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Why Peak Gold Is Fake News

Vancouver Resource Investment Conference
January 2019



Does This Look Like Peak Gold ?



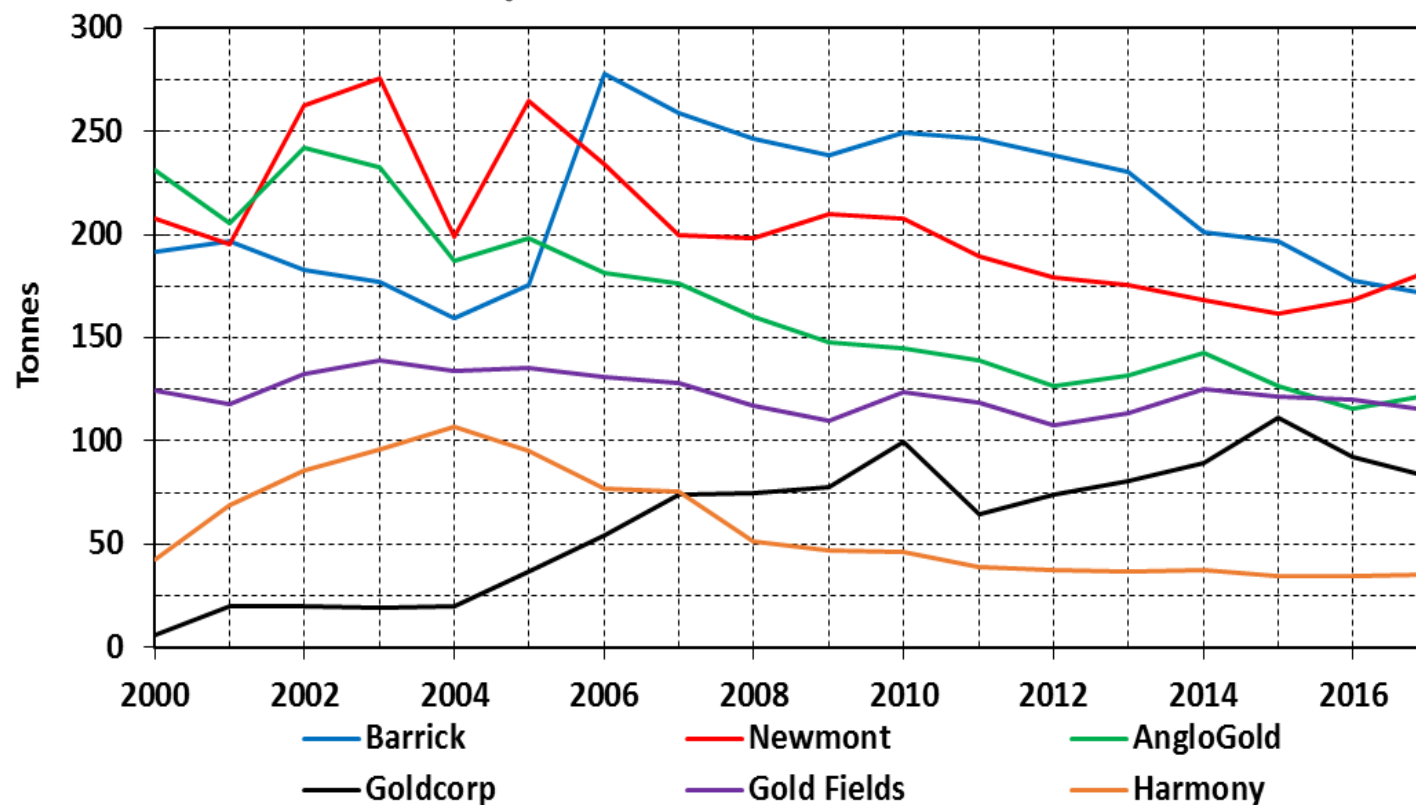


This Guy Sure Thinks So ...





2000 - 2017 Production : Top 6 Gold Miners



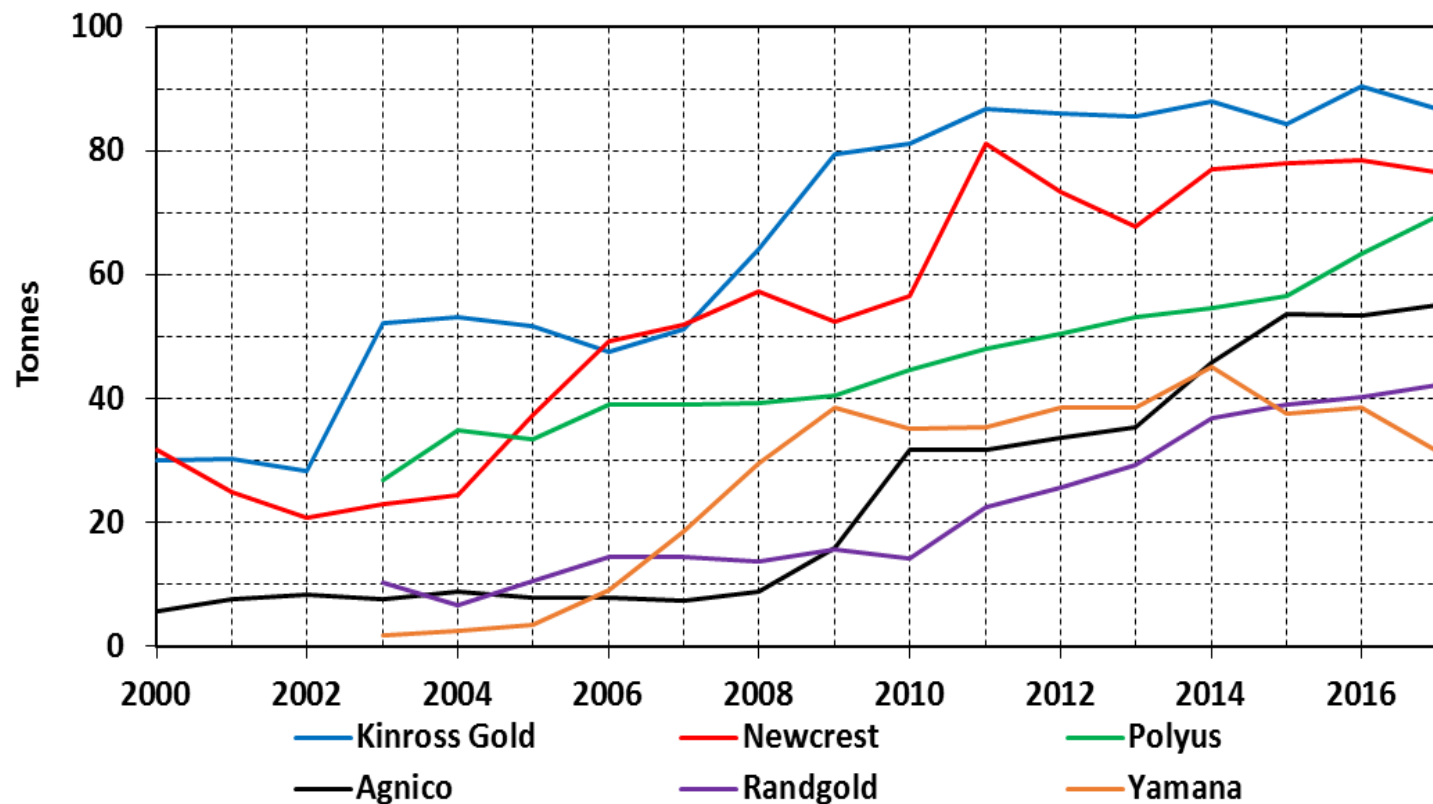


Peak Gold for Six Major Miners

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



2000 - 2017 Production : 6 Mid-Tier Miners



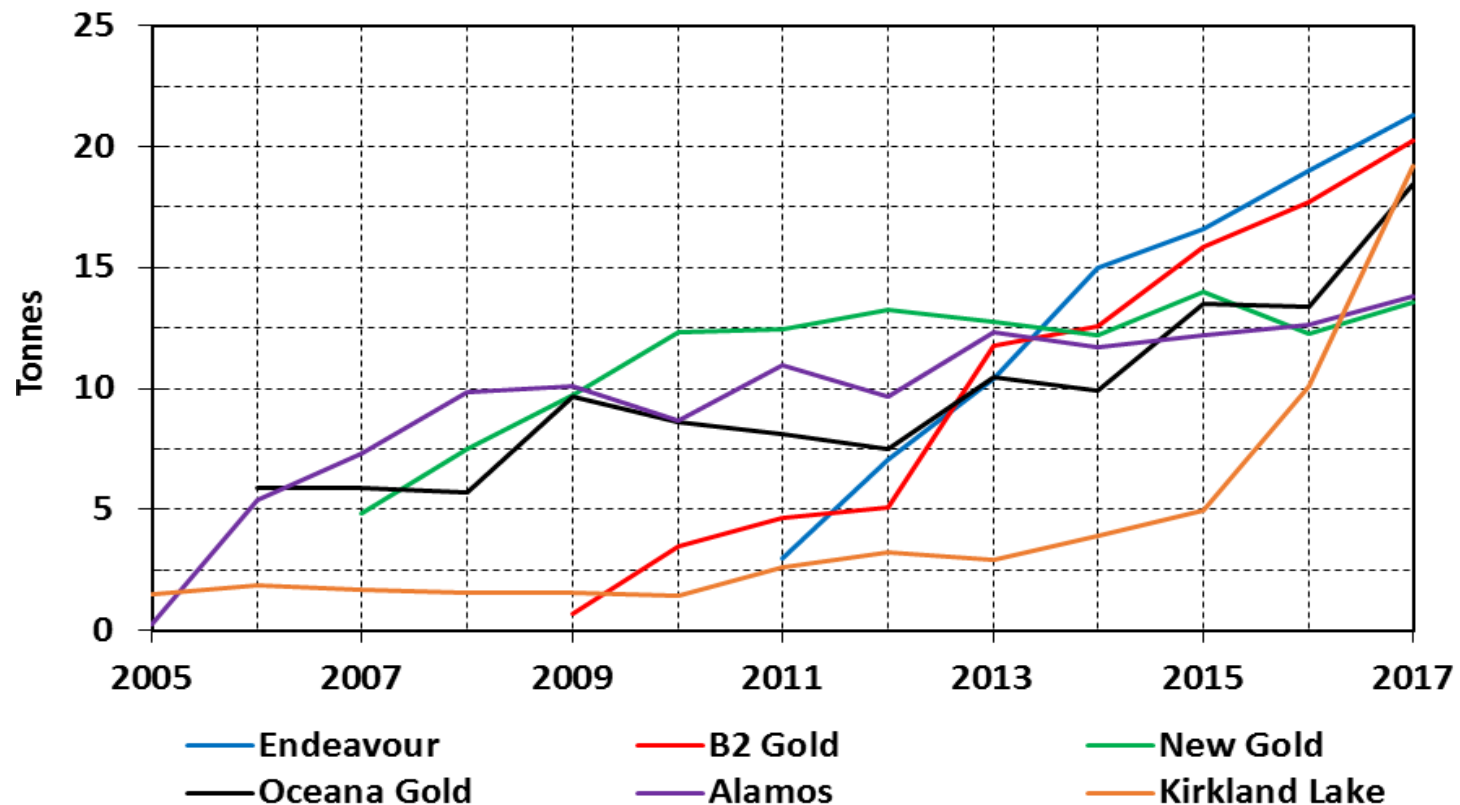


Mid - Tier Miners Growth 2000 - 2017

- 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 %

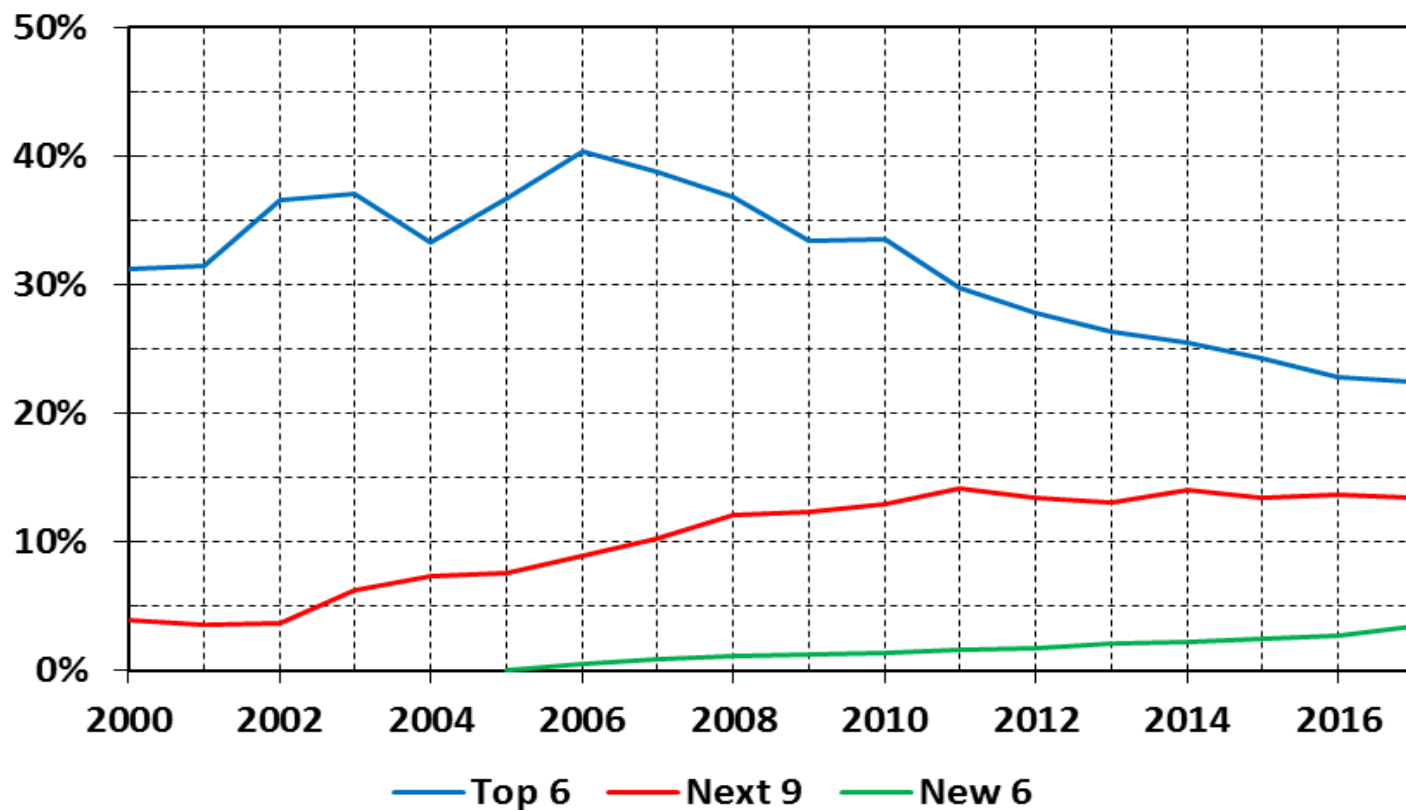


2005 - 2017 Production : New 6 Gold Miners





2000 - 2017 : % of World Gold Production



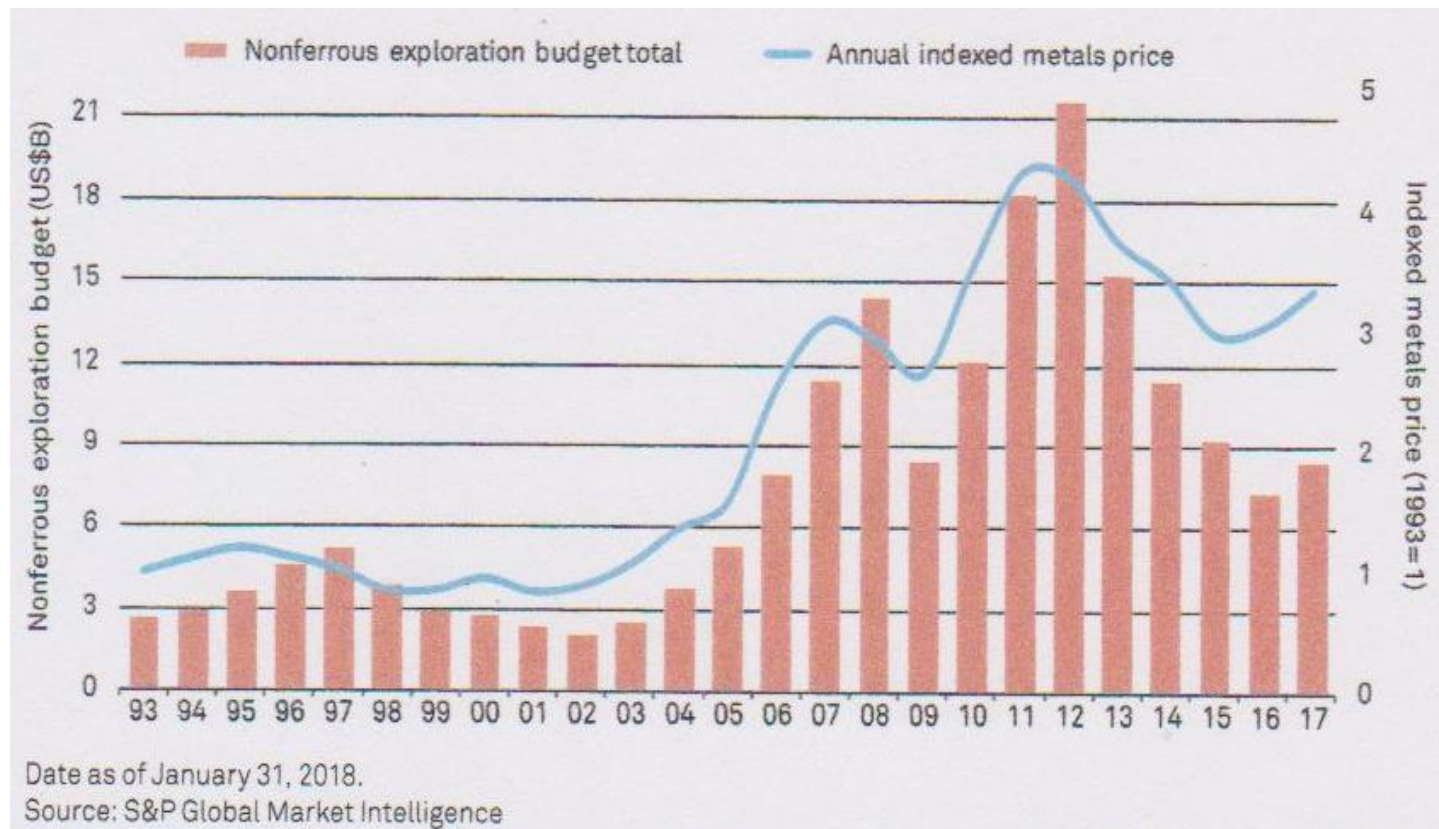


Prospecting & Exploration



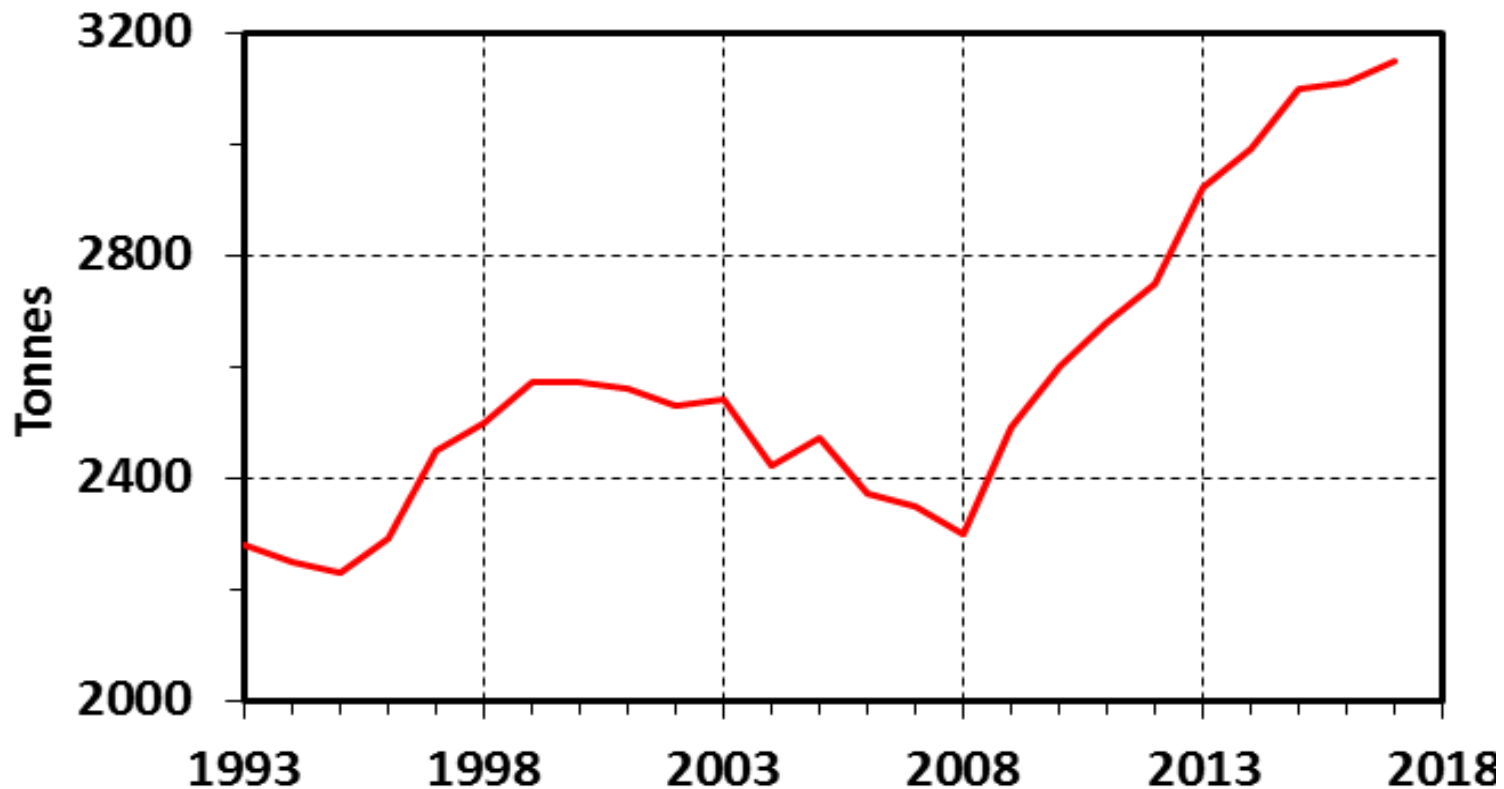


Non - Ferrous Exploration Budgets





World Gold Production : 1993 - 2017





Past, Present, & Future of Gold Mining

- Gold Mined 1900 : 393 t 2017 : 3150 t
- Annual Production $> 8 \times$; 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





Does This Look Like Peak Gold ?





Are There Any Big Fish Left ?





Geologists Who Fish

Bob Rich: The Fishing Club, 2006.

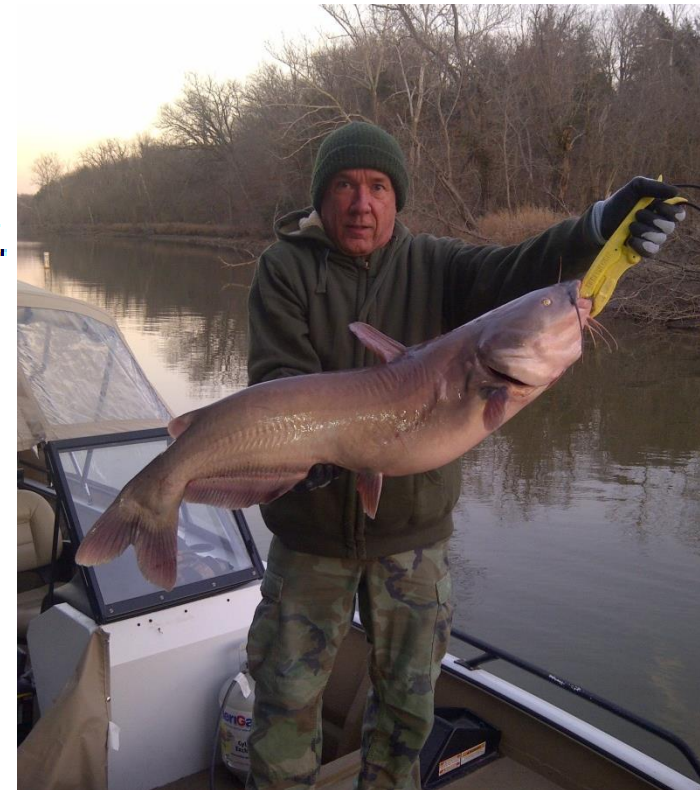
PEOPLE WHO FISH are the most positive, optimistic people in the world.

It's never a question whether the glass is half empty or half full.

Most anglers see the glass as full and running over.

Maybe that's because they actually see it as half full ...

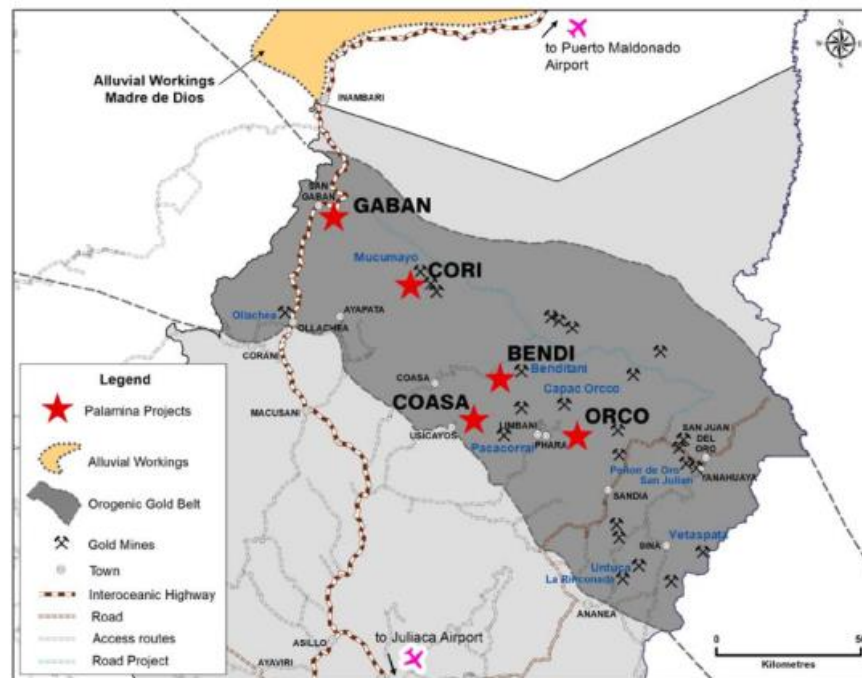
And then lie about the other half.





Where is the Next Giant Gold Deposit ?

Puno Orogenic Gold Belt





Monday Morning Musings from Mickey the Mercenary Geologist





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