quarter of 2019.

The drilling in the East Mine focused on defining continuity and expanding mineralization in the 160 Zone Pit area and expanding mineralization in the high-grade underground 148 Zone. Definition drilling in the

160 Zone targeted mineralization below the current 160 Pit shell to further define the continuity of the 160 lenses.

In the West Mine area, drilling targeted the depth extensions of the 128 Zone. Recent high-grade intersections include 0.82 oz/ton gold over 11.2 feet including 2.11 oz/ton gold over 4.1 feet. These initial results show higher grades below the current resources and are open at depth for expansion.

The Lucky Friday Mine ramp-up to full production is proceeding as expected. The #2 shaft hoist upgrade project was completed on schedule and below budget. The mine is on target to return to pre-strike production levels in the fourth quarter, so 2021 is anticipated to have a full year of production.

At the San Sebastian mine, the mill restarted on May 30 after the Government-mandated shutdown of operations due to COVID-19. Silver and gold production were lower compared to the second quarter of 2019 due to lower ore grades, as well as the shutdown. The mill operated at an average of 528 tpd when it operated, which was slightly higher than the second quarter of 2019.

The Company continues to assess the viability of mining the sulfide Hugh Zone, and continues exploration of El Toro,

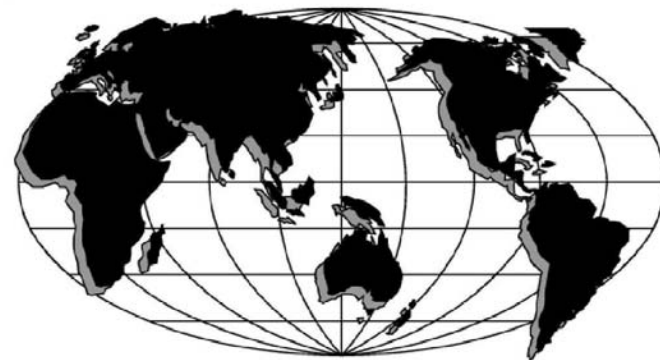
but expects to idle the mine in the fourth quarter.

For the Nevada operations, very high grades were experienced in the material being pro-

cessed at the Midas mill.

Not all the material processed was sold in the second quarter, with the remainder sold in the third quarter.

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Exploration And Permitting Progress At The Red Hill Property

RENO, NV - NuLegacy Gold Corporation reported on the permitting and exploration progress on its flagship 108 sq. km Red Hill property located in Nevada's Cortez trend.

In June of this year NuLegacy successfully acquired 44 pre-approved Greater Sage-Grouse conservation credits in order to fully satisfy NuLegacy's compensatory mitigation obligations for its US\$500,000 modified Plan of Operations (POP) over the Red

Hill project.

CEO, Albert Matter, said, "We are pleased to be the first exploration company to work with the State's Sagebrush Ecosystem Program to purchase credits from the Nevada Conservation Credit System. This transaction demonstrates our commitment to conserving Nevada's wildlife."

Permitting for NuLegacy's modified POP at Red Hill is on schedule with the submission of the new environmental baseline

studies to the Bureau of Land Management (BLM). Pending BLM's approval, NuLegacy plans to drill three to five deep holes in the most developed targets this fall before winter shut down, with the balance of the initial 16 hole US\$3.5 million program scheduled to start up the spring of 2021.

The company has completed its preliminary structural model for the Rift Anticline targeting utilizing the results of recent drill holes, and the data from the

numerous CSAMT (Controlled Source Audio-frequency Magnetotellurics) and gravity surveys focusing on known mineralized controlling structures.

NuLegacy has identified three high-priority targets in the northern half of the Rift Anticline and three additional targets extending to the south along the anticline trend covering approximately 4.5 km (and open on both ends) with an indicated width varying from 700 to 1,450 meters. Detailed drill

plans are being developed for the initial 16 deep hole drill program to comprehensively test the targets, commencing with the more developed northern targets.

Mark Bradley, Vice-President, Exploration, said, "The new structural model for the Rift Anticline is a powerful exploration tool, allowing us to prioritize our initial drilling efforts within the large (5-6 sq. km) Rift Anticline target area and optimize the chances for early discovery."



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KINROSS GOLD CORPORATION

Margins Increase Significantly Above Realized Gold Price

TORONTO - J. Paul Rollinson, President and CEO of Kinross Gold Corporation said, "Kinross had a strong second quarter, as we generated robust free cash flow, more than doubled earnings year-over-year, and continued to strengthen our investment grade balance sheet. Our margins increased 53% year-over-year, well above the 31% increase in the average realized gold price. Our portfolio of mines performed well and continued production during the quarter, with our three largest producing mines – Paracatu, Kupol and Tasiast – delivering the lowest costs.

We have been able to effectively manage COVID-19 impacts on our portfolio of mines during the first half of the year, as our comprehensive pandemic response plan continued to help protect the health of our employees and communities, while supporting the successful continuation of our business. Although we prudently withdrew our full-year guidance given the potential impacts of the pandemic on our operations, we continue to work towards the safe delivery of our annual targets. I would like to thank our employees around the world for their dedication, hard work and commitment to safety during these challenging times.

"During the quarter, we announced an agreement in principle with the Government of Mauritania that enhances our partnership and will provide fur-

ther stability for the long-term success of our Tasiast mine. Earlier this month, we also announced an addition of 6.4 million ounces to our gold reserve estimates with the completion of the Lobo-Marte pre-feasibility study. This high-quality asset increases our reserve life index and further enhances optionality on our long-term development project pipeline.

For the first half of the year, more than 50% of our production came from the Americas, and more than 80% from five key assets in five diverse regions. With the recent acquisition in Russia, and taking into account our track record of exploration success, we expect these assets and regions will continue to produce for at least 10 years."

All of Kinross' mines continued production during Q2 2020, as the Company's ongoing response to COVID-19 safeguarded the health and safety of employees and host communities and mitigated material operational impacts to the portfolio. However, COVID-19 did partially affect overall performance and productivity rates, mainly as a result of global travel constraints and the implementation of rigorous safety protocols and measures at all mines and projects.

Paracatu performed well during the quarter, with production increasing compared with Q1 2020 mainly due to higher mill throughput and grades, while cost of sales per ounce sold decreased

largely as a result of favourable foreign exchange rates. Production was lower compared with Q2 2019's record performance, as grades and recoveries decreased as planned. Cost of sales per ounce sold was higher year-over-year mainly due to the lower production, which was offset by favourable foreign exchange rates.

At Round Mountain, production was lower quarter-over-quarter mainly due to fewer ounces recovered from the heap leach pads, and decreased year-over-year mainly due to lower mill grades. Cost of sales per ounce sold was higher versus Q1 2020 and Q2 2019 largely due to lower production as a result of fewer ounces from the heap leach pads, with higher maintenance and contractor costs also contributing to the increase year-over-year.

Bald Mountain had good performance during the quarter, as production increased compared with Q1 2020 and Q2 2019 largely as a result of more ounces recovered from the Vantage Complex heap leach pad and higher grades. Cost of sales per ounce sold increased compared with Q1 2020 mainly due to higher cost ounces recovered from the heap leach pads, and was largely in line with Q2 2019.

At Fort Knox, production increased compared with Q1 2020 primarily as a result of higher mill grades and recoveries, while cost of sales per ounce sold decreased mainly due to higher

mill grades and lower energy costs. Production was largely in line year-over-year, with cost of sales per ounce sold increasing mainly due to a higher percentage of operating waste mined and higher maintenance costs, partially offset by lower energy costs.

The Russia region continued its strong and consistent performance during the quarter, with production at Kupol and Dvoynoye increasing quarter-over-quarter and year-over-year, mainly due to higher gold grades. Cost of sales per ounce sold was lower compared with Q1 2020 largely as a result of favourable foreign exchange rates, and was higher versus Q2 2019 mainly due to higher royalties associated with the increase in the average realized gold price.

At Tasiast, production was lower compared with Q1 2020 and Q2 2019 mainly due to the 17-day strike during the quarter and mine sequencing, which was slightly offset by higher grades. The principal impact of COVID-19 was a lower-than-planned mining rate, which resulted in deferrals of some stripping and associated capital expenditures. Production is expected to increase during the second half of the year, and, as a result, 2020 production is not expected to be materially impacted by the deferrals. Throughput performance adjusted for the impact of the strike continued to be strong, with average daily rates slightly better than the record performance in

Q1 2020. Cost of sales per ounce sold increased compared with the previous quarter mainly due to the lower production and impacts from COVID-19. Cost of sales per ounce sold decreased compared with the previous year mainly due to lower fuel and overhead costs.

In 2021, stripping rates and capital expenditures are expected to be higher compared to those presented in the Tasiast Technical Report as the mine makes up for the stripping deferred from 2020. A modest reduction in 2021 gold production is also expected compared to the Technical Report due to a longer-than-planned period of stockpile feed and delayed access to higher grade ore. The Company expects no impacts to Tasiast's life of mine production, mineral reserve estimates and overall value, and was able to adjust short-term mine plans given large stockpiles at site.

At Chirano, production was lower quarter-over-quarter mainly due to temporary downtime at the mill and decreased mining rates from COVID-19 impacts, both of which were slightly offset by higher grades, while cost of sales per ounce sold decreased mainly due to lower operating waste mined. Production decreased compared with the previous year mainly due to lower throughput, grades and recoveries, with cost of sales per ounce sold increasing mainly due to higher operating waste mined.

Continued On Page 16

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CONTINUED FROM PAGE 14

Margins Increase Significantly Above Realized Gold Price

The Tasiast 24k project continues to advance and remains on schedule to increase throughput capacity to 21,000 t/d by the end of 2021, and then to 24,000 t/d by mid-2023. During Q2 2020, COVID-19 impacts affected progress on power plant construction, while civil works in the processing plant, including the gravity circuit, thickener and screens, progressed well. The project team continues to explore measures to mitigate potential impacts of prolonged constraints on the global movement of people and supplies, which could affect the project schedule. However, by late June, the Company reinstated more regular rotations of expatriate staff in Mauritania, which has improved the situation.

The Fort Knox Gilmore project continues to progress well and is on schedule and on budget, with the new Barnes Creek heap leach expected to be completed in

Q4 2020. Stripping is advancing well and the project is now approximately 80% complete.

At the Chulbatkan development project in Russia, the 2020 drill program is ramping back up after COVID-19-related challenges reduced drilling rates in the second quarter and remains on track to be completed by year-end. As of the end of Q2 2020, approximately 35,500 metres of infill, step-out and metallurgical drilling was completed, with drilling confirming the well disseminated nature of the orebody, including large lower grade intercepts, combined with pockets of high grade intercepts. In the third quarter, the drilling program will focus on further defining the high-grade zone of the known resource through additional tight-spaced drilling. The project currently has a large, near-surface estimated mineral resource, with highly continuous mineralization

that is open along strike and at depth.

At the La Coipa Restart project, work is ramping up after limitations on people movement challenged the project in the first quarter. Mining crews are being mobilized and fleet rebuilds are commencing in preparation for pre-stripping, which is expected to start in early 2021, with first production expected in mid-2022. The project team continues to study opportunities to optimize the mine plan and potentially extend mine life.

Previously Kinross announced results for the Lobo-Marte pre-feasibility study (PFS). The project added a significant 6.4 million gold ounces to Kinross' 2019 year-end probable mineral reserve estimates and increased the Company's reserve life index by approximately 2.5 years. The PFS estimate includes total life of mine production of approximate-

ly 4.5 million Au oz. during a 15-year mine life, and pending a positive development decision, is expected to commence production after the conclusion of mining at the La Coipa project.

The long-term Lobo-Marte project provides Kinross with an excellent, organic development option that has attractive all-in sustaining costs and strong returns at the consensus long-term gold price. The project is expected to realize significant upside value and increase margins at higher gold prices without having to increase stripping or current cost estimates. The Company plans to commence a feasibility study later this year, with scheduled completion in Q4 2021, and will continue to prioritize balance sheet strength and disciplined capital allocation as it moves forward with the project.

Exploration activities during the first half of the year continued

to focus on promising targets around current operations, and areas where existing infrastructure can be leveraged, with the goal of extending mine life and adding to the Company's mineral reserve and resource estimates. Highlights include:

During the first half of the year, exploration within the existing footprint of Russia operations were very encouraging, with positive results from the Kupol NE Extension, Kupol Deeps South, Moroshka and Providence. Exploration will continue to focus on these targets for the rest of 2020, with the goal of adding significant ounces to Kupol's mineral reserve and resource estimates at year-end and extending mine life.

Exploration at Chirano showed promising results during the first half of the year as the Company continued to target multi-year mine life extensions. To date, a total of approximately 29,000 metres of drilling was completed at the Akwaaba, Tano, Obra and Mamnao West areas. At Obra, drilling yielded significant results and has extended the depth of high-grade mineralization. For the second half of the year, Kinross will continue to explore the underground mining potential at Obra by commencing initial works on an exploration drift to drill from the underground in order to increase accuracy and targeting. Drilling will also continue to explore the extensions of Akwaaba, Tano and Suraw, and the potential for open pit mining at Mamnao West.

At Round Mountain, drilling continued at Phase X, which is the northwest continuation of Phase W mineralization. Results received to date have been encouraging, as drilling has intersected significant mineralization in the upper portions within the shallow portion of Phase X to potentially optimize the pit shell design, and confirmed that mineralization extends from Phase W. Further drilling is assessing mineralization to reduce the strip ratio at Phase X.

The 2020 Curlew Basin Project exploration program has focused on areas around the historical K2 mine, which is located approximately 35 kilometres north of the Kettle River mill. The program added 162 Au koz. with grades of 8.8 g/t to Kinross' indicated mineral resource estimates at year-end 2019, and high level engineering and economic assessment of potential mining at the Curlew Basin achieved encouraging results during the first half of the year. Exploration activities will continue to target incremental high-margin ounces proximal to and extensions of the K2 and K5 deposits by constructing a series of exploration drifts to explore the highly prospective areas. The drifts will allow for underground drilling that will test the large prospective ground at optimal drill angles and at expected lower costs.

Exploration work for the second half of the year is expected to also continue at the Company's other brownfield targets, including Fort Knox, Bald Mountain and La Coipa. As well, Kinross expects to focus on growing mineral resource estimates at Tasiast Sud in Mauritania and progressing work at district targets around Kupol-Dvoinoye in Russia.

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Parallel Vein Reached At Winston Gold Property In Montana

WINNIPEG - Winston Gold Corp. reported that underground development work has reached the Parallel Vein system at its Winston Gold Property near Helena, Montana.

Winston now intends to commence drifting along the

Parallel vein system with two headings (east and west). Initial mining rates for these drifts will vary as the Company determines the most cost effective and efficient mining and blasting procedures.

Winston will continue to

stockpile mineralized material for a bulk sample that will be processed at the company's Paradine Mill facility.

The Mill, located in Radersburg Montana, is just 35 miles by paved road from the project. The commissioning of the mill is proceeding as anticipated and is currently 75% completed.

"We are very pleased with our progress to date," said Murray Nye, CEO and Director. "During this unprecedented period, the health and safety of our workforce and local community remains our number one concern."

Winston Gold takes pride in the fact that its mining team completed the extension safely amid the Covid pandemic using the best available health protocols."

In early May, the Carrabba tunnel intersected the upper level workings of the historical Custer Gold Mine. The 900 ft-long (274 metre) Carrabba access tunnel broke through into an old cross-cut tunnel that connected the upper level of the historical Custer workings with the upper level development of the Block 93 Vein system.

In this section of the Custer

mine, the old workings proved to be too unstable. With safety in mind, Winston's Management decided to extend the Carrabba tunnel 228 ft (70 metres) further west between the Block 93 and Parallel Veins. A north trending crosscut was then developed for a distance of 20 ft (6 metres) to reach the Parallel vein system. This crosscut will be extended an additional 20 ft. to access the near-surface unmined portions of the Custer Vein. Once the Custer vein is reached drifting will commence on two headings similar to the Parallel Vein.

Phase 1 Development Program For The South Railroad Project

VANCOUVER, BC - Gold Standard Ventures Corp. reported plans for the 2020 Phase 1 development and exploration program on its 100%-owned/controlled Railroad-Pinion Project in Nevada's Carlin Trend. The program includes an estimated 20,410 m of reverse-circulation (RC) and core drilling in 136 holes. Three drill rigs are currently active on site at Pinion.

The Phase 1 2020 program objectives are: (1) convert Pinion Phase 4 to Measured and Indicated confidence level (see attached Pinion Phase 1 drilling illustration); (2) drill test additional near-surface targets at Dark Star with the goal of expanding the oxide resource; (3) further advance the Feasibility Study for the South Railroad Project; (4) file the south Railroad Plan of Operations; and (5) begin step out exploration drilling at the LT oxide discovery.

Jonathan Awde, CEO and Director, said, "Our pre-feasibility studies have demonstrated that South Railroad is a robust project at gold prices well below current levels. What we want—and what we expect—is a longer mine life to drive prospective returns to another level as we move the project through Feasibility. To achieve this objective, we have designed this year's programs to upgrade known inferred resources to indicated and also better define the potential in recently discov-

ered new targets. That's our expectation for 2020. We are also very pleased to have Orion as a new strategic shareholder in the Company."

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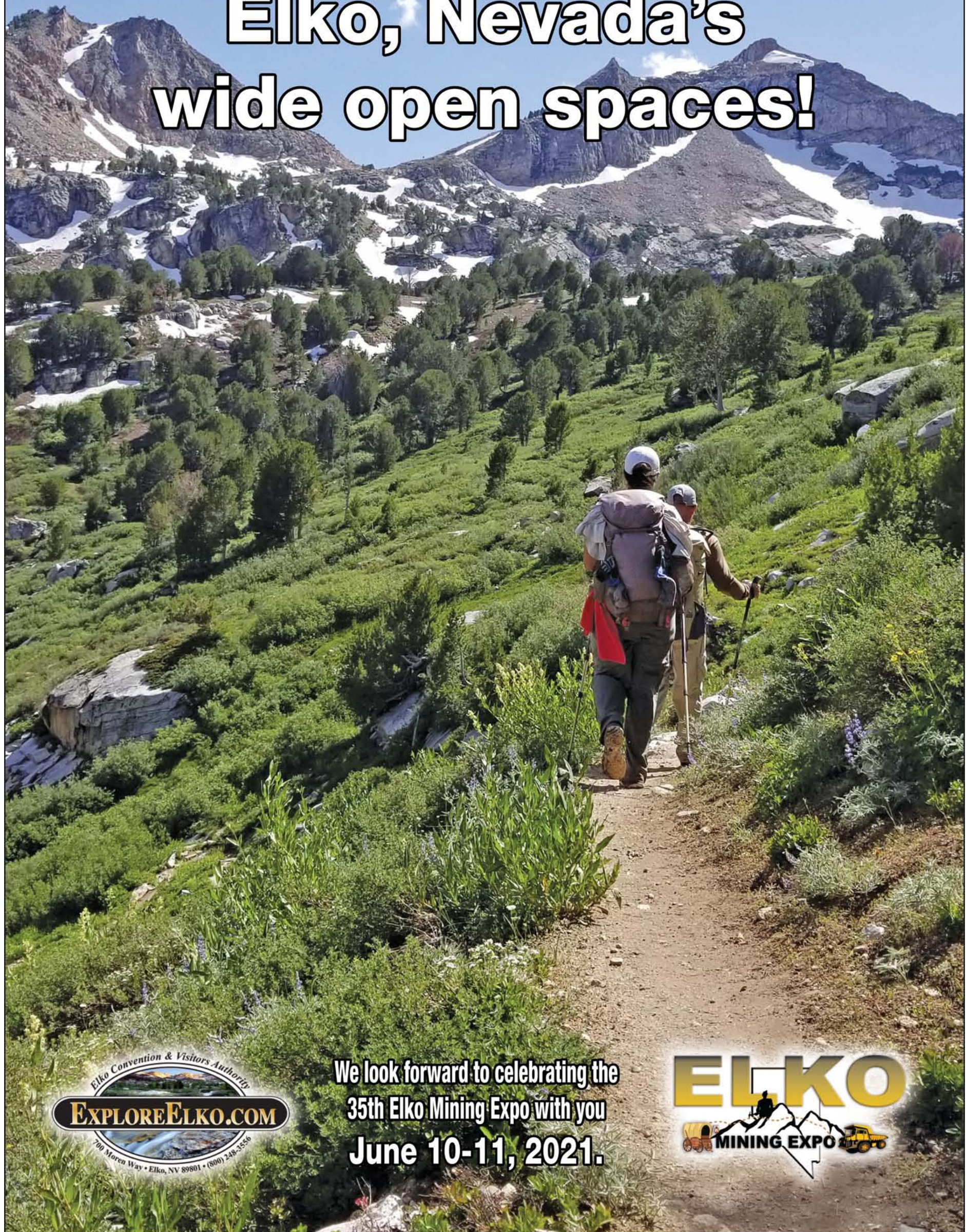
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Requirements For Mining Companies Listed On U.S. Stock Exchange Are Changing

Deanna Wolfe
Golder Associates

Is your company listed on a US stock exchange? Is mining a material part of your business? If so, then the new U.S. Securities and Exchange Commission (SEC) property disclosure requirements will impact your business.

As the SEC modernizes its approach to align with international reporting standards, it has revised the previous requirements for disclosing Exploration Results, Mineral Resources and Mineral Reserves. These amendments, called S-K 1300, followed an in-depth consultation process with industry stakeholders initiated more than four years ago and come into effect January 1, 2021.

To prepare your business, keep reading for the who, what, why, when and how of S-K 1300!

Who does it impact? Moving from the previous "Industry Guide 7" to the new "S-K 1300" is no small change. It will affect all registrants who have mining as a material part of their business. Materiality is defined in Act Rule 12b-2 as: A matter is material if there is a substantial likelihood that a reasonable investor would attach importance to it in determining whether to buy or sell the securities registered. Whether you are involved in metal mining, non-metal mining, or aggregate extraction, S-K 1300 applies to all types of mining, regardless of the location of your properties.

What does it change? At a high level, the updated S-K 1300 rules change the amount of information required to be disclosed, how it should be presented, how it should be prepared, and improves definitions within these requirements. Major differences are outlined in table 1.

The filing requirements under S-K 1300 detail the required disclosures at the company level, as well as for each individual material property. This is where a lot of work at the outset will come in. For major mining companies who have numerous properties, an internal review will need to be conducted to identify those properties which constitute a 'material' part of the business.

It's important to note that any

property, regardless of it being individually material or not, needs to have a minimum of a Preliminary Feasibility Study completed by a QP in order to list Mineral Reserves in a S-K 1300 Summary Disclosure. Under S-K 1300, the disclosures required are in table 2.

Why the change? The SEC is making this change to align with international reporting standards, creating a more robust and transparent framework, with the aim of protecting and informing investors.

The new SEC S-K 1300 regulations are in general compliance with the Committee for Mineral Reserves International Reporting Standards (CRIRSCO), which are the baseline for most international reporting standards. These include such standards as: the Canadian National Instrument 43-101 (NI 43-101), the Australian Joint Ore Reserves Committee (The JORC Code), and the South African Code for Reporting of Mineral Resources and Mineral Reserves (The SAMREC Code).

When does it take effect? The changes come into effect for your business' first fiscal year on or after January 1, 2021. Any mention of Mineral Resources or Mineral Reserves, whether in an official filing or a public statement, after January 1, 2021 must be compliant with S-K 1300 regulations. The SEC finalized the adopted amendments on December 26, 2018. Industry Guide 7 will remain effective until January 1, 2021, at which time Industry Guide 7 will be rescinded.

How do I prepare? Every company will have a slightly different approach to preparing for S-K 1300. You may choose to start by reviewing your company profile to determine which properties, from your current SEC filing, you will want to select for reporting, or updating, their Mineral Resource and Mineral Reserve estimates to S-K 1300. Do you want all your properties upgraded? You will likely need to conduct a gap analysis to identify deficiencies preventing you from completing technical studies required to support Mineral Resources and Mineral Reserves. Once a property has been upgraded to S-K 1300 requirements,

Company (Registrant)			
All Mining Properties		Each Material Mining Property	
Summary Disclosure ¹	Internal Controls Disclosure	Individual Property Disclosure ¹	Technical Report Summary (TRS) ²
Lists details about all properties in the filing, including a summary of Mineral Reserves and Mineral Resources	Describes quality assurance/quality control (QA/QC) procedures upheld by the company to justify Mineral Reserves and Mineral Resources	Lists details about each material property in the filing, including Mineral Reserves and Mineral Resources	Lists details about each material property in the filing, including Mineral Reserves and Mineral Resources through 25 Report Sections

the results of the analysis must be disclosed.

You will want to review your internal processes and consult your legal team regarding the best approach for your company and properties, including assessing your appetite for liabilities if using internal QPs vs. external QPs. Consideration needs to be given to the long-term implications of your selected approach, and the cost and time required.

Beyond developing your strategy to navigating the change, there is the paperwork. S-K 1300 requires significantly more information to be included in your annual SEC filing than Industry Guide 7 did, and you will want to allow the necessary time to assemble and review reports and conduct studies as necessary.

There is a lot to consider as you familiarize yourself with the SEC's S-K 1300 property disclosure requirements. Golder's mining engineers and geologists have extensive experience with similar international reporting standards and have been following the SEC changes closely since the 2016 comment period.

Whether you seek an initial gap analysis, a review of your internal approach, or completion of reports, our global team is available to support you with the new disclosure requirements under S-K 1300 and to help you meet the regulatory deadline.

Deanna Wolfe is a Senior Resource Geologist for Golder and a Licensed Professional Geologist in Illinois and a Chartered Professional, Geology with the Australasian Institute of Mining and Metallurgy (AusIMM). Her experience ranges from conducting geologic investigations and exploration to litigation support related to reserve quantity and quality for both surface and underground mining operations. Contact: www.golder.com.



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Item	Current Rules	SEC S-K 1300 Rules
Guidelines	Industry Guide 7	Federal Register Vol. 83, No. 246, Pages 66344-66461
Mineral Resources	NA – Not allowed to be included in filing	Allowed to be included in filing
Economic Analysis	Must be 'Economic', not well defined	Resources – Initial Assessment Reserves – Preliminary Feasibility Study or Feasibility Study
Qualified Person (QP)	Not well defined	Experience and qualification requirements detailed
Influence Polygons for Resources	Not well defined; commodity-specific standards are accepted	Requires the QP to justify resource confidence intervals based on geologic evidence and reasonable prospects of economic extraction
Technical Studies	Not clearly defined as being required to support disclosure of Mineral Resources and Mineral Reserves	An Initial Assessment is required for disclosure of Mineral Resources while a Preliminary Feasibility or Feasibility Study is required to support disclosure of Mineral Reserves
Materiality	Not applicable	Defined for the Registrant with regards to its company as well as by mining property

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RECAP - McCoy-Cove Project Exploration Drill Program Commences

THUNDER BAY - Premier Gold Mines Limited has commenced the 2020 exploration drill program at the Company's 100%-owned McCoy-Cove Project located along the Battle Mountain Trend in Nevada. Exploration will focus on high-priority targets located in close proximity to the Cove deposit

"With grades in excess of 11.0 g/t Au, the Cove deposit is one of the highest-grade undeveloped gold deposits in the United States with resources over 1 million ounces", said Ewan Downie, President and CEO of Premier. "We see the potential for further

discoveries on the large land package that has seen historic production of more than 3.3 million ounces of gold and 100 million ounces of silver".

Exploration on the grounds surrounding the main deposit completed in 2019 resulted in the discovery of several new structures that have yet to be drill-tested. One primary target is "Davenport", a 4 km² magnetic anomaly that may host a gold-skarn system, similar to the McCoy Mine to the south and the Fortitude Mine to the north.

A second priority target is "Antenna" located to the south of

the Cove deposit where 2019 drilling intersected high-grade mineralization. Additional drilling to the east and west of the Cove pit will test for the structural extension of the Cove Anticline that hosts the Cove deposit. All targets have the potential to complement the high-grade gold resource at Cove.

In 2019, large diameter wells were drilled for the purpose of modelling water flow for a hydrology study (completed) and develop a water plan that will be required prior to underground development. The Company is also completing additional metal-

lurgical work to assess processing options to support a potential production decision for a future underground mine.

The McCoy-Cove Property hosts one of the highest grade undeveloped gold deposits in Nevada. Cove was mined by Echo Bay Mines Ltd. between 1987 and 2003, with production of approximately 2.6 million ounces of gold and 100 million ounces of silver.

In 2018, the Company announced a Preliminary Economic Assessment (PEA) indicating strong economics for the Project. Premier expects to begin construction of a ramp to complete delin-

ation drilling, bulk sampling followed by a Feasibility Study.

The total land package of the McCoy-Cove property consists of 30,660 acres. The McCoy-Cove Property is located in the Battle Mountain trend in north Nevada.

The Property including the Favret Formation is the principal Carlin-style ore host. Three types of mineralization occur within the Property including (a) Carlin-type at Cove in the Helen zone, CSD zone, and the Gap zone, (b) polymetallic sheeted vein in the deep 2201 zone and (c) skarn mineralization at the historic McCoy pit.

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