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Metals Watch (02/05/20): Gold \$1,563.10 • Silver \$17.68 • Copper \$2.59 • Lead \$.83 • Zinc \$1.08 • Platinum \$978.00 • Palladium \$2,525.00 • Molybdenum \$10.40/lb • Lithium \$10.25/kg • Coal: \$50.40

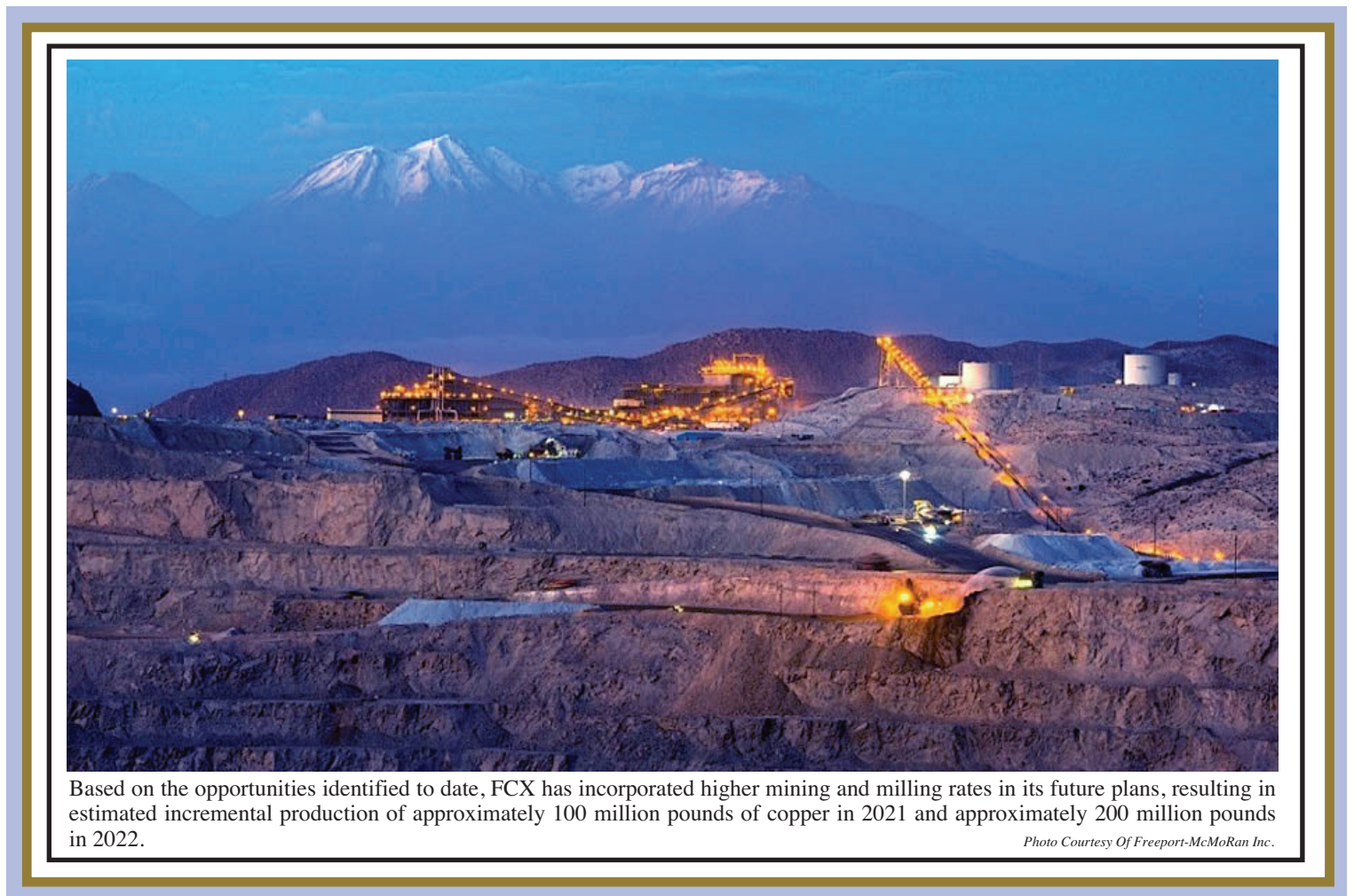
FREEPORT-McMoRAN

2020 Copper Sales Volume Projected At 3.5 Billion Pounds

PHOENIX, AZ Freeport-McMoRan Inc. (FCX) President and Chief Executive Officer, Richard C. Adkerson, said, "We are on schedule to establish large-scale production from our high-grade, low-cost and long-lived underground ore bodies at Grasberg in Indonesia; the Lone Star project in Arizona is nearing completion; and early results from our innovation initiatives to enhance productivity at our operations in the Americas are positive. These initiatives are expected to strengthen our cost position, future cash flows and long-term value, further advancing Freeport as foremost in the global copper industry. We are focused on execution of these plans designed to increase copper and gold sales by more than 30 percent, reduce unit net cash costs by approximately 25 percent and more than double operating cash flows in 2021."

The company advanced initiatives in its North America and South America mining operations to enhance productivity, expand margins and reduce the capital intensity of the business through the utilization of new technology applications in combination with a more interactive operating structure. The pilot program initiated at the Bagdad mine in northwest Arizona in late 2018 was highly successful in utilizing data science, machine learning and integrated functional teams to address bottlenecks, provide cost benefits and drive improved overall performance. The program is now being implemented across the North America and South America operations.

A series of action items have been identified, prioritized and



Based on the opportunities identified to date, FCX has incorporated higher mining and milling rates in its future plans, resulting in estimated incremental production of approximately 100 million pounds of copper in 2021 and approximately 200 million pounds in 2022.

Photo Courtesy Of Freeport-McMoRan Inc.

are being implemented. Based on the opportunities identified to date, FCX has incorporated higher mining and milling rates in its future plans, resulting in estimated incremental production of approximately 100 million pounds of copper in 2021 and approximately 200 million pounds in 2022.

Fourth-quarter 2019 copper sales of 906 million pounds were 4 percent higher than the October

2019 estimate of 870 million pounds, and 15 percent higher than fourth-quarter 2018 sales of 785 million pounds, mostly reflecting higher sales from Indonesia, primarily associated with an extension of mining from the Grasberg open pit, which was completed in the fourth quarter, and the timing of shipments.

Fourth-quarter 2019 gold sales of 317 thousand ounces were 117 thousand ounces higher

than the October 2019 estimate of 200 thousand ounces and approximately 20 percent higher than fourth-quarter 2018 sales of 266 thousand ounces, primarily reflecting an extension of mining from the Grasberg open pit and the timing of shipments.

Fourth-quarter 2019 molybdenum sales of 22 million pounds were slightly lower than both the October 2019 estimate and fourth-quarter 2018 sales of

24 million pounds.

Consolidated sales volumes for the year 2020 are expected to approximate 3.5 billion pounds of copper, 0.8 million ounces of gold and 88 million pounds of molybdenum, including 725 million pounds of copper, 105 thousand ounces of gold and 22 million pounds of molybdenum in first-quarter 2020. As PT-FI continues to ramp-up production from its significant underground ore bodies, metal production is expected to improve significantly by 2021.

Through exploration drilling, FCX has identified a significant resource at its wholly owned Lone Star copper leach project located near the Safford operation in eastern Arizona. An initial project to develop the Lone Star leachable ores commenced in 2018, with first production expected during 2020. Initial production from the Lone Star leachable ores following a ramp-up period is expected to average approximately 200 million pounds of copper per year, with the potential for future expansion options. Total capital costs for the initial project, including mine equipment and pre-production stripping, are expected to approximate \$850 million and will benefit from the utilization of existing infrastructure at the adjacent Safford operation.

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Dated Material — RUSH

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IDAHO

Resource Increase At The Beartrack-Arnett Au Project

TORONTO, ON - Revival Gold Inc. reported the results of an updated mineral resource estimate completed on the company's Beartrack-Arnett Gold Project located in Lemhi County, Idaho.

The updated RPA Beartrack-Arnett Mineral Resource contains: An Indicated Mineral Resource of 36.4 million tonnes at 1.16 g/t gold containing 1.35 million ounces of gold, and an Inferred Mineral Resource of 47.2 million tonnes at 1.08 g/t gold containing 1.64 million ounces of gold, including an initial bulk underground component of 6.7 million tonnes at 2.19 g/t gold containing 0.47 million ounces of gold; These results represent an increase of 11% in Indicated Mineral Resources and an increase of 114% in Inferred Mineral Resources over the Company's prior mineral resource estimates at Beartrack. The Mineral Resource is defined by 563 core and reverse circulation drill holes totalling approximately 93,000 meters; Mineralization at Beartrack remains open to the north, south and at depth. Mineralization at Arnett remains open in all directions; The focus of technical work will now turn to preparations for a Preliminary Economic Assessment on the potential re-start of heap leach operations at Beartrack and plans for future exploration drilling at Beartrack-Arnett.

"Results at Beartrack-Arnett have well exceeded Revival Gold's ambitious goals for exploration success," said Hugh Agro, President & CEO. "Inferred gold resources have more than doubled while indicated gold resources are up 11% with this resource update. The deposit

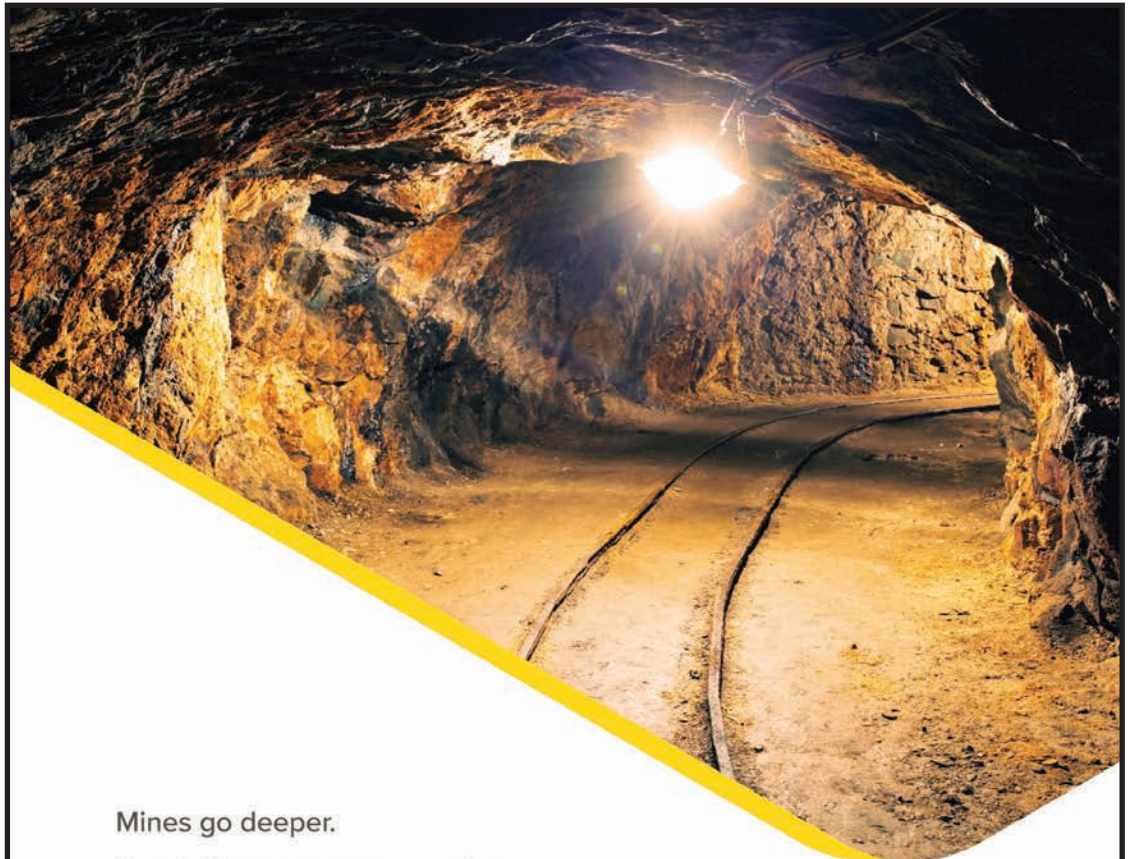
remains open laterally and at depth and, at its current scale, Beartrack-Arnett represents an outstanding opportunity for further growth."

Previously reported, Mineral Resources at Beartrack are largely assumed to be exploited by open pit mining methods. However, mineralization at Beartrack extends over 600 meters vertically below surface in the South Pit area and has also been intercepted at depth in holes drilled in the Ward's Gulch, North Pit and Joss areas. Resource modeling by RPA supports the inclusion of an initial component of bulk underground material in the Mineral Resource located in the South Pit and Joss areas at Beartrack.

Heap leach resources are primarily composed of oxide and mixed oxide-sulphide material. Mill resources are primarily composed of sulphide material. Two separate net economic values were calculated for each resource block based on heap leach and mill processing parameters. The Mineral Resource was generated from the maximum of the two conceptual block net economic values.

Heap leaching is assumed to take place at a rate in the range of 10,000 to 15,000 tonnes of mineralized material per day with two-stage crushing to minus two inches.

The mill operation is assumed to take place at a rate of about 20,000 tonnes of material per day with approximately 3,000 tonnes per day of flotation concentrates pressure oxidized and cyanide leached to produce gold doré on site. Mill flotation tailings would also be cyanide leached to produce gold doré on site.



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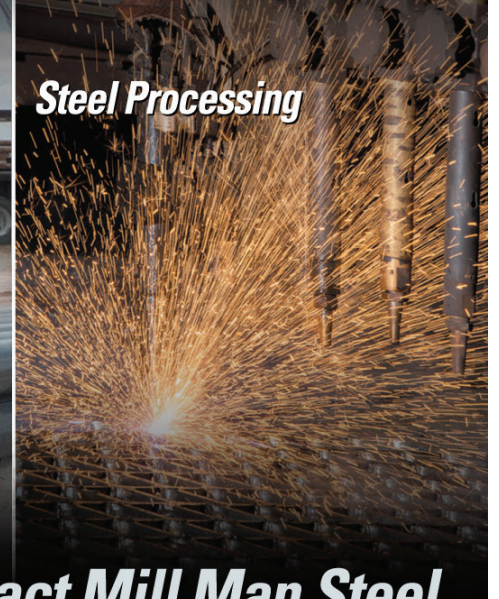
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VANCOUVER, BC - Noram Ventures Inc. reported the results for three of six drill holes completed during the Phase IV drill program on the Zeus lithium claystone property.

Drill hole 47 returned results of 29 meters at 1164 ppm Li, and drill hole 53 showed 54.9 m at 1186 ppm Li immediately below the 2019-02 inferred resource.

Noram's Zeus lithium property is located in Clayton Valley, Nevada, immediately adjacent and to the east of Albemarle's Silver Peak lithium brine operations, currently North America's only lithium producer. The lithium deposit is within the non-refractory claystones of the Esmeralda Formation, and has access to power, groundwater and a capable work force.

The Phase IV drill program was designed to test the Esmeralda Formation claystone be-

neath earlier drill holes that extended only to ~30 meters depth.

This program indicates that the favorable claystone sub-units continue to depth, and are thicker and possibly higher grade to the southeast.

The Phase IV drill program followed NI 43-101 procedures for sample preparation, analyses and security as described in Peek and Barrie.

President and CEO C. Tucker Barrie said, "Our immediate goal is to outline a viable lithium resource that can support a mining operation that can produce 20,000 tonnes lithium carbonate per annum for 20+ years, to support the growing lithium battery and electric vehicle market. We are encouraged by these Phase IV drill holes which will significantly increase our current resource."

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Soil Sample Results For Arizona Gold Range Property

CALGARY - CANEX Metals Inc. reported results for grid soil sampling conducted at the Gold Range Property, Arizona. Three test soil grids were sampled over portions of the Central and East Zones containing gentle to rolling topography and limited rock outcrop. On average soil samples were taken every 10 metres on sample lines spaced 25, 50, or 100 metres apart. A total of 425 soil samples were taken with gold results ranging from <2 parts per billion (ppb) to 5710 ppb, averaging 38 ppb.

Highlights of the Test Soil Sampling: Soil results have successfully identified large gold targets open for expansion; A gold in soil anomaly 330 metres long (and open) by 90 metres wide correlates with magnetic lows and measured vein orientations; and Soil values up to 5710 and 1290 ppb gold are scheduled for near term follow up.

The test grids have successfully identified large and open gold in soil anomalies and further support the potential for large and continuous gold bearing vein targets through the area. The Gold Range Property con-

tains high-grade gold vein mineralization over a 5 km by 3 km area that has not been assembled and systematically explored previously. The Company's objective at Gold Range is to utilize modern exploration techniques including structural analysis to target zones with the best potential for large high-grade zones of gold mineralization. Surface soil sampling will clearly help with that objective.

Shane Ebert, President, said, "We are very pleased to see our surface rock sampling and mapping, airborne magnetics, and now soil geochemistry all coming together to demonstrate multiple exploration targets on the Gold Range Property each with good size potential. The 330 metre long by 90 metre wide gold in soil anomaly at test Grid

1 in the Central area remains open for expansion along strike and adds another quality target that we anticipate can be advanced to the drill testing stage in a cost effective and timely manner. Several of the gold in soil anomalies show a correlation with airborne magnetic lows demonstrating the value of both exploration techniques in our ongoing evaluation of the property."

In December detailed sampling was conducted at the Pit Zone and at several other targets on the Gold Range property. Over 100 rock samples were collected and submitted for assay, with results pending. These will be released once they are received and evaluated. Follow up high resolution drone magnetic surveying has recently been

completed over two key target areas with results expected shortly.

Near-term plans for additional field work at Gold Range will be finalized once rock sample results have been received and targets from airborne magnetics prioritized. The Company has filed an appended exploration permit application with the Bureau of Land Management to

allow for an expanded trenching and drilling program to include several new targets recently identified on the property. Once the amended permit has been received a second trenching program is anticipated.

The company's address is #815, 808-4th Avenue SW, Calgary, AB T2P 3E8, (403) 233-2636, www.canexmetals.ca.

First Toll Milling Contract Signed For Goldwedge Facility

VANCOUVER - Scorpio Gold Corporation reported the signing of a Toll Milling Agreement between the Company's affiliate, Goldwedge LLC, and Lode-Star Mining Inc. The Agreement will allow for the processing of ore delivered from Lode-Star's mining properties to Scorpio Gold's 400 ton per day Goldwedge milling facility located in Manhattan, Nevada.

Under the terms of the Agreement, Lode-Star will advance funds required for the design engineering, permitting and mill modifications required for processing of Lode-Star's ore. Based on previous metallurgical testing, Lode-Star's ore requires gravity combined with flotation for optimal recoveries of contained precious metals. The Goldwedge milling circuit is currently configured with a gravity recovery circuit. The modifications to the Goldwedge milling facility will include the addition of a flotation circuit, supporting reagent tanks/silos, secondary lining of process containment ponds, leak detection and monitoring wells associated with fluid containments. The Agreement provides for Lode-Star to recoup the advanced funds through a reduction in toll milling rates until all advanced funds have been repaid. Following repayment, the toll charges will revert to standard rates.

This Agreement is mutually beneficial for both parties. Goldwedge LLC will transition from temporary closure into production. With the addition of a flotation circuit the Goldwedge milling facility will have the capability of processing carbonaceous/sulfidic ores, expanding its availability for toll milling in addition to the Lode-Star arrangement. The new flotation circuit will also result in improved recoveries for mineralized material within the Goldwedge deposit, potentially allowing for lower mining cut-off grades. Lode-Star benefits from having a long-term processing agreement for their ores at a location operated by an experienced processing team. The mill is in close proximity to their mine, thus minimizing haulage costs, and will

have a milling circuit optimized for peak metallurgical recoveries.

Scorpio Gold's President, Chris Zerga, said, "This toll milling agreement is the achievement of many hours of work between Lode-Star and Scorpio Gold's management and both parties will greatly benefit from it. We look forward to working with the Lode-Star team and positioning the Goldwedge mill for additional toll-milling opportunities."

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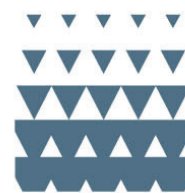
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2020 Copper Sales Volume Projected At 3.5 Billion Pounds

As of December 31, 2019, approximately \$655 million has been incurred for this project, which is on schedule and within budget. The project also advances exposure to a significant sulfide resource. FCX expects to incorporate positive drilling and ongoing results in its future development plans.

All of the North America mining operations are wholly owned, except for Morenci. The company has significant undeveloped reserves and resources in North America and a portfolio of potential long-term development projects. FCX operates the Morenci, Bagdad, Safford, Sierrita and Miami in Arizona, and Chino and Tyrone in New Mexico. In addition to copper, certain of the North America copper mines produce molybdenum concentrate, gold and silver. Production from the Molybdenum mines totaled 5 million pounds of molybdenum in fourth-quarter and 29 million pounds for the year, compared with 9 million pounds in fourth-quarter 2018 and 35 million pounds for the year 2018.

In Peru, Cerro Verde's expanded operations benefit from its large-scale, long-lived reserves and cost efficiencies and have continued to perform well. Debottlenecking projects and additional initiatives to enhance operating rates continue to be advanced. Cerro Verde concentrating operations averaged 396,800 metric tons of ore per day in fourth-quarter 2019, approximately 10 percent above design capacity. Ongoing productivity and innovation initiatives are targeting the opportunity to increase production to 420,000 metric tons of ore per day in

2021. Evaluating a large-scale expansion at El Abra in Chile, to process additional sulfide material and to achieve higher recoveries. El Abra's large sulfide resource could potentially support a major mill project similar to facilities constructed at Cerro Verde. Technical and economic studies continue to determine the optimal scope and timing for the project in parallel with extending the life of the current leaching operation.

During the fourth-quarter PT-FI completed mining in the Indonesia Grasberg open pit and continues to achieve important milestones in ramping-up production of large-scale quantities of copper and gold from its significant underground ore bodies. In aggregate, the Grasberg open pit produced over 27 billion pounds of copper and 46 million ounces of gold in the 30-year period from 1990 through 2019. PT-FI has commenced extraction of ore from the Grasberg Block Cave underground mine, which is the same ore body historically mined from the surface in the Grasberg open pit. Reserves from the Grasberg Block Cave totaled 17.2 billion pounds of copper and 14.2 million ounces of gold at December 31, 2019, representing approximately half of PT-FI's total copper and gold reserves. Undercutting, drawbell construction and ore extraction activities in the Grasberg Block Cave underground mine continue to track expectations. Ore extraction from the Grasberg Block Cave underground mine averaged 11,200 metric tons of ore per day in fourth-quarter 2019, including a planned three week outage for the installation of ore-flow infras-

tructure. Following completion of the maintenance program in mid-December, ore extraction from the Grasberg Block Cave averaged 17,000 metric tons of ore per day. Monitoring data on cave propagation in the Grasberg Block Cave underground mine is providing confidence in growing production rates over time. As existing drawpoints mature and additional drawpoints are added, cave development is expected to increase production rates to an average of 30,000 metric tons of ore per day in 2020, over 60,000 metric tons of ore per day in 2021 and 130,000 metric tons of ore per day in 2023 from five production blocks spanning 335,000 square meters.

The Deep Mill Level Zone (DMLZ) underground mine, located east of the Grasberg ore body and below the Deep Ore Zone (DOZ) underground mine, has continued its ramp up of production. Hydraulic fracturing operations have been effective in managing rock stresses and preconditioning the cave following mining-induced seismic activity experienced in 2017 and 2018. Ore extraction continues to exceed expectations, averaging 14,900 metric tons of ore per day in fourth-quarter 2019 and reached approximately 16,000 metric tons of ore per day at year-end 2019. Ongoing hydraulic fracturing operations combined with continued undercutting and drawbell openings in the two currently active production blocks are expected to expand the cave, supporting higher production rates that are expected to average 29,000 metric tons of ore per day in 2020, approach 60,000 metric tons of ore per day in 2021 and

80,000 metric tons of ore per day in 2022 from three production blocks.

Results to date from the Grasberg Block Cave and DMLZ underground mines are positive and in line with long-term plans to reach full production rates. Because of the nature of block caving, estimates of timing of future production from PT-FI's underground ore bodies will continue to be reviewed and may be modified as additional information becomes available.

In connection with the extension of PT-FI's mining rights from 2031 to 2041, PT-FI committed to construct a new smelter in Indonesia by December 21, 2023. A site for the new smelter has been selected, and ground preparation is advancing. Engineering and front-end engineering and design for the selected process technology are advancing and expected to be completed in 2020. The preliminary capital cost estimate for the project approximates \$3 billion, pending completion of final engineering. Estimated capital expenditures for 2020 approximate \$0.5 billion. PT-FI has advanced financing discussions with a syndicate of banks and expects the project will be funded by a bank loan to PT-FI. The debt service for the new smelter will be shared by PT-FI's shareholders according to their respective equity ownership percentages. As a result, FCX's future distributions from PT-FI will incorporate approximately 49 percent of the smelter debt service.

FCX's mining exploration activities are generally associated with its existing mines, focusing on opportunities to expand

reserves and resources to support development of additional future production capacity. A drilling program to further delineate the Lone Star resource continues to indicate significant additional mineralization in this district, with higher ore grades than FCX's other North America copper mines. Exploration results continue to indicate opportunities for significant future potential reserve additions in North America and South America. Exploration spending is expected to approximate \$70 million for the year 2020, compared with \$77 million in 2019.

FCX has significant reserves, resources and future development opportunities within its portfolio of mining assets. FCX's preliminary estimated consolidated recoverable proven and probable reserves from its mines at years end, include 116.0 billion pounds of copper, 29.6 million ounces of gold and 3.58 billion pounds of molybdenum, which were determined using \$2.50 per pound for copper, \$1,200 per ounce for gold and \$10.00 per pound for molybdenum.

The preliminary estimated recoverable proven and probable mining reserves represent the estimated metal quantities from which it expects to be paid after application of estimated metallurgical recovery rates and smelter recovery rates, where applicable. Recoverable reserve volumes are those which estimates can be economically and legally extracted or produced at the time of the reserve determination.

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1.1M Gold-Equivalent Inferred Resource Estimate Oz. At Eastside

VANCOUVER - Allegiant Gold Ltd. reported a significant increase in inferred resources at its district-scale flagship, Eastside project near Tonopah, Nevada. The updated resource incorporates an additional 22 holes drilled at the Original Zone. Highlights include: Updated Eastside Inferred Mineral Resource estimate (as of December 30, 2019) of 1,094,000 gold-equivalent ("AuEq") ounces at 0.60 grams per tonne ("g/t") within a pit-constrained model using a cut-off grade of 0.15 g/t gold, US \$1,550/ounce gold price and a US\$19.67/ounce silver price; The updated Eastside Resource estimate represents a 52% increase over the previous Eastside resource report, an increase of 373,000 gold-equivalent ounces within the pit at the Original Zone; The resource is open in all directions. The planned work program for 2020 will focus on

expansion of the Original Zone to the south, north, west and east; and The updated resource at the Original Zone is separate and distinct from the Castle claim block at Eastside, which hosts near surface historical oxide gold totaling 273,173 ounces.

The updated resource estimate was conducted by Mine Development Associates (MDA) with an effective date of December 30, 2019. Contained pit-constrained Inferred Resources of 1,094,000 AuEq ounces at 57,050,000 tonnes at 0.60 g/t AuEq (gold-equivalent ounces were calculated by Allegiant using a silver/ gold ratio of 80:1) In accordance with NI 43-101 the MDA Technical Report dated January 24, 2020. This report builds on and supersedes the NI 43-101 reports of Ristorcelli (December 2016) and Ristorcelli (July 2017) titled "Resource Estimate and Technical Report, Eastside Gold-Silver

Project, Esmeralda County, Nevada" prepared for Allegiant with an Effective Date of July 25, 2017.

The Eastside area drilling database contains 33,028 gold assays and 12,601 silver assays used for the estimation of the resources reported. The assigned densities range from 2.2g/cm³ for volcanoclastic sedimentary rocks and steam-heated altered rhyolite, to 2.6g/cm³ for undifferentiated basement Paleozoic rocks. The principal rhyolite host rock was assigned a density value of 2.35g/cm³.

Preliminary metallurgical studies conducted by Kappes, Cassiday and Associates indicate the mineralization is amenable to recovery by cyanidation. Heap-leach extractions are expected to be around 70% and 20% for gold and silver, respectively, but likely would require crushing. Milling with a fine grind is expected to result in extractions over 90% for gold and approximately 50% silver.

"We are very pleased with the continued results at Eastside. We have merely scratched the surface at Eastside, having only explored less than 5% of the property and believe that Eastside will deliver significantly more upside in the coming years. We will be focusing most of our exploration efforts primarily on the areas near the original discovery zone and resource area as the deposit continues to be open to the south, north, west and at-depth," said Peter Gianulis, President & CEO.

Ongoing field work at Eastside has generated a significant number of new targets from both geologic and alteration mapping, combined with geochemical sampling. Allegiant has determined

that the Original Zone, Targets 1, 2, and 6, are actually part of a large and continuous zone or cell of hydrothermal alteration, which extends for 5.5 km north and south, and is about 1-2 km wide. The Original Zone, where essentially all drilling has occurred to date, lies completely within this large cell of hydrothermal alteration. The cell provides abundant drill targets for future drilling. In addition, geochemical targets exist at Targets 3, 5, and 7. Further, the east flank on the Allegiant claim block is "pedi-

ment" in nature, where only a few small bedrock exposures are present and rocks are mostly covered with a thin veneer (10-20 m) of alluvium.

The Board has approved an expansion of the permitted operating zone from the current 601 acres to approximately 3,600 acres in order to better understand and target these additional areas that warrant further exploration.

The company's address is 1090 Hamilton Street, Vancouver, BC V6B 2R9, (604) 634-0970, www.allegiantgold.com.

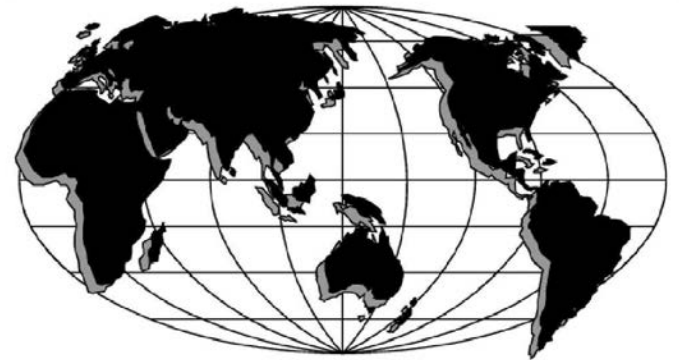
Lucky Minerals To Focus On Gold Exploration In 2020

VANCOUVER, BC - Lucky Minerals Inc. will be focusing its efforts on gold exploration in 2020 as it seeks a joint venture partner for the advancement of known copper opportunities on its 550 km² Fortuna Project in Ecuador. Lucky CEO, Adrian Rothwell, stated "Fortuna is a large project, with multiple known copper-moly-gold porphyry type exploration and high sulfidation epithermal gold targets located on the twelve concessions. We believe that a project of this size offers the potential for multiple partners. Our strategy to focus our capital on gold discovery and to use partnerships to explore for

copper deposits should allow us to quickly showcase the potential of the Fortuna Project."

The Fortuna Project is comprised of twelve concessions and occupies 550 square kilometers within the central cordillera in the heart of a proven and highly mineralized Miocene age volcanic belt which extends from Chile and Peru into Ecuador where significant Porphyry copper deposits have been found. The recently discovered (2018) El Buitre Porphyry System, is a Tertiary (Mid-Miocene) intrusion, which is located along a major NNE regional fault which lies at the junction of a major EW fault.

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Pan Open Pit Mine Ramped Up Towards Higher Gold Production

VANCOUVER, BC - Fiore Gold Ltd. reported results for the first fiscal quarter (Q1) of

2020 for its Pan open pit mine in White Pine County, Nevada, and providing full-year produc-

tion guidance for fiscal year 2020. Highlights: Quarterly gold production of 8,750 ounce-

es, including 3,989 ounces in December 2019; Gold sales of 9,093 ounces; Mined ore production in Q1 above plan at approximately 15,290 tons per day with the stripping ratio at 1.8:1.0; 26,861 man-hours worked in Q1, achieving our goal of zero reportable incidents, zero reportable accidents, and zero lost-time injuries. As of December 31, 2019, the operation is at 1,322 consecutive days of attaining this Triple-Zero achievement; Transition from Run of Mine ("ROM") to crushed ore placement largely complete; & Preliminary Economic Assessment (PEA) on the federally permitted Gold Rock project nearing completion, with expected release in calendar Q1 2020.

The Pan mine ramped up towards the higher gold production levels expected from the installation of the primary crusher. Gold production in the first two months of Q1 were below plan as the operating team worked to optimize crusher throughput and fine-tune the reagent mix and operating procedures. As with all heap leach operations, there was also a natural timing delay between placing crushed ore on the leach pad and gold reporting to the process plant. However, the positive impact of the operational

improvements began to be seen in December 2019 with gold production of 3,989 gold ounces and similar production levels continuing through January 2020. Despite the ramp-up challenges, our operating team was able to identify and resolve issues efficiently and safely.

Tim Warman, CEO, said, "While the changeover at the Pan Mine from ROM to crushing took longer than anticipated, our experienced operating and technical teams have addressed and corrected the key issues we encountered. As a result, gold production has increased steadily over the quarter, reaching almost 4,000 ounces in December. Although total ounces recovered in Q4 2019 and the first two months of the current quarter were lower than expected, management believes these ounces are simply delayed, and will likely be recovered over the coming months. Our full-year guidance for FY2020 shows a significant increase in gold production over the previous year as the benefits of the crushing circuit are fully felt. Higher guided cash costs are related to the temporarily higher stripping ratios, which are expected to decline significantly in the second half of the year."

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Coeur Operations Delivered Solid Performance Highlighted By Strong Second Half of Year

CHICAGO, IL - "Coeur Mining's operations delivered solid gold production in 2019, highlighted by a strong second half of the year," said Mitchell J. Krebs, President and Chief Executive Officer. "Palmarejo was our best performing operation last year, while Kensington's gold production increased

12% year-over-year. Wharf's gold production was 58% higher in the second half of 2019 compared to the first half, leading to a 10% year-over-year production increase.

Rochester's fourth quarter gold production was 35% higher than the prior quarter, but lower crushing rates led to full-year silver and gold production below expectations. Importantly, we continue to see encouraging results that support the investment in high-pressure grinding roll (HPGR) technology to accelerate silver recovery rates and enhance the mine's overall economics.

At our Silvertip operation, we continued to execute our plans to improve mill availability and further stabilize the operation during the fourth quarter. Although fourth quarter results were below expectations, we have begun to see tangible results from these efforts and remain confident in the long-term potential of this high-grade and highly prospective deposit."

Metal sales for the fourth quarter included 95,532 ounces of gold, 3.2 million ounces of silver, 4.1 million pounds of zinc and 4.2 million pounds of lead. For the full year, metal sales totaled 367,650 ounces of gold, 11.9 million ounces of silver, 18.2 million pounds of zinc and 16.5 million pounds of lead. The Company expects to issue full-year 2020 production and cost guidance in conjunction with the release of its fourth quarter and full-year 2019 financial results this month.

The company's address is 104 S. Michigan Avenue, Suite 900, Chicago, IL 60603, (312) 489-5800, www.coeur.com.

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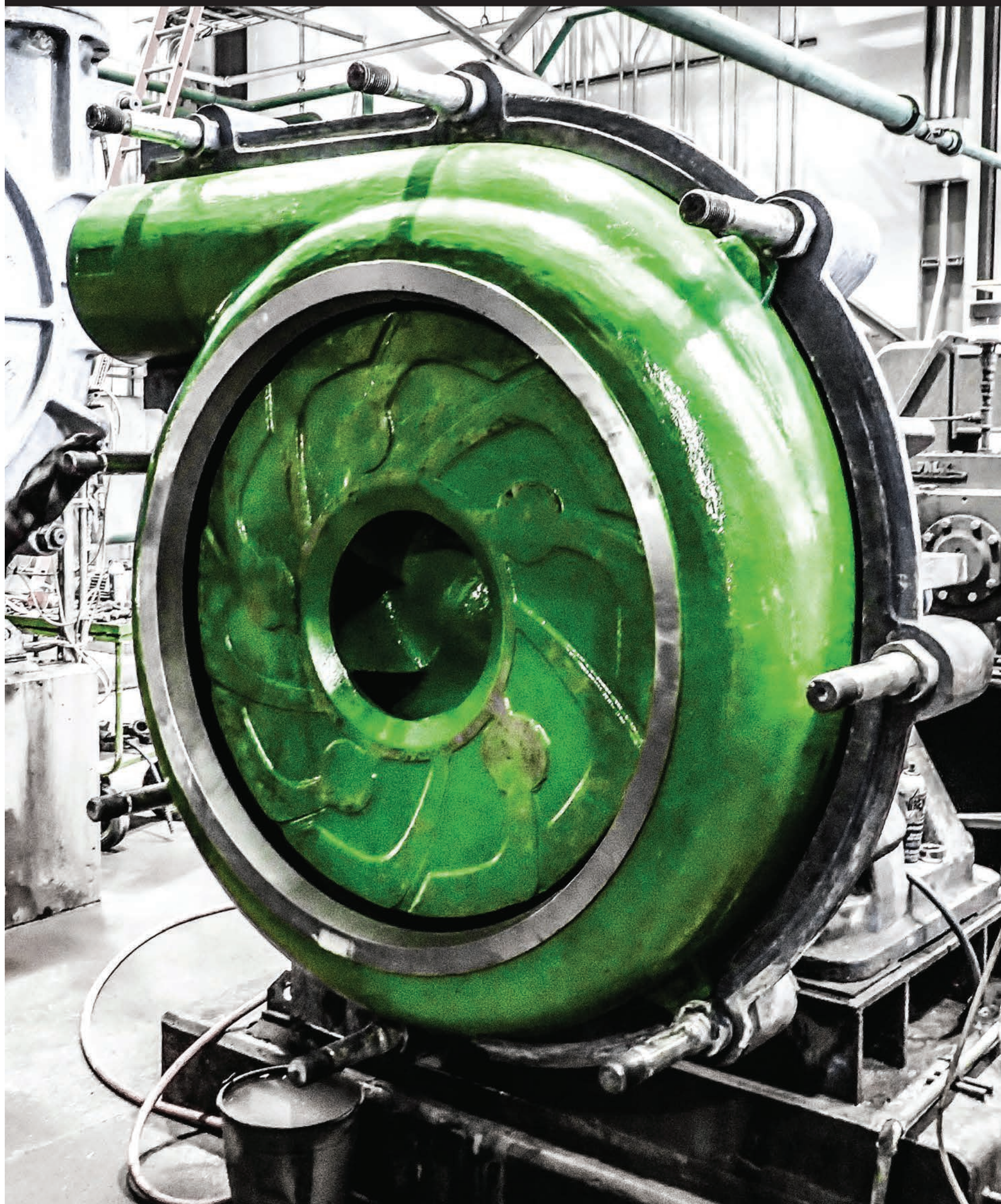
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Barrick Reported That Gold Sales And Production Increased

TORONTO - Barrick Gold Corporation reported that preliminary fourth quarter gold sales and production were higher than third quarter levels as a result of a strong fourth quarter performance from Nevada Gold Mines, in particular at Turquoise Ridge, as well as Pueblo Viejo and Veladero.

At North Mara, normal operations resumed in the fourth quar-

ter following the lifting of restrictions at the tailings storage facility in September. Fourth quarter gold cost of sales per ounce is expected to be in line with the third quarter. A quarter-over-quarter decrease in gold total cash costs per ounce and all-in sustaining costs per ounce of approximately 1-3% and 6-8%, respectively is expected.

The full year and fourth quar-

ter results which indicate that it has met its full-year guidance targets with preliminary gold production of 5.5 million ounces, at the upper end of the 5.1 to 5.6 million ounce range and preliminary copper production of 432 million pounds, exceeding the top-end of guidance of 375 to 430 million pounds. A strong fourth quarter capped off an excellent first year since the

merger with Randgold at the beginning of 2019.

The preliminary fourth quarter results show fourth quarter sales of 1.413 million ounces of gold and 91 million pounds of copper, as well as fourth quarter production of 1.439 million ounces of gold and 117 million pounds of copper. Fourth quarter copper production was slightly higher than the third quarter of

the year following strong performance across all operations. Preliminary fourth quarter copper sales were higher than the third quarter, but lower than fourth quarter production levels as Lumwana continued to be impacted by a major refurbishment at one of the third-party smelters that processes a portion of the concentrate produced by the mine.



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MONTANA

American Pacific Mining To Purchase Interest In Madison Project

VANCOUVER - American Pacific Mining Corp has signed a Letter of Intent with Broadway Gold Mining whereby it was granted the exclusive right to negotiate a definitive agreement



with Broadway and certain of its subsidiaries to acquire Broadway's interest in the Madison Copper Gold Project in Montana.

The project is currently subject to an Earn-In with Option to Joint Venture Agreement with Kennecott Exploration Company, part of the Rio Tinto Group.

The CEO of American Pacific, Warwick Smith, said, "The opportunity to acquire the fully-permitted, past-producing Madison Copper Gold Project will strengthen the portfolio with a porphyry/skarn project that has already been evaluated and transacted upon by a major."

The Madison Copper Gold Project is located in the heart of Montana's prolific copper-gold belt only 38km southeast of the world-renowned Butte Mining District. The project, a high-grade Cadia-like skarn over porphyry system, encompasses 2,514 acres consisting of six patented lode claims and 108 unpatented mineral claims. Targets outlined in 2017 cover a two-mile-long by one-mile-wide zone of geophysical, geological and geochemical indicators. The project is permitted for mining, surface and underground explo-

ration, and it encompasses two past-producing underground mines called the Broadway and Madison mines.

The Broadway mine produced 144,000 ounces of gold from 1880-1950. The Madison mine was developed between 2005-2011 and generated 7,570 ounces of gold and 3,020,000 pounds of copper from bulk samples of 19,803 tons (average 0.52 ounce/ton Au and 25% Cu). Broadway Gold Mining Ltd. refurbished parts of the Madison Mine in 2017.

Approximately 3,000 total feet of underground workings go to a depth of 215 feet underground at Madison. Broadway rehabilitated the underground workings in order to access certain stopes and underground mineralization, allowing for a successful exploration drill program to take place as well. Currently, known skarn mineralization and massive sulphide gold mineralization is proposed to be linked to a deeper porphyry system.

According to Broadway, approximately \$20 million has been invested in the exploration, development and bulk sampling of the Madison mine since 2005.

A current drill program was recently completed at the Project including 14 drill holes targeting an area displaying multielement soil and rock chip geochemical anomalies, historic prospects, strong induced polarization anomalies and porphyry drill intercepts.

Previous drilling at Madison conducted by Broadway has delivered extremely high-grade gold and copper intersections. Underground drilling in 2017 at Madison intersected bonanza gold grades.

The underground drill program was designed to test the down dip extension of the auriferous massive sulfide zone

below the 600 level.

A small program of 307 meters tested the zone with considerable success.

The company's address is 510 Burrard Street, Vancouver, BC V6C 3A8, (877) 261-4466, www.americanpacific.ca.

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MINERAL COUNTY, NV

High-grade Intercepts At Scarlet Target Adjacent To Isabella Pearl

COLORADO SPRINGS, CO - Gold Resource Corporation reported multiple ore grade intercepts from its maiden drill program at the Scarlet target

located 400 meters north west of its operating Isabella Pearl mine in Mineral County, Nevada. Near surface ore grade gold intercepts included 24.38 meters

grading 1.03 grams per tonne (g/t) gold only 1.52 meters from the surface. In addition, the Company also drilled holes within the Isabella Pearl de-

posit's open pit mine to better define the oxide-sulfide boundary with positive results.

The Scarlet target is located approximately 400 meters north west of the Company's Isabella Pearl mine's ultimate projected open pit boundary. The Company previously collected numerous high-grade gold surface samples and mapped several structural trends at Scarlet coincident with existing structures in the Isabella Pearl Mine's open pit. Scarlet is the first of many mineralized targets to the north west of the Company's operating mine. Gold Resource Corporation controls over 10 kilometers of mineralized trend in this area along the Walker Lane Mineral Belt.

Scarlet's maiden drill program focused on a small portion of the overall Scarlet target area. This small portion lies within the current permitted Isabella

Pearl mine project development area. Eleven holes returned near surface ore grade intercepts with the widest and strongest mineralization occurring to the north west (see map below). In addition to this drill program, the Company recently received its Notice of Intent permit to drill outside of the permitted Isabella Pearl mine plan area. The Company targets to test the north west extensions of this Scarlet mineralization during the 2020 exploration year.

In addition to testing Scarlet, the Company also drilled five holes into the deeper portions of the Isabella Pearl open pit to better define its oxide-sulfide boundary. Drill results and additional metallurgical testing confirmed more oxide mineralization at this boundary can be recovered through heap leach. This mineralization will be included in the upcoming 2019 year-end reserve update.

"We are excited to see the first drill program at Scarlet return very encouraging results including twenty-four meters of over one-gram per tonne gold starting just one and a half meters from the surface," said Barry Devlin, Vice President of Exploration.

"The elevation of this Scarlet mineralization is closer in elevation to the deep high-grade in the nearby Isabella Pearl deposit. The elevation of Scarlet's near surface mineralization may indicate less overburden removal, if we are fortunate enough to delineate a deposit, than what is necessary at Isabella Pearl. 2020 exploration goals include additional drilling at the Isabella Pearl project, specifically focused on Scarlet, as well as a first drill program at our East Camp Douglas property."

Jason Reid, President and CEO said, "This maiden drill program at Scarlet has returned some very exciting near surface high-grade drill results, which could represent our next deposit discovered on the Isabella Pearl Project's substantial mineralized trend."

There are numerous additional targets on this trend increasing our chances of finding several more open pit heap leach deposits like our Isabella Pearl mine. We plan to be a long-term gold producer from this unique portion of the Walker Lane Mineral Belt and believe we have secured the best land packages to succeed in finding additional gold deposits at all four of our Nevada Mining Unit properties. It is also exciting to add heap leachable and recoverable gold ounces from deep in our Isabella Pearl mine at the oxide-sulphide boundary. Intercepts including twenty-five meters of eighteen grams gold and eighty-four meters of eight grams gold are multiples of the one gram per tonne gold we are currently mining in the top of this deposit. This underscores the much higher-grade gold we expect to mine and process at our Isabella Pearl mine in the years to come."

The company's address is 2886 Carriage Manor Point, Colorado Springs, CO 80906, (303) 320-7708, www.goldresourcecorp.com.

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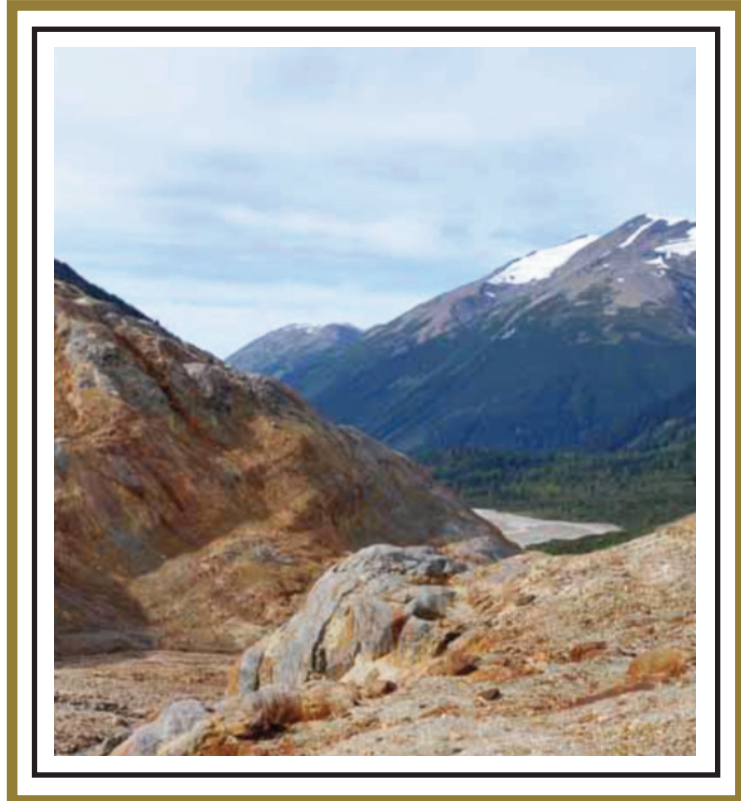


SNOWSTORM PROJECT

Drill Campaign Confirms Favorable Structures And Stratigraphy

TORONTO - Seabridge Gold's first drill program at the Snowstorm Project in Northern Nevada has confirmed the presence of structures and stratigraphy. The wealth of geochemical, geophysical and geological data collected in the 2019 program is being carefully evaluated for information to help refine this year's drilling. The 2019 drilling was designed to test for an extension of the Getchell Trend and the distinctive structural and stratigraphic features. A total of 3,806.6 meters were completed in four drill holes last season including 1,836.1 meters of reverse circulation drilling and 1,970.5 meters of core. Drilling efficiency was poor due to difficult ground conditions and the program therefore fell short of its meters-drilled target before being terminated due to seasonal weather changes.

Rudi Fronk, Chairman and CEO, said, "We acquired Snowstorm in 2017 because we think it has an excellent chance to host a Getchell-style deposit. Nothing we have learned to date has downgraded this opportunity. We have identified the favorable stratigraphic host for a Getchell style deposit as well as similar structures which fed the deposits to the south. These occurrences are challenging to find because they are not very large and they are hidden



under younger volcanic cover. However, all the data suggests to us that we're in the right neighborhood. We think a detailed interpretation of last year's data now in progress will help us vector towards a discovery."

Seabridge encountered the host Ordovician carbonate stratigraphy as predicted. Carbonate stratigraphy is intercalated with basaltic tuff and sills characteristic of Getchell-style

deposits. Locally, the carbonate stratigraphy shows weak carbonate dissolution and organic-carbon impregnation. These features, along with the appropriate clay mineralogy, indicate our first holes pierced the host stratigraphy on the margin of a potentially productive hydrothermal system. Initial drilling was concentrated along a major north-trending structure which is now believed to have postdated the peak min-

eralizing episode. Focus is shifting to other structural orientations.

Additional magnetotelluric (MT) surveys have been scheduled by Seabridge to help refine the recognized structural targets. These surveys will improve resolution and extend exploration to the east into a previously unexplored area. Work continues on evaluating the regional deformation style at Snowstorm. Our drill data will enable us to build a preliminary fold pattern for the Snowstorm property. Folding plays a key role in gold deposition on the Trend. New geochemical data is also enabling us to tease out more information from historical drill holes.

Fronk also reported that, "Seabridge has expanded the responsibilities and scope of its environmental and permitting team in response to the growing importance and complexity of earning and maintaining the social licence to build and operate mining projects in Canada. Key members of the management team have been promoted to expanded roles reflecting the wider scope of work required to meet new and evolving demands. A decade ago, the emphasis in our industry was on being successful with environmental permitting. Now, the mandate in this area is much larger and we are recognizing

this fact. Our aim is to continue to be a leader in our responsiveness to the environmental and the social needs of our Indigenous partners and stakeholders."

British Columbia (BC) was one of the first jurisdictions in the world to legislate application of the United Nations Declaration on the Rights of Indigenous Peoples (the "UN Declaration"). The principles of the UN Declaration have been incorporated into Bill 41 developed collaboratively by the BC Government and the First Nations Leadership Council acting for member nations of the Union of BC Indian Chiefs, the First Nations Summit and the BC Assembly of First Nations. The Bill requires the BC government to take all necessary measures to ensure that the laws of BC are consistent with the UN Declaration, and to do so in consultation with Indigenous peoples.

"We see the new and more complex role of the public sector, citizens groups and Indigenous peoples in resource development as an opportunity to enhance our reputation for transparency and collaborative problem-solving, while advancing our Projects," Fronk said.

The company's address is 106 Front Street East, Toronto, ON M5A 1E1, (416) 367-9292, seabridgegold.net.

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Tierra Group International, Ltd. is pleased to announce that Matt Bender, MBA, PE, QP has joined the Tierra Group Team as a Sr. Metallurgical Engineer and Director of Business Development. Matt has 31 years experience in the mining and minerals industry with direct responsibility for metallurgical testwork, process designs, equipment sizing and selection, plant de-bottlenecking and optimization, and operations.



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Expansion Drill Program Returns Positive Results

VANCOUVER, BC - Corvus Gold Inc. has received assay results from two holes from the Phase-4 Mother Lode resource expansion drill program. Both holes returned positive results from the central part of the deposit where the Main Zone mineralization has infilled parts of the deposit not yet estimated. ML19-121; 36.6m @ 1.79 g/t Au ML19-122; 36.6m @ 2.43 g/t Au & 27.4m @ 2.42 g/t Au; In addition, results continue to be returned from the newly discovered Central Intrusive Zone ("CIZ", previously called the deep intrusive zone with the first hole reported NR19-19; ML19-119; 50.3m @ 1.50 g/t Au, including 33.5m @ 1.94 g/t Au). This new and expanding, higher-grade, oxide zone is below the main Mother Lode deposit and remains unconstrained; & ML19-121; 41.2m @ 1.60 g/t Au, including 15.2m @ 3.6 g/t Au & 6.1m @ 5.3 g/t Au.

All intercepts to date from the Mother Lode Phase-4 drilling are within open pit depths and have ended in mineralization. A diamond core drill rig has begun drilling at the North Deep target and will then move to follow-up test the expanding intrusive CIZ target. The initial Phase-4 holes in the CIZ target continue to outline a significant area that Corvus believes has potential for high-grade oxide mineralization (+1 g/t gold) immediately below the known Mother Lode deposit.

Previous drilling in the CIZ target has only penetrated the upper portion of the dike system returning broad intercepts of

higher grade oxide gold mineralization (ML17-020 with 54m @ 0.77 g/t Au including 10.7m @ 2.8 g/t Au; NR18-01 & ML19-119 with 50.3m @ 1.50 g/t Au including 33.5m @ 1.94 g/t Au; NR19-19). This new high-grade oxide zone is being targeted with follow-up drilling laterally and at depth to follow it down dip into the geophysical anomaly. Corvus believes the CIZ could represent a major new oxide expansion of the Mother Lode system with grades that could have the potential to support both open pit and eventually underground development as the deposit extends at depth.

Jeffrey Pontius, President and CEO, said, "The latest intercepts from the new CIZ are encouraging and we believe they could represent the tip of the iceberg for a new high-value part of this growing deposit. As with other sediment hosted gold systems, there is a close relationship between intrusive activity as well as potential to grow at depth. The Phase-4 Mother Lode exploration program is designed to unlock what Corvus anticipates may be the deep potential for both high-grade oxide and deeper sulfide mineralization in this promising new sediment hosted deposit. Corvus has a commanding land position and we believe we are well-situated to expand the Bullfrog Mining District that is anchored with our large North Bullfrog and Mother Lode deposits that highlight the potential for new discoveries in the area."

The company's address is 700 West Pender Street, Vancouver, BC V6C 1G8, (604) 638-3246.

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Core Drilling Confirms RC Results/Tests New Rangefront Target

VANCOUVER - Liberty Gold Corp. reported core drilling results from its Carlin-style Black Pine Property in southern Idaho. Six large diameter (PQ) holes were drilled to collect material for: Phase 1 metallurgical column testing; specific gravity measurements; gold deportment studies; validation of Reverse Circulation (RC) drilling data; and collection of structural, stratigraphic and alteration information. All holes

returned thick intervals of high grade oxide gold mineralization.

One hole (LBP093C) confirmed the presence of oxide gold mineralization in the Rangefront Target, located 3.1 kilometres (km) to the southeast of the Discovery 1 and 2 zones described prior. The Rangefront Target, identified in historical drilling, is on-trend with mineralization located to the northwest, but separated from it by a

1.5 km-wide area of shallow cover rocks.

Future drilling in the covered area will be focused on linking the Rangefront Target with the large area of mineralization represented by the Discovery 1 and 2 zones.

"With our 2019 field program now complete, we will spend the next two months working toward implementing a much larger drill program in 2020, commencing in mid-

March," said Moira Smith, Vice President, Exploration and Geoscience. "We are now updating the model, designing the metallurgical program, and amending our permit to allow drilling in a new, 3 km² area between the main permit area and the Rangefront Target, where we expect to link mineralization between the two outcropping zones under shallow sandstone cover.

Given the grade and tenor of

oxide gold encountered at Black Pine in the initial 1 km² Focus Area, our pre-drilling, 2 to 4 million ounce property-scale estimate of gold endowment now appears to be conservative. Only 5% of the 12 km² overall target has been drill verified by Liberty Gold to date."

The company's address is Suite 1900, 1055 West Hastings Street, Vancouver, BC V6E 2E9, (604)632-4677www.libertygold.ca.

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Positive South Grass Valley Project Drilling Program

VANCOUVER - Nevada Exploration Inc. (NGE) reported an update on its ongoing reverse-circulation (RC) drilling program at its South Grass Valley Carlin-type gold project. Shortly after beginning the program in January, the Company mobilized a second drill rig to the Project, and has now drilled a total of 2,146 metres. Based on preliminary geologic logging, the Company is pleased to report that the additional drill holes are improving both the resolution of and its confidence in its exploration model at the Project.

Specifically, NGE reported that: (1) the silicic blanket seen in the northern cluster of 2018-2019 core holes has now been intersected further to the west, beneath the Freddie target area; (2) drilling at the northern end of the Golden Gorge target area has encountered the hornfels contact aureole predicted based upon the Company's exploration model; and (3) drilling at the Waterfall target area intersected a thick section (125 metre) of favourable black, limey mudstone and siliceous mudstone and chert, that together sit immediately above the granite associated with the Grass Valley Stock.

NGE expects to commence drilling at the Water Canyon target area this month. The company's first drill hole of the program at the Golden Gorge target, SGVR005, encountered granitic bedrock at only 29 metres, which then continued to the bottom of the hole at 110 metres. The second drill hole of the program at the Golden Gorge target, SGVR006 (located approximately 550 metres northeast of SGVR005) encountered bedrock at 46 metres, consisting of a package of limestone and chert to 140 metres, and then marble, calc-silicates, and increasing silicification with sulfides until 198 metres, where the hole was stopped.

The presence of the shallow granite in SGVR005 confirms both the magnetic interpretation of granitic bedrock and the gravity interpretation that this bedrock is shallow. The significant changes in geology between the two holes, over a relatively short distance, are typical of the contact aureole interface surrounding large intrusives, which represent highly favourable depositional settings and known ore controls at Nevada's major Carlin-type gold districts. These features of significance are what NGE is targeting at Golden Gorge, and this will be the interface that the Company expects to continue to test with additional holes at this target.

First drill hole of the program at the Waterfall target area, SGVR004, encountered bedrock at 46 metres, which consisted of a volcanic tuff that transitioned into an andesite mudflow unit. At 155 metres, the drill hole entered black, limey mudstone; and below that a hard, siliceous mudstone and chert unit; before finally entering granite at 280 metres, which continued until the bottom of the hole at 305 metres. Importantly, based on the geologic units encountered in SGVR004, it was reported that the granite-limestone interface immediately beneath Waterfall is resolving into a more complex geologic domain than simply a large mass of granite, within the

larger magnetic-high feature seen in the airborne magnetic data. This first drill hole in this area of the Project supports the Waterfall exploration model of favourable host units located within close proximity to the Grass Valley Stock, immediately beneath the highest concentrations of gold in groundwater at the Project. The company expects to complete a number of additional holes to continue to refine understanding of granite-limestone interface across the target.

NGE's first drill hole of the program at the Freddie target area, SGVR001, was located immediately next to Goodwin Butte, and very quickly entered a limestone and gray chert bedrock

unit at 15 metres. The Paleozoic stratigraphy that it encountered closely followed that of core hole SGVC006, 263 metres to the east, and similarly, also encountered silicification features, in this case at 329 metres. Unfortunately, silicified chips clogged and damaged the tri-cone bit, and subsequent re-entry was unsuccessful due to collapsing limestone and chert bedrock, which resulted in stopping the hole at 371 metres. The second drill hole of the program at the Freddie target area, SGVR002, was located 850 metres NNW of SGVR001, and was completed to a total depth of 628 metres. The drill hole hit bedrock at 70 metres, and intersected tuff then likely

mudflow, before entering a sequence of siltstone +/- black chert, black siliceous mudstone and chert, and bottoming in black shale.

The third drill hole of the program at the Freddie target area, SGVR003, is located 550 metres east of SGVR002, and remains in progress, currently at 536 metres. SGVR003 hit bedrock at 168 metres, entering a likely mudflow unit sitting on top of a sequence of siltstone, black chert, limestone, and mudstone, from 186 metres to the current bottom of the hole, which included silica-sulfide breccia units as well as other alteration features that will be further examined with the addition of geochem-

istry data, once assays are available. The alteration, and specifically the silicification, seen in holes SGVR001 and SGVR003 have confirmed that the silicification at the target horizon, based on NGE's earlier core holes, extends towards the west, as well as have also confirmed that both the lithology and hydrothermal alteration plunge towards the east, as predicted based on the exploration model. Plans are to use the geochemistry results from these first three holes at Freddie to guide its next series of drill holes at the target.

The company's address is 885 W Georgia St., Vancouver, BC V6C 2G2, (604) 601 2006, www.nevadaexploration.com.

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Anglo American Reported Increased Full Year Production;

LONDON - Mark Cutifani, Chief Executive of Anglo American, said, 'We have delivered our full year production targets across the business.'

Production is up 4% for the quarter led by the continued successful ramp-up at Minas-Rio in Brazil. Increased production at Metallurgical Coal in Australia was offset by the drought in Chile impacting water availability at Los Bronces, as well as the anticipated lower production from De Beers as Venetia transitions to underground in South Africa and Victor reached the end of its mine life in Canada.

As planned, we received the operating licence for the tailings dam raise at Minas-Rio before the end of 2019.'

Highlights include: A 10% increase in platinum and palladium volumes due to higher grades and throughput; Strong performance from Collahuasi as well as productivity improvements at Los Bronces have partially mitigated the impact of production losses at Los Bronces due to the continued drought; Continued strong performance from our Bulks business, reflecting the stability of operations under the Operating Model and progress in

driving P101 levels of equipment performance to industry best practice and beyond; Minas-Rio continued its strong operational performance, with 6.2 million tonnes of high grade iron ore production in Q4. The tailings dam raise operating licence was received in December 2019; Kumba iron ore production of 11.8 million tonnes reflected improved run-rates following maintenance earlier in the year; & Metallurgical coal production increased by 11% to 6.3 million tonnes due to the timing of longwall moves, as well as improved wash plant throughput

and equipment efficiency.

Rough diamond production decreased by 15% to 7.8 million carats, driven by lower production levels in South Africa and Botswana. While trading conditions have improved since Q3 2019, production was reduced in response to softer rough diamond demand conditions experienced in the year. Botswana production decreased by 7% to 5.9 million carats.

Orapa production decreased by 29%, caused by a delay in an infrastructure project and expected lower grades. This was partially offset by a 21% increase at

Jwaneng driven by planned increases in both tonnes treated and grade. Namibian production decreased by 10% to 0.5 million carats, driven by Debmarine Namibia where production decreased by 9% to 0.4 million carats due to routine vessel maintenance in Q4 2019.

In South Africa, production decreased by 65% to 0.4 million carats due to lower volumes of ore mined at Venetia as it approaches the transition from open pit to underground. In addition, Voorspoed production ended in Q4 2018 when it was placed onto care and maintenance in preparation for closure. Production in Canada decreased by 3% to 1.0 million carats, primarily due to the closure of Victor, which reached the end of its life in Q2 2019. Gahcho Kué production increased by 28% to 1.0 million carats due to strong plant performance.

Production guidance for 2020 is unchanged at 32-34 million carats, subject to trading conditions. The higher production anticipates an improvement in trading conditions compared with 2019, and is driven by an expected increase in production from Venetia. De Beers Group production is on a 100% basis, except for the Gahcho Kué joint venture which is on an attributable 51% basis.

Copper production decreased by 13% to 158,800 tonnes, largely impacted by a reduction at Los Bronces, driven by the continued drought conditions in central Chile, partially offset by continued strong plant performance at Collahuasi. Production from Los Bronces decreased by 28%, to 71,700 tonnes with a 44% reduction in plant throughput (7 million tonnes vs 13 million tonnes) resulting from lower water availability. This was partly offset by strong mine performance, in particular a step-up in shovel productivity as a result of P101 improvements, and planned higher grades (0.99% vs. 0.81%). Chile's central zone continues to face unprecedented climate conditions, with 2019 being one of the driest years on record and the driest since the start of the current decade-long drought. At Collahuasi, attributable production increased by 4% to 72,200 tonnes, another record in copper concentrate production, with planned lower grades (1.25% vs 1.28%) more than offset by a strong plant performance that benefited from the ongoing long-term plant improvement plan.

Platinum and palladium production both increased by 10%, to 531,700 ounces and 360,400 ounces, respectively. Own mined platinum production increased by 18% to 361,900 ounces and palladium production increased by 17% to 275,000 ounces. This was driven by increased production at Mogalakwena due to higher grade and throughput, and from Amandelbult, due to the ramp-up of the Dishaba lower section, as well as the inclusion of 100% of Mototolo volumes following the acquisition of the remaining 50% of the asset in November 2018. This was partially offset by the impact of Eskom power outages, which reduced overall own mined vol-

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Led By A Successful Ramp-up At The Minas-Rio In Brazil



umes by 8,500 platinum ounces and 6,000 palladium ounces. Purchase of platinum in concentrate decreased by 5% to 169,800 ounces and purchase of palladium in concentrate decreased by 9% to 85,400 ounces, the result of lower purchases from joint ventures, as Mototolo became 100% owned in November 2018, as well as lower production from Bafokeng-Rasimone Platinum Mine.

Refined platinum production decreased by 18% to 629,700 ounces and refined palladium production decreased by 20% to 396,600 ounces. Excluding the impact of the tolled volumes that were previously purchased as concentrate, refined platinum production was flat and palladium production decreased by 6% as improved operational performance at the processing facilities was offset by the impact of Eskom power outages. These power outages in Q4 resulted in an inventory build-up of circa 45,000 platinum ounces and circa 27,000 palladium ounces.

Total production volumes increased by 16% to 11.8 million

tonnes, due to higher production at both Sishen and Kolomela. Sishen's production increased by 19% to 8.3 million tonnes as a result of improved operational performance in Q4 2019. Kolomela's production increased by 10% to 3.5 million tonnes, reflecting the ramp-up in production following the temporary closure of the DMS plant for an infrastructure upgrade in Q1 2019 and its subsequent re-opening, on schedule, in Q4 2019.

Total sales decreased by 10% to 10.5 million tonnes, driven by a 73% decline in domestic sales to 0.2 million tonnes due to lower domestic customer off-take with the winding down of the Saldanha Steel plant. Export sales were 5% lower at 10.2 million tonnes.

Minas-Rio- Production of 6.2 million tonnes was driven by continued strong operational performance, stability due to higher grade ore from the Step 3 mine area and productivity initiatives. The construction of the tailings dam raise was completed in August 2019 and approval for the conversion of the installation

licence to an operating licence was announced on 23 December.

Export metallurgical coal production increased by 11% to 6.3 million tonnes primarily due to the timing of longwall moves at Grosvenor and Grasree, as well as improvements in wash plant throughput at Moranbah-Grosvenor and equipment productivity at Dawson.

In the fourth quarter, the ratio of hard coking coal production to PCI/semi-soft coking coal was 81:19 (full year 2019: 83:17).

Thermal Coal South Africa- Export thermal coal production was flat at 4.5 million tonnes.

Thermal Coal Colombia- Attributable export thermal coal production decreased 2% to 2.3 million tonnes in response to weak market conditions.

The full year weighted average realised price for export thermal coal from South Africa and Colombia was \$59/tonne. This was 10% lower than the weighted average quoted FOB price from South Africa and Colombia, due to lower than benchmark energy content coal from South Africa.

2020 Production Guidance Metallurgical coal production guidance for 2020 is unchanged at 21-23 million tonnes. This reflects the sale of a 12% interest in the Grosvenor mine that is expected to complete during the year, equalising the ownership across the Moranbah-Grosvenor integrated operations. Thermal coal production guidance for 2020 is unchanged at circa 26 million tonnes.

Exploration and evaluation

expenditure increased by 15% to \$92 million. Exploration expenditure increased by 52% to \$44 million driven by increased drilling activities in Copper, PGMs and Kumba Iron Ore. Evaluation expenditure decreased by 4% to \$49 million largely due to decreased works in

Copper, partially offset by increased spend in Metallurgical Coal, Thermal Coal and De Beers.

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Kinross' Acquisition Of High Quality Development Project

TORONTO - Kinross Gold Corporation has completed its acquisition of Chulbatkan, a high-quality, heap leach development project in Russia, from N-Mining Limited. The Company has now commenced a comprehensive exploration drilling program at Chulbatkan with the view to updating the current resource base at year-end 2020. Kinross expects to spend approximately \$10 million on initial exploration drilling at Chulbatkan during the year. The Company is also planning to convert estimated mineral resources to estimated mineral reserves, complete pre-feasibility and feasibility studies for the project within approximately three years, and targeting a subsequent two-year construction period.

Chulbatkan is a relatively high-grade, open-pit, heap leachable project and is expected to have significant upside potential. The Chulbatkan deposit is near surface with highly continuous mineralization and is open along strike and at depth with potential for additional high-grade structures. Based on substantial due diligence work and internal analysis, Kinross currently estimates approximately 3.9 million gold ounces in indicated mineral resources and 80,000 gold ounces in estimated inferred mineral resources for the project. The footprint of the current Chulbatkan resource represents less than 1% of the total 120 sq. km license area, which hosts multiple, untested high-quality targets.

Chulbatkan is located in the Khabarovsk region of Far East Russia, approximately the same distance from the Company's regional office in Magadan as its existing Kupol and Dvoynoye operations. The acquisition is expected to build on Kinross' extensive operational and development experience and successful 25-year track record in Russia.

The company's address is 25 York Street, 17th Floor, Toronto, ON M5J 2V5, (416) 365-5123, kinross.com.

El Limon Drilling Program Expanding Au Mineralization

VANCOUVER - Calibre Mining Corp. reported initial results from the fourth-quarter 2019 drilling program at El Limon. The drilling was successful in expanding gold mineralization along the El Limon vein system, with high-grade intercepts returned from extensions below the current Limon Norte deposit. A total of five drill holes were completed during the fourth quarter: four targeting the down-dip extensions at Limon Norte and one infill hole at Santa Pancha to assist with mine planning and engineering efforts.

Russell Ball, Chief Executive Officer, said, "A nice start to our exploration program at El Limon. We ramped-up the program significantly and I am confident that our 2020 drilling campaign will deliver positive results in this world-class, low sulfidation epithermal district. I look forward to providing regular updates on our progress at El Limon as the year unfolds."

The company's address is 595 Burrard Street, Vancouver, BC V7X 1J1, (604) 681-9944.

Refer to the CTMF website for details.

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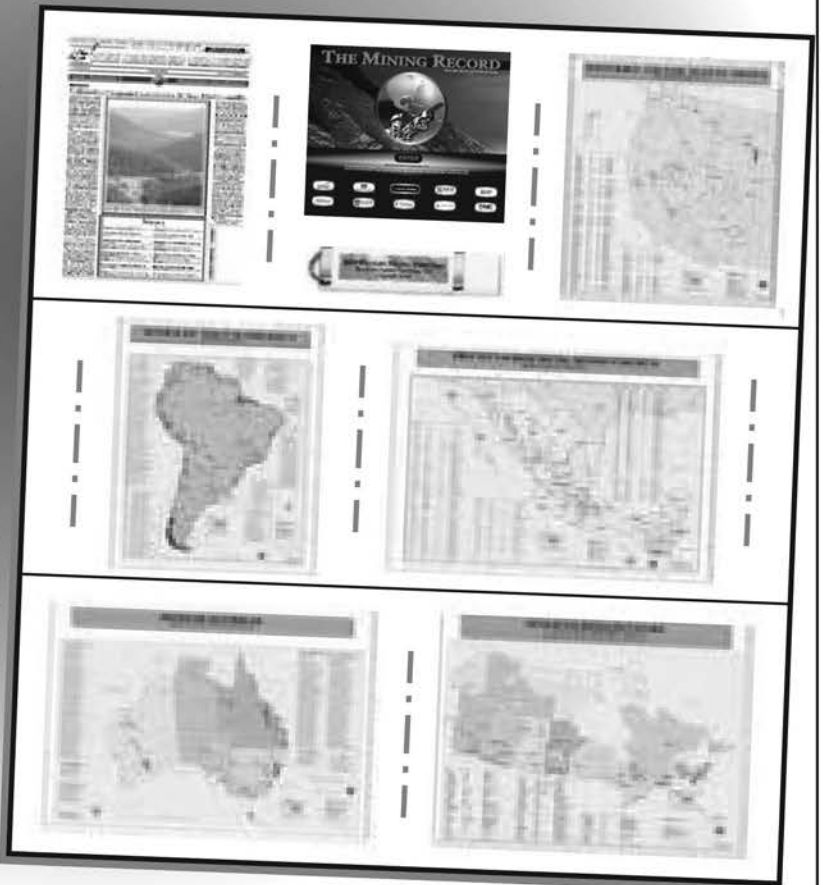
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FIVE-YEAR OUTLOOK

Newmont Positioned For Steady Production And Growth Prospects

DENVER, CO - "As Newmont Corporation enters our centenary year in 2020, our people, mines, projects and balance sheet are all very well positioned to deliver stable and sustainable industry leading performance," said Tom Palmer, President and Chief Executive Officer. "Our five-year outlook reflects steady gold production of 6.5 to 7 million attributable gold ounces as well as an additional 1.2 to 1.4 million gold equivalent ounces of copper, silver, lead and zinc. Our outlook also highlights our steadily improving cost profile, which includes more than half a billion dollars per year in sustainable operating, cost and supply chain improvements by 2021."

Newmont's outlook reflects steady gold production and ongoing investment in its operating assets and most promising growth prospects. The Company does not include development projects that have not reached execution stage in its outlook which represents upside to guidance.

Attributable gold production is expected to be stable at 6.5 to 7.0 million ounces across the five year period. The 2020 outlook of 6.7 million ounces increases from 2019 with a full year of production from the acquired Goldcorp assets. Production is expected to remain between 6.5 and 7.0 million ounces per year longer-term through 2024 supported by a steady base from Boddington, Tanami, Ahafo, Peñasquito, and the Company's equity ownership interest in the Nevada Gold Mines joint venture, which is further enhanced by solid production from the Company's nine other operating mines and its equity ownership in Pueblo Viejo.

Recently, Newmont was recognized for strong management performance and social responsibility, coordinated action on climate related issues and advancing women in the workplace. "Continuing to thrive in our next 100 years will require strong and transparent corporate governance, responsible environmental stewardship, and a diverse and inclusive workplace that allows us to attract and retain top talent," said Palmer. "Aligning our business strategy with the interests of our shareholders and stakeholders through leading ESG practices is key to creating sustainable, long-term value in the years and decades ahead."

Newmont was recognized as the top mining company on FORTUNE's 2020 list of the World's Most Admired Companies based on an in-depth global survey conducted by the magazine. Newmont posted strong scores across a number of dimensions, including quality of management, social responsibility, long-term investment, people management and innovation.

For 2019, Newmont earned a 'B' in CDP's (formerly known as the Carbon Disclosure Project) Climate Change assessment, reflecting the Company's coordinated action on climate issues. Newmont was recognized for strong climate governance and

financial planning in response to climate related impacts. With more than 8,400 companies evaluated through CDP, Newmont ranked above average for all responders in the metallic minerals mining sector and all business sectors in North America and globally.

For the second consecutive year, Newmont was included in Bloomberg's Gender-Equality Index (GEI) for the Company's efforts to advance qualified women in the workplace. Newmont is one of 325 companies, spanning 50 industries globally, to be included in this year's GEI.

In December, Newmont was ranked the top mining company in Newsweek's first-ever list of America's Most Responsible Companies for 2020. Of the 300

businesses selected for inclusion in Newsweek's index, the Company placed 39th overall. In September of 2019, Newmont was the top global gold mining company on the Dow Jones Sustainability World Index (DJSI World) for the fifth consecutive year and was the overall mining and metals industry leader for four of those years. In May 2019, the Company ranked 20th on Corporate Responsibility Magazine's (CR Magazine) 100 Best Corporate Citizens list for 2019. Newmont was the sole mining company in the top 20 and one of only two miners to make the magazine's 20th annual list.

The company's address is 6363 South Fiddler's Green Circle, Suite 800, Greenwood Village, CO 80111, (303) 863-7414, www.newmont.com.

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Ongoing Ramp-Up Of Pumpkin Hollow Underground Mine

YERINGTON, NV – Nevada Copper Corp. reported on operations update, including the ongoing ramp-up of the Pumpkin Hollow Underground Mine in Yerington, Nevada. Underground mining: Continued delivery of mine ramp-up milestones, including completion of East North Vent Shaft sinking; Commencement of blasting in first production stope; and Ongoing growth of run-of-mine ore stockpile from development ore. Processing: Processing plant continues to ramp-up; Ongoing resolution of plant commissioning items and process optimization; and Concentrate grade trending towards target specifications. Open Pit Project: Work continuing on Pumpkin Hollow Open Pit Project, with feasibility study planned for completion this year; and Tender process under-

way to select preferred engineering partner for Open Pit Project feasibility study completion. Exploration: Ongoing interpretation of high-value targets identified through recently announced aero-magnetic survey results; and Targeting of planned 2020 drilling program, including further exploration of new Tedeboy targets and potential near-mine extensions to the Underground Mine.

Matt Gili, Chief Executive Officer, said, "I am pleased with the progress of the ongoing ramp-up of the underground mine and process plant. Our team has continued to show dedication through the commissioning period, in particular process plant commissioning and optimization over the Holiday period. Continuing to deliver ramp-up milestones on the underground mine remains the first priority for Nevada Copper, but we continue to advance our other mineral assets including the Open Pit Project and our growing regional exploration targets."

Underground Mining Activities. Sinking of the East North Vent Shaft has completed, with activities now focused on shaft preparation and commissioning. Once commissioned, the East North Vent Shaft represents a further milestone towards steady-state production.

Blasting in the first production stope has commenced, allowing for the start of delivery of production stoping ore to the process plant. Current definition drilling of planned stopes has identified a positive correlation of copper grades compared against the resource model.

During December and January, the run-of-mine ore stockpile continued to grow through ongoing deliveries of development ore, with the stockpile tonnage now sitting at over 130,000 tons.

Processing Activities. Previously announced, the Com-

pany commenced production at the Pumpkin Hollow process plant as planned in December. Following commencement of production, the Company has continued to progress through various commissioning items during concentrate production ramp-up and further refine its product specifications before delivering to off-takers.

Improvements include: Instrumentation and controls integration; Optimization of the crushing and grinding circuits to ensure proper particle sizing to ensure planned recoveries; Commissioning and optimization of tailings and concentrate filter presses; High voltage power supply programming adjustments; and Optimization of plant water balance.

Open Pit and Exploration Activities. The Company has gone through an extensive bidding process for the open pit feasibility study and has narrowed down the remaining well qualified engineering firms to three groups. The Company is on track to meet its scheduled expectations for completion of the Open Pit feasibility study this year. Regional and near-mine exploration activities continue. In particular, geophysical analysis is continuing on the targets identified as a result of the recent aero-magnetic survey announced on 30 December 2019. This analysis will define the priorities for planned follow-up drilling activities in 2020. A follow-up drilling program is expected to include high-potential targets identified around the Tedeboy deposits and associated porphyry potential, in addition continued definition drilling and testing of potential near-mine extensions to the Underground Mine works.

The company's address is 100 W Liberty Street, Suite 765, Reno, NV 89501, (775) 277-3127, www.nevadacopper.com.

Whiskey Jack Target Positive Drill Results

TORONTO - McEwen Mining Inc. reported additional positive drill results from the Whiskey Jack target in the Grey Fox area, part of the Black Fox Complex, located in the prolific Timmins gold district, Canada.

The Whiskey Jack target is located on the northern extension of the Grey Fox mineralized system where the contact between sedimentary and volcanic units changes orientation, from a steep dip to the east to a moderate dip to the southwest. Mineralization at Whiskey Jack is known to have complex geometry, but recent drilling has better defined the important geologic controls.

Sylvain Guerard, SVP Exploration said, "New intersections at Whiskey Jack have confirmed high-grade gold mineralization over significant true widths, including 53 g/t Au over 6.7 m. This intersection is open and offers good potential for the discovery of a new high-grade deposit, that could contribute to the growth of our existing resource at Grey Fox."

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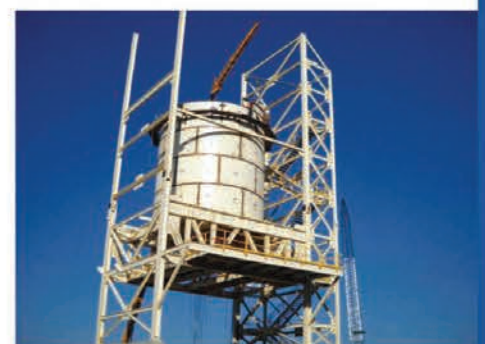
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