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Why Peak Gold Is Fake News

New Orleans Investment Conference
October 2018

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Does This Look Like Peak Gold ?

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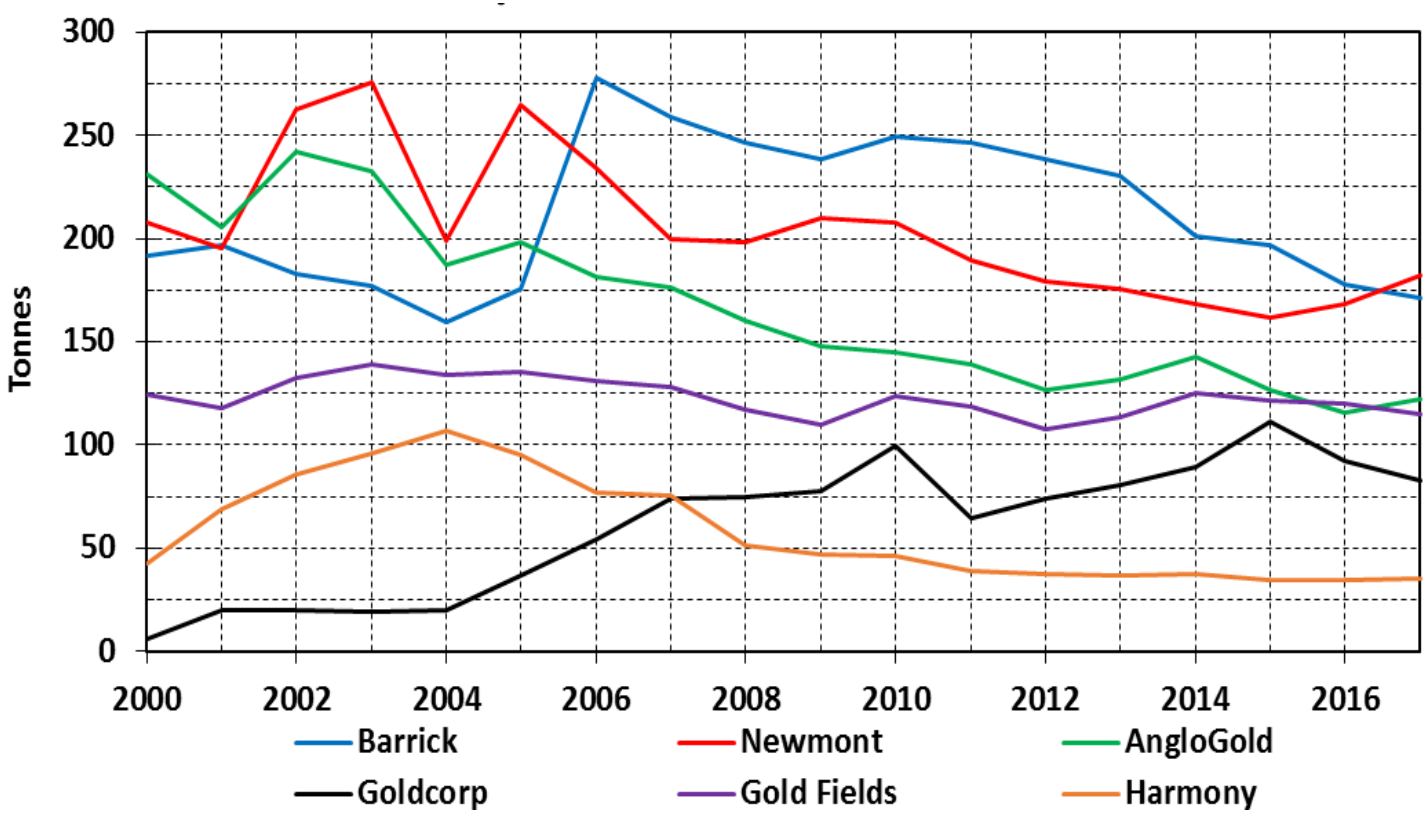
This Guy Sure Thinks So …

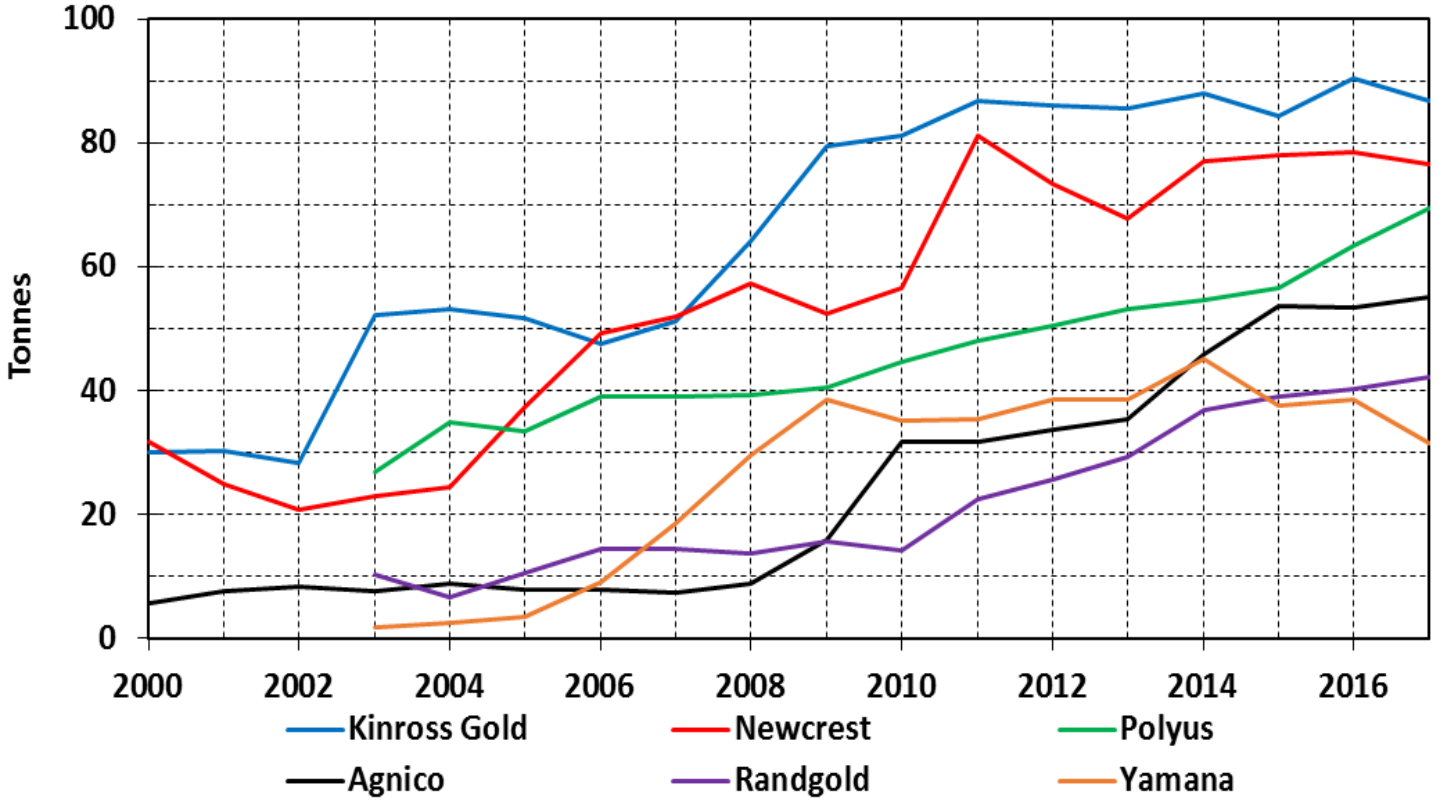
2000 - 2017 Production : Top 6 Gold Miners



Peak Gold for Six Major Miners

- Barrick Gold 2006 - 2017 : - 38 %
- Newmont Mining 2005 - 2017 : - 29 %
- AngloGold - Ashanti 2002 - 2017 : - 49 %
- Goldfields ± Sibanye 2003 - 2017 : - 20 %
- Harmony Gold 2004 - 2017 : - 63 %
- Goldcorp Inc 2015 - 2017 : - 25 %

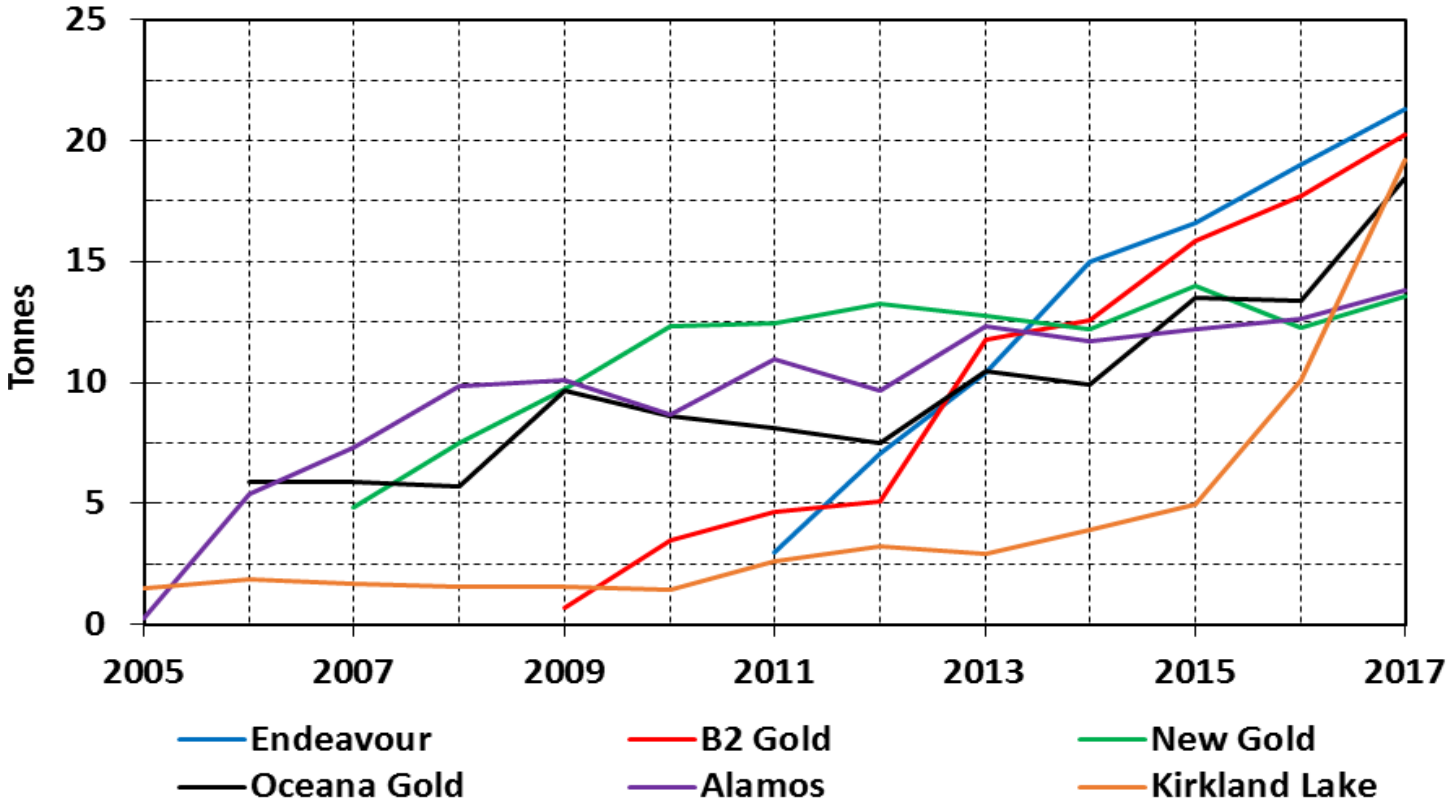
2000 - 2017 Production : 6 Mid -Tier Miners



Mid - Tier Miners Growth 2000 - 2017

- Kinross Gold 2000 - 2017 : + 290 %
- Newcrest Mining 2000 - 2017 : + 241 %
- Polyus 2003 - 2017 : + 256 %
- Agnico - Eagle 2000 - 2017 : + 917 %
- Randgold 2003 - 2017 : + 420 %
- Yamana Gold 2003 - 2017 : + 1550 %

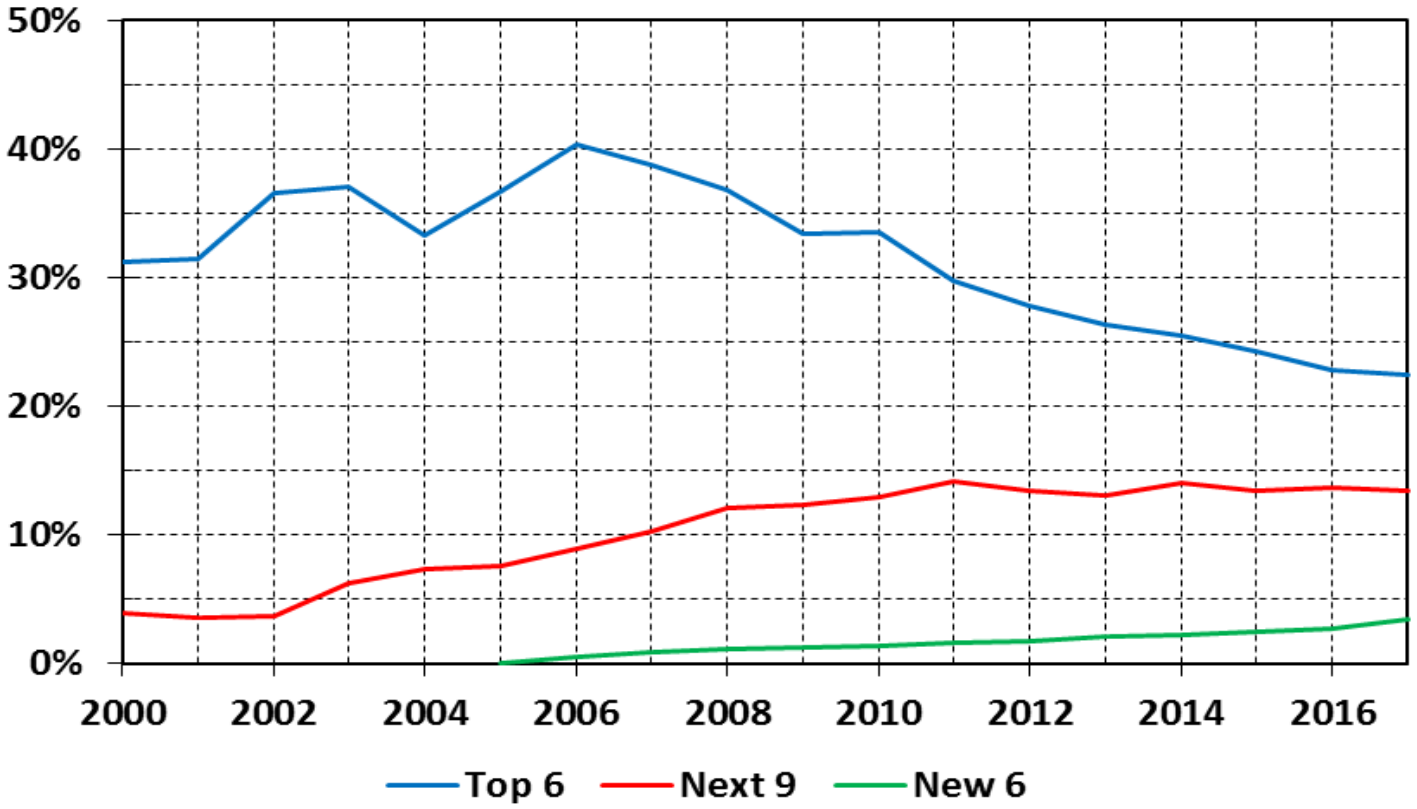
2005 - 2017 Production : New 6 Gold Miners



6 New Miners Growth 2005 - 2017

- Alamos Gold 2005 - 2017 : + %
- Kirkland Lake Gold 2005 - 2017 : + %
- Oceana Gold 2006 - 2017 : + %
- New Gold 2007 - 2017 : + %
- B2 Gold 2009 - 2017 : + %
- Endeavor Mining 2011 - 2017 : + %

2000 - 2017 : % of World Gold Production



Prospecting & Exploration

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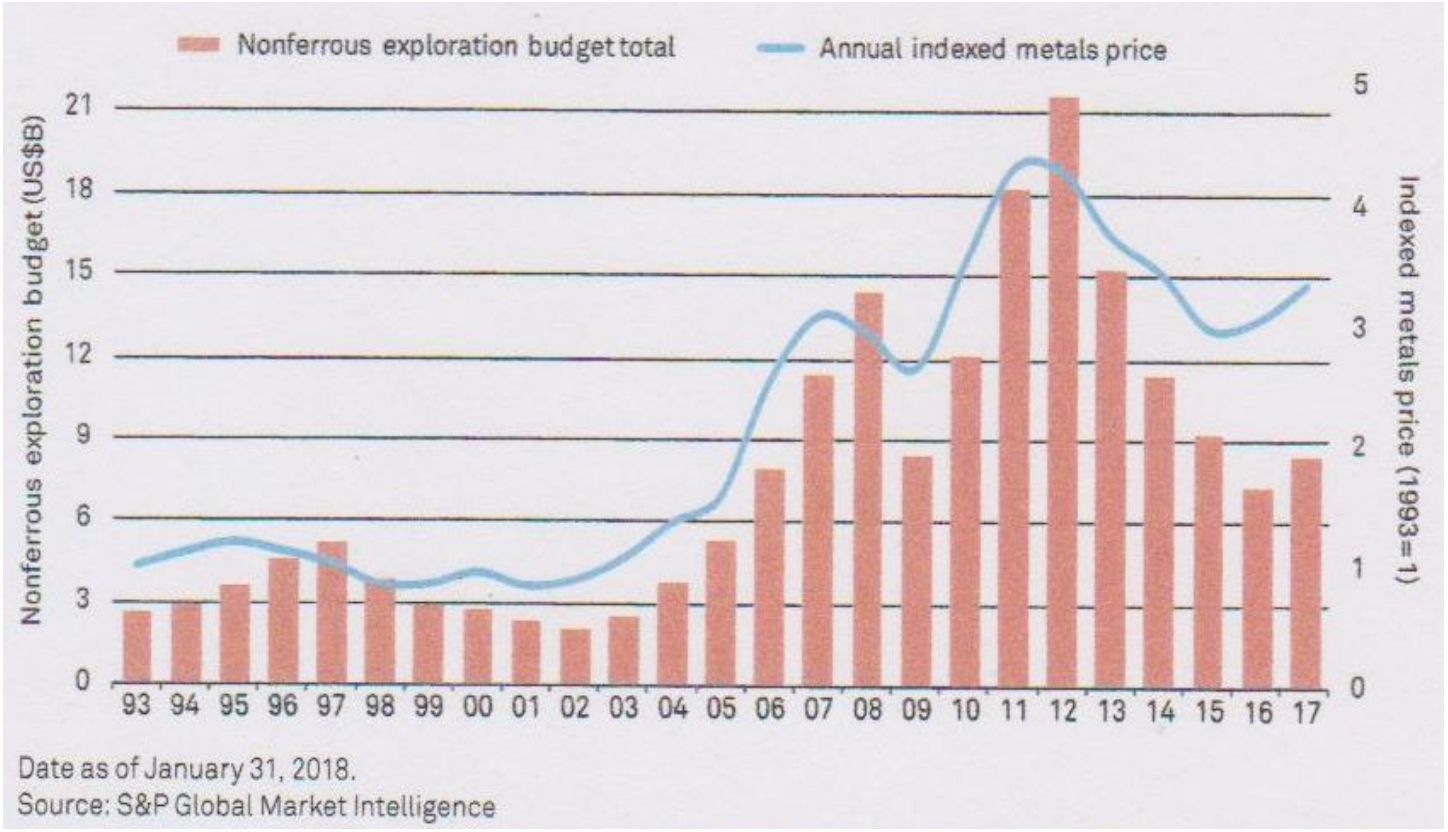
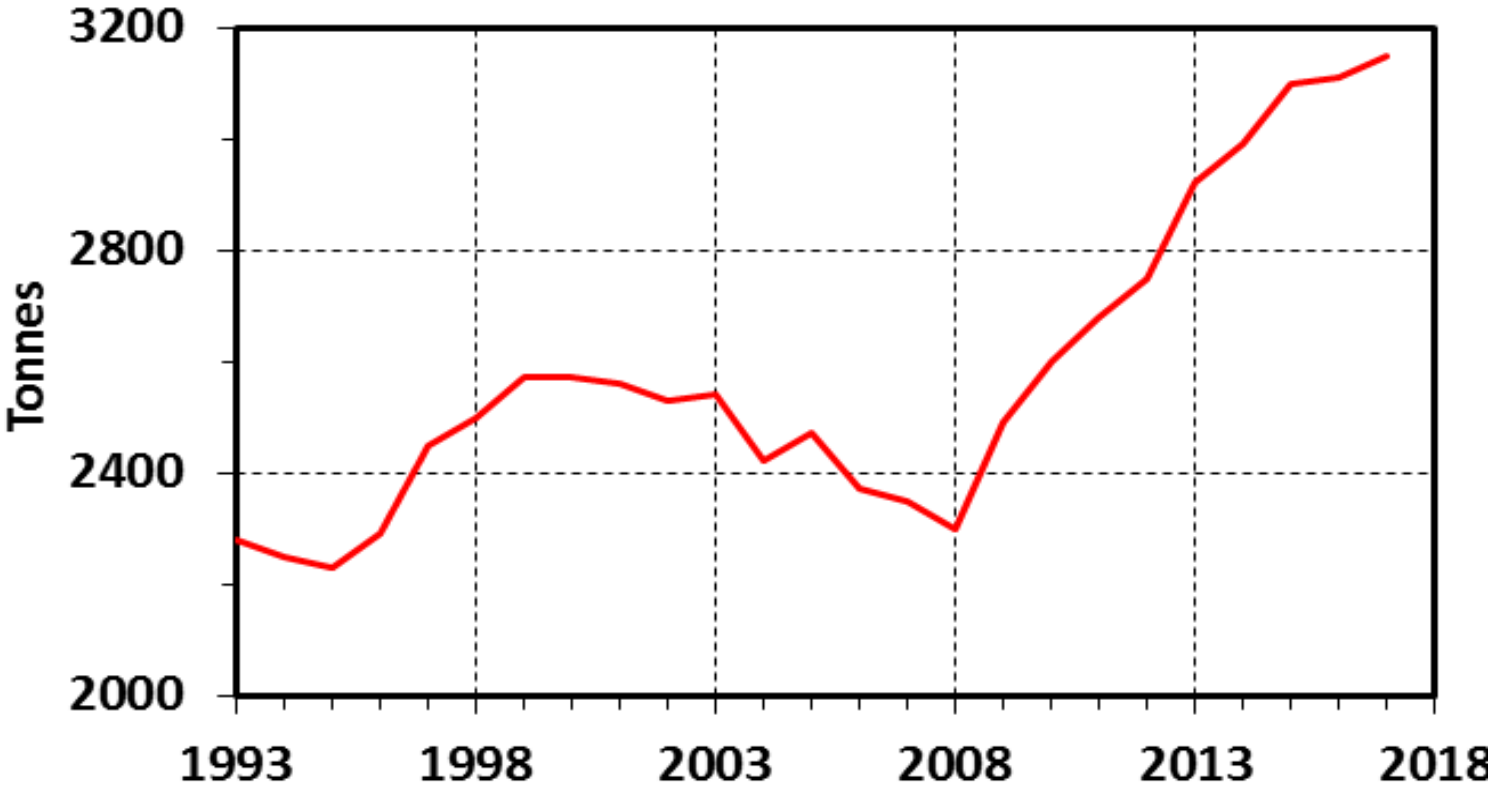
Non - Ferrous Exploration Budgets



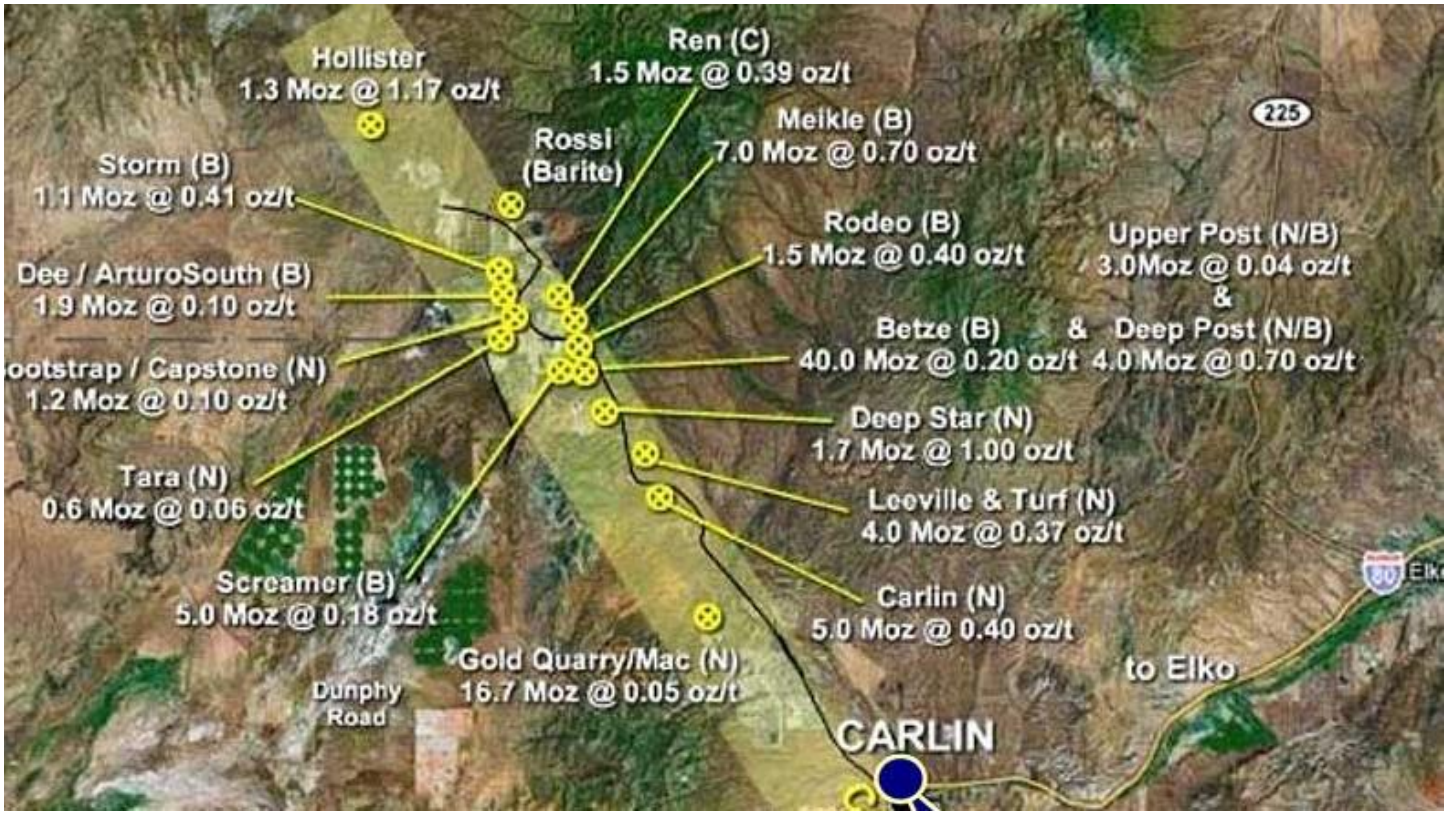
World Gold Production : 1993 - 2017



Past, Present, & Future of Gold Mining

- Gold Mined 1900 : 393 t 2017 : 3150 t
- Annual Production > 8 X ; 1.8 % Yearly Growth
- Economics, Wars, Prices, & Exploration Cycles
- 2008 - 2017 : 37 % Increase in Production
- 2018 - Growth ? Sustainable ? Declining ?

Gold Now Mined Every Year : Carlin Trend



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Are There Any Big Fish Left ?

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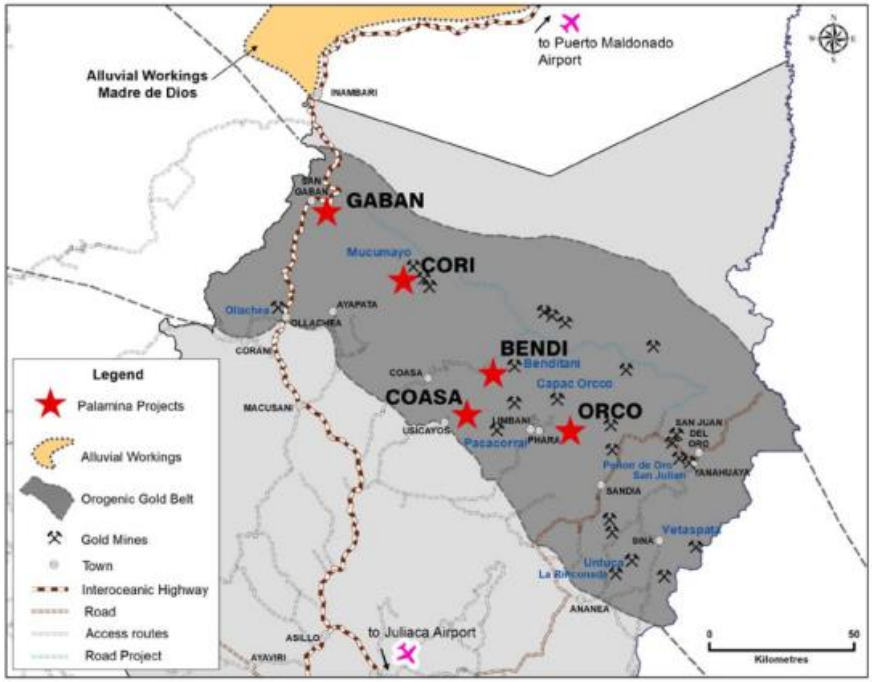
Where is the Next Giant Gold Deposit ?

Puno Orogenic Gold Belt



Monday Morning Musings from Mickey the Mercenary Geologist

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