



UPDATE

Precious Metals Report 2025

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



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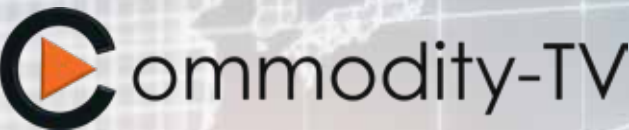
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Preface



Jochen Staiger is founder and CEO of Swiss Resource Capital AG, located in Herisau, Switzerland.

As chief-editor and founder of the first two resource IP-TV-channels Commodity-TV and its German counterpart Rohstoff-TV, he reports about companies, experts, fund managers and various themes around the international mining business and the correspondent metals.



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Dear readers,

We are delighted to present our special report on precious metals. All of our forecasts have proven correct, and gold has already reached our target price for 2025 at \$4,200. We believe that silver could even reach \$63 in 2025, which is also our next target price in the Point&Figure chart.

Precious metals remain indispensable for a stable portfolio and as a hedge against turbulent times and inflation. They are also perfect for maintaining purchasing power. Not even interest rates or falling stock markets can bring precious metal prices to their knees anymore. Many investors have now realized that interest rates on precious metals are irrelevant. The only thing that matters is owning them! In terms of global asset allocation, only a few investors are truly invested correctly. Just around 2.5% of global assets are held in precious metals. Gold accounts for approximately 0.5% of this. If this ratio were to rise to 1%, an additional 25,000 tons of gold would be required. Gold serves primarily as purchasing power insurance and not as an investment, which many investors have yet to internalize. Its little brother, silver, is coming into focus and attracting more and more attention due to the booming solar industry. The metal is indispensable for renewable energies, data centers, armaments, solar, and e-mobility! The solar industry in particular is literally sucking the markets dry. China will bring its installed solar capacity to approximately 1.2 gigawatts in 2026! Around 80 million ounces of silver will be used in NEVs, or New Energy Vehicles, this year, and from 2025, the Silver Institute even expects this figure to rise to 100 million ounces per year and continue to grow! 2025 could be the first year in the history of silver where industrial demand will consume the entire primary silver production. The manipulation is also coming to an end. It's now time to "drop your pants and show what you've got"! Delivery requests are already at 100% for gold and now also for silver! Every nasty paper manipulation game comes to an end, and anyone who is still playing will get a bloody

nose. The LBMA has been swept clean of available silver. The state mints in Australia, Canada, London, and South Africa are currently not minting any more silver ounces because they simply do not have the material. This has never happened before. Silver is in its seventh year of deficit and will remain so for the next few years. Our next price target for silver is \$80 per ounce in 2026, followed by the \$111 mark. If it comes down to non-deliverability and a resulting short squeeze or even a collapse of the futures market, we can also imagine prices beyond \$150-200. We'll see.

Gold, platinum, and palladium can help you weather many storms and preserve your wealth. Despite everything, we remain positive about the future and view gold as a means of maintaining purchasing power and protecting against inflation. Precious metals have entered a new bull cycle that will last for several years. Central banks in the East, Asia, and the Southern Hemisphere are buying as much gold as they can get their hands on. But silver is also increasingly coming into focus. Even the Saudi Arabian state bank is now involved in the SPDR Sprott Silvertrust. The war in Ukraine and the associated sanctions against Russia, with the loss of over half of the Russian central bank's reserves, have suddenly shown that it is better to have gold in the basement than dollars at a "friendly" central bank.

Mining companies are still far too cheaply valued. A crazy buy signal has just emerged. If you compare gold stocks against the M2 money supply, you now have a breakout with a buy signal on the 25-year chart! Up-and-coming precious metal producers in particular have enormous leverage on the respective metal price, but established producers that already pay dividends are also massively undervalued.

In this precious metals report, we present some interesting companies that are suitable for speculating on rising precious metal

prices. We also want to provide you with the necessary basic knowledge in our general section so that you can make your own decisions.

Swiss Resource Capital AG has set itself the task of providing commodity investors, interested parties, and those who would like to become investors with up-to-date and comprehensive information on a wide variety of commodities and mining companies. On our website www.resource-capital.ch, you will find more than 35 companies and a wealth of information and articles on the subject of commodities.

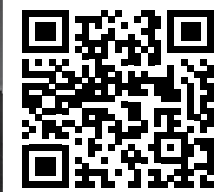
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My team and I hope you enjoy reading the special report on precious metals and that it provides you with lots of new information, insights, and ideas. Only those who stay well informed and take control of their own investment affairs will be able to succeed in these difficult times and preserve their wealth. Precious metals have endured for thousands of years and will continue to do so.

Yours, Jochen Staiger



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Gold and silver reach new all-time highs – but this is only the beginning!

Gold price explodes! – And may soon double again!

And Groundhog Day continues: Gold continues to know no bounds. In our first edition of the Precious Metals Report 2024, published in April 2024, we reported that gold had reached a new record high of US\$2,200 per ounce, which would have been completely unthinkable a year earlier. A good six months later, when the Precious Metals Report 2024 was updated, the price of gold was up again by almost 20% to more than US\$2,600 per ounce, and by the end of March 2025, when the Precious Metals Report 2025 was published, gold had exceeded the US\$3,100 per ounce mark. But that's not all. The price of gold continued to rise to more than US\$4,350 in October 2025, reaching new all-time highs almost daily (13 times in the third quarter of 2025 alone).

The reasons for this price increase are manifold, but basically no different from those of a year or two ago. Geopolitical uncertainties, growing macroeconomic risks, concerns about the independence of the US Federal Reserve, and (future) political decisions in the US led many investors to increasingly focus on gold. In addition, the weakness of the US dollar favored the precious metal: when the dollar declines, gold becomes relatively cheaper and more attractive for investors outside the US. At the same time, central banks continued to buy gold (many of them in order to “de-dollar-



ize”) and global gold ETFs also experienced enormous inflows.

The gold price is currently in a sideways phase, but for how long? Many large banks and investment houses have recently raised their gold price forecasts. JP Morgan, for example, now expects the price of gold to reach US\$6,000 per ounce by 2029. JP Morgan CEO Jamie Dimon recently went a step further, saying that in the current environment, the price of gold could rise to US\$5,000 or even US\$10,000.

Silver also at an all-time high – and still plenty of room for growth!

In principle, the same applies to silver as to gold: an all-time high was reached in October 2025, but there is still plenty of room for growth. However, compared to gold, this is

mainly due to fundamental reasons, which for the seventh year in a row are based on a much higher demand for silver that supply cannot even come close to meeting. According to the latest calculations by the Silver Institute, there was a cumulative supply deficit of around 1,197 million ounces of silver on the silver market between 2019 and 2025. By way of comparison, 1,015 million ounces of silver were mined or recycled in 2024. There is currently no end in sight to this supply deficit, which means that the supply/demand gap can only be closed by a higher price.



Platinum: Those declared dead live longer!

Platinum is used almost exclusively in catalytic converters for diesel engines, but production of these has declined sharply in recent years, causing demand for platinum to fall and putting considerable pressure on the price of platinum. This led some producers to drastically reduce their output or close entire mines.



However, the biggest problem recently has been in South Africa, the world's largest platinum producer. South Africa has been struggling for months with weather-related operational disruptions, power outages, and water shortages, which have depressed production volumes. At the same time, platinum recycling is too low to offset the resulting supply deficit, which is mainly driven by rising demand from the investment sector. The World Platinum Investment Council therefore expects a significant physical deficit in 2025. The price has already reacted and shot up accordingly.

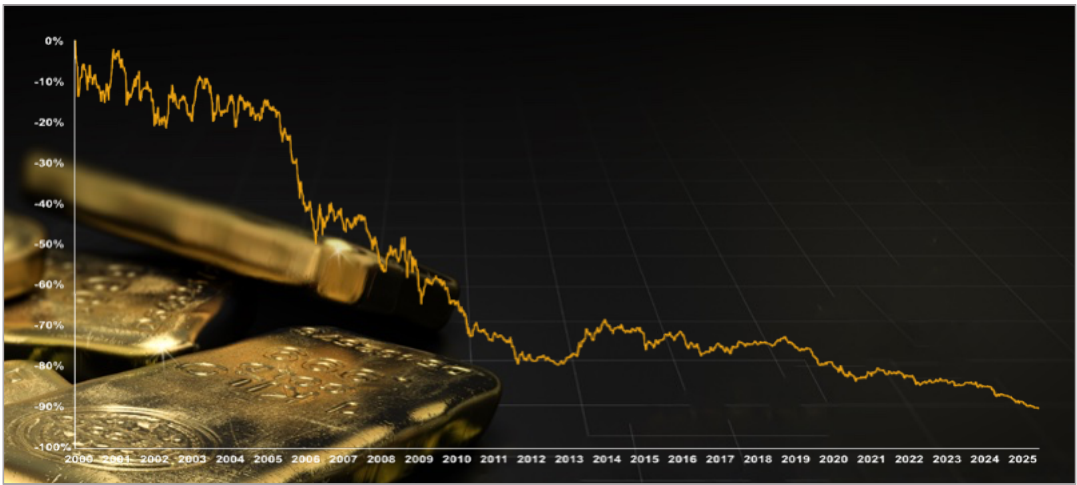


Palladium benefits from short- to medium-term production difficulties

Like platinum, palladium is also used primarily in catalytic converters for combustion engines, but in gasoline-powered vehicles. Here, too, production has been declining for years, especially in South Africa and Russia, where geopolitical tensions and structural challenges in mining are causing supply to become increasingly scarce.

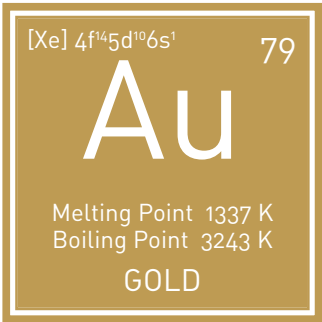
In any case, a further slump in supply is to be expected for both platinum and palladium in the coming years, as South African mines in particular will not be able to maintain their production at the usual level – neither in terms of price nor technology, and quite independently of rising prices.

Loss of purchasing power of the euro against gold over the last 25 years. (own representation)



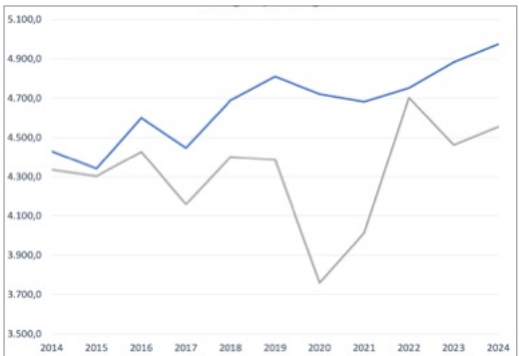
Gold – facts and figures

Gold is a chemical element with the symbol Au and atomic number 79. Its moderate melting point makes it very easy to work with mechanically, and it does not corrode. It is extremely rare, and its yellow luster is permanent, which is why it is considered imperishable and is therefore largely used in jewelry or in the form of coins or bars as a store of value. Gold is also considered easy to alloy, which makes it a very attractive material. Gold has proven itself as a store of value for thousands of years and is therefore mainly regarded as an investment and a means of preserving value.



Key properties: Appearance, corrosion resistance, good workability, good conductivity

In investment objects such as jewelry or coins, gold scores points above all with its yellow luster, and in medical applications with its corrosion resistance. This is the case, for example, in dental prosthetics, where additional precious metals such as platinum are added to achieve the necessary hardness. In industry, gold is mainly used in the construction of circuits as a gold-plating additive for wires, printed circuit boards, switch contacts, and connectors.



Gold supply (blue) and gold demand (gray) (own representation)

Occurrence and extraction

Gold occurs very rarely in nature, but when it does, it is in its pure form. On average, only 4 grams of gold are found in every 1,000 tons of rock in the earth's crust. It is found in primary raw material deposits as gold-bearing rock (gold ore) and in secondary deposits, including placer deposits. Up to 20% of the gold mined annually is obtained as a by-product, mainly from copper, nickel, or other precious metal mines.

Supply situation

According to the World Gold Council, a total of 3,645.4 tons of gold were mined worldwide in 2024, with a further 1,366.0 tons recovered from recycling. The main gold mining areas are currently China, Russia, Australia, the US, and Canada, which together account for just under half of total annual production. They are followed by Peru, Ghana, South Africa, Mexico, and Brazil. In Europe, only Sweden and Finland have significant gold production.

Gold mining is becoming increasingly complex and expensive

Despite the current high price of gold, it is becoming increasingly difficult for gold miners to extract gold from the ground in an economically viable manner. This is because more and more deposits are reaching the end of their life. Those that have not yet been fully exploited require increasingly complex expansion in order to access further gold-bearing material. Some mines already reach depths of 4,000 meters and more. In addition, the average gold content is steadily declining. Currently, gold deposits are being mined at an average of just under 1 gram of gold per ton of rock (g/t). However, there are already indications that this figure will fall below 0.9 g/t in a few years for deposits that have not yet been developed. A third point is the (lack of) discovery of new deposits. While more than a billion ounces of gold were discovered in the 1990s, only

slightly more than 600 million ounces were discovered between 2000 and 2014. Since then, new discoveries have slumped again.

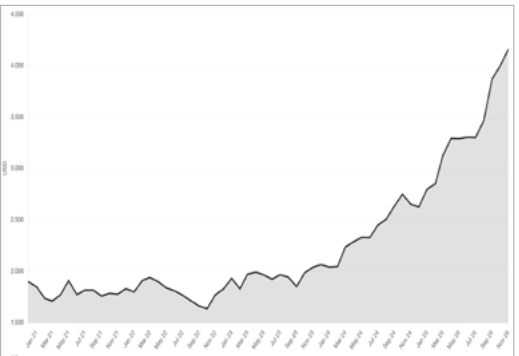
Demand situation

In 2024, global demand for gold was around 4,623 tons, which was more than in the previous year (4,515.1 tons). In the first three quarters of 2025, the World Gold Council recorded global gold demand of 3,717 tons, slightly more than in the first three quarters of 2024, although the price of gold is currently much higher than a year ago. The jewelry sector continued to account for the largest share of total demand, consuming an estimated 2,026.6 tons in 2024. Demand from the jewelry industry is currently declining due to the high price of gold. In the third quarter of 2025, demand was around 371 tons. The investment sector recorded an increase of around 236 tons in 2024 compared to 2023, reaching 1,180.9 tons. Huge ETF purchases of around 222 tons, combined with demand for bars and coins of 316 tons in the third quarter of 2025 alone, are likely to completely pulverize total demand from the investment sector in 2024 for the whole of 2025.

Central bank purchases remain high – how much gold does China have?

Central banks, which had almost always recorded net gold sales until 2009, have been back on the buying side since 2010 and have recently been diversifying their dollar holdings with gold in ever-increasing quantities! Central banks increased their gold reserves by 1,080 tons in 2022. That was 240% more than in 2021. In 2023, central bank purchases amounted to around 1,050 tons, and in 2024 to around 1,090 tons. In the first three quarters of 2025, central banks worldwide “officially” purchased around 634 tons, putting them on track to end up in the same range as the past two years. “Officially” because more and more central banks are not always reporting their

gold reserves accurately. Take China, for example: officially, the People's Bank of China (PBoC) holds around 2,300 tons of gold, which is 600 tons more than in 2015. However, according to research by the Financial Times, China not only buys gold through the PBoC, but also through the military and a sovereign wealth fund and also mines a considerable amount of the yellow metal in its own country every year. Accordingly, the Financial Times estimates that China could be sitting on over 5,000 tons of gold instead of the official 2,300 tons.



Gold price (5 years) US\$/ounce (JS by amChart)

Summary: Central banks continue to hold sway

The World Gold Council estimates that central banks could buy up to 900 tons of gold by the end of the year if geopolitical and currency-related uncertainties persist. This assessment is also based on the fact that some central banks, which have been largely inactive to date, are increasingly getting involved, and that interest in gold as a hedge continues to grow in emerging markets. On the supply side, gold production could continue to rise in 2025, for example through new projects in Ghana, Canada, and Australia. However, operational risks and production interruptions could cause some uncertainty. Overall, there are many indications that gold will continue to benefit from its role as a crisis and diversification asset in the future. As long as macroeconomic risks persist, political tensions remain high, and the dollar is under pressure, gold will remain a key hedging strategy for many investors—laying the foundation for a potentially sustained rally.

Silver – facts and figures

Silver is a chemical element with the symbol Ag and atomic number 47. It is one of the transition metals, which also include the precious metals. From a purely chemical point of view, precious metals are metals that are corrosion-resistant, meaning that they remain chemically stable in natural environments when exposed to air and water.



Silver is a soft, highly malleable heavy metal with unique properties, such as the highest electrical conductivity of all elements and the highest thermal conductivity of all metals. It is precisely these properties that make it an indispensable metal in industrial applications. The metal is finding its way into more and more high-tech areas such as photovoltaics and electric cars, but also into medical applications, which have experienced an immense technological boost, especially during the coronavirus crisis.

But silver is much more than that: unlike gold, it is sometimes bound for many years in specific applications (e.g., photovoltaic panels), with the sheer number of possible applications growing steadily as technology advances.



Silver can also be seen as a kind of hedge against rising inflation. (Shutterstock_1189182772)

In addition to its properties as an industrial metal, silver is also an investment asset (hence the term “hybrid metal”). Like gold, it is essentially money and serves to preserve value. It can also be seen as a kind of hedge against progressive inflation.

Main areas of application: electronics, alloys, photography, pharmaceuticals/medicine, photovoltaics, electromobility

Its outstanding properties (highest electrical conductivity of all metals, high thermal conductivity, and pronounced optical reflectivity) make silver indispensable, especially in the fields of electrical engineering (photovoltaics), electronics (electromobility), and optics/photography. In addition, there are applications as silver alloys (with copper, zinc, tin, nickel, indium), which are used in electrical engineering and soldering technology as solder alloys (so-called brazing), contact materials (especially in relays) and conductive materials (e.g. as capacitor coatings).

Since silver has antibacterial and antiviral properties, it is already considered a potential savior in medical and pharmacological applications of the future.

Occurrence and extraction

Silver accounts for approximately 0.079 ppm of the Earth’s crust. This makes it about 20 times more common than gold and around 700 times rarer than copper. In nature, it occurs in its pure form, usually in the form of grains, nuggets, flakes, or thin silver wires in hydrothermally formed ore veins. Silver is usually extracted from the surrounding rock using cyanide leaching. In combination with lead, the rock is roasted and reduced and then removed from the raw lead. In copper production, the material is separated from the copper using sulfuric acid and oxygen, and the silver is extracted by smelting.

Supply situation

According to The Silver Institute, global silver production reached its highest level to date in 2016 at around 900 million ounces. Since then, annual silver production has fallen to 819.7 million ounces last year. For 2025, the Silver Institute expects silver production to reach around 835 million ounces.

The largest producing nations are Mexico, followed by China and Peru. These three countries are by far the largest silver producers and together account for just under 50% of global silver production.

Silver is mainly extracted as a by-product

Only about a quarter of annual silver production comes from mines where silver is the primary raw material. The majority, on the other hand, comes from mines where silver is only a by-product, primarily from zinc/lead mines, but also from copper and gold mines.

This heavy dependence on base metals means that weak base and precious metal prices and the associated closure of mines or at least a reduction in the corresponding base metal production also have a negative impact on the production of silver as a by-product. A recent increase in base and precious metal prices will lead to a rise in supply from secondary mines in the short term, but the closure of several medium-sized to large zinc/lead mines is expected in the coming years, which is why a decline in silver volumes is more likely.

Silver recycling reached a new record high in 2024 and will remain stable in 2025

Silver recycling fell to just 145.7 million ounces by 2016. Since then, however, the recycling sector has been able to continuously increase its yield, leading to a record recycling figure of 193.9 million ounces in



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

2024. For 2025, the Silver Institute expects recycled silver volumes to reach around 193.2 million ounces.

Total silver supply stable to slightly increasing

Overall, global silver supply (including recycling) rose slightly to 1.015 billion ounces in 2024 after a weak 2023. For 2025, the Silver Institute expects silver supply to increase further to around 1.030 billion ounces.

Demand situation

Total silver demand, including ETPs (exchange-traded products, physically backed), reached a record high of 1,260 million ounces of silver in 2020, which was not exceeded last year with around 1,225 million ounces. For the current year 2025, the Silver Institute expects total demand, including ETPs, to be around 1,218.3 million ounces of silver.

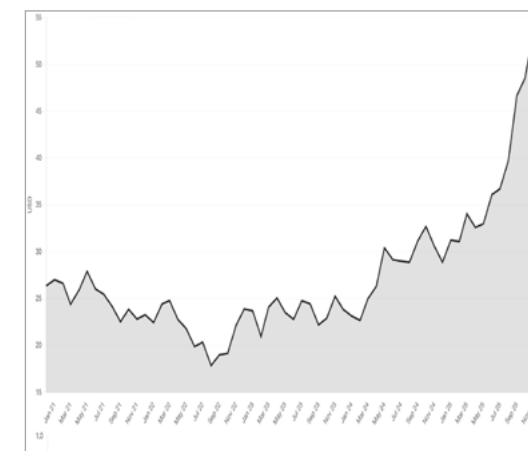
Demand from the photovoltaic sector has recently exploded

Since 2011, the photovoltaic sector has played an increasingly important role in silver demand. This rose from 48.4 million ounces in 2014 to an initial 89 million ounces in 2021. From 2022 onwards, it was already apparent that photovoltaics would become the largest industrial consumer of silver in the future, but not that

demand would rise so rapidly, initially to 118 million ounces, then to 192.7 million ounces in 2023 and around 198 million ounces in 2024. For the current year 2025, leading experts anticipate stable demand from the photovoltaic sector of around 196 million ounces of silver. Due to the expected growth of photovoltaics, in line with climate protection commitments and next-generation solar technology, solar manufacturers will need at least 80% of global silver reserves by 2050, according to the latest estimates.

Additional demand is coming from the automotive sector. Silver is increasingly being used in a wide range of electronic components, the sheer number of which is increasing significantly in electric vehicles compared to vehicles with combustion engines. A fully equipped car can have more than 50 silver-plated switches to start the engine, activate the power steering, brakes, windows, mirrors, locks, and other electrical accessories. In addition, silver is considered an important conductor in battery packs and solar panels for car roofs. The automotive sector alone demanded 52 million ounces in 2021. In 2010, the figure was just 10 million ounces, and in 2000, around one million. Leading silver producers expect demand to rise to over 100 million ounces per year by 2025.

Demand from the AI and 5G sectors is just emerging. The increase in silver demand is not so much driven by the direct introduction of 5G-enabled hardware but will mani-



Silver price (5 years) US\$/ounce (JS by amChart)

fest itself primarily through an expanded range of capabilities in which silver can play a significant role. In total, the electrical and electronics industry demanded 370.7 million ounces of silver in 2022. In 2023, this increased by 20% to 444.4 million ounces, in 2024 to 460.4 million ounces of silver, and for 2025, demand of 465.6 million ounces of silver is expected from the electrical and electronics industry.

Summary: The supply deficit will decline slightly but still account for more than 15% of global supply

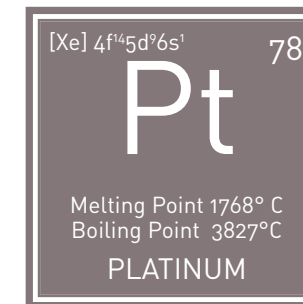
The silver sector experienced an oversupply through 2018, which turned into a supply deficit in 2019, initially thanks to increased inflows into silver-backed silver ETPs. In 2020, including ETPs, a record supply deficit of 286 million ounces was recorded, followed by a supply deficit of around 144 million ounces in 2021. Although net outflows from ETPs of 117 million ounces were recorded in 2022, a supply deficit of around 132 million ounces was still recorded. For 2023, the Silver Institute calculated a silver supply deficit of around 163 million ounces. For 2024, a supply deficit of 210.5 million ounces of silver is recorded, which is expected to decrease slightly to 187.6 million ounces of silver in the current year.

Overall, there was a cumulative supply deficit of just under 1.2 billion ounces of silver between 2019 and 2025, which corresponds to more than a whole year of production + recycling.

The biggest driver of demand will continue to be the "green economy," which will generate increases in demand primarily from the photovoltaic and automotive industries, as well as from the expansion of network infrastructure. AI-related applications will also contribute to increased demand in the future.

Platinum – facts and figures

Platinum is considered an important material in the automotive industry. The silver-gray metal is a chemical element with the symbol Pt and atomic number 78.



Key properties: malleability, ductility, and corrosion resistance

It has an extremely high density yet is also very malleable and ductile. Its gray-white color has always fascinated people, probably because platinum has remarkable corrosion resistance and therefore does not tarnish. Due to its high durability, tarnish resistance, and rarity, platinum is particularly suitable for the manufacture of high-quality jewelry.

The possible uses are varied, but mainly focus on catalytic converters

Platinum is used in a wide range of different applications. By far the most common use of platinum is in the automotive industry, where it is used in catalytic converters. In addition to classic diesel oxidation catalysts, platinum is also increasingly being used in fuel cell catalysts or as a substitute for the more expensive palladium, which could be a huge driver of demand in the future. The second major area of application in industry is the chemical sector. Platinum is also used in alloys, for glass production (crucibles), in electrical applications in resistors, and for medical applications and equipment, among other things.

Another major area of application is the jewelry industry, where platinum is often

alloyed with other metals, mainly gold. The fourth major area is the investment sector.

Deposits and extraction

Platinum occurs naturally in its elemental form. Metallic platinum (platinum soap) is practically no longer mined today. Although a large proportion of the platinum mined comes from a few primary deposits, its extraction as a by-product of non-ferrous metal production (copper and nickel) is becoming increasingly important. There, the platinum group metals are produced as a by-product of nickel refining.

Supply situation

Extensive and significant primary platinum mining only takes place in the South African Bushveld Complex, the Stillwater Complex in Montana/USA, and Russia. In 2024, 4.433 million ounces of the 5.787 million ounces of platinum mined worldwide came from South African mines. Russia followed with around 677,000 ounces and Zimbabwe with around 512,000 ounces.



Platinum supply (blue) and platinum demand (gray) (own representation)

Supply is falling again

According to the World Platinum Council, platinum production rose by around 167,000 ounces from 2023 to 2024 to 5.787 million ounces. For 2025, however, the World Platinum Council expects platinum production to decline by around 277,000

ounces to just 5.51 million ounces. South Africa will be almost solely responsible for this decline.

In terms of recycling, experts anticipate an increase of approximately 100,000 ounces to 1.619 million ounces in 2025, resulting in a total supply of 7.129 million ounces of platinum for the full year 2025 (2024: 7.303 million ounces).

Demand situation

Similar to silver, platinum has a kind of hybrid function. This means that around two-thirds of total platinum demand comes from industry, while the rest comes mainly from the jewelry industry and investors in the form of bars and coins.

The main source of demand is the (automotive) industry, followed by the jewelry industry.

In terms of figures, it is the automotive sector that has demanded the most platinum in 2024. Approximately 3.11 million ounces were used for catalyst production (estimate for 2025: 3.02 million ounces). The jewelry industry demanded around 2.01 million ounces in 2024 (2025: 2.16 million ounces). Demand from the rest of the industry reached 2.42 million ounces in 2024 (2025: 1.90 million ounces).

The investment sector (including ETFs) recorded net outflows of 518,000 ounces in 2022. Inflows of 397,000 ounces were re-

corded in 2023, primarily due to the low price of platinum. Investment demand of around 702,000 ounces is forecast for 2024, with inflows of 742,000 ounces expected in 2025.

High supply deficit remains

For 2024, experts at the World Platinum Investment Council calculated a supply deficit of around 939,000 ounces of platinum, which was primarily due to continued high demand from the automotive sector and a significant increase in demand from the jewelry and investment sectors. For 2025, experts expect the supply deficit to remain high at 692,000 ounces.

Future demand drivers continue to come from the automotive sector

In the medium to long term, platinum is primarily seen as a metal that will continue to be used in the automotive industry, albeit less in combustion engine models and more in fuel cell vehicles. Several countries are already conducting research into innovative hydrogen storage technologies. Electricity generation using platinum electrodes is a major topic in this context. Cost-effective hydrogen storage systems for fuel cell vehicles and portable applications are still a long way off, but China alone plans to produce two million hydrogen fuel cell vehicles by 2030. In Germany, the world's first hydrogen fuel cell train has been put into operation. A major platinum company is already investing in the development of hydrogen compression technology together with Shell Technology. As the name suggests, these so-called platinum electric vehicles require platinum as a basic raw material. Leading experts assume that by 2030 at the latest, the acquisition costs of a fuel cell-powered truck will be lower than those of a diesel truck. In addition, Germany will be investing heavily in the development of a hydrogen network in the coming years. The chemical industry is also likely to see an increase in demand in the future.

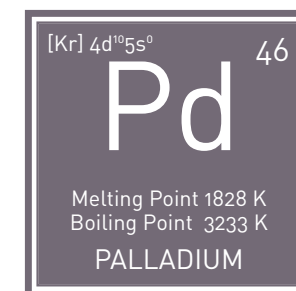
Summary: Supply deficit remains for the time being

Overall, the rise in platinum prices is the result of a noticeable supply deficit, strong demand – especially from China – growing investment flows, and additional speculative and macroeconomic impulses. At the

same time, the market remains sensitive to possible declines in demand or substitution effects that could limit price increases in the future. If platinum becomes too expensive, manufacturers, especially in the automotive industry, could switch back to palladium.

Palladium – facts and figures

Palladium is a chemical element with the symbol Pd and atomic number 46. Many experts consider it primarily a substitute for platinum in several applications, mainly in catalyst production, as its chemical behavior is very similar to that of platinum.



Key properties: low melting point, reactivity, and absorptive capacity

Palladium has the lowest melting point of all the platinum metals and is also the most reactive. It does not react with oxygen at room temperature. It retains its metallic luster in air and does not tarnish, which makes it interesting for jewelry and, to a lesser extent, for investment purposes. Its low melting point makes it easier to process than platinum. Palladium also has the highest absorption capacity of all elements for hydrogen. At room temperature, it can bind up to 3,000 times its own volume.

Most important applications: exhaust catalysts, alloys, electrode materials

When finely dispersed, palladium is an excellent catalyst for accelerating chemical reactions, particularly for the addition and elimination of hydrogen and for cracking hydrocarbons. By far the most important application for palladium is therefore in the field of exhaust catalysts for gasoline engines. Approximately 82.3% of the palladium demanded in 2024 was required for catalyst construction. Palladium is also fre-

quently used for alloys in the jewelry sector, particularly in combination with gold to produce what is known as white gold. Palladium is also used as an electrode material for fuel cells and as a contact material for relays.

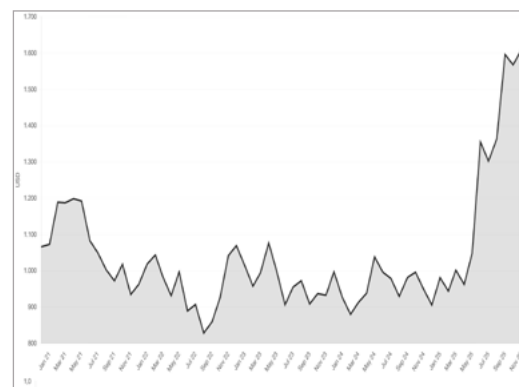
Occurrence and extraction

Metallic palladium and palladium-containing alloys are mainly found in river sediments as geological placers, but these have been largely exhausted. Most palladium is extracted as a by-product from nickel and copper mines.

Supply situation

In recent years, South Africa and Russia have been neck and neck in global palladium production. In 2024, Russia contributed 2.75 million ounces to production, followed by South Africa with 2.42 million ounces. The rest of the palladium production was largely shared between the US, Canada, and Zimbabwe.

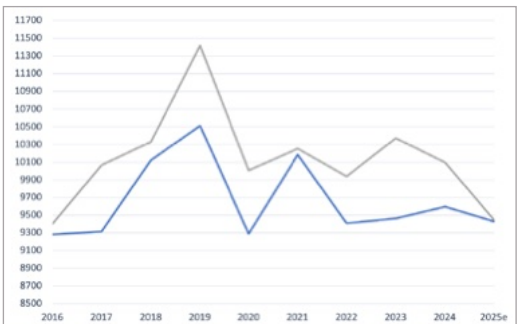
Platinum price (5 years)
US\$/ounce
(JS by amChart)



Expert interview with Prof. Dr. Torsten Dennin – CIO Asset Management Switzerland AG

Supply relatively stable recently

Palladium supply has been relatively stable in recent years. Palladium production rose from 6.597 million ounces in 2023 to 6.654 million ounces in 2024. However, experts at Johnson Matthey expect production to fall to 6.372 million ounces in 2025. There is an upward trend in recycling (2023: 2.865 million ounces, 2024: 2.940 million ounces, 2025: 3.058 million ounces). Overall, the palladium supply in 2024 amounted to 9.594 million ounces. A moderate decline to 9.430 million ounces is expected for 2025.



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

Demand situation

The palladium market has been experiencing a significant supply deficit for years, amounting to 908,000 ounces in 2023 and around 501,000 ounces in 2024. For 2025, experts at Johnson Matthey still anticipate a minimal supply deficit of 17,000 ounces.

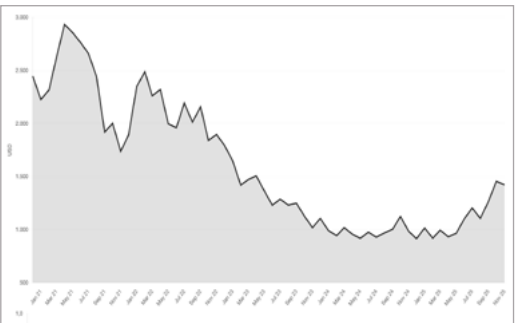
Palladium demand from car manufacturers slumps – investment sector could even see outflows in 2025

The main reason for an almost constant, but in 2025 probably only minimal supply deficit is to be found in a steadily (more strongly) declining demand and a fairly stable supply. This is because demand for palladium – especially from the automotive industry – has recently fallen rapidly. While demand for palladium was still 9.65 million ounces in 2019, it was only around 8.31 million ounces in 2024. If demand for gasoline

engines declines, demand for palladium will also fall. Johnson Matthey expects demand to fall to just 7.93 million ounces in 2025. In addition, inflows into ETFs and other investments could turn into outflows.

Summary: Relatively stable supply meets falling demand

There has been a supply deficit for palladium for years. This is mainly due to an initial decline in production and a simultaneous (even) sharper decline in demand. The extent to which this will continue or resolve itself in the coming years depends not only on the price of palladium, but also on the future of the gasoline combustion engine. Palladium's dependence on the automotive industry is unmistakably high. However, palladium may be used more frequently again in the future as a substitute for the more expensive platinum.



Palladium price (5 years) US\$/ounce (JS by amChart)

The best precious metal stocks promise enormous potential!

Compared to the overheated (standard) indices, precious metal stocks have hardly moved and are still heavily undervalued. We would like to take this opportunity to present some promising precious metal stocks to you below. We will focus primarily on development companies with extremely promising projects, mining companies already in production with established and profitable deposits, and royalty companies that bear only a low cost risk but are increasingly benefiting directly or indirectly from more and more mining activities.

Prof. Dr. Dennin, to get straight to the point, what is the situation with the four most important precious metals—gold, silver, platinum, and palladium—as we approach the end of the year?

Gold, silver, platinum, and palladium all started 2025 with a great deal of euphoria. The rally continued recently with the attack on the independence of the US Federal Reserve and the government shutdown. In the fall, gold seemingly effortlessly broke through the \$4,000 per troy ounce mark, after only breaking the \$3,000 barrier in March 2025.

In the wake of the much larger gold market, silver has finally broken out of its multi-year sideways trend almost unnoticed and is trading above \$50 per troy ounce. Given the ongoing market deficit for silver, we do not see an end to the price increase here. The positive trend for both precious metals has also awakened platinum and palladium from their slumber.

All four metals are expected to see price increases of between +65% and 80% in 2025, which is significantly more attractive than the European and American stock markets.

To what extent do Donald Trump's policies play a role in precious metals?

The US's new quest for superpower status under President Trump continues to cause irritation around the world. Tariffs are being used as a weapon to achieve political goals and secure better "deals" for the US. After the Nobel Peace Prize did not go to the US president, he now wants at least a triumphal arch. Currently, the ruthless actions of the Immigration and Customs Enforcement (ICE) agency and the deployment of the military and National Guard in American cities are causing conflict.

So far, political muscle-flexing, immigration and customs policy have not left any sharp skid marks on American economic growth. The labor market is only cooling slightly.

However, the current government shutdown may change this.

Although tariffs are not a means of promoting economic growth for the US either, the revenue is urgently needed to service the country's spiraling national debt. In 2025, US national debt exceeded \$37 trillion, which corresponds to about 120% of gross domestic product. Experts and rating agencies view this development very critically, as debt servicing restricts a country's ability to act and can lead to the destabilization of the entire financial system. Alternatives are needed to counter this, and gold and silver are popular options.

Does this sound like a purely American problem? Are Europeans better fiscal knights?

No, governments in Europe are also struggling with existing mountains of debt and the pressure to take on ever more debt. Government debt is rising dramatically, driven by financial crises, Covid, and the green energy transition. Now, after many decades of neglect, skyrocketing military spending is adding to the burden. Currently, France, with a national debt of €3.3 trillion, which corresponds to around 113% of economic output, has pushed concerns about Italy, with a debt ratio of 138%, into the background.

But in the long term, only what has been earned can be distributed. The famous economist John Maynard Keynes summed it up aptly: "Inflation is the process of creeping expropriation of the citizens by the state." Investors have found an answer to this risk in the gold market.

As asset managers, we have created two investment vehicles that benefit from rising precious metal prices: the Angelmountain Precious Metals Fund and the SRC Mining and Special Situations Certificate (ISIN DE000LS9PQA9) in cooperation with Swiss Resource Capital AG. The Angelmountain Fund specializes in gold and silver mines, while the investment universe in



Torsten Dennin is Head of Asset Management, Partner and Member of the Executive Board of Asset Management Switzerland AG in Zug, Switzerland. Since 2003 he has been analyzing the international financial markets with a focus on commodities as well as the oil & gas and mining sectors.

Dr. Dennin studied economics at the University of Cologne, Germany, and at Pennsylvania State University, USA, and completed his doctorate on commodity markets at the Schumpeter School of Business and Economics. In 2018, he was appointed Professor of Economics at the EBC University of Applied Sciences in Düsseldorf. He now teaches as a visiting professor at several universities in Europe, including HSLU, ESADE and TUKE.

Torsten Dennin is the author of several books on commodities, Africa and stock market speculation. Following the international success of "From Tulips to Bitcoins", his fourth book, "Games of Greed", was published in early 2023. Torsten is married and lives in Switzerland with his wife and daughter.

Industrial demand for silver, driven by the strength of important future technologies such as photovoltaics, is expected to exceed 1.2 billion troy ounces this year. And the silver market is expected to show a market deficit for the fifth consecutive year in 2025. Therefore, we see \$50 not as the end, but as the beginning of a trend that could see silver rise to \$60-\$80 in the medium term.

the SRC Certificate is somewhat broader in the commodities universe, reflecting, for example, the green renaissance of nuclear power. Both strategies have performed fantastically so far in 2025.

In the first quarter of 2025, Lynkeus Silver Lining (ISIN DE000LS9VCR1) was added as the latest investment strategy, focusing on physical silver and silver mines. As of September 30, investors were able to almost double their capital with a return of +93.2%.



You have been a strong advocate of silver for some time. Why silver in particular? What can we still expect here this year?

Despite the very positive price development in 2025, silver remains one of the most promising investments for us. It is not without reason that silver is outperforming gold with +75%.

Savvy investors are still aware of the silver market's prolonged dry spell due to the advent of digital photography. Photovol-

taics has taken over the role of photography. Industrial demand for silver, driven by the strength of important future technologies such as photovoltaics, is expected to exceed 1.2 billion troy ounces this year. And the silver market is expected to show a market deficit for the fifth consecutive year in 2025. Therefore, we see \$50 not as the end, but as the beginning of a trend that could see silver rise to \$60-\$80 in the medium term. Adjusted for inflation, even higher prices for silver are conceivable.

What does the future hold for platinum and palladium? – Is everything really dependent on developments in the automotive industry?

The two largest platinum metals, platinum and palladium (alongside rhodium, iridium, ruthenium, and osmium), represent a tiny market compared to gold and silver: together, just under 500 tons of the two metals are mined each year. Production is concentrated in South Africa and Russia, and both metals are mainly used in catalytic converter technology. Therefore, developments in the traditional automotive industry do indeed play a decisive role. With the market share of electric cars on the rise, the sector is not doing well, but both metals are also performing well in the wake of gold and silver.

Platinum and palladium are currently trading at around \$1,500 per troy ounce. By comparison, a troy ounce of palladium cost over \$3,000 in April 2021, and platinum traded at around \$2,300/oz in February 2008.

As a successful author of books on financial markets, much of your work revolves around gold and the commodity markets. Is that still the case today?

That's right. And fans of gold and silver can already read excerpts from "Goldfingers," stories about the yellow metal. The book is expected to be published in the first half of 2026.

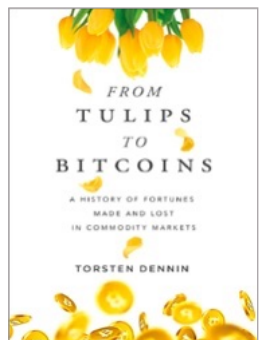
In fact, with "Lucrative Commodity Markets: A Look Behind the Scenes," "Africa: Continent of Opportunities," and "From Tulips to Bitcoins" in recent years, I have dealt extensively with the investment topics of commodities, Africa, speculation, and speculative bubbles. "From Tulips to Bitcoins" in particular was so well received that it was translated and published in eight languages. Speculation on the stock market is often driven by the emotions of fear and greed, which I address in my current book, "Games of Greed." It deals with financial fraud and pyramid schemes from Bernie Madoff and Enron to Wirecard and FTX. For many investors, it's an eye-opener, especially in the Trump era!

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

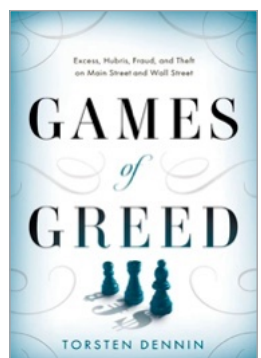
A good 20 years ago, in 2003, as part of my first precious metals study at Deutsche Bank AG, I highlighted the scarcity of gold by showing that all the gold in the world, if gathered together, would fit comfortably under the arches of the Eiffel Tower in Paris. And this has not changed to this day. The average price of gold in 2003 was \$363 – 20 years later, it is \$3,600. Today, it is around \$4,400. The stock market is not a one-way street, but I can imagine that we will see gold prices well above \$5,000 in the coming years.

For silver, I expect an increase to a price range of \$60 to \$80 over the same period. However, if the current rally continues, this could happen even sooner. Adjusted for inflation, the high in the silver price in April 2011 was around \$66, which is still moderate compared to the inflation-adjusted all-time high in January 1980. This was almost \$150/oz. This example shows the enormous undervaluation of the silver market compared to gold.

Thank you very much for your assessment!



Torsten Dennin
From Tulips to Bitcoins
FinanzBuch Verlag, August 2019
ISBN: 978-3-95972-253-7
24,99 Euro (hardcover)



Torsten Dennin
Games of Greed
FinanzBuch Verlag, February 2023
ISBN: 978-3-95972-682-5
25 Euro (hardcover)

Abcourt Mines – Quebec’s youngest gold producer with a production target of 30,000 ounces of gold per year

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the detailed disclaimer at the
front of this publication.

Abcourt Mines Inc. is a Canadian mining company based in Rouyn-Noranda, Quebec, specializing in the exploration, development, and reactivation of gold deposits in the renowned Abitibi gold region. Abcourt Mines’ primary focus is on acquiring and developing advanced gold projects with existing infrastructure to shorten the time to production and increase shareholder value. A unique feature of Abcourt Mines is its ownership of its own processing plant, which allows for faster project start-up – a strategic resource that sets the company apart from many pure explorers. Abcourt Mines’ operational activities are currently focused on two main projects: the Sleeping Giant Project and the Flordin Project.

Sleeping Giant Gold Mine – Location, Infrastructure, and Historical Production

The Sleeping Giant Mine is a historically producing underground operation with an attached processing plant. The mine is located in the Eeyou Istchee Territory, halfway between Amos and Matagami in Abitibi, Quebec. It comprises four mining concessions covering an area of approximately 458 hectares and 69 mining claims and was previously in operation between 1987 and 2014, processing approximately 3.37 million tonnes of ore with an average gold grade of 10.29 g/t – totalling over one million troy ounces of gold. The assets include a mill with a capacity

of 950 tons per day or 250,000 tons per year. There are also facilities for storing mill tailings, underground infrastructure including two shafts and adits, a mechanical workshop, offices, a warehouse, drying facilities and mining equipment, surface facilities, a significant inventory of spare parts, and several other exploration properties.

Sleeping Giant Gold Mine – In production since August 2025

Abcourt Mines has carried out extensive work to recommission the mine in recent years. The goal was and is to define new mineable resources through underground development and targeted drilling, while bringing the infrastructure up to speed to ensure stable and cost-efficient gold production. Gold production at the Sleeping Giant Mine commenced in August 2025, making Abcourt Mines the newest gold producer in Quebec – one of the best jurisdictions for mining companies worldwide – with its first gold pour in September 2025!

Sleeping Giant Gold Mine – Processing plant is being ramped up gradually – Contract grinding possible

Since August 2025, the mill at the existing processing plant has been fed with material from underground development work,

and the gradual ramp-up of the plant has begun – initially at 30 tons per hour over 40 hours per week, with the goal of expanding to 80 hours per week. Under the environmental permit, the plant is now allowed to process up to 125,000 tons of ore per year, which provides a solid basis for an annual production of approximately 30,000 ounces of gold. Between August and October 2025, a total of around 6,000 tons of rock were initially processed, yielding around 1,100 ounces of gold. The average gold grade in the rock was just under 6g/t, with an excellent recovery rate of 95%.

In October, the company also received approval for contract grinding, enabling it to enter into discussions with neighbors about processing third-party materials and thus better utilizing its processing facilities. As of October 31, one mining area was in production and two others were being developed underground. Construction work continued in the spoil heaps in preparation for the planned removal in summer 2026. At the same time, the underground infrastructure was rehabilitated and a camp for 50 people was installed.

Sleeping Giant Gold Mine – High exploration potential

According to a resource estimate from December 2022, the Sleeping Giant area contains at least approximately 420,000 ounces of gold in the indicated and inferred categories, with most resources containing well over 7g/t gold in the rock. Exploration activities at Sleeping Giant are currently focused heavily on underground drilling. In 2025, 36 drill holes with a total length of 5,632 meters were initially drilled by May, with a further 8,100 meters drilled between July and October 2025. Particularly noteworthy was a drill hole in Zone 785N, where 24.3 g/t gold over 1.9 meters, including 41.9 g/t over 0.6 meters, was discovered. This zone lies below already developed mining areas and shows the potential to significantly expand the mine’s resource. The number of diamond drill rigs increased from two to three in October 2025.

Flordin Gold Project – The second ace up the sleeve

In parallel, Abcourt Mines is pursuing the Flordin project, located approximately 100 kilometers east of the Sleeping Giant mill and therefore within truck range. According to an initial mineral resource estimate from 2023, this property contains approximately 134,700 troy ounces of gold in the “Measured & Indicated” category and 59,700 troy ounces in the “Inferred” category.

A new 4,000-meter drilling campaign began in early 2025. In March, drilling in the South Zone intersected up to 47.2 meters with an average grade of 1.1 g/t gold. This was followed in September by channel sampling with very high-grade results: 650 meters west of the Cartwright Zone, a section with 9.5 g/t gold over 7.0 meters was discovered, including a 0.5-meter interval with 112.7 g/t gold. These results show that the known mineralized structures continue over longer distances – and that there are additional, previously unexplored parallel zones with significant potential. It should be noted that the latter results were verified directly at the surface.

The goal of the current work at Flordin is to further expand the resource potential, in particular by connecting the Flordin zone with the neighboring Cartwright zone and testing previously unexplored geological structures. Both projects – Sleeping Giant and Flordin – complement each other strategically: while one project is focused on production, the other serves as an exploration pipeline that could potentially supply additional ore for the existing mill.

13 additional potentially high-grade exploration projects in Quebec

In addition to Sleeping Giant and Flordin, Abcourt Mines holds (mostly 100%) interests in 13 other exploration projects in Quebec.

One example is the Discovery Project. This comprises 166 claims covering a total



*Sleeping Giant comprises
four mining concessions
covering an area of
approximately
458 hectares and
69 mining claims.
(Abcourt Mines)*

area of 4,166 hectares, which are 100% owned by Abcourt. The property is located approximately 30 kilometers northwest of Lebel-sur-Quévillon (Quebec). A historical resource estimate from 2008 came up with 177,700 ounces of measured and indicated resources in 1,186,000 tons with an average grade of 4.66 g/t gold, as well as 303,700 ounces of inferred resources in 1,900,700 tonnes with an average grade of 4.80 g/t gold. This estimate will serve as the basis for an exploration campaign aimed at exploring the extent of the deposit and potentially increasing the mineral resources.

The Abcourt-Barvue zinc-silver project is located 12 kilometers north of Barraute and 60 kilometers north of Val-d'Or (Quebec). It covers 4,755 hectares with 103 claims and two mining concessions, which are 100% owned by Abcourt. A historical resource estimate from 2014 yielded 8.1 million tonnes grading 3.06% zinc and 55.45g/t silver in the "Measured & Indicated" category and 2.0 million tonnes grading 2.89% zinc and 114.16g/t silver in the "Inferred" category.

Excellent capitalization and improved conditions through royalty buyback

In recent months, Abcourt Mines has been very active not only geologically but also in terms of corporate strategy. In March 2025, the company announced a strategic partnership with Groupe Minier Technica, a specialist in underground mining. Technica invested CA\$3 million in Abcourt and took on an operational role in the development of the Sleeping Giant mine. This represented a double boost for Abcourt: access to expertise and capital at the same time. In April and September 2025, the company also secured a credit facility totaling US\$12 million from Nebari Natural Resources Credit Fund II. In addition, several financing deals were completed in May, June, and October 2025, raising over CA\$17 million in fresh capital.

In September 2025, Abcourt Mines also announced that it had exercised its right to reduce the net smelter return on all metallic and non-metallic minerals mined or otherwise extracted from the Sleeping Giant and Dormex properties from 2.0% to 1.5%. A further reduction to 1.5% is possible in exchange for an additional payment of CA\$4 million.

Summary: Ramp-up phase in full swing – At current gold prices, Sleeping Giant is a money-making machine

Abcourt Mines Inc. has made significant progress in recent months: the successful first gold pour, the completed (and ongoing) drilling and exploration programs with promising results, secured financing, and strategic partnerships show that the company is on a clear growth path. Abcourt Mines' strategic direction is clear: the goal was to make a rapid transition from explorer to producer, with the existing infrastructure – especially the mill – playing a central role and continuing to do so. The short-term plans initially include the successful ramp-up phase towards the self-imposed target of 30,000 ounces of gold in annual production and full operation of the Sleeping Giant mine, as well as the continuous expansion of the resource base through drilling programs. In the medium term, the aim is to bring in additional ore – for example, from Flordin – which could even expand production. In the long term, Abcourt Mines is positioning itself as a growth-oriented producer with several developable properties and a proven infrastructure that offers both cost advantages and scalability. At the current gold price, Sleeping Giant is an absolute money-making machine (the latest PEA determined an internal rate of return (IRR) of an incredible 49.9% after taxes for a gold price of only US\$2,100!); the timing of the start of production is perfect!

Exclusive interview with Pascal Hamelin, CEO of Abcourt Mines

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

In the last year we mainly worked on two projects out of our vast portfolio: Flordin and Sleeping Giant.

At Sleeping Giant, our company was able to restart the mill, have its first and second gold poured, hire the necessary talents to grow the resource and mine it. We also build a mine camp and made the required work at our tailing facility all within the last 6 months.

At Flordin, we did trenching programs and identified massive potential deposit. The first trenching identified 6.5g/t over 10m width, right at surface. The last trenching campaign was made more than 600m lateral and we also did one 700m in line and still identified mineral zones. Then drill holes helped us identify target at depth. We will continue to test the boundaries of this system in the coming year.



Expansion of the discovery in October at Flordin (Abcourt Mines)

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

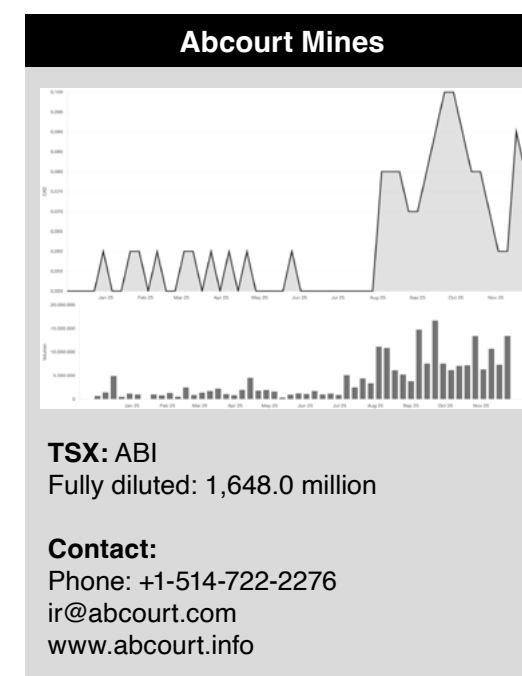
We believe that we could increase the resource and do a second PEA with all the drilling we did since the last one. Then we should become cashflow positive in the next few months which will allow us to buyback our shares on the market. We also believe that as we work on the Flordin deposit and get some result the market will price in the value of this project in our current capitalisation.

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

I think that the price of precious metal will continue to appraise and make small profitable companies like us more appealing. The majors are already pricing in the high price of the metal but the smaller producer have yet to be re-rate. I believe it is an amazing time to be in the junior market sector as the whip effect will favor us in the short term.



Pascal Hamelin, CEO



CUPANI Metals

The search for the new Raglan Mine 2.0 has now been successful

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CUPANI Metals Corp. is a Canadian exploration and development company specializing in the discovery and development of deposits of strategically important metals. The company’s strategy focuses in particular on nickel, copper, platinum group elements, and gold. The company is pursuing an ambitious growth strategy aimed at the systematic development of a large exploration area in a geologically promising region of Canada, particularly in the province of Québec. A key objective of CUPANI is to discover a deposit comparable to the significant Raglan Mine, one of Canada’s largest and most economically successful nickel-copper-PGE mines. Raglan Mine is owned and operated by Glencore. The similarities in geological conditions between the Raglan region and CUPANI’s main project area make this goal both realistic and ambitious.

Blue Lake Project – Location and Scope

The flagship Blue Lake project is located in the southern Labrador Trough in northern Québec, a region known for its significant deposits of nickel, copper, and platinum group elements. The project area covers over 680 km², encompassing several formerly separate exploration zones, including the historic La Fosse Platine Deposit and the former Retty Lake area. CUPANI Metals has consolidated these properties to create a coherent, large-scale exploration platform. The project area is located approximately 65 kilometers northeast of Schefferville, a town with rail and air connections. Schefferville was built in the 1940s around open pit iron ore operations which continue today. This relative proximity to infrastructure greatly facilitates logistics and material transport. Field work is organized from a base camp, known as Retty Camp, which serves as a logistical hub for the summer and fall programs. CUPANI Metals strategically takes advantage of the

region’s winter conditions, with frozen lakes and snow-covered terrain, as winter allows access to otherwise hard-to-reach areas by snowmobile and temporary ice roads.

Blue Lake Project – Geology

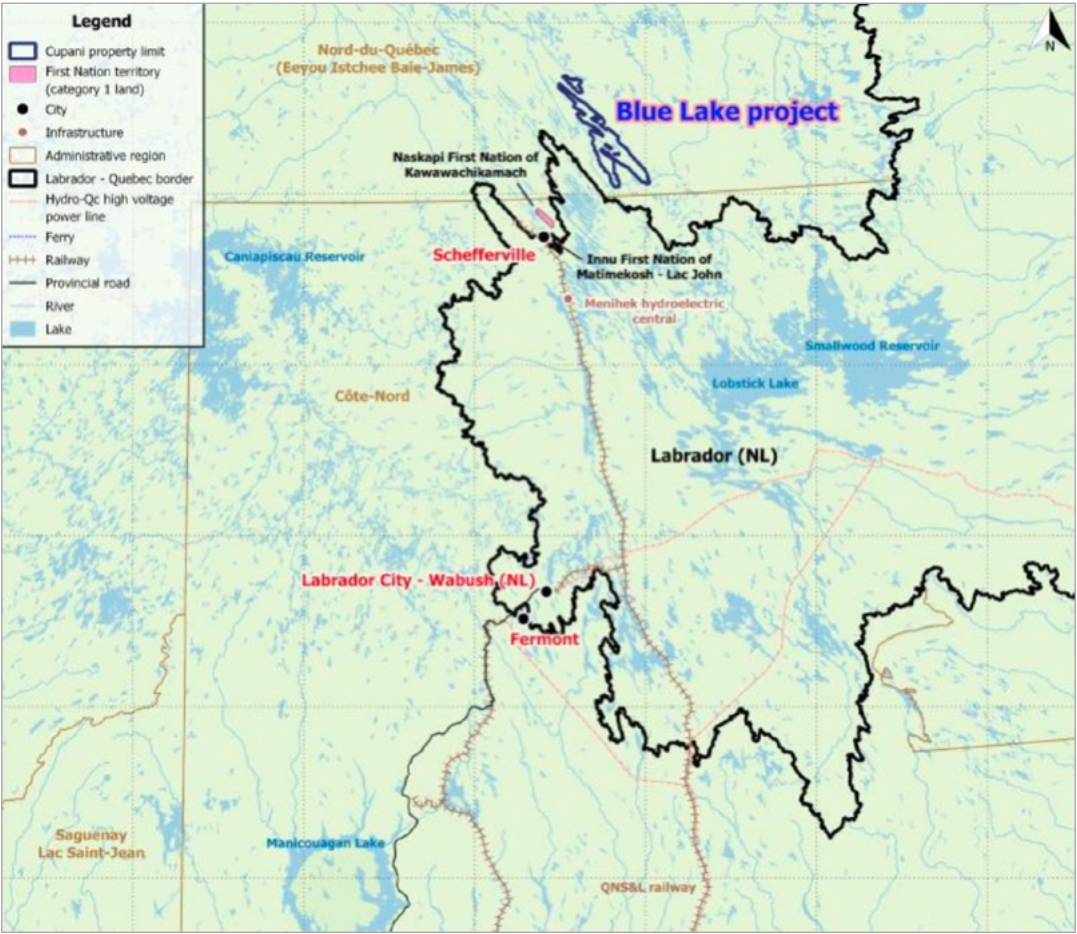
Geologically, Blue Lake is an area of ultramafic rocks typical of magmatic sulfide mineralization – precisely the type of geological environment that is crucial for the formation of Ni-Cu-PGE deposits. Previous work, particularly in the 1960s and 1980s, had already identified significant mineralization. Historical (non-NI 43-101 compliant) resource estimates indicated approximately 4.37 million tonnes of ore with a copper equivalent grade of approximately 2.28% – consisting of approximately 0.87% copper, 0.52% nickel, and 0.84 g/t platinum plus palladium.

Extensive exploration activities ...

CUPANI Metals quickly set itself the goal of not only verifying the historical data of the Blue Lake Project, but above all significantly expanding it. To this end, several modern exploration measures have been initiated since 2024. Airborne geophysical surveys covering more than 5,000-line kilometers were conducted to map the geological structure of the subsurface and identify potential sulfide zones. As part of extensive field work, over 400 samples were taken from outcrops, boulders, and soil and analyzed for their metal content. Furthermore, the existing geological models were revised based on the new data.

... lead to first significant new discoveries

This work led to the discovery of new mineralized areas, in particular the “Pogo Northwest” and “Retty Lake Northwest” zones, both of which lie outside the known



historical resource areas. This is particularly promising as it demonstrates the potential of the entire area far beyond the historical boundaries.

Strategic focus now on high-potential corridor and winter drilling

Particularly noteworthy was the identification of a so-called “high-potential corridor” – a section approximately 1.5 kilometers wide and 12 kilometers long, characterized by a high concentration of ultramafic rocks and several mineralized zones. The identified high-potential corridor will now be the focus of the next exploration phase. This zone contains both historically known mineralized channels and several new discoveries. Geological data indicate that the ultramafic channels continue to the southeast and dip gently – ideal conditions for economically mineable deposits near the surface. Targeted drilling is planned for the winter of 2025/2026 to systematically test these target zones. The drilling is intended to provide clarity on the thickness, grade, and spatial extent of the sulfide bodies and lay the foundation for a possible NI 43-101-compliant resource estimate.

Nemo Project

In addition to Blue Lake, CUPANI Metals is also pursuing the Nemo Project, located contiguous to its existing. The company currently has an option to acquire this project in its entirety. The goal is to use the Nemo Project to explore potential extensions of the Blue Lake system. Ultramafic rocks are also present there, which is a strong indication of potential exploration potential. Once acquisition is complete CUPANI will have monopoly over the prospective ultramafic claims.

Financing secures winter drilling program

CUPANI Metals secured CA\$4.5 million in financing in July 2025 to fund summer work, winterization and prepare winter drilling. These funds are earmarked for exploration activities, specifically the planned drilling in winter 2025 and the continuation of geophysical surveys and geochemical sampling programs. Some of the money will be spent testing wind power at site via a new 3kWh turbine mated to batteries.



(CUPANI Metals)

Good cooperation with local communities

CUPANI Metals works closely with local communities, indigenous nations, and regulatory authorities. In particular, the company collaborates with the Naskapi Nation, which is based in the region. Prior to the start of exploration, consultations were held, environmental permits were obtained, and measures to minimize environmental impact were implemented. Naskapi Nation has already taken equity ownership in other commodity projects, railroads and hotels.

Experienced and successful management team holds approximately 50% of all outstanding shares

CUPANI Metals has an experienced and successful management team, with two names standing out in particular.

CEO Brian Bosse is an investor with three decades of experience in the commodities sector in private and public equities. Bosse has worked as a corporate restructuring specialist for several Canadian investment firms. From 2018 to 2024, Bosse was instrumental in the highly successful restructuring of Zenyatta Ventures into Zentek Ltd. and Albany Graphite Corporation.

He is the largest shareholder of CUPANI Metals Corp., holding approximately 26% of all outstanding CUPANI shares. Bosse has pulled off a real coup by signing lead geologist Jacquelin Gauthier. Gauthier is a professional geologist with over 40 years of experience in mining exploration. He has held senior positions at Niobay Metals Inc., Trans-Siberian Gold Plc, Vior Inc., Kinross Gold Corp., Bema Gold Corp., Cambior Inc., Azimut Exploration Inc., and Noranda Inc. Over the course of his career, Gauthier has been responsible for the discovery of four economically viable gold deposits, working with four different teams in Canada and Russia. In addition, he has exploration experience in ultramafic Ni-Cu-Co-PGE environments, having recently served as VP

Exploration for NorthX Nickel Corp. He led the team that discovered a new high-grade zone 300 meters from the main deposit.

The insiders of CUPANI Metals hold approximately 44% of all shares, which means that success is a top priority.

Summary: Winter drilling program will enable a new valuation level

The next catalysts will clearly be attributable to the upcoming winter drilling program at Blue Lake. If the planned drilling in the high-potential corridor confirms expectations, the company could soon have an NI 43-101 compliant resource estimate. This would be a key milestone in taking the project to the next stage of development – towards a preliminary economic assessment (PEA), feasibility study (PFS), and potentially partnerships with larger mining companies. With solid geological fundamentals, a growing project area, strategic acquisitions (such as Nemo), and secured financing for the current exploration round, the company has laid the groundwork to become one of the leading exploration companies in Québec. However, CUPANI Metals not only wants to discover a deposit, but also bring it to production, either on its own or through joint ventures. The next steps – in particular the upcoming drilling programs in winter 2025 – will enable the company to reach a whole new level of valuation.

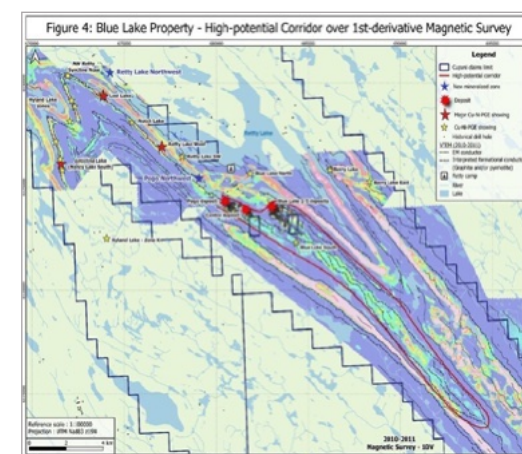
Exclusive interview with Brian Bosse, CEO of CUPANI Metals

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

In the past twelve months our teams found several new mineralization zones at surface containing platinum and palladium. These are zones which were unknown until an airborne electromagnetic survey was conducted over two months in summer 2025. That survey was ordered by Douglas MacQuarrie the founder of Asante Gold [\$1,000,000,000 USD market capitalization] who also founded Cupani Metals Corp. More importantly the team has reinterpreted airborne electromagnetic data to understand now that the historical tonnage containing platinum and palladium (additional to copper and nickel) is only 1/10th of a 12 kilometre long, 1.5 kilometre wide, near surface, flat lying magmatic flow. This means Cupani knows where to look next in search of many more tonnes.

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

Drill testing the next 10 kilometres of newly discerned magmatic flow to search for sulphide lenses containing platinum and palladium. We hope to see indication or confirmation of many more lenses than the 9 lenses already identified. Drilling will commence in late January 2026. Some of the known lenses start at surface.



Winter drilling on the newly discovered mineralization zones will commence at the end of January 2026 (CUPANI Metals).

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

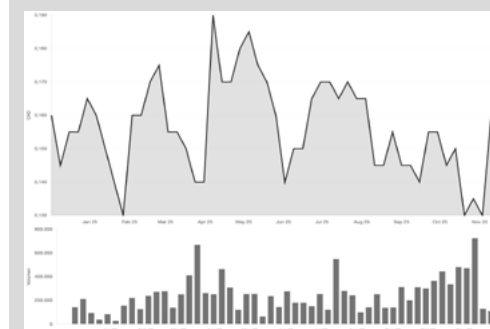
Gold has deserved its run to \$4,400USD per ounce. Central bank buying is a demand source for investment gold that shall be sustained for decades. Cupani CEO Brian Bosse has invested in gold since 2004. The price of gold will likely move sideways over the full course of 2026 because central banks will ease purchases in response to the strong rally (perhaps including trade deals with China), while America will claim success in reducing its debt relative to GDP. Eventually gold prices will go much higher. Cupani's name was chosen to evoke Agnico, which has been Brian Bosse's favourite holding for 20 years. Both names are comprised from the periodic table of elements.

Platinum and Palladium once traded at premium to the gold price. Demand was assumed to drop for these metals thus their prices are now far below gold. Cupani management believes the better 'catch up trade' to gold will be platinum and palladium instead of silver. Once Wall Street figures out that platinum and palladium demand for vehicles is strong, prices will rally back to exceed gold once again.



Brian Bosse, CEO

CUPANI Metals Corp.



CSE: CUPA
Fully diluted: 142.8 million

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Eoro Resources

Huge silver deposit with rising tin grades

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ISIN: CA2899003008
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Eoro Resources is a Canadian mining development company with high-grade silver, gold, and base metal projects in Bolivia, Peru, and Quebec. The company’s main focus is on the promising energy metals silver and tin and thus on its flagship Iska Iska project, which has high resource potential, as demonstrated by numerous drill holes and an impressive world-class resource estimate. In recent months, the company has repeatedly reported high-grade silver equivalents over several hundred meters in some cases, and most recently also increasingly high-grade tin intersections. The first resource estimate yielded a deposit of more than 1.15 billion ounces of silver equivalent (including by-products, primarily tin), which is almost entirely mineable above ground, but is likely to have grown further in the meantime as more mineralized material is constantly being added outside the known deposits.

Flagship project Iska Iska – Location and infrastructure

Eoro Resources’ flagship Iska Iska project is located in Bolivia, a country known for its vast deposits of gold, silver, iron ore, zinc, tin, lead, and lithium, such as Cerro Rico de Potosi, Silver Sand, San Bartolomé, Pulacayo, San Cristobal, and San Vicente. The Iska Iska concession area is an easily accessible, license-free project located approximately 48 kilometers north of the city of Tupiza in the Sud Chichas province of the Potosi department. The 483.75 square kilometer Iska Iska project is located in the heart of the Eastern Cordillera, which is home to a number of large polymetallic mines and mineral deposits.

Flagship Project Iska Iska – Geology, Exploration Activities, and Initial Discoveries

Iska Iska is a large silver-tin polymetallic porphyry epithermal complex associated with a Miocene collapsed/disturbed caldera overlying rocks with large breccia pipes and hydrothermal breccias. The Iska

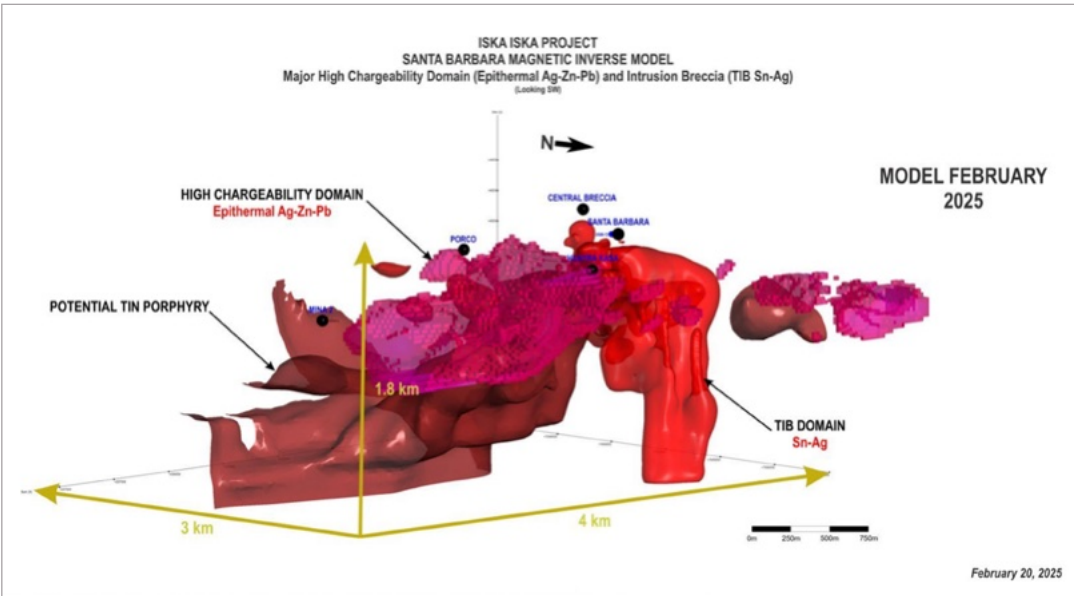
Iska polymetallic silver-tin deposit exhibits many characteristics of typical Bolivian tin deposits. Extensive tin mineralization likely developed deep within the Earth’s crust, with cassiterite forming at high temperatures of 350 to 500 °C. This first major phase of magmatism led to the formation of the large stratovolcano at Iska Iska about 18 to 15 million years ago. When the magma chamber was exhausted, the volcano collapsed and formed a classic collapsed caldera.

It became apparent that the project hosts several pipes, some with diameters of several hundred meters. A whole range of metals, including silver, zinc, lead, copper, tin, indium, bismuth, and gold, represent exactly the type of composition one would expect in a significant “Potosi-type” deposit.

Eoro Resources scored its first real hit in April 2021, when it reported 166 meters at 442g/t silver equivalent, including 56.2 meters at 1,092g/t silver equivalent. Furthermore, during the course of the year, the company encountered 53.20 meters grading 234.19 g/t silver equivalent and 27.53 meters grading 342.98 g/t silver equivalent, as well as 194.14 meters grading 160.22 g/t silver equivalent and 51.09 g/t silver equivalent. The longest mineralized section yielded 171.57g/t silver equivalent over 373.40 meters.

Flagship project Iska Iska – recent drilling successes show enormous tin potential

Eoro Resources is steadily working on further drilling to test the breccia pipes at depth. In the process, several significant mineralizations were encountered in the Santa Barbara Zone and from a mineralization called Casiterita, located 2 kilometers southwest of the Santa Barbara deposit, indicating that the entire Iska Iska mineralization system is much more extensive.



At the end of 2023, the company was able to demonstrate that there are significant high-grade intersections in the potential starter pit mineral resource area, particularly for silver, which can now potentially be upgraded and expanded. Among other things, the company encountered 279.22 g/t silver, 0.47% lead, and 0.43% tin (339.82 g silver equivalent) over 62.84 meters. It also became apparent that tin grades play a particularly important role in this area.

The acquisition of the Mina Casiterita and Mina Hoyada properties quickly brought further upside potential. Recently, trenching adjacent to these properties revealed 521g/t silver equivalent over 103 meters. In addition, between 1962 and 1964, 69.85 tons with an average of 50.60% tin were mined in the Mina Casiterita area.

The updated modeling of the potential start pit area in the Santa Barbara zone impressively demonstrated the importance of conducting additional drilling to better define the grade and extent of the mineral resource in this area. Areas with higher-grade resources typically have a much better drill density, while drilling outside the core area is too widely spaced to allow for an accurate estimate of grade. The definition drilling program, which began in early September

2024, yielded significant intersections in hole number 1, including 47.61 g/t silver, 0.22% zinc, 0.40% lead, and 0.45% tin over 16.51 meters, indicating a higher-grade tin zone. Further drilling confirmed this assumption. Drill hole DSB-72 returned a long high-grade tin interval grading 1.39% tin over 33 meters within 0.74% tin over 87 meters. This higher-grade zone shows cassiterite veins within a well-mineralized breccia; individual 1.5-meter samples encompassing veins returned values of 6.65%, 4.97%, 3.50%, and 2.75% tin.

In 2025, the highest-grade silver intersection ever achieved in drilling at Iska Iska followed, with 962.23 g/t silver over 9.75 meters within a broader zone of 34.50 meters grading 440.09 g/t silver. Later in 2025, drilling showed increased potential for high-grade tin mineralization. Of particular note were tin intersections of up to 1.32% tin over 3 meters, 0.89% tin over 16.5 meters, 34.5 meters at 1.18% tin, and a thick polymetallic interval with tin and lead values of 0.81% tin and 0.80% lead over 241.5 meters, complemented by silver intersections of up to 81 g/t. In September 2025, Eoro Resources finally announced the longest and highest-grade tin intersection to date, achieved during drilling at its Iska Iska project in the Bolivian department of Potosí: 213.00 meters grading 0.51% tin.

Flagship project Iska Iska – Huge resource could soon be expanded

An initial resource estimate was published in August 2023. According to this, Iska Iska has at least 298 million ounces of silver, 4.09 million tons of zinc, 1.74 million tons of lead, and 130,000 tons of tin, totaling 1.15 billion ounces of silver equivalent. The total inferred mineral resource, 97% of which can potentially be mined in open pit, amounts to 670 million tons. Recent drilling successes should dramatically expand the latest resource estimate.

PEA will bring next development push

The company is currently working on a preliminary economic assessment (PEA), which is expected to be released by the end of the first quarter of 2026. A preliminary options study has shown that a mining operation with a capacity of 12 million tons per year is the most attractive option, based on XRT ore sorting and/or dense flow separation followed by grinding and differentiated lead-zinc flotation. These advanced processing techniques effectively double the grade fed to the grinding and flotation circuit, while halving the tonnages required for downstream grinding, froth flotation, and wet TSF. The higher quality of the flotation plant is likely to improve downstream metal recovery. The metallurgical studies are well advanced and local cost information is much better defined, which should result in lower capital and operating cost estimates.

Financing of CA\$21.8 million and penultimate option payment

In 2025, the company generated a total of CA\$21.8 million in fresh funds in several financing rounds, some of which were significantly oversubscribed. This secured Eoro sufficient liquidity to continue the drilling program at Iska Iska and to work on metallurgical studies and project develop-

ment in parallel. In the summer, Eoro Resources also strengthened its project position at the operational level: On July 21, 2025, the company made an option payment of US\$1.5 million to its partner Empresa Minera Villegas S.R.L. This payment was part of the agreement that will allow Eoro to gradually acquire 100 percent of the rights to the Iska Iska project. The total option amount is US\$10 million, of which US\$1.15 million remains outstanding until early 2026 following this payment.

Summary: New PEA will be groundbreaking, consistent strategy will continue

Iska Iska hosts a very large porphyry epithermal system. Several areas have a strong tin porphyry affinity and are believed to lie above a large tin-gold-silver porphyry at the core of the massive Iska Iska system. In terms of metal content and geological setting, Iska Iska is comparable to neighboring world-class polymetallic systems, which, however, do not feature the large and remarkable mineralized breccia pipes of Iska Iska, leaving significant room for a potentially much larger deposit, as demonstrated by recent drilling results, which specifically targeted the “filling” previous gaps within the project in order to upgrade the resources there and include them in a new resource estimate. The next important milestone will be the PEA, which is expected to be published by the end of the first quarter of 2026. Eoro Resources has a substantial financial cushion. In summary, Eoro Resources has been pursuing a consistent strategy since March 2025: secured financing, the gradual acquisition of the Iska-Iska project, and steadily improving drill results clearly position the company as one of the most promising developers in the Bolivian tin-silver sector.

Exclusive interview with Tom Larsen, CEO of Eoro Resources

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

Over the past year, Eoro Resources has continued with a definition drilling program focused on the proposed starter pit at our flagship Iska Iska project. Just under an additional 20,000 metres have been drilled and assayed, with the goal of enhancing and upgrading the higher-grade sections within this much larger resource.

This very successful program has included several high-grade silver assays, most of which are significantly higher than our initial resource grades of 2023. The program has also reported multiple tin results, all of which were not included in our inaugural mineral resource estimate.

Metallurgical work, engineering studies, and financial modeling continues, with the goal of completing a PEA by the end of first quarter 2026.

We have, as well, successfully raised capital through two placements that will fund our program through the PEA and well into the PFS.

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

We are extremely excited about the upcoming year as we have multiple catalysts ahead.

Firstly, we will have completed an additional 40,000 metres since the initial resource, so we are looking to provide an updated resource by year end 2025. Secondly, we are looking to release our PEA by the end of the first quarter of 2026.

The majority of the Iska Iska resource outside of the proposed starter pit is still at 100-metre spacing or in several instances, untouched, and needs to be explored, so expect further drill results throughout the year as we continue to explore this tremendous deposit.

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

The strong pricing environment for precious metal commodities is fundamentally driven by global central banks look to repatriate their gold and support their balance sheets against uncertainty and diversification away from the USD.

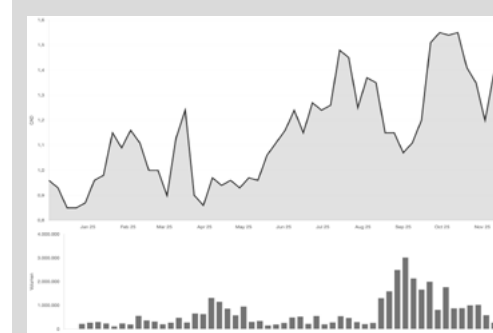
More recently, the political and economic environment that has fueled the sharp increases in both the prices and price volatility of precious metals and other assets over the course of the past few months is most likely expecting to remain, extending the period of volatile price moves in both directions.

The silver to gold ratio has moved from over 100 to approximately the 80:1 mark. Although its definitely in the right direction, we consider this as an unsustainable ratio and should be closer to 60:1. The prospects for silver are more bullish in our view given the additional push to decarbonize our global economy. The push for more renewables and innovative technologies provides a strong backdrop for silver and one of our other key metals, tin, both of which are supply challenged.



Tom Larsen, CEO

Eoro Resources Ltd.



TSX: ELO

Fully diluted: 135.1 million

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Endeavour Silver

Huge new mine successfully launched – next high-caliber project in the pipeline

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Endeavour Silver is a Canadian silver-gold mining company and one of Mexico's largest silver producers. In the first nine months of 2025, the company produced a total of approximately 4.46 million ounces of silver and 23,379 ounces of gold, plus lead, zinc, and copper as by-products, from its Mexican mines in Guanacevi and Bolanitos and the Kolpa Mine in Peru. The company's main focus in the current year 2025 has been and continues to be on the commissioning and ramp-up phase of its next and by far largest mine, Terronera. Once Terronera is running at full capacity, the company is likely to completely pulverize the up to 5.2 million ounces of silver and up to 34,000 ounces of gold in production that it is targeting for the current year 2025. With Pitarrilla (over 800 million ounces of silver equivalent), Parral, and other projects, Endeavour Silver has a unique pipeline of high-grade silver deposits that can be developed relatively quickly.

Guanaceví Silver/Gold Mine

Endeavour Silver's Guanaceví facility produced 3.04 million ounces of silver and 10,745 ounces of gold in the first nine months of 2025. Guanacevi has several particularly high-grade areas. For example, at Porvenir Norte, where the company encountered up to 1,831 g/t silver equivalent,

at Porvenir Centro up to 1,181 g/t silver equivalent, and within the Santa Cruz vein up to 3,903 g/t silver equivalent.

In the El Curso vein area, 5,372 g/t silver and 15.22 g/t gold over 0.5 meters and 1,278 g/t silver and 5.83 g/t gold over 7.5 meters were identified, among other things. Most recently, up to 1,540 g/t silver equivalent over 2.2 meters was encountered in the El Curso and Porvenir Dos areas. In 2024, Endeavour Silver drilled up to 6,000 meters and invested more than US\$22 million in mine expansion and exploration.

Kolpa Mine Peru

With the completion of the US\$145 million acquisition on May 1, 2025, Endeavour gained access to a producing mine in Peru for the first time. The Kolpa Mine is a polymetallic underground mine that produces silver, lead, zinc, and copper. The existing processing plant has a capacity of 1,800 tons per day. In the third quarter of 2025, Kolpa produced approximately 598,000 ounces of silver and significant amounts of lead, zinc, and minor amounts of copper, resulting in a total silver equivalent production of approximately 1.29 million ounces.

In parallel with operations, Endeavour Silver continued to advance the development of

the mine. The government environmental permit for the expansion to 2,500 tons per day had already been obtained, and the company was working on obtaining the final operating permit in order to implement the capacity increase in 2025 if possible. In addition, approximately US\$8 million was allocated for exploration to expand the known ore bodies and prepare a new resource estimate.

In September 2025, Endeavour Silver released a company announcement in which it announced promising new drill results at its Kolpa mine in Peru. The drilling revealed high-grade silver, lead, and zinc mineralization, including 247 g/t silver, 0.77% lead, 10.70% zinc, and 0.55% copper over 8.20 meters, underscoring the potential of the deposit.

Bolañitos silver/gold mine – Will be sold for US\$50 million!

Endeavour Silver's third mine to date is called Bolañitos. Endeavour Silver produced a total of 1.45 million ounces of silver equivalent there in the first nine months of 2025.

Due to the fact that Terronera, a large mine, has now been put into operation and Pitarrilla, another world-class project, is in the pipeline, Endeavour Silver decided to sell Bolañitos to Guanajuato Silver Company for a total of up to US\$50 million.

Terronera – Reserves/Resources

On the San Sebastian project acquired in 2010, Endeavour Silver discovered a high-grade silver-gold mineralization called Terronera, which now gives the project its name. The at least four large silver vein systems present there are each over three kilometers long. The highest concentration to date was an incredible 18,000 grams of silver equivalent per ton of rock! In total, Terronera has 88.83 million ounces of silver equivalent in reserves plus 13.60 million ounces of silver equivalent in resources.

Terronera – Final Feasibility Study

In September 2021, Endeavour Silver published a final feasibility study for Terronera. This was initially based on a production capacity of 1,700 tpd. The initial capital costs were estimated at US\$175 million. Over the estimated 12-year mine life, an average of 5.9 million ounces of silver equivalent per year is expected to be produced. Based on underlying prices of US\$20.00 per ounce of silver and US\$1,575 per ounce of gold, an internal rate of return (IRR) of 21.3% after tax was calculated. The net present value (NPV) for these assumptions would be US\$174 million (discount rate: 5%) and the after-tax free cash flow would be US\$311 million. The all-in sustaining costs, including the gold credit, would be only US\$3.24 per ounce of silver. At a gold price of US\$1,800 and a silver price of US\$24 per ounce, the after-tax IRR would even be 30.0%, with an NPV of US\$282 million and an after-tax free cash flow of US\$467 million. In this case, the all-in sustaining costs, including the gold credit, would be only US\$1.15 per ounce of silver.

Terronera – Ramp-up phase completed – Commercial production achieved

Terronera is currently in the ramp-up phase, in which mining and processing are gradually being brought up to planned capacities. Production and processing rates rose significantly in the second quarter of 2025: in June, the plant processed an average of around 1,232 tons per day (tpd), with peak throughputs of just under 1,987 tpd. During the ramp-up, daily throughput stabilized at around 1,400 tpd. In the third quarter, Terronera achieved total ore processing of approximately 39,190 tons between September 1 and 23, with metal recovery rates of 82.8% for silver and 72.3% for gold. In total, the mine produced approximately 212,043 ounces of silver and 6,256 ounces of gold from the start of the ramp-up phase to the end of September, with the processed ore having an average grade of 64 g/t silver and 2.08 g/t gold.



Terronera is an integral part of Endeavour's mine portfolio and makes a stable contribution to overall production. (Endeavour Silver)

With the declaration of commercial production on October 1, 2025, Terronera is now a fully-fledged part of Endeavour's mining portfolio and is making a stable contribution to overall production. The plant regularly processes over 1,800 tons per day, with the potential to increase to around 2,000 tpd, and is demonstrating stable metal recovery rates.

Pitarrilla mega-project – feasibility study in progress + drilling successes

Pitarrilla is located in the Mexican state of Durango and is a large undeveloped silver, lead, and zinc project approximately 160 kilometers north of Durango City, covering 4,950 hectares in five concession areas. The project has extensive infrastructure with direct access to utilities. Pitarrilla also hosts an indicated mineral resource (open pit and underground) of 693.9 million ounces of silver equivalent and an inferred mineral resource of 151.3 million ounces of silver equivalent. The company has contracted several companies to commence initial work on the project in late 2024. This work will build on the extensive prior work conducted by SSR Mining and will serve to advance the project into the development phase and lay the groundwork for a feasibility study by the end of 2025.

As part of its 2025 drilling program at the Pitarrilla project, Endeavour Silver completed a total of 31 drill holes with a total length of 11,200 meters. The drill results consistently showed high-grade mineralization of silver, lead, and zinc. On the Casas Blancas vein, 1,127 g/t silver, 1.40% lead, and 4.36% zinc over a true thickness of 2.08 meters, with a high-grade sub-interval of 4,630 g/t silver over 0.20 meters. Further drill sections in the same vein returned grades of 893 g/t silver, 2.06% lead, and 2.56% zinc over 3.97 meters, as well as 232 g/t silver, 1.05% lead, and 8.79% zinc over 4.10 meters. Drilling on the Danna vein also confirmed very high-grade mineralization, including 2,481 g/t silver over 1.03 meters, and significant silver, lead, and zinc de-

posits over several meters of thickness were also identified on the Victoria vein. Particularly noteworthy was the flat-lying Pitarrilla manto, which averaged approximately 242 g/t silver equivalent over 247 meters in one drill hole.

Parral

In addition to the mines and Terronera, Endeavour has other potentially high-grade development projects. These include Parral, which has total resources of 38.45 million ounces of silver equivalent (excluding lead and zinc). Drilling has yielded high-grade results such as 644 g/t silver equivalent over 1.96 meters, 428 g/t silver equivalent over 3.48 meters, and 747 g/t silver equivalent over 5.56 meters. In the areas of the historic El Verde and Sierra Plata mining areas, the extensions of the mineralized zones at depth and along strike continue to be investigated. Most recently, the San Patricio area yielded up to 586g/t silver equivalent over 2.33 meters.

Summary: Terronera becomes a cash cow + Pitarrilla follows in the medium term

Once Bolanitos has been sold in early 2026, Endeavour Silver will once again own three profitable mines, including Terronera, which is by far the company's largest mine. The new mine at Terronera will also drastically reduce the company's average all-in sustaining costs. With both silver and gold prices currently well above the values in the feasibility study, enormous leverage can be expected here, and Terronera will become an absolute cash cow for Endeavour Silver. After that, Pitarrilla will come into sharper focus and be self-financed with the help of positive cash flow from Terronera, with up to US\$50 million from the Bolanitos sale and up to US\$60 million from a share sale program providing good start-up capital for Pitarrilla.

Exclusive interview with Dan Dickson, CEO of Endeavour Silver

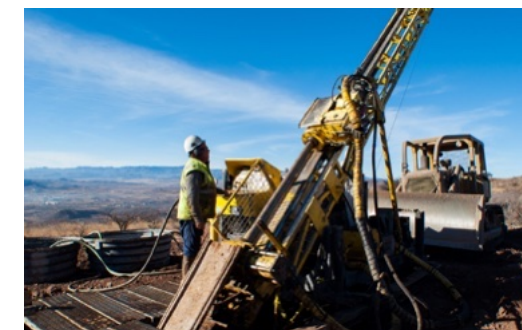
What have you and your company achieved in the past 12 months?

The past year has been truly transformational for Endeavour Silver. On May 1st, we successfully closed the acquisition of the Kolpa mine and have since been focused on integrating the teams and optimizing operations. We've met or exceeded our key performance targets for the second and third quarters, which reinforces the strength of our combined platform. Kolpa is expected to contribute roughly 5 million silver-equivalent ounces annually, and we're preparing to publish a technical report in 2026.

Additionally, Endeavour announced commercial production at our newly constructed Terronera mine in Mexico, a major milestone for the Company. Terronera has a planned mine life of 10 years, with a processing capacity of 2,000 tonnes per day. It's positioned to be one of the industry's lowest-cost silver producers, delivering approximately 6 to 7 million silver-equivalent ounces per year.

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

2026 is set to be another pivotal year for Endeavour Silver. Our primary focus will remain on optimizing Terronera as we continue ramping up production and plan to access higher-grade zones by mid-2026. With four operating mines in full swing, we anticipate producing around 20 million silver-equivalent ounces annually.



Pitarrilla is one of the world's largest undeveloped silver deposits. (Endeavour Silver)

At the same time, we're turning our attention toward developing Pitarrilla — one of the world's largest undeveloped silver deposits, containing an estimated 600 million ounces of silver, plus lead and zinc. We expect to publish a feasibility study by mid-2026, which will guide our construction decision. Once operational, Pitarrilla could add roughly 10 million silver-equivalent ounces per year, positioning Endeavour among the senior silver producers.

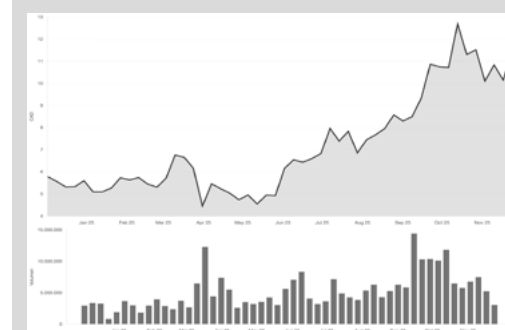
How do you see the current situation on the market for precious metals?

We've seen new all-time highs in the gold price with silver following suit. We're really at a pivotal moment for silver. The transition to a low-carbon economy has fueled significant demand, especially from solar and electric vehicle production. At the same time of this growth in demand, global mine output remains flat. Recent geopolitical tensions and sovereign debt discussions have renewed interest in silver as a safe haven against currency debasement. With these demand forces combining, rising industrial use and renewed investor interest, it feels like only a matter of time before silver starts to outshine gold.



Dan Dickson, CEO

Endeavour Silver Corp.



TSX: EDR
Fully diluted: 298.1 million

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Equinox Gold – Well on its way to annual gold production of one million ounces



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Equinox Gold is well positioned to take advantage of record-high gold prices, with a strong foundation of high-quality, long-life gold operations in Canada and across the Americas, and a pipeline of development and expansion projects. Following a strategic merger with Calibre Mining in June 2025, the company expanded its production base and expects to produce around 850,000 ounces of gold in 2025 – the mid-point of its production guidance – at all-in sustaining costs (AISC) of US\$1,800 to US\$1,900 per ounce, which implies a profit per ounce of more than US\$2,000 at the current gold price. In addition, the company recently poured first gold at a new mine in Newfoundland, Canada, which will add another 175,000 to 200,000 ounces when operating at capacity in Q2 2026. With two cornerstone Canadian mines, supported by existing operations in California, Nicaragua and Brazil, Equinox Gold is on track to become one of fewer than 15 companies globally producing 1 million ounces of gold per year, and the second largest producer of gold from Canada.

Greenstone Mine – Ramp-up phase

The Greenstone Mine is located in Ontario, Canada, and is considered one of the company's most important core projects. The mine was originally developed as a joint venture between Equinox Gold (60%) and Orion Mine Finance (40%) before Equinox Gold acquired the remaining interest in May 2024 to own 100% of this tier-one project. Construction began in 2021, the first gold pour took place in May 2024, and in November 2024, the mine officially reached commercial production. Greenstone is designed for a processing capacity of approximately 27,000 tonnes of ore per day (tpd) and uses a carbon-in-leach (CIL) process for gold extraction, with target recovery rates around 90%. The current mine model has a life span of around 15 years, based on proven and probable gold reserves of approximately 5.7 million ounces with an average grade of 1.23 g/t gold. In addition, Greenstone hosts measured and indicated resources of 2.22 million ounces at an average grade of

2.30 g/t gold, and inferred resource of 2.8 million ounces with an average grade of 3.26 g/t gold (www.equinoxgold.com/reserves-and-resources).

Based on the 2024 technical report, Greenstone is expected to produce on average 330,000 ounces per year for the initial 15-year mine life. While ramp-up to design capacity has been slower than expected, Equinox Gold has initiated a comprehensive improvement plan that includes additional staffing, mining optimizations, and adjustments to plant operations. According to current management information, these measures are already having an effect, and operating metrics—such as daily mining throughput—have increased noticeably. For 2025, the company expects production of 220,000 to 260,000 ounces from Greenstone and AISC of around US\$1,700 to US\$1,800 per ounce, making the mine a significant contributor to Equinox Gold's overall production even during the ramp-up phase.

In addition to the development of the existing open pit mine, Equinox Gold sees further growth potential, particularly in existing underground resources that in future years could be mined concurrent with the open-pit to provide a source of higher-grade feed. The company also sees the potential to expand throughput to 30,000 tpd from current design of 27,000 tpd, and intends to undertake exploration across the property to identify new deposits. As a large, low-cost, long-life mine, located in the tier-one jurisdiction of Canada, Greenstone is considered a "cornerstone asset" by the company.

Valentine Mine – Ramp-Up Phase

The company's second cornerstone asset, acquired through the Calibre merger, is its new Valentine Mine located in Newfoundland & Labrador, Canada. At the end of August 2025, the mine began feeding ore through the processing plant for the first time, and on September 14, 2025, the first gold pour took place, marking the mine's official transition to production. Commissioning and ramp-up is ahead of schedule.



The Valentine Gold Mine has high resource potential. (Equinox Gold)

For the month of October, throughput at the plant was averaging over 6,200 tonnes per day, or 90 per cent of its nameplate capacity, with Equinox Gold expecting to reach full design capacity of 6,850 tonnes per day (2.5 million tonnes per annum) during the second quarter of 2026. The mine is designed as an open pit and utilizes a modern crush-grind carbon-in-leach processing plant designed for an efficient gold extraction process.

Valentine's mineral reserves comprise approximately 2.7 million ounces of gold at a grade of approximately 1.62 g/t gold, with measured and indicated resources of 1.3 million ounces at an average grade of 1.45 g/t gold and an additional 1.1 million ounces grading 1.65 g/t gold of inferred resources (www.equinoxgold.com/reserves-and-resources). The initial mine life is estimated at approximately 14 years, with average annual production of 175,000 to 200,000 ounces expected in the first twelve years. Equinox Gold expects the mine to produce 15,000 to 30,000 ounces in the fourth quarter of 2025 – which was not included in the company's 2025 production guidance – and then gradually ramp up to full capacity by Q2 2026.

A key feature of the project is its significant exploration potential: the mineralization zone extends over a length of approximately 32 kilometers and Equinox Gold has already made a number of new discoveries, offering great opportunities for additional resources and mine life extension. Equinox Gold is therefore already exploring options for a Phase 2 expansion that could enable higher processing capacity and increase annual

production. Overall, the Valentine Mine is positioned as one of the company's most important growth projects and is expected to be the largest gold mine in eastern Canada.

Nicaragua – Hub-and-spoke operation

Through the Calibre merger Equinox Gold also owns mines in Nicaragua. Equinox Gold operates two fully integrated gold operations in Nicaragua, the Libertad Mine and the Limon Mine, which work together in a hub-and-spoke model. Ore from several open-pit and underground operations is processed at two central processing facilities – the Libertad mill and the Limon mill. Together, the two facilities have an installed capacity of approximately 2.7 million tonnes of ore per year, of which more than 1 million tonnes are available as spare capacity, offering significant growth potential. For 2025, the company expects production of 200,000 to 250,000 ounces of gold from its Nicaraguan operations at an AISC of US\$1,400 to US\$1,500 per ounce.

In parallel, Equinox Gold is investing heavily in exploration to expand its Nicaraguan resource base. Recent drilling programs have delivered high-grade results, including intercepts of 36.77 g/t gold over 6.9 meters, significantly increasing the potential for further long-term production. At the end of 2024, the Nicaraguan assets had estimated reserves of 1.12 million ounces of gold at an average grade of 4.36 g/t gold.

Overall, the mines in Nicaragua form a high-performing and growth-oriented pro-

duction core for Equinox Gold. The flexible hub-and-spoke system, excess processing capacity, and high-grade exploration results make the country a strategically valuable part of the overall mining portfolio.

USA – Mesquite + Castle Mountain

Equinox Gold's Mesquite Mine in California, USA has been in production since 1986.

Mesquite is an open pit heap leach mine that is expected to produce 85,000 to 95,000 ounces of gold in 2025, with an estimated AISC of approximately US\$1,800–1,900 per ounce. While Mesquite doesn't have a large gold reserve, exploration success and higher gold prices continue to extend the mine life.

The company's cornerstone asset in California is its Castle Mountain Mine. The first phase of active mining was completed at the end of August 2024, and residual leaching has been ongoing since then. With proven & probable mineral reserves of 4.1 million ounces at an average grade of 0.52 g/t gold, the company is actively advancing a Phase 2 expansion that envisages average annual production of 218,000 ounces of gold over 14 years. In August 2025, Castle Mountain was added to the US Federal FAST-41 program, which is intended to streamline the permitting process. A Federal Record of Decision is promised by the end of 2026, and the company is completing detailed engineering to be ready to make a construction decision when permits are received.

Brazil – Aurizona + Santa Luz / Fazenda + RDM

Equinox Gold has three operating centres in Brazil: Aurizona in the state of Maranhão, RDM in Minas Gerais, and the Bahia Complex in Bahia, which is one business unit with the Santa Luz resin-in-leach mill and the Fazenda carbon-in-leach mill. Collectively the Brazil assets are expected to produce 250,000 to 270,000 ounces of gold in

2025 at an AISC of \$2,275-\$2,375 per ounce. The company is also advancing an underground expansion at the Aurizona mine, which could increase production and extend the mine life, and is actively exploring on the 1,000 km² Aurizona land package and in the 70-km greenstone belt between the Fazenda and Santa Luz mills.

Mexico – Los Filos

In Mexico Equinox Gold is hoping to one day resume production at its Los Filos Mine. The heap leach mine historically produced from 150,000 to 200,000 ounces per year, but was put on care and maintenance on April 1, 2025, when one of its three community partners did not renew the collaboration agreement. Equinox Gold has agreements in place with two community partners and is advancing a two-community development plan while it continues discussions with the third community partner. Eventually the company is hopeful it will be able to complete its expansion plans for Los Filos, which would require building a new carbon-in-leach plant to process higher-grade ore, at which point Los Filos could produce around 250,000 ounces per year with a long mine life.

Summary: sustainable production and cash flow from organic growth

Equinox Gold is a diversified Americas-focused gold producer anchored by two Canadian mines. As production ramps up at its new Canadian mines, Equinox Gold aims to become one of the very few gold producers with annual production of over 1 million ounces of gold. Expansion projects such as Castle Mountain in California, phase 2 at Valentine in Canada, and hopefully the resumption of production at Los Filos in Mexico should allow the company to sustain or even grow its production base, just as exploration success will sustain the company's large mineral endowment, ensuring Equinox Gold remains one of the top investment opportunities in the gold industry.

Exclusive interview with Darren Hall, CEO of Equinox Gold

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

Equinox Gold achieved a number of important milestones in 2025, starting with a transformative merger with Calibre Mining that was announced in February and closed on June 17th. Equinox Gold and Calibre Mining were both mid-tier producers with the vision of becoming an Americas-focused gold producer. Combining the two companies expedited that mission, with a focus on two new, long-life gold mines in Canada, at a time when Canadian gold producers are trading at a premium in the market. Our Greenstone Mine in Ontario achieved production in 2024, and in September 2025 we announced first gold from our new Valentine Mine in Newfoundland. With those two mines operating at capacity, which is on track for Q2 2026, we anticipate between 450,000 to 500,000 ounces of production coming from our cornerstone Canadian mines, plus approximately the same amount or more coming from our geographically diverse portfolio.

So, the merger was the first major achievement. Pouring first gold ahead of schedule at Valentine was the second major achievement. And we also got the very good news that our Castle Mountain Expansion project in California was added to the US Federal Government's FAST-41 program, which will fast-track permitting for that project and give us the Federal Record of Decision by the end of 2026. Castle Mountain will also be a large, long-life gold mine in a tier-one jurisdiction.

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

All eyes are on Valentine and Greenstone as we ramp those projects up. Valentine is progressing extremely well. The plant was averaging over 91% of nameplate in the first two months of operations with recoveries exceeding 93% in October. We're very pleased with progress and anticipate

a strong 2026 with between 150,000 to 200,000 ounces of production from that mine. Greenstone has been a slower ramp up, but we've augmented both the equipment and workforce, we've implemented a number of operational improvements and controls, and we're starting to see the results. I anticipate both of these mines will be ramped up to capacity in Q2 2026. With approximately 450,000 to 500,000 ounces coming out of Canada, plus the production from our other mines, that translates into very strong operating cash flow to de-lever the balance sheet and work towards a capital return policy within the next 18 to 24 months.

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

Certainly, if you look around the globe, at the economic uncertainty, the political uncertainty, all of the signs point to a continued bull market for gold over the next few years, and Equinox Gold is in an excellent position to crystallize the benefits.



Darren Hall, CEO



First Majestic Silver

Record silver production and steady new exploration successes



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First Majestic Silver is a Canadian silver mining company focused on producing silver and gold from its four highly profitable mines in Mexico. In the third quarter of 2025, the company recorded record silver production of 3.9 million ounces of silver and total production of 7.7 million ounces of silver equivalent, consisting of 3.9 million ounces of silver, 35,681 ounces of gold, 13.9 million pounds of zinc, and 7.7 million pounds of lead. First Majestic pays regular dividends and is currently working to increase yield and efficiency, with a significant portion of production to be sold through its own mint, First Mint, which made its first delivery in March 2024. The company also recorded several exploration successes in 2025.

Cerro Los Gatos Silver/Gold Mine

First Majestic Silver Corp. owns 70% of the Cerro Los Gatos mine, which comprises mining concessions covering a total area of approximately 103,000 hectares. The remaining 30% is owned by Dowa Metals & Mining Co., Ltd. The Cerro Los Gatos processing plant is conventionally designed and uses flotation technology typical for silver-zinc-lead operations. The current operating throughput target is approximately 3,500 tons per day. In the third quarter of 2025, Cerro Los Gatos produced a total (100% basis) of 3.04 million ounces of silver equivalent.

First Majestic Silver released a series of positive exploration results from its Los Gatos project in 2025. The 2025 exploration program comprised approximately 76,000 meters of drilling and focused on several deeper mineralized zones – notably the South-East Deeps, Central Deeps, and North-West Deeps – with the aim of extending the known deposits along strike and at depth and identifying additional ore bodies. The most recent drill results, released in September 2025, showed con-

sistently high grades of silver, zinc, and lead, supplemented in some cases by gold and copper. In the South-East Deeps zone, for example, drill hole GA-SE-611 returned a 9-meter interval grading approximately 366 g/t silver equivalent, with individual sections grading over 700 g/t silver equivalent. Another drill hole in the same zone (GA-SE-DV-612) returned an 8-meter section with approximately 711 g/t silver equivalent, including 1.6 meters with more than 1,000 g/t silver equivalent, due to extremely high zinc and lead grades. Drilling campaigns also confirmed pronounced, high-grade polymetallic mineralization in the Central Deeps zone. For example, drill hole GA-CZ-620 returned a 6.9-meter section averaging approximately 713 g/t silver equivalent, including a nearly two-meter sub-interval grading over 1,000 g/t silver equivalent.

San Dimas Silver/Gold Mine

The San Dimas operation produced a total of approximately 2.69 million ounces of silver equivalent in the third quarter of 2025. The mine is equipped with a state-of-the-art HIG mill capable of grinding ore to 20 to 50 microns, which significantly increases yield. The mine receives 50% of its energy requirements from low-cost and environmentally friendly hydropower, with the option to increase this share to up to 100%. First Majestic Silver reported extensive and consistently positive exploration results from its San Dimas project in 2025. The exploration program included both infill and step-out drilling and aimed to extend existing ore bodies, identify new structures, and upgrade existing inferred resources to higher categories. A total of approximately 112,000 meters of drilling was planned for the year, spread across several mine blocks such as West, Central, and Sinaloa. The published drill results confirmed high-grade gold and silver mineralization in numerous veins. Particularly

noteworthy were the sections in the Perez vein, where a 3.65-meter interval returned 10.03 g/t gold and 1,996 g/t silver; while other sections returned 6.28 g/t gold and 1,001 g/t silver over 2.30 meters and 3.66 g/t gold and 485 g/t silver over 3.14 meters. The Sinaloa–Elia system also showed exceptional grades, including 3.57 meters with 15.93 g/t gold and 1,112 g/t silver, and 5.17 meters with 7.66 g/t gold and 495 g/t silver. Additional mineralized structures were identified in the Santa Teresa vein (e.g., 2.53 meters grading 9.65 g/t gold and 121 g/t silver) and the Roberta vein (1.52 meters grading 6.40 g/t gold and 472 g/t silver). In addition, the newly discovered Coronado vein in the West Block showed promising results, including 2.12 meters grading 2.59 g/t gold and 327 g/t silver.

Santa Elena Silver/Gold Mine

The Santa Elena operation produced a total of approximately 2.26 million ounces of silver equivalent in the third quarter of 2025. Santa Elena has a HIG mill with a capacity of 3,000 tpd, enabling silver and gold recovery rates of 93% and 96%, respectively.

First Majestic Silver also reported significant exploration successes in 2025 for its Santa Elena project in Sonora. The company conducted an extensive drilling program of approximately 57,000 meters, which aimed to extend existing structures and discover new mineralized veins. The focus is on two zones: the Navidad vein system, which was discovered in 2024, and the new discovery of the Santo Niño vein, which was announced in May 2025. At the Navidad target, First Majestic drilled over 20,800 meters in 17 holes by early 2025 and was able to define two epithermal quartz veins – the Navidad and Winter veins. The mineralization now extends over more than one kilometer of strike length and approximately 300 meters of

depth, with an average true thickness of between just under three and a good four meters. Metallurgical tests also showed very good recovery rates of over 90% for gold and more than 85% for silver, confirming that the material can be easily processed in the existing processing plant at the Santa Elena mine. In 2025, work continued with several underground and surface step-out and infill drill holes. With the new discovery of the Santo Niño vein south of the processing plant, First Majestic made its second major discovery within a year in 2025. The vein can already be traced for about one kilometer, and mineralization has been confirmed to depths of around 400 meters. The mineralized core extends for approximately 600 by 220 meters and remains open in several directions. Initial drill intercepts returned high-grade results, including 1.91 meters at 8.38 g/t gold and 248 g/t silver, including a 0.43-meter sub-interval at 27.5 g/t gold and 641 g/t silver.

La Encantada Silver Mine

La Encantada, a near 100% silver mine, produced a total of approximately 578,000 ounces of silver equivalent in the third quarter of 2025. The operation obtains 90% of its energy requirements from low-cost LNG generators.

Jerritt Canyon Gold Mine – with the option to recommission

The Jerritt Canyon gold mine is currently in maintenance and conservation mode. The processing plant has a capacity of 4,500 tons per day. At the end of 2023, Jerritt Canyon had measured and indicated resources of 149.1 million ounces of silver equivalent and inferred resources of 155.5 million ounces of silver equivalent. The project site consists of a large, undeveloped land package covering more than

30,000 hectares. First Majestic Silver has identified several opportunities to improve both the cost and production profile of Jerritt Canyon, as well as short-term brown-field potential between the SSX and Smith mines and long-term cross-property exploration potential.

Regular dividend payments

In December 2020, First Majestic Silver announced its first dividend policy. Accordingly, the Board of Directors approved a dividend policy under which the company intends to pay quarterly dividends to shareholders equal to 1% of the company's net revenue, with the dividend effectively linked to silver prices and production rates. Most recently, First Majestic Silver shareholders received a dividend of US\$0.0052 per share for the third quarter of 2025.

Springpole Stream and other assets

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

US\$7.50 per ounce. The project is expected to produce approximately 22 million ounces of silver over the life of the mine. The deal offers significant upside potential if silver prices rise. Springpole also has considerable exploration potential on its 70,000-hectare project. First Majestic also owns interests in several resource companies, including a 5% interest in Metalla Royalty & Streaming, a 45% interest in Sierra Madre Gold & Silver, and a 36% interest in Silver Storm Mining.

Summary: Further top results guaranteed

First Majestic Silver currently operates four profitable mines and will be able to further increase production thanks to the acquisition of Gatos Silver. The company ended the third quarter of 2025 with record cash reserves of US\$568 million, consisting of US\$435.4 million in cash and cash equivalents and US\$133.4 million in restricted cash. All-in sustaining costs were below US\$21 per ounce of silver equivalent, which makes First Majestic Silver a cash cow at current silver prices. In addition, the company can further refine its silver at its own mint, First Mint. Further exploration successes are expected in the coming months.

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

In July, we upwardly revised our 2025 production guidance and now expect 30.6 million to 32.6 million ounces of silver equivalent production, including an ~80% jump in our silver production to more than 15 million ounces, as we integrate the Los Gatos Silver mine into First Majestic's portfolio.

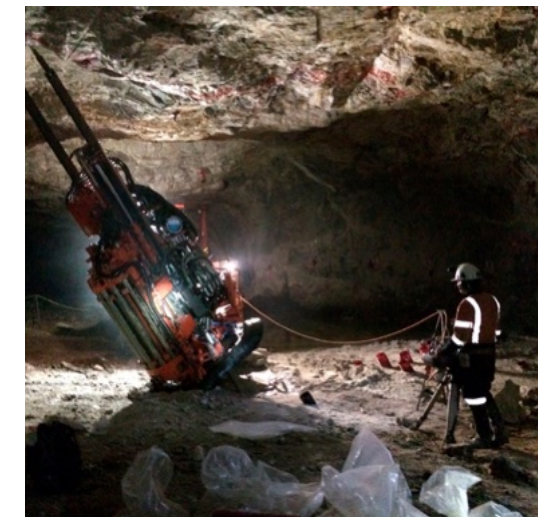
With consolidated production ahead of plan, our focus on cost efficiency and the significant increase in the silver price, we have generated record revenue and free cash flow so far in 2025 leading to a robust and strengthened balance sheet with more than \$500 million in the treasury.

We are using our cash flow to reinvest in our business. Expansions are underway at Los Gatos and Santa Elena to expand mill and mine throughput into 2026. Exploration remains a catalyst with 255,000 metres of drilling planned for 2025, the largest program in the Company's history. In August, the Company announced positive exploration results from numerous veins at San Dimas. At Los Gatos, expansionary drilling intercepted significant silver and base metal mineralization in three near-mine zones. Drilling at Santa Elena is focused on expanding and delineating the two new discoveries – Santo Nino and Navidad – and drilling has resumed at Jerritt Canyon, our gold development project in Nevada, with results from those programs expected before 2025 year-end.

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

The precious metals market has been on a steady run over the last 24 months, with gold setting multiple all-time highs and crossing the US\$4,000 / oz mark. After steadily rising in the past year, silver had a break-out in the past few months taking out its previous all-time highs above the US\$50 / oz range. In late October, there was a price correction with both metals dropping more than 5%, but with 2025 being the 5th

consecutive year of a silver market supply/demand deficit and the ongoing macro environment favouring precious metals, I feel this is only a blip. It truly remains silver's time to shine. The gold to silver ratio is around 84:1 and the gold to silver mine supply ratio is 7:1, which provides the continued upside opportunity for silver. We are only in the early stages of a multi-year precious metals bull market and expect capital inflows to the materials sector to continue—including into the increasingly scarce primary silver producers, like First Majestic Silver.



Drilling at Santa Elena
(First Majestic Silver)



Keith Neumeyer, CEO

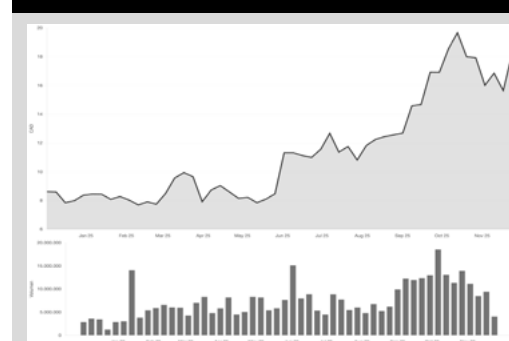
Exclusive interview with Keith Neumeyer, CEO of First Majestic Silver

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

First Majestic completed the acquisition of Gatos Silver in January 2025 adding a third Tier 1 silver district to its portfolio and a fourth underground producing silver mine in Mexico. This was the largest acquisition in the Company's 21-year history, and we have seen immediate results of the transformative deal with a smooth integration to-date in 2025. Exploration at our Santa

Elena Silver/Gold mine led to the discovery of not one but two new promising vein systems, Navidad in 2024 and Santo Nino in 2025. These new discoveries, and our continued exploration efforts across our mine sites, are expected to add significantly to our Mineral Reserves & Resources in the years to come. Additionally, production at our San Dimas Silver/Gold Mine continued to increase as a result of improved labour productivity and increased mine throughput.

First Majestic Silver Corp.



TSX: AG
Fully diluted: 501.2 million

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Gold X2 Mining

New Resource Estimate and PEA for One of Canada’s Largest Undeveloped Gold Projects



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the detailed disclaimer at the
front of this publication.

Gold X2 Mining, formerly known as Gold-shore Resources, is a Canadian gold exploration and development company focused on advancing its multi-million-ounce Moss project in Ontario. The company has more than doubled its resource to over 6.7 million ounces of gold in a very short period of time and is preparing to publish a preliminary economic assessment (PEA) and new resource estimate at the end of 2025.

Moss Gold Project – Location and Infrastructure

The Moss Gold Project is located approximately 100 kilometers west of Thunder Bay and benefits from excellent infrastructure, including access to the Trans-Canada Highway, access to low-cost electricity from nearby hydroelectric sources, and the support of local communities. A mining camp is also planned for the site, which could be used for a future production phase. Energy costs at the site are comparatively low at around CA\$0.06/kWh, which increases its economic attractiveness. The surrounding area has well-developed roads, rail lines, a deep-sea port, and a sufficient supply of trained skilled personnel.

Moss Gold Project – Geology and Previous Exploration Campaigns

Geologically, Moss is an orogenic gold deposit with shear-hosted mineralization in dioritic host rock. The gold occurrences occur in quartz-carbonate veins, which often form higher-grade zones embedded in low-grade halo mineralization. The project covers a mineralized trend of more than 35 kilometers with numerous structural zones, only some of which have been tested by drilling to date. Mineralization is being pursued in main zones as well as in secondary and exploratory zones, offering significant potential for resource expansion. Gold and copper were explored in the area from 1800 to around 1950, with a total

of approximately 2.7 million tons containing 1.89% copper and 0.56 g/t gold mined. In the 1970s, Falconbridge intensified gold exploration, which ultimately led to underground development of the Moss area in the 1990s. Over the next 20 years, several parties conducted drilling, which resulted in an initial positive PEA in 2013. Historical drilling revealed several significant intersections. These included 1.44 g/t gold over 72.8 meters, 1.19 g/t gold over 163.1 meters, and 1.30 g/t gold over 178.6 meters in the Moss core area, 4.86 g/t gold over 27.3 meters in the East Coldstream area, and 11.4 g/t gold over 7.9 meters and 254 g/t gold over 0.5 meters in the Iris Lake Deposit area.

Moss Gold Project – Resource

In February 2024, Gold X2 Mining released a new resource estimate that more than doubled the previous one. This NI 43-101 compliant resource estimate indicated an indicated resource of approximately 1.535 million ounces of gold at 1.23 g/t in 38.96 million tonnes and an inferred resource of approximately 5.198 million ounces of gold at 1.11 g/t in 146.24 million tonnes. 91% of these resources are located in the main Moss area, with the remainder located slightly further north at the East Coldstream Deposit. More than 90% of the resources are recoverable by surface mining, with minimal overburden. This estimate covered only about 3.6 kilometers of the 35-kilometer-long mineralized trend, indicating further potential. Step-out drilling indicated that Moss could be up to 8 kilometers long.

Moss Gold Project – New management takes a strategic approach

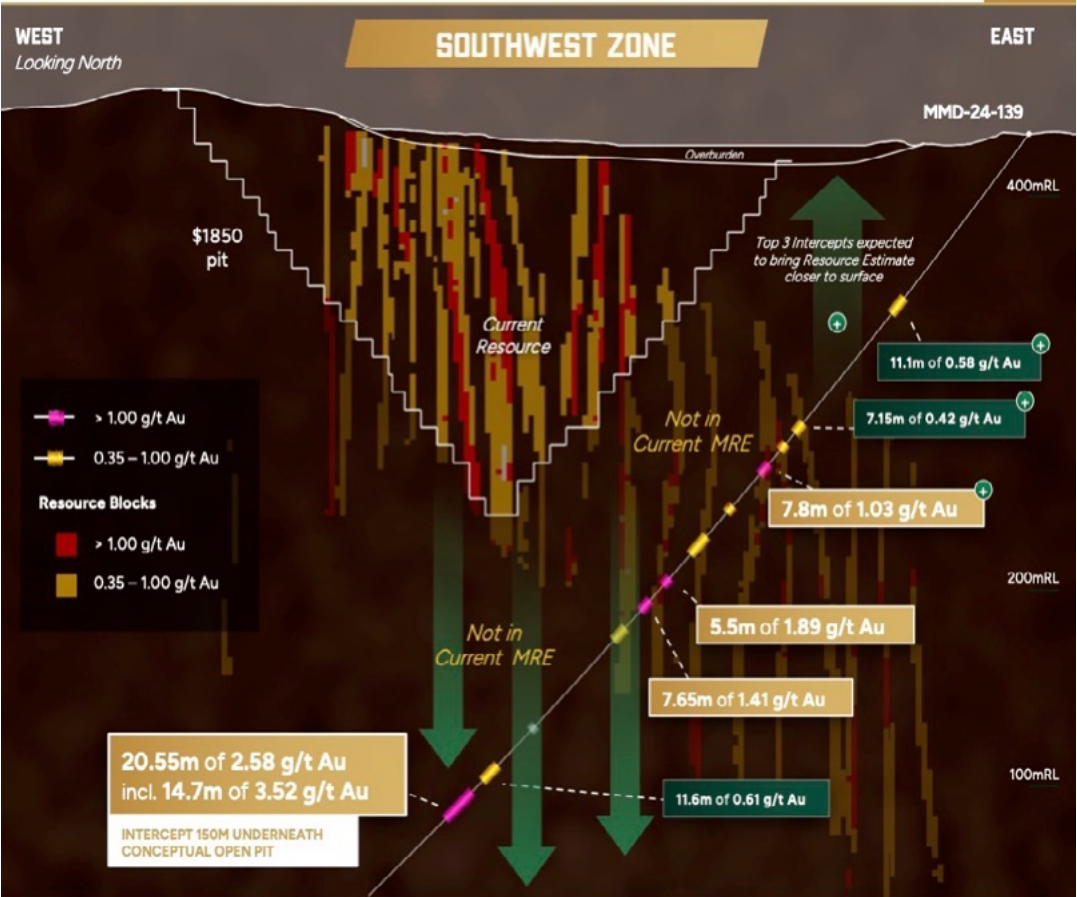
In April 2024, experienced structural geologist Michael Henrichsen, who previously held a similar position at Newmont, where his contributions significantly increased reserves and resources in the Ahafo district in Ghana, joined the management team at

Gold X2 Mining, bringing with him a strategic plan for the development of Moss. Accordingly, the company initially focused its exploration efforts on the “Moss Block,” an area of approximately 8 x 6 kilometers, starting in June 2024,

A 2,500-meter drilling program was initiated in December 2024, followed by another 15,000-meter program, designed to test targets within and immediately adjacent to the conceptual open pit from surface to a depth of 200 meters to demonstrate growth potential with the goal of defining additional zones containing near-surface ounces with high margins to be included in a future mineral resource estimate update. Furthermore, systematic geochemical and geophysical surveys of the bedrock and induced polarization along well-defined prospective structural corridors within the Moss Block, which extend parallel to the known mineralization at Moss, were targeted.

Moss Gold Project – Drilling successes indicate further high resource potential

The drilling programs conducted since mid-2024 quickly yielded several hits, indicating that the existing resources could be expanded dramatically once again. For example, in the first drill hole drilled to fill a gap in the resource model at the eastern end of the Southwest Zone below Snodgrass Lake, the company encountered a combined section of 79.0 meters grading 1.28 g/t gold, including several individual higher-grade shear zones of, among others, 2.0 meters grading 8.61 g/t gold, 32.3 meters at 1.73 g/t gold, including 16.25 meters at 2.95 g/t gold, and 22.0 meters at 1.19 g/t gold, including 10.0 meters at 2.13 g/t gold. Another drill hole returned extensive gold mineralization at higher grades 150 meters below the conceptual open pit resource at the southwest end of the Moss deposit, with intercepts of 20.55



High potential for growth opportunities in the southwest zone.
(Gold X2 Mining)



meters at 2.58 g/t gold, including 14.7 meters at 3.52 g/t gold. Two additional holes drilled through previously defined lower grade material in the Southwest Zone intersected higher than expected grades compared to the existing resource, with the best intersections including 8.0 meters at 2.53 g/t gold, including 4.2 meters at 4.57 g/t gold, 33.9 meters at 0.83 g/t gold, including 0.65 meters at 23.8 g/t gold, and 25.89 meters at 1.15 g/t gold, including 3.17 meters at 6.8 g/t gold.

Initial results from the Superior Prospect on the northern side of the Moss deposit have returned a new gold-mineralized shear zone approximately 60 meters below surface with a 17.6-meter section grading 3.03 g/t gold, including 6.8 meters grading 7.06 g/t gold.

In mid-June 2025, the company reported new mineralized fault zones from exploration drilling at the Superior Zone of the Moss Project, including 17.7 meters grading 1.52 g/t gold. A 50,000-meter drilling program commenced in late June and an updated strategic plan for the Moss Project was presented. Also at the end of June, a 21,000-meter grade control drilling program commenced to define the gold mineralization in detail and lay the foundation for a subsequent feasibility study. The drilling and exploration programs of recent months have delivered further promising results. The grade control drilling program intersected 50.85 meters at 2.18 g/t gold in the Main Zone, among other results. Additional drilling returned 69.65 meters at 1.63 g/t gold, including 10 meters at 7.09 g/t.

Moss Gold Project – PEA and new resource estimate to be released shortly

In parallel with the extensive exploration activities, a preliminary economic assessment (PEA) was initiated with the aim of developing a phased approach to production with a focus on internal rate of return. The aim is to produce an accurate project description that will enable the efficient ad-

vancement of the permitting process. In addition, the company will use clearly defined cost estimates to ensure that the projected capital expenditures are consistent with the standards of the pre-feasibility study, thereby enhancing the economic viability and credibility of the project. The PEA will also define a work program that will enable the company to conduct a subsequent pre-feasibility study.

Furthermore, a new resource estimate will be published on which the PEA will be based.

Financing + First Nations + Royalty Buyback + Award

In addition to the actual development of the Moss Project, Gold X2 Mining has achieved several other significant milestones in recent months.

In June 2025, the company announced the completion of an increased bought deal financing, raising CA\$36.08 million.

Back in May 2025, the company signed an agreement on the impact and benefits of the Moss Gold Project (IBA Term Sheet) with the Lac des Mille Lacs First Nation. The IBA Term Sheet reflects the joint commitment to ensure that the Moss Gold Project brings significant and long-term benefits to the community.

Also in May 2025, Gold X2 Mining successfully repurchased a net smelter return and net profit interest, thereby significantly reducing the royalty burden on Moss.

In mid-September, the Moss Gold Project was also awarded the “2025 Rising Star Award” at the Central Canada Resource Expo.

Summary: More resources and PEA will make Moss a desirable gold project

With Moss, Gold X2 Mining has one of the few exceptional opportunities to establish a gold resource of potentially more than 10 million ounces. The clear goal of the team led by experienced and determined CEO

Michael Henrichsen is to further expand the resource, reduce technical risks, and create a solid basis for economic evaluation by the PEA. At the same time, the company attaches great importance to permits, environmental studies, and cooperation with local communities in order to pave the way for potential mine development. Due to long-term structural trends and existing infrastructure, Moss could become not just a single mine but a gold district with multiple mining zones in

the long term. The publication of the PEA should trigger a revaluation of the stock and possibly attract major investors. Gold X2 Mining is fully financed for months to come thanks to its recent financing.

Exclusive interview with Michael Henrichsen, CEO of Gold X2 Mining

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

Over the past 12 months Gold X2 has made progress on all three Key Pillars to Project Advancement.

Growth: Completed a 25,000-meter winter drilling campaign –made a discovery in the boundaries of the conceptual open pit. -drilling to the west of the Superior discovery continues to deliver new mineralized shear zones on the northern side of the QES Zone within or near the conceptual open pit.

Economic Study: Updating MRE with concurrent PEA due in Q4, 2025 with G-Mining Services using updated drilling data from winter program and re-assaying of historical core.

Permitting: Made substantial progress in environmental baseline work and increased engagement with key stakeholders and local communities.

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

- ▶ Preliminary economic assessment due in Q4, 2025.
- ▶ Accelerated growth and infill drilling.

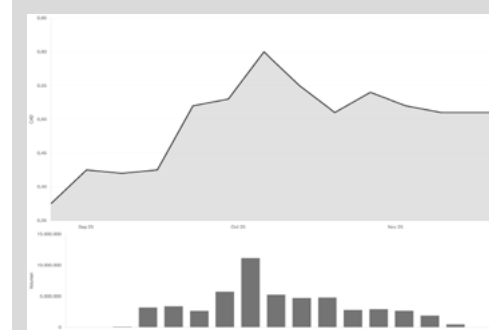
How do you see the current situation on the market for precious metals?

Our outlook for precious metals, particularly gold and silver, is very positive, with many analysts predicting further price increases from current levels due to ongoing geopolitical tensions, anticipated interest rate cuts, and sustained demand from emerging market central banks.



Michael Henrichsen, CEO

Gold X2 Mining Inc.



TSX-V: AUXX
Fully diluted: 500.8 million

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Outcrop Silver & Gold

High-grade precious metals project in Colombia with two high-profile anchor investors



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the detailed disclaimer at the
front of this publication.

Outcrop Silver & Gold is a Canadian exploration and development company focused on its flagship Santa Ana project. The project has significant potential for high-grade primary silver mining and is strategically located in Colombia. The management team employs a disciplined exploration model: it is systematically advancing into new target zones, expanding known mineralization, and pursuing a strategy of long-term resource maximization.

Santa Ana – Location and Geology

The Santa Ana project covers approximately 27,000 hectares in the Mariquita mineral district in Colombia, a region historically considered one of the highest-grade primary silver areas in the country. Intensive mining has been carried out here since colonial times, with records dating back to 1585. Outcrop owns 100% of the project and has access to a very large area covering an approximately 30-kilometer-long mineralized trend through land titles and applications. The project area consists of several parallel vein systems extending over several kilometers. The mineralization is both mesothermal and epithermal – that is, it exhibits characteristics of deep-rooted, hot ore systems that extend to great depths, as well as shallower, younger epithermal systems. Old mining sites in the district, including the historic Frias Mine, serve as analogues for modern exploration targets: Outcrop sees the old veins and ore shoots as evidence that medium to large thick and high-grade zones could exist.

Santa Ana – Exploration and drilling successes to date

Outcrop Silver has made significant progress in terms of drilling and exploration results in recent years. A large-scale drilling program in 2024, which focused on both

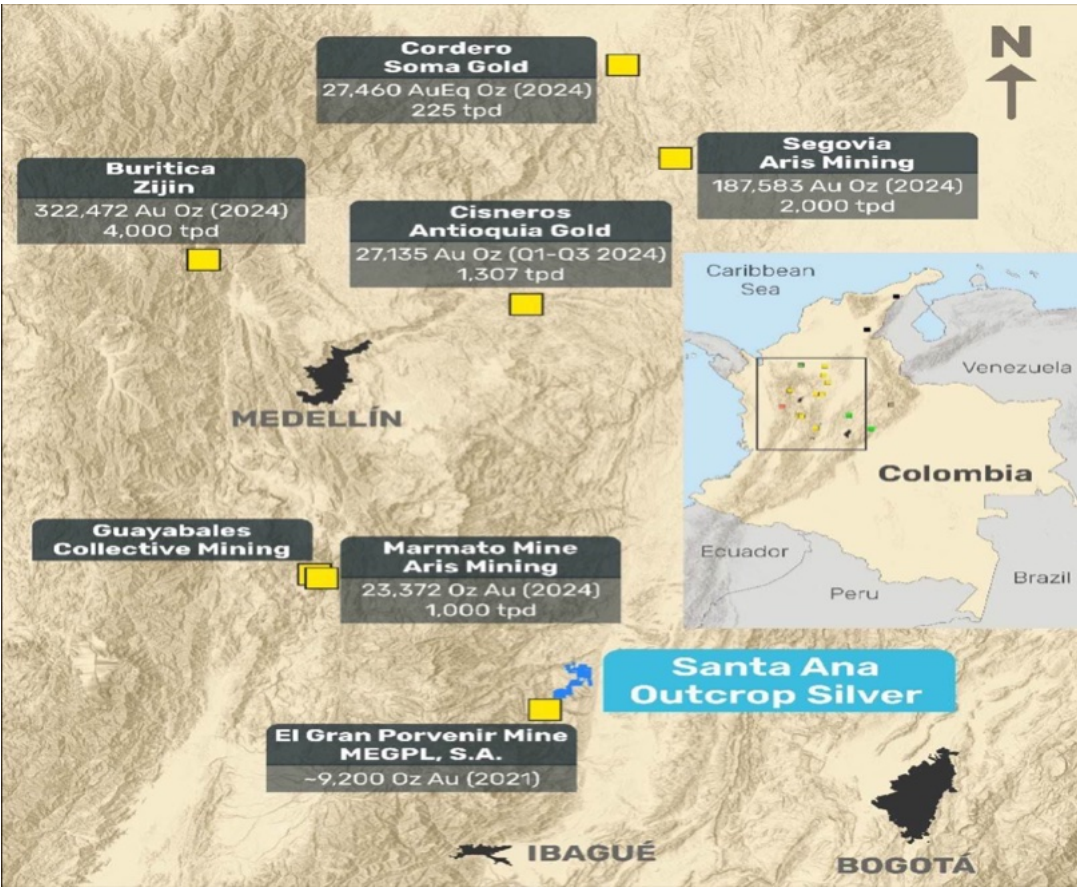
classic extension drilling along known veins and testing of entirely new target zones, primarily explored the El Dorado, Aguilar-Guadual, and Los Mangos areas. At the Los Mangos target, Outcrop Silver reported several very strong drill results, such as 8.20 meters at 669 g/t silver equivalent, indicating a very high-grade and relatively thick structure. Further drill results from Los Mangos demonstrated remarkable continuity in depth and length, such as 18.30 meters grading 992 g/t silver equivalent and 3.86 meters grading 621 g/t silver equivalent.

Another new discovery was made at Morena, where Outcrop Silver found up to 1.87 meters with 794 g/t silver equivalent, including 0.55 meters with 2,197 g/t silver equivalent. This new discovery extends for hundreds of meters along strike and at depth, underscoring the potential for significantly more high-grade zones with high tonnage.

Aguilar was also successfully drilled: Outcrop Silver reported high silver-gold values, confirming the importance of this new target area for long-term resource expansion. Intensive regional exploration was conducted in parallel. Among other things, Outcrop Silver identified extremely high silver equivalents at La Ye in surface samples with values of up to 4,898 g/t silver equivalent. In addition, exploration defined a new target called La Rica and identified La Quebrada as another target with high potential.

Santa Ana – Initial resource estimate confirms significant resource potential – further resource estimate planned for 2026

An initial resource estimate for Santa Ana in June 2023 returned 24.2 million ounces of silver equivalent in the “Indicated” category at an average grade of 614 g/t and



Santa Ana is located in the center of Colombia's most important metal mining region. (Outcrop Silver & Gold)

13.5 million ounces of silver equivalent in the “Inferred” category at 435 g/t. The resource comprised seven large vein systems (e.g., Santa Ana with several sub-veins, La Porfia with La Ivana, El Dorado with La Abeja, Paraiso, Las Maras, Los Naranjos, La Isabela). In order to include the more recent drilling results, the company plans to publish a new estimate in the first quarter of 2026.

Santa Ana – Excellent metallurgical properties

In parallel with exploration, Outcrop Silver has been conducting metallurgical studies to better understand the processing profile of the ore. Flotation tests have achieved very high recovery rates: silver up to

96.3%, gold up to 98.5%. These tests also identified an optimal grind size of approximately 100–106 micrometers. In addition, the tailings produced were found to have a low risk of acid drainage (no-acid drainage potential), which is advantageous from an environmental and operating cost perspective. Other innovative work included a sensor-based sorting test of ore waste. A X-ray transmission sorting system was used to pre-sort a portion of coarse material (12–75 mm), which allowed approximately 17% of the material to be separated as waste, while retaining over 99% of the silver and gold. This concept of early pre-sorting could simplify processing, reduce the size of the required processing plant, and significantly reduce operating costs and the environmental footprint.

Santa Ana – Project progress in 2025

In June 2025, Outcrop Silver announced that it had installed a third drill rig at the Santa Ana project specifically to accelerate new discovery drilling. Originally, a drilling volume of 24,000 meters was planned. However, during the course of the year, Outcrop reported that it was increasing the drilling program to 31,000 meters. At the same time, Outcrop Silver intensified its efforts to conclude land use agreements with local communities in the first half of 2025 – 170 new agreements were signed in the first few months of the year alone, further securing access to exploration areas.

Santa Ana – upcoming plans and catalysts

Outcrop Silver's main goal for the coming months is to update the mineral resource, which is targeted for the first quarter of 2026. The new drill results from 2024 and 2025, for example from Los Mangos, La Ye, Aguilar, Jimenez, and Guadual, will be incorporated into this estimate. At the same time, the company intends to continue its metallurgical program, in particular further testing of sorting, flotation, and tailings evaluation, to further demonstrate the technical feasibility of an economically viable mine. The expansion of infrastructure (drilling platforms, land rights, logistics) will also be pursued, supported by close cooperation with local communities.

Financing is secured

Outcrop Silver is also in a strong financial position. In October 2025, the company completed an oversubscribed financing round worth CA\$23 million. The investors included Jupiter Asset Management with CA\$15 million and a company owned by Eric Sprott, which contributed CA\$5 million. This means that Outcrop Silver has two high-profile anchor investors who are

generating a lot of advance praise with their large investments. A further CA\$4 million was generated through the exercise of warrants.

CEO with extensive experience and success in South America

Outcrop Silver is led by Ian Harris. The mining engineer, who has over 25 years of global mining experience, including 15 years in South America and Colombia, has successfully advanced a number of projects, demonstrating his leadership skills in diverse and challenging environments. He previously served as Chief Executive Officer of AMAK Mining and Para Resources. Harris was also Senior Vice President and Country Manager of Corriente Resources during the feasibility study, initial planning phase, and construction start of the Mirador Mine in Ecuador. He successfully led efforts to reactivate Corriente's mining projects in Ecuador by building national and local support and navigating a new constitution and mining law, which led to the sale of Corriente for \$690 million.

Summary: New resource estimate will be groundbreaking

The Santa Ana project combines high silver and gold grades, very good workability, and a scalable geological system over many kilometers. The company's strategy of targeting new veins while expanding the resource and substantiating technical feasibility at an early-stage, points to long-term and sustainable development. If the planned drilling, metallurgical testing, and resource estimates are successful, Santa Ana could potentially transition from an exploration project to a highly economically relevant mine. The two anchor investors have drawn a lot of attention to Outcrop Silver.

Exclusive interview with Ian Harris, CEO of Outcrop Silver & Gold

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

Outcrop Silver has delivered a breakthrough year at one of the world's highest-grade primary silver projects – the Santa Ana project in Colombia. Six new vein discoveries – Aguilar, Jimenez, La Ye, Los Mangos, Guadual, and Morena – have expanded mineralization across 17 kilometres within a 30-kilometre district-scale system. These results confirm Santa Ana's growth potential, marked by exceptional grades, strong continuity, and clear scalability. The 2023 maiden resource defined 24.2 million ounces indicated and 13.5 million ounces inferred at grades of 614 g/t AgEq and 435 g/t AgEq. Building on that foundation, a 31,000-metre expansion drill program launched in 2025 will incorporate these discoveries into the next resource update. In November Outcrop received approval for uplisting to TSX. Financially, Outcrop reinforced its position through a \$23-million financing anchored by Jupiter Asset Management (\$15M) and Eric Sprott (\$5M). In 2025 Eric Sprott also grown his holdings to 20%. These inflows strengthen the balance sheet, enabling sustained growth through multiple major catalysts without additional dilution risks to get there. The project now has demonstrated grade, strong metallurgical results, and robust local support – and has established a clear pathway to a scale that will attract future partners or potential acquirers. In Tolima and Falan, six years of consistent partnership work with local communities have built genuine trust. This long-term collaboration has grown to strong regional government support, reduced regulatory friction, and supported continuous drilling over the past 20 months; ensuring Outcrop has delivered on every operational milestone conveyed to the market.

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

The next year will be pivotal as Outcrop transitions from resource growth toward project definition and development planning at Santa Ana.

Key catalysts include:

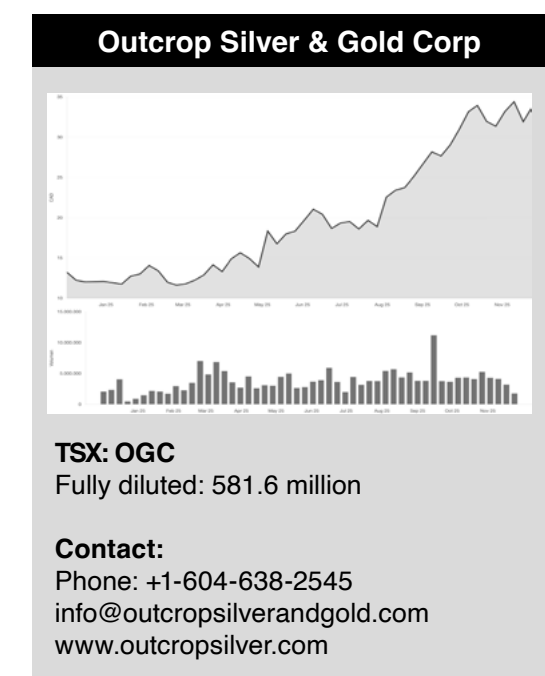
- ▶ A Q1 2026 resource update marking a step-change in scale.
- ▶ At least three rigs turning year-round, for at least 35,000 metres over the next 12 month providing continuous news flow.
- ▶ Advancing metallurgical, environmental and economic studies toward a preliminary economic assessment (PEA).



Ian Harris, CEO

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

The silver market in 2025 has indeed undergone a seismic transformation, evolving from a niche precious metal play to a cornerstone of industrial and strategic importance. Prices surged 73% YTD to ~\$50/oz amid deficits of 215 Moz, as total demand hits 1.2B oz—with industrial at 711 Moz alone about to outpace mine output of 844 Moz—fueled by solar, EVs, and AI. US critical mineral status and China's export curbs intensify LME squeezes and Asian premiums. Gold's rise bolsters silver, but its industrial explosion gives it an edge. Outcrop Silver, with 73% resource value in silver (27% gold) and rapidly growing resources, is leveraged to capitalize.





Revival Gold

Positive PEA for second project and continued excellent drill results

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Revival Gold is a Canadian mining development company working on the development of the Mercur gold project in Utah and the Beartrack-Arnett gold project in Idaho. Together, the two projects have a resource of approximately 6.2 million ounces of gold and each host a former producing mine. The company aims to achieve production of approximately 150,000 ounces of gold per year from both mines in the medium term and to expand this to 250,000 ounces in the long term. With the new, positive PEA and an expected faster approval process, Mercur could even go into production before Beartrack-Arnett.

Beartrack-Arnett: Location, Resource and Pre-Feasibility Study

Revival Gold's original project is called Beartrack-Arnett, covers approximately 6,300 hectares and is located in the US state of Idaho, within the Great Falls Tectonic Zone.

Beartrack-Arnett has a measured & indicated resource of 2.42 million ounces of gold and an additional 2.19 million ounces of gold in the inferred resource category.

The results of a preliminary feasibility study (PFS) for an initial phase of resuming heap leaching operations, to be followed by a possible second phase of mill operations, were extremely positive. Utilizing the significant existing mine infrastructure at Beartrack-Arnett, the PFS envisages production of an average of 65,300 ounces of gold per year over a total mine life of 8 years. The initial capital costs for restarting operations were estimated at US\$109 million. Based on a gold price of US\$1,800 per ounce, a net present value (NPV5%) after tax of US\$105 million and an internal rate of return (IRR) after tax of 24.3% were determined. All-in sustaining costs were estimated at US\$1,235 per ounce, resulting in a total payback period of 3.4 years. At a gold price of US\$2,000 per ounce, Beartrack-Arnett has an after-tax NPV of US\$170 million and an IRR of 34.6%.

Beartrack-Arnett: Geology and resource potential

Beartrack-Arnett is considered a so-called orogenic deposit and hosts gold mineralization over a known trend of more than 5 kilometers in length and encompasses an additional 10 kilometers of favorable structures to be explored. Previous mining was carried out using open-pit methods and concentrated on the Beartrack North and South pits. Southwest of these, close to the existing leach pads, lies the Joss target, which has recently become the focus of exploration campaigns. Joss has yielded some extremely high-grade drill results, such as 13.7 meters at 12 g/t gold and 11.8 meters at 8.8 g/t gold. Drilling confirmed 4 to 11 g/t gold in 18 holes over a strike length of 1 kilometer, with a thickness of 1 to 5 meters. Longer gold-bearing sections revealed an average of 2.7 g/t gold over approximately 40 meters. Management hopes that Joss will yield 1 to 2 million additional ounces of gold, which could be mined underground. Mineralization is open along strike to the north and south and at depth at Beartrack. In the future, the company will also focus on the Haidee Pit in the Arnett sub-area. Haidee in particular yielded some very good results during the 2020/21 exploration campaigns, revealing a very large soil anomaly that extends well beyond the pit used in the PEA. Among other things, the company encountered 7.2 meters grading 6.74 g/t gold and 1.5 meters grading 9.18 g/t gold, as well as longer intervals such as 44.1 meters grading 0.75 g/t gold and 48.5 meters grading 0.86 g/t gold. The resource at Haidee is still open on all sides. In addition, further targets were encountered which, including Haidee itself, are located no more than 5 kilometers from the processing plant and could serve as satellite projects for future mining.

Beartrack-Arnett: Recent development successes and upcoming catalysts

Recent drilling campaigns at Joss yielded, among other things, a strong 6.2 g/t gold over 14.2 meters, 3.6 g/t gold within 51.5

meters, and 3.49 g/t gold over 115.4 meters, including 10.12 g/t gold over 11.4 meters. Joss has now been extended to a length of 1,000 meters and explored to a depth of 500 meters. At the southern end of the southern pit, 2.02 g/t gold over 47.4 meters and 7.9 g/t gold over 2.9 meters were encountered, among other results. Haidee yielded further continuous near-surface infill results of approximately 1.12 g/t gold over 18 meters, 0.81 g/t gold over 30.1 meters, and 1.5 g/t gold over 15.8 meters. Special attention is also being paid to Roman's Trench, an area where reverse circulation drilling in 1990 intersected 1.95 g/t gold over 18 meters of drilled width and 1.90 g/t gold over 21 meters of drilled width. Further potential is offered by the Sharkey and Ridge areas, which have several untested potential structural intersections.

The project offers the potential to resume the first phase of heap leaching to expand higher-grade mineralization. Revival Gold also reported positive results from metallurgical tests on mill (or sulfide) material from the gold project. The composite sample was assembled from 21 individual core samples to simulate the nature of the high-grade mill material at Beartrack-Arnett. The results showed 93% gold recovery as concentrate from a composite sample grading 4.6 g/t gold. A concentrate grade of 50 g/t gold was achieved with relatively coarse particle size.

Mercur Project – Location and Resource

The Mercur Gold Project encompasses approximately 6,255 hectares of mineral deposits in the Mercur District of Utah, where the known mineralization occurs primarily on private, patented claims. The properties include Mercur, West Mercur, South Mercur, and North Mercur. The Mercur Project was created through five major agreements with mining companies, four lease agreements with private parties, and the staking of additional mining claims. Historically, 2.6 million ounces of gold have been mined in the Mercur District, including approximately 1.5

million ounces of gold mined by Getty Oil Company and later Barrick between 1983 and 1998 at Mercur. Barrick closed the mine due to low gold prices and has essentially completed the reclamation of the Mercur site. The Mercur Project hosts a mineral resource of 89.6 million tonnes grading 0.57 g/t gold, equivalent to 1.64 million ounces of gold. The project has 14 to 15 kilometers of little-ly explored potential in the prospective western part of the anticline. Particular attention is currently being paid to the Lower Great Blue area, which has not been the focus of attention to date but has been a source of high-grade material in the past. Results outside Barrick's historic pits include 13.7 meters at 2.60 g/t gold in the Mercur Member zone and 38.1 meters at 2.21 g/t gold in the Lower Great Blue zone. Furthermore, 38 meters with 2.05 g/t gold, 32 meters with 1.85 g/t gold, and 25.9 meters with 6.34 g/t gold were obtained. In October 2025, Revival Gold published intercepts of 1.04 g/t gold over 19.8 meters, 0.85 g/t over 21.3 meters, and 3.0 g/t gold over 21.1 meters.

Mercur Project – Highly positive PEA

On March 31, 2025, Revival Gold released a preliminary economic assessment (PEA) of the Mercur Gold Project in Utah, which clearly highlights the project's economic potential. The PEA assumes a mine life of ten years, with approximately 65.6 million tonnes of ore mined at an average grade of 0.60 g/t gold and an assumed recovery of 75%. This results in an average annual production of approximately 95,600 ounces of gold.

At a gold price of US\$2,175/oz, the project has an after-tax discounted net present value (NPV, 5%) of US\$294 million and an internal rate of return (IRR) of 27%. At a gold price of US\$3,000/oz, the NPV increases to US\$752 million and the IRR to a sensational 57%. The payback period is between 3.6 years at US\$2,175/oz and only 1.7 years at US\$3,000/oz. Revival Gold estimates pre-production and operating cap-

ital of US\$208 million and US\$110 million in lifetime capital expenditures for the start-up. Estimated production costs average US\$1,205/oz (cash cost) and US\$1,363/oz (all-in sustaining cost, AISC).

Mercur Project – (Short) Approval Process Initiated

Work has also begun on a permitting plan for the potential resumption of production at Mercur. As the mineral resources at Mercur are located on private claims and in an arid climate, Revival Gold believes that once initiated, the mining permit can be efficiently processed through a state process overseen by the Utah Department of Oil, Gas and Mining.

Revival Gold has also identified several opportunities to build on Mercur's current mineral resource, with both adjacent and new exploration areas identified for potential future drilling.

Overall, it should be noted that Mercur offers the opportunity to go into production faster than Beartrack-Arnett.

Summary: Financing secures next steps

Revival Gold owns two gold projects, Mercur and Beartrack-Arnett, with existing infrastructure including a processing plant, leach pads, environmentally friendly energy supply, and a resource of more than 6.2 million ounces of gold, which can be mined primarily in open pit operations, plus a enormous resource potential that is currently still being explored. Many of the targets are either still open on several sides or have only been sporadically explored by drilling to date. Financially, the company raised approximately CA\$29 million through a capital measure. The most important investors included EMR Capital, which invested over US\$11 million, and Dundee Corporation, which maintained its existing stake. Positive results from a metallurgical collaboration with Dundee Sustainable Technologies recently demonstrated the potential to further improve the economic viability of the projects.

The Mercur PEA not only enhanced Revival Gold's aggregate potential production profile (from 65,000 to 160,000 ounces of gold per year) and combined net asset valuation (from US\$0.45 billion to US\$1.2 billion at US\$3,000/oz gold), but it also validated Mercur's potential as a near-term, low-risk redevelopment opportunity.

Indeed, Mercur has become Revival Gold's lead project with our founding Beartrack-Arnett Gold Project ("Beartrack-Arnett") serving as a very complementary second asset which we plan to advance, alongside Mercur, to become one of the largest gold developers in the United States.

In February 2025, we welcomed highly regarded company makers, Dundee Corporation ("Dundee"), as a strategic investor for a 5% stake in Revival Gold. This investment was followed up in July 2025, by a further strategic investment by Australian private equity firm, EMR Capital ("EMR"), for a 12% interest.

In total, Revival Gold has successfully raised about C\$34 million in new equity over the past year - and at successively higher share prices - giving the Company ample ammunition and strategic backing to continue to deliver in the months and years ahead. Importantly, we achieved our financing ambitions without burdening our assets by resorting to the sale of debt securities, streams or royalty interests.

In furtherance of objective to become a significant new U.S. gold producer, this summer we commenced a 13,000-meter drill program at Mercur and, in the fall, started on a 4,000-meter drill program at Beartrack-Arnett. Engineering, metallurgical, environmental and permitting works are also underway.

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

Drilling! Results are coming in fast and furious. We've completed over 90 drill holes this season to-date at Mercur and are expecting

another two or three dozen holes before the program is over.

The objective in the drilling at Mercur is to upgrade inferred mineral resources and look for opportunities to grow this Carlin Type deposit. Additionally, we'll have results from our engineering, metallurgical, environmental and permitting activities as we seek to ready ourselves for potential start of construction in early 2028.

Finally, investors can expect to see drilling results from our program at Beartrack-Arnett. Here we've stepped out as far as 2 km south of the known 5.5 km long orogenic gold system to look for a continuation of structure and are following up on previous high-grade intercepts (upwards of 10-15 g/t gold) south of our Joss Zone.

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

The bull market in gold and gold equities still has a long way to go, in our view. Especially for developers of new gold projects. Gold projects in good locations are becoming increasingly scarce and at precisely the time when geopolitical risk is increasing and the world craves more gold to back fiat currencies!



Hugh Agro, CEO

Exclusive interview with Hugh Agro, CEO of Revival Gold

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

Over the past year, Revival Gold has made excellent progress with our strategy to advance two multi-million-ounce gold development opportunities in the western United States. The highlight of our progress has been the completion of a Preliminary Economic Assessment ("PEA") on our Mercur Gold Project ("Mercur") in Utah.

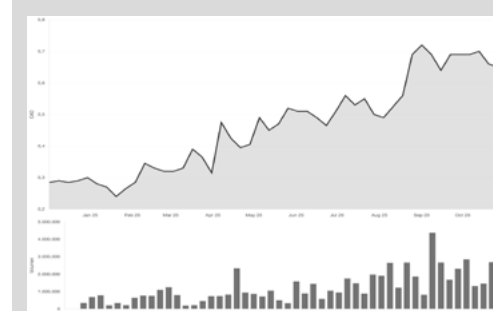
We released the Mercur PEA in March 2025. Results suggest standout potential economics from a conventional open pit heap leach operation requiring a modest level of pre-production capital and benefiting from a very advantageous location (less than 100 km

from Salt Lake City) with the mineral resource on private claims.

Key metrics below:

- ▶ Production of 66 M tonnes at 0.60 g/T gold with a 75 % recovery generating typically 95-100,000 oz gold/year over a ten year mine life;
- ▶ US\$208 million of pre-production capital and a competitive US\$1,363/oz gold AISC;
- ▶ After-tax NPV₅ % of US\$295 million at US\$2,175/oz gold, escalating to US\$753 million at US\$3,000/oz; and,
- ▶ An expected relatively short two-year permitting timeline given private land status and existing infrastructure endowment.

Revival Gold Inc.



TSX-V: RVG

Fully diluted: 317.7 million

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Sierra Madre Gold & Silver

Third mine in operation, processing volume set to double

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Sierra Madre Gold & Silver Ltd. is a Canadian resource company whose core business is based on the acquisition, development, and production of silver and gold projects in Mexico. The clear focus is on the recommissioned La Guitarra project. The company is pursuing a two-pronged strategy: on the one hand, the optimization and expansion of the already producing underground operation and its processing plant, and on the other hand, a comprehensive exploration program to significantly increase existing resources and develop further production centers. This positions Sierra Madre as a high-growth junior producer with considerable exploration potential in one of Mexico’s historically most productive silver regions.

La Guitarra – Location, Infrastructure, Resource

La Guitarra is located in the southeastern part of Mexico’s Silver Belt and covers approximately 39,714 hectares; until August 2018, an underground mine operated there by the former owner, First Majestic Silver. Between 2015 and 2018, production ranged from 1 million to 1.5 million ounces of silver equivalent per year. The current infrastructure initially comprised two underground centers (La Guitarra and Coloso), the flotation mill with a capacity of 500 tons per day, an approved tailings disposal facility, several work buildings, equipment, and associated infrastructure. A resource estimate published in November 2023 completely shattered First Majestic Silver’s historical estimate. Historical measured and indicated mineral resources were expanded by 373% to 27.2 million ounces of silver equivalent, and historical inferred mineral resources were expanded by 204% to 20.2 million ounces of silver equivalent.

La Guitarra – Initial exploration activities ...

Several members of management operated the mine between 2006 and 2009 and, following this new estimate, are even more

convinced that the mine could contain one of the largest underground silver deposits in Mexico. Among other things, the project site has 15 kilometers of known structures that have not yet been tested.

In February 2023, the company began a geological mapping program, first in the eastern part of the Temascaltepec mining district and then on the western side. A surface and underground sampling program was also initiated.

Fifty-eight surface drill sites were approved for test drilling in the Progreso, Perdida Guitarra, and 350 veins near existing Guitarra mine workings, as well as in the Las Palms/Inca and Santa Teresa vein systems north of existing underground workings. The Las Palms/Inca and Santa Teresa vein systems have never been tested by drilling and have a combined surface strike length of over 9 kilometers.

... lead to extensive drilling campaigns

In October 2025, Sierra Madre launched a US\$3.5 million exploration program consisting initially of detailed mapping, structural analysis, sampling, and geological reconstruction. This first phase is expected to take approximately nine months. This will be followed by a large drilling program, expected to cover 20,000 to 25,000 meters, which is scheduled to commence twelve to eighteen months after completion of the mapping work. The objective is to define entirely new high-grade ore shots, identify additional resources, and develop further potential mining centers that could support or expand future production.

La Guitarra – Commercial production achieved

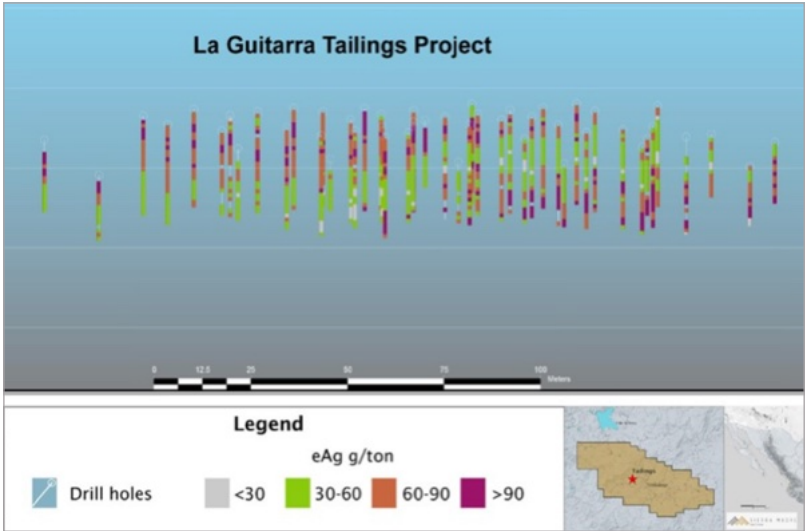
The flotation plant test phase began on June 25, 2024, and was steadily ramped up. Test mining began with the development of mineralization from the Guitarra mine and transitioned in August to eco-

nomically attractive, locally mined material from longhole and shrinkage stopes. Production of backfill material from stopes mined in the 1990s and early 2000s was increased as planned. These retakes were extracted from material below the cutoff grade of 8 to 10 grams of gold equivalent per ton used at the time, which had to be blasted to extract the ore above the cutoff grade. In October 2024, the company achieved an average daily processing rate of 425 tons, which increased to 516 tons per day by December 2024, reaching industrial production. In January 2025, Sierra Madre Gold & Silver was finally able to announce that it had achieved commercial production, as the plant processed an average of at least 500 tons of material for 90 days.

La Guitarra – Expansion of mining areas and processing facilities

Another milestone was reached with the development of the Nazareno zone, from which approximately 700 tons of high-grade material was brought to processing in the third quarter of 2025. Internal comparisons of the grades there showed that the silver values are about 40 percent higher than the values in the 2023 resource estimate, while the gold grades are about 30 percent higher.

As mining stabilized and cash flow became more positive, Sierra Madre initiated a comprehensive expansion of the processing plant. The expansion is planned in two stages. In phase one, capacity is to be increased to 750 to 800 tons per day by the second quarter of 2026. To this end, additional crushing equipment, another ball mill, material handling upgrades, and a modern paste-fill system will be installed to make underground mining more efficient and safer. Phase two is planned for completion by the third quarter of 2027 and will see capacity further increased to 1,200 to 1,500 tons per day. The centerpiece of this phase will be the construction of a completely new dry tailings storage facility with



a capacity of approximately 5.8 million tons. These expansions are expected to more than double the company’s production in the long term. A significant advantage is that no additional permits are required for the entire expansion. In addition, Sierra Madre is financing the expansion entirely from existing funds and ongoing operating cash flow, which greatly reduces the risk of further dilution through capital increases.

Stable production leads to gross profit

In the third quarter of 2025, Sierra Madre Gold & Silver reported solid and steadily growing financial figures. Revenue for the reporting period was US\$5.52 million, primarily attributable to sales of 68,741 ounces of silver and 960 ounces of gold. Overall, Sierra Madre generated gross profit of US\$1.70 million in the third quarter, representing a significant improvement in operating margin. Of particular note is adjusted EBITDA of US\$1.86 million, which was 27 percent higher than the previous quarter and underscores the increasing economic efficiency of the operation. All-in sustaining costs for the quarter were US\$34.42 per silver equivalent ounce, reflecting, among other things, ongoing costs for infrastructure upgrades and expansions.

(Sierra Madre Gold & Silver)

Tepic Project – Location, Infrastructure, Resource

Sierra Madre Gold & Silver's second flagship project is called Tepic and is located 22 kilometers south of the city of the same name, Tepic, which is the capital of the Mexican state of Nayarit. Tepic has well over 300,000 inhabitants and its own airport, which is only 15 kilometers from the Tepic Project. The surrounding area, which is considered very mining-friendly, has a skilled workforce that is familiar with heavy equipment and mining in the region. Due to its proximity to the city of Tepic, Sierra Madre's project has close access to the national power grid. In addition, industrial suppliers, machinery, and factories are readily available in Tepic. The Tepic project covers approximately 2,612.5 hectares.

A historical technical report from 2013 already exists for the project, prepared in accordance with Canadian mining standard NI 43-101, with an indicated resource of 7.1 million ounces averaging 201g/t silver equivalent and an inferred resource of 3.1 million ounces averaging 181g/t silver equivalent.

Tepic Project – Own drilling work confirms more powerful mineralization

Even before its stock market listing in April 2021, Sierra Madre had identified more than 10 kilometers of hydrothermal mineralized structures on the project site, with several identified mineralization zones extending over a kilometer with thicknesses of up to 200 meters. Exploration samples returned silver values ranging from <0.5 to 648 grams per tonne and gold values ranging from <0.005 to 7.43 g/t. Following its IPO, the company commenced an extensive drilling program. In September 2021, the company presented its first drilling results, and they were impressive. Among

other things, 15.2 meters with 2.23 g/t gold and 263 g/t silver were encountered, as well as 22.9 meters with 1.47 g/t gold and 119 g/t silver. Furthermore, in October 2021, 9.2 meters with 54.2g/t silver and 6.52g/t gold were identified, among other things. This enabled the company to prove that the already known mineralizations are even larger than previously assumed. In addition, six further areas with high potential were identified. In 2023, very good drilling results followed, including 4.35 meters with 309g/t silver equivalent and 2.5 meters with 296g/t silver equivalent.

Summary: La Guitarra could soon finance further projects

Sierra Madre Gold & Silver's La Guitarra project is exceptionally promising, offering significant growth potential both in the short term through ongoing production and increasing cash flow, and in the long term through exploration potential and planned expansions. If Sierra Madre successfully implements its expansion and exploration plans, the company could more than double its production capacity over the next two years. At the same time, the strategy offers good leverage on rising silver and gold prices. The focus on self-financing, technical optimization, and systematic geological exploration makes the company one of the most exciting emerging silver-gold producers in Mexico.

Exclusive interview with Alex Langer, CEO of Sierra Madre Gold & Silver

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

Over the past year, Sierra Madre has achieved several major milestones. In January 2025, we declared Commercial Production at La Guitarra, marking our transition from a developer to a producer. We have since completed our third full quarter of operations, with results expected in November. In our first two quarters, we sold 165,093 and 173,562 silver-equivalent ounces (Q1 and Q2 respectively) at all-in sustaining costs of US\$28.98 and US\$30.10 per ounce.

In July 2025, we completed a C\$19.5 million private placement led by high-quality institutional investors, including Franklin Templeton and Eric Sprott. The proceeds are being directed toward equipment purchases, mine improvements, and a plant expansion designed to lower costs and increase production. We also launched a +20,000-metre drill program across the East District concessions within La Guitarra to explore near-mine growth potential.

In September 2025, we announced fully funded expansion plans for La Guitarra, targeting a processing capacity increase of more than 50%—from 500 tonnes per day (tpd) to 750–800 tpd by Q2 2026. A second phase of expansion aims to reach 1,200–1,500 tpd by Q3 2027.

Operationally, we have expanded our mining footprint: while commercial production was initially based on the Guitarra mine, we restarted the Coloso mine in April 2025 and opened a third mining centre at the Nazareno mine in September 2025.

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

We expect production to increase and costs to decline as we continue fine-tuning the mining and milling processes. Pro-

ceeds from the July financing are being used to purchase equipment that had previously been rented, further reducing operating costs. In addition, development completed during the first half of the year is expected to yield higher-grade material, improving results in upcoming quarters. A key inflection point is anticipated in mid-2026 as expanded throughput from 500 tpd to 750–800 tpd comes online.

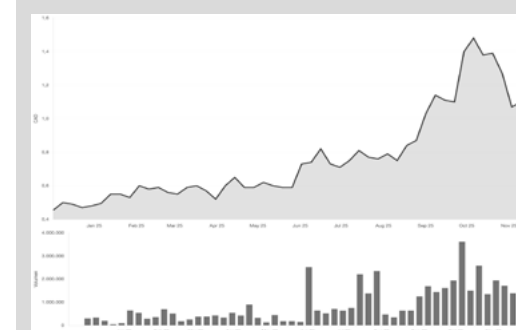
How do you see the current situation on the market for precious metals?

Market conditions remain highly favorable. Gold continues to set record highs, while silver has outperformed on strong industrial demand and tightening physical supply. Investor capital is rotating back into precious metals and related equities, supported by expectations of lower interest rates and renewed interest in hard assets.



Alex Langer, CEO

Sierra Madre Gold & Silver Inc.



TSX-V: SM
Fully diluted: 213.7 million

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Skeena Gold + Silver

The next major gold mine in Western Canada set to commence operations



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front of this publication.

Skeena Gold + Silver is a Canadian mining development company specializing in the exploration and development of high-grade gold projects in the “Golden Triangle” in northern British Columbia, Canada. The company has now brought its flagship Eskay Creek project to construction status, with initial production scheduled for 2027. The results of a definitive feasibility study published in 2023 are excellent even at a gold price of US\$2,000 per ounce; at the current gold price, Eskay Creek is a money-making machine.

Eskay Creek – Resource

The old Eskay Creek mine was an underground mine. However, Skeena Gold + Silver plans to reopen the mine as an open pit mine. The latest resource estimate was published in November 2024. This yielded a measured and indicated resource of 4.1 million ounces of gold and 101.4 million ounces of silver. This includes reserves of 3.3 million ounces of gold and 88.0 million ounces of silver.

Eskay Creek – Definitive feasibility study delivers excellent results even at a gold price US\$2,000 lower than current levels

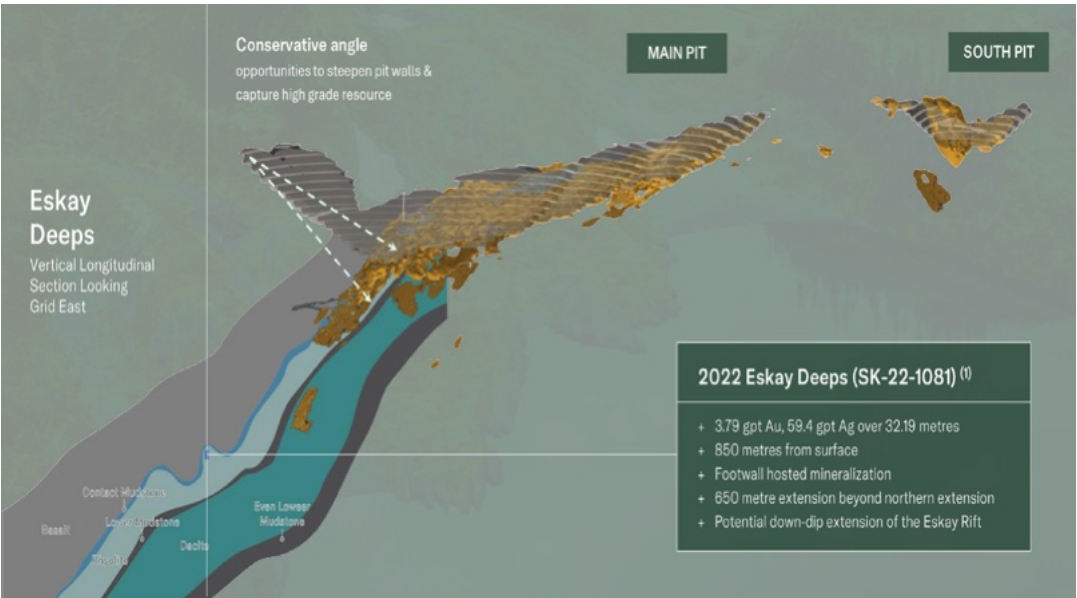
In November 2023, Skeena Gold + Silver published a feasibility study that already delivered excellent economic indicators based on a gold price of just US\$1,800 per ounce and a silver price of only US\$23 per ounce. The calculations were based on a ready-to-sell concentrate to be produced in a mill and flotation plant with an annual capacity of 3 million tons (3.5 million tons from year 6). The calculations anticipate an average annual production of 324,000 ounces of gold equivalent (including silver) over a mine life of 12 years. Initial capital costs were estimated at US\$713 million,

with all-in sustaining costs at an extremely low US\$684 per ounce of gold equivalent. This puts Eskay Creek among the bottom 20% of mines worldwide in terms of all-in sustaining costs.

Based on these figures, the definitive feasibility study calculated an after-tax net present value (NPV, discounted at 5%) of CA\$2.003 billion and an after-tax internal rate of return (IRR) of an extremely high 42.9%. The after-tax payback period would thus be only 1.2 years. For a more realistic, albeit still far too low, gold price of US\$2,200 per ounce and a silver price of US\$27 per ounce, the after-tax NPV would be CA\$2.811 billion, the after-tax IRR would be 53%, and the payback period would be one year.

Eskay Creek – Mine concept finalized; purely surface mining planned

Eskay Creek is to be an open-pit operation using conventional mining equipment. Pit concepts have been developed for the open-pit areas in the north and south. The initial phases were used to obtain a technical sample and the necessary non-acid-forming waste material for the creation of a supporting infrastructure. The open pit follows the slope of the ridge where the deposit is located. The north pit will consist of 10 phases, while the south pit will be developed as a single phase. Mining will be carried out on 10-meter benches using a combination of 400- and 200-ton excavators, and the ore will be selectively mined on three sub-benches (flitches) using 200-ton excavators. The application of selective mining techniques to the ore resulted in a significant improvement in ore grade compared to non-selective ore mining, which was envisaged in the 2022 feasibility study mine plan. The selective mining techniques were evaluated by reducing the block size of the resource model from 10 x



(Skeena Gold + Silver)

10 x 10 meters to 5 x 5 x 5 meters in order to accurately model the lower ore dilution resulting from the use of 200-ton excavators in the ore and to reduce the smallest mining unit. The mining fleet has been increased compared to 2022 to achieve higher mining rates during the snow-free months and offset the expected lower production rates during the winter months.

Eskay Creek – Permitting Development in 2025

In 2025, Skeena Gold and Silver took care of the permitting for the future Eskay Creek Mine. In early April, the company submitted the revised environmental assessment application to the British Columbia Provincial Environmental Assessment Office, a crucial step in the permitting process. Shortly thereafter, in April, the Supreme Court of Canada ruled in favor of Skeena in a long-running legal dispute, finally securing the company’s control over the mineral rights at the Albino Lake Storage Facility, including the silver-bearing materials contained therein. In May, the company,

together with the Tahltan First Nation group, submitted key applications under the Mines Act and the Environmental Management Act and also released a short documentary video on the environmental process and its partnership approach with the Indigenous community. This marked a significant step toward obtaining full mining approval. According to the company, Skeena expects to receive both the EA certificate and the key operating and environmental permits during the fourth quarter of 2025.

Eskay Creek – Financial development in 2025

In August, Skeena presented its financial results for the second quarter of 2025, repeatedly emphasizing that Eskay Creek has exceptionally strong silver by-product production, reaching volumes that exceed even many primary silver mines. This was followed by a major capital measure in early October: the company announced a bought deal financing of approximately CA\$125 million. The financing was suc-

Eskay Creek exploration camp
(Skeena Gold + Silver)



cessfully completed shortly thereafter and even expanded to approximately CA\$143.8 million, significantly strengthening Skeena's financial base.

Eskay Creek – Construction development in 2025

In 2025, Skeena Gold & Silver reported several significant advances in the planned construction of the Eskay Creek mine. The developments focused primarily on securing the energy supply, early construction work, and the procurement of key equipment. Skeena signed an interconnection and transmission agreement with Coast Mountain Hydro. This will allow the Eskay Creek site to be connected to an existing 287 kV transmission line, eliminating the need to build its own long power line and saving significant investment costs. In addition, the agreement secures access to clean and very low-cost electricity at approximately CA\$0.06/kWh, a key advantage for the mine's future operating costs. Construction of the new substation at the site and the technical connection points is already planned, and the complete power connection is expected to be operational by mid-2026.

At the same time, Skeena announced that the financing already available – including a gold stream tranche – had enabled it to press ahead with the so-called “early works.” These include the expansion of two pilot transport roads, the preparation of a technical sample mining area, and exten-

sive earthworks for the future infrastructure platform. These early construction activities are intended to ensure a smooth transition to the main construction phase once full permits have been granted. The company also made progress in technical engineering: important plant components such as crushers, mills, transformers, and flotation cells have already been ordered to avoid delivery bottlenecks later on.

Eskay Creek – Schedule until start of production

Skeena also confirmed that the overall schedule remains unchanged: the power connection is expected to be completed in 2026, and the mine is expected to start production in 2027, once permits, infrastructure, and equipment are fully in place. Overall, the announcements made in 2025 show that Skeena is systematically and according to plan moving its project toward construction and production start-up.

Summary: Eskay Creek is a cash cow

With Eskay Creek, Skeena Gold + Silver owns one of the most exciting gold-silver projects in Canada, if not the world. A 5.6-million-ounce gold equivalent resource averaging 3.47 g/t gold in the measured and indicated category, including a large portion of reserves, is very rare. The definitive feasibility study has already shown that Eskay Creek could be a real gold mine, financing has been secured, and preliminary work for the construction phase has been carried out, so that production can be expected to start in 2027. A high positive cash flow is already assured from year 1 of the mine's life, and at the current gold price, Eskay Creek is a veritable money-making machine. Further development potential is offered by the Snip project, and a newly discovered gold-copper deposit located 24 kilometers south of Eskay Creek.

Exclusive interview with Randy Reichert, CEO of Skeena Gold + Silver



Randy Reichert CEO

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

It has been another productive year of growth for Skeena, and we have achieved several key milestones on our path towards production. After receiving our Bulk Technical Sample permit at the end of 2024, we have been able to undertake key construction activities at site – including the erection and enclosing of the future process plant building, along with the procurement of all major milling equipment. We've also mobilized our Komatsu mining fleet, allowing us to begin stripping and blasting the future pit area. We expect to be approximately 45% complete on construction progress by the end of the year – which keeps us firmly on track to achieve our goal of production by mid-2027. We've made good progress on other infrastructure items too; initial tie-ins to the Coast Mountain Hydro line have been completed, and we have begun work on a new permanent camp facility that we aim to complete in 2026.

In April 2025, we filed our revised Environmental Assessment application and our BC Mines Act and Environmental Management Act Applications with British Columbia. These were filed in close succession – a noteworthy feat within the industry, and a testament to our commitment to advancing the project on our timeline. Additionally, in May we finalized an interconnection and transmission agreement with Coast Mountain Hydro, securing hydroelectric power at a competitive rate of C\$0.06/kWh. This agreement not only supports lower operating costs but also significantly reduces emissions relative to the global mining industry average.

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

Our key upcoming catalysts in 2026 center around permitting. Following the receipt all required permits, we will focus on con-

tinued execution on construction. We'll begin installing the major mill components, and we expect power lines to the site to be completed in the second half of 2026, to allow for full mill electrification. Mining in the pit will also continue, and by mid-2026 we will start to build the ore stockpile ahead of commissioning.

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

The underlying macro environment remains broadly supportive for precious metals, and we remain bullish heading into 2026. In the longer term, I think we're entering a structurally bullish phase for precious metals – one driven by fiscal imbalances, central bank diversification away from the U.S. dollar, and geopolitical uncertainty. In that context, short-term price corrections are to be expected – and present a buying opportunity for bullish investors.



Southern Cross Gold:

Development of a world-class gold-antimony deposit fully funded over three years



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Southern Cross Gold is an Australian-Canadian gold development company listed on the Australian ASX and the Canadian TSX-V, specializing in the search for epizonal gold in the gold fields of the Australian province of Victoria. It owns several gold projects there, of which Sunday Creek in particular has delivered several world-class drilling results to date. In May 2025, the company completed a financing round of approximately CA\$140 million, which will fully fund the company for the next three years.

Sunday Creek – Location and Infrastructure

The Sunday Creek gold project is a shallow Fosterville-style orogenic deposit located approximately 60 kilometers north of Melbourne and covers 16,900 hectares of granted exploration licenses and one granted retention license. For clarification: The Fosterville mine, operated by Agnico Eagle, is a high-grade, low-cost underground gold mine located approximately 130 kilometers north of Melbourne. The Fosterville mine is characterized by highly profitable gold production and extensive exploration potential within the mine and the district and currently has approximately 8 million ounces of gold. Southern Cross Gold Consolidated owns 1,054.5 hectares of land in Sunday Creek, which forms the most important part in and around the main drilling area of the project and the land immediately adjacent to the south. Southern Cross Gold owns 100% of the aforementioned licenses. Due to its proximity to Melbourne, the project is very well connected to Australian infrastructure.

Sunday Creek – Geology and historical mining activities

From 1880 to 1920, mining activities took place at Sunday Creek along an 11-kilometer-long trend, with total production reported at 41,000 ounces of gold at a grade of 33 g/t gold. Drilling in the 1990s and 2000s focused on shallow, previously

mined open pits covering an area 100 meters wide and 800 meters long, but only to a depth of 80 meters. Therefore, the entire area along the strike and at depth remains open.

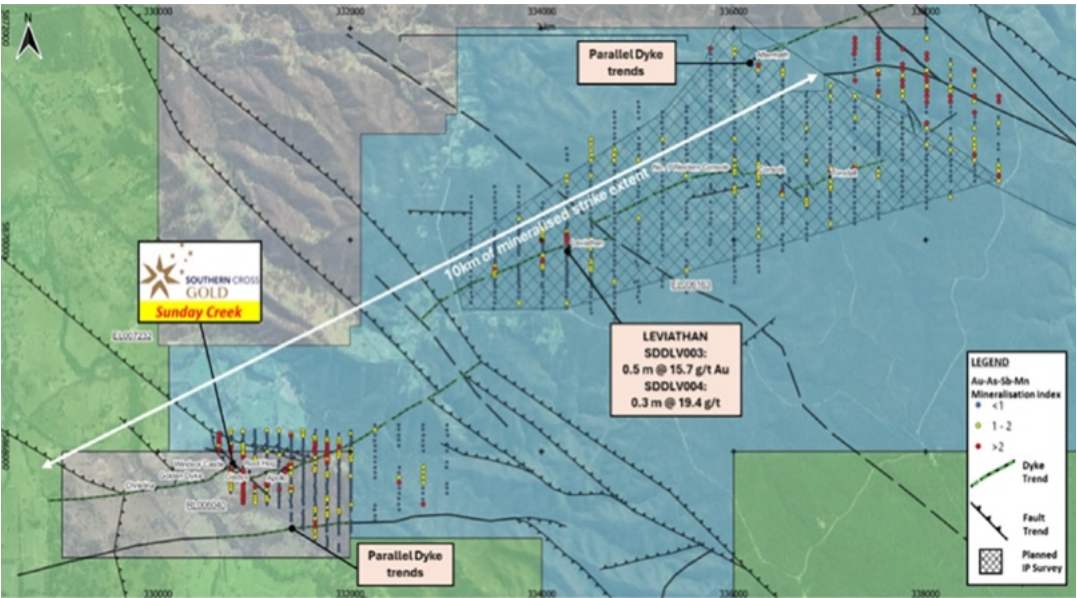
The mineralization of the Sunday Creek Project is embedded in late Silurian to early Devonian shales and mudstones that contain a series of veins of felsic to intermediate composition. Gold is mainly concentrated in and around the felsic veins, within predominantly northwest-trending brittle, multi-layered veins and cataclastic zones. Individual high-grade quartz-stibnite veins and cataclastic zones were the focus of historic mining at Sunday Creek. These zones are proven to continue at depth. Broader vein-hosted and cataclastic mineralization grading less than 15 g/t gold appears to have been untouched by historic miners.

Sunday Creek – Past Drilling and Successes

By the end of 2024, a total of 168 drill holes with a total length of 72,077 meters had been drilled and analyzed in the main Sunday Creek area along the 1,350-meter strike between the Christina and Apollo zones and regionally in the Leviathan, Tonsal, and Consols prospect areas up to 8 kilometers northeast of the main drilling area.

This revealed that gold and antimony form in a series of veins that cut through a steeply dipping zone of highly altered host rock. Viewed from above, the host resembles the side rails of a ladder, with the sub-vertical mineralized veins being the rungs extending from the surface to depth. At Apollo and Rising Sun, these individual rungs have been defined over a depth of 600 meters from the surface to over 1,100 meters below the surface, are between 2.5 and 3.5 meters wide and 20 to 100 meters in strike.

These significant vein formations were initially defined over a strike length of 1,350 meters of the host rock from the Christina



Regional map of Sunday Creek showing soil sampling, structural framework, regional historical epizonal gold mining areas, and extensive regional areas tested by a 12-hole, 2,383-meter drilling program. (Southern Cross Gold).

to Apollo prospect areas, of which approximately 620 meters have been tested intensively by drilling to date. At least 67 steps have been discovered, defined by high-grade intervals of up to 7,330 g/t gold and low-grade margins.

By the end of 2024, the company had identified 59 individual sections with >50 to 100 g/t gold equivalent x width in meters and 54 individual sections with more than 100 AuEq gold equivalent x width in meters, which are world-leading hit rates. The best intersections to date included 2,315.8 g/t gold over 1.0 meter, 391.9 g/t gold over 3.6 meters, 62.7 g/t gold over 20.0 meters, 2,541.9 g/t gold over 0.5 meters, and 3,330 g/t gold over 0.2 meters.

Sunday Creek – Recent exploration successes confirm high-grade gold-antimony deposit

Drilling success continued in 2025. Since the beginning of May 2025 alone, Southern Cross Gold has achieved impressive drilling results at the Sunday Creek project, which not only confirm new vein sets but also greatly extend the potential of the known mineralization at depth. Among other things, the company reported results from diamond drill holes in the Rising Sun,

Golden Dyke, and Christina prospects. Of particular note is drill hole SDDSC161 in the Rising Sun area, which intersected a very high-grade zone of 3.4 meters at 466.4 g/t gold equivalent, including a core section of 2.4 meters at 670.4 g/t gold equivalent. In addition, there were extremely strong individual values: for example, 4,700 g/t gold over 0.2 meters and 1,510 g/t gold over 0.3 meters were detected.

In the same drilling program, SDDSC156 (Christina–Golden Dyke) revealed a mineralized zone approximately 125 meters long with seven vein domains, six of which were completely new discoveries. The most significant section measured 3.0 meters at 13.7 g/t gold equivalent, including 1.6 meters at 24.0 g/t gold equivalent. Christina has now been extended to a depth of 600 meters. At the same time, SDDSC155A (Rising Sun) delivered important depth extensions: Two vein domains showed continuity of 40 to 50 meters below previously known mineralization, and a high-grade infill interval of 0.1 meters grading 370.7 g/t gold equivalent was drilled on a third domain. The next major hit followed in June 2025: SDDSC162 (Rising Sun/Apollo) confirmed a 28-meter-deep high-grade zone with 3.9 meters at 124.9 g/t gold equivalent, and individual assays returned values of up to 2,110 g/t gold.

In October 2025, further high-grade gold intersections were encountered in the Golden Dyke prospect area, including 168 meters grading 3.0 g/t gold equivalent, including 6.2 meters grading 16.5 g/t gold equivalent. Furthermore, 2 meters with 32.2 g/t gold and a high antimony content (1%) were drilled.

The importance of antimony as a strategic metal

The presence of antimony in highly concentrated form is extremely important for Southern Cross Gold, as antimony has increasingly come into focus in recent months as a strategically important metal. Antimony plays a key role, particularly in the context of the energy transition, as it is an essential component of modern battery and energy storage technologies. Antimony is also virtually irreplaceable in the electronics industry: it improves the conductivity and temperature stability of semiconductors and is therefore found in smartphones, computers, sensors, LED technology, and other high-performance components. In addition, the metal is of high strategic relevance to the defense industry, as it is used in hard metal alloys for ammunition, military electronics, optical systems, and armor. Antimony has long been used as an alloying metal because it significantly hardens and improves other metals. Antimony takes on an additional dimension due to its geopolitical significance: the majority of global production comes from China, making Europe, Australia, and the US heavily dependent on imports. Accordingly, antimony is on almost all international lists of critical raw materials, making Sunday Creek a desirable project for Western governments.

High-caliber financing and upcoming plans

In May 2025, Southern Cross Gold completed financing totaling CA\$143 million. The net proceeds from the placement are expected to enable the following important

milestones for the growth and development of the Sunday Creek gold-antimony project:

- ▶ CA\$53 million for drilling to determine an inferred resource by the first quarter of 2027;
- ▶ CA\$27 million for the construction of a 1-kilometer access tunnel to expedite access to the mineralization;
- ▶ CA\$4 million for a preliminary economic assessment related to Sunday Creek;
- ▶ CA\$59 million for the expansion of exploration targets, regional exploration along the 12-kilometer mineralized trend, working capital, and general administrative expenses over a three-year period.

Summary: Positive news flow guaranteed for years to come

Southern Cross Gold Consolidated has already proven that Sunday Creek is a world-class deposit. One that has the format of a second Fosterville Mine and could also host corresponding resources. In March 2025, management, led by CEO Michael Hudson, initially announced an exploration target of 3.2 million ounces of gold equivalent. To achieve this, the company is working hard, currently has eight drill rigs in operation, and plans to drill 200,000 meters by Q1 2027, when an initial large resource estimate is also to be published. In 2026, drilling is even planned from below the surface using a tunnel. Southern Cross Gold will therefore provide an increased news flow with numerous drilling results in the coming months. With cash reserves of more than CA\$150 million, the company is currently fully financed for the next steps and should not have any major financing problems if further hits are expected.

Exclusive interview with Michael Hudson, CEO of Southern Cross Gold

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

The past year transformed Southern Cross Gold. Our January 2025 merger with Mawson Gold created Southern Cross Gold Consolidated Ltd, now dual-listed on TSX and ASX, with over C\$150 million in cash following our May capital raise, we are positioned as a premier explorer with a large, high-grade asset in a tier-one jurisdiction.

At our flagship Sunday Creek Au/Sb project, we achieved exceptional exploration success with 70 drill intersections exceeding 100 g/t AuEq x m from 97.5 km of drilling. We expanded our core mineralized corridor to 1.5 km, with an upgraded exploration target now at 2.2-3.2 Moz @ 8.3-10.6 g/t AuEq which is an 88% tonnage increase and 120% growth in contained metal. Mineralization starts at surface and continues beyond 1,100m depth, with highlights including 204.1 g/t gold over 1.7 meters.

We released in August with metallurgical results demonstrating 92-96% gold recovery through conventional processing that prove Sunday Creek is non-refractory and economically viable. We've also secured strategic positioning as a potential Western antimony supplier, gaining inclusion in the US Defense Industrial Base Consortium.

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

We have a fully funded development pathway with C\$143M allocated over two years. Our immediate focus is an aggressive 200 km drilling program (C\$53M budget) to establish a significant inferred resource. With nine rigs currently operating and delivering continuous high-grade results, we're systematically proving mineralization scale and continuity.

A critical catalyst is our planned 1 km exploration decline development (Q1-Q3 2026, C\$27M budget), to accelerate drill-out and provide direct mineralization access. This underground access will dramatically enhance deposit understanding and support efficient resource expansion.

Our regional exploration program (C\$20M budget) targets extensions along our 12 km

mineralized corridor and new prospects. This could unlock additional high-grade zones beyond current focus areas. The culmination will be our Preliminary Economic Assessment in Q2 2027, transforming Sunday Creek from exceptional discovery to defined development project.

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

The precious metals market remains exceptionally strong. Gold has surged over 50% in 2025, with banks forecasting \$4,000+ per ounce by year-end and potentially \$5,000+ in 2026. This rally reflects persistent geopolitical uncertainty, aggressive central bank accumulation, Fed rate cuts, and dollar weakness, structural trends which are expected to persist.

For antimony, Chinese export restrictions created critical Western supply constraints for defense and semiconductor industries. Sunday Creek's dual gold-antimony profile positions us uniquely to be developed on gold economics while maintaining strategic antimony supply potential, with exemption from US reciprocal tariffs.

The market increasingly values large, high-grade discoveries in stable jurisdictions Sunday Creek possesses abundantly.



Michael Hudson, CEO

Southern Cross Gold Con.



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