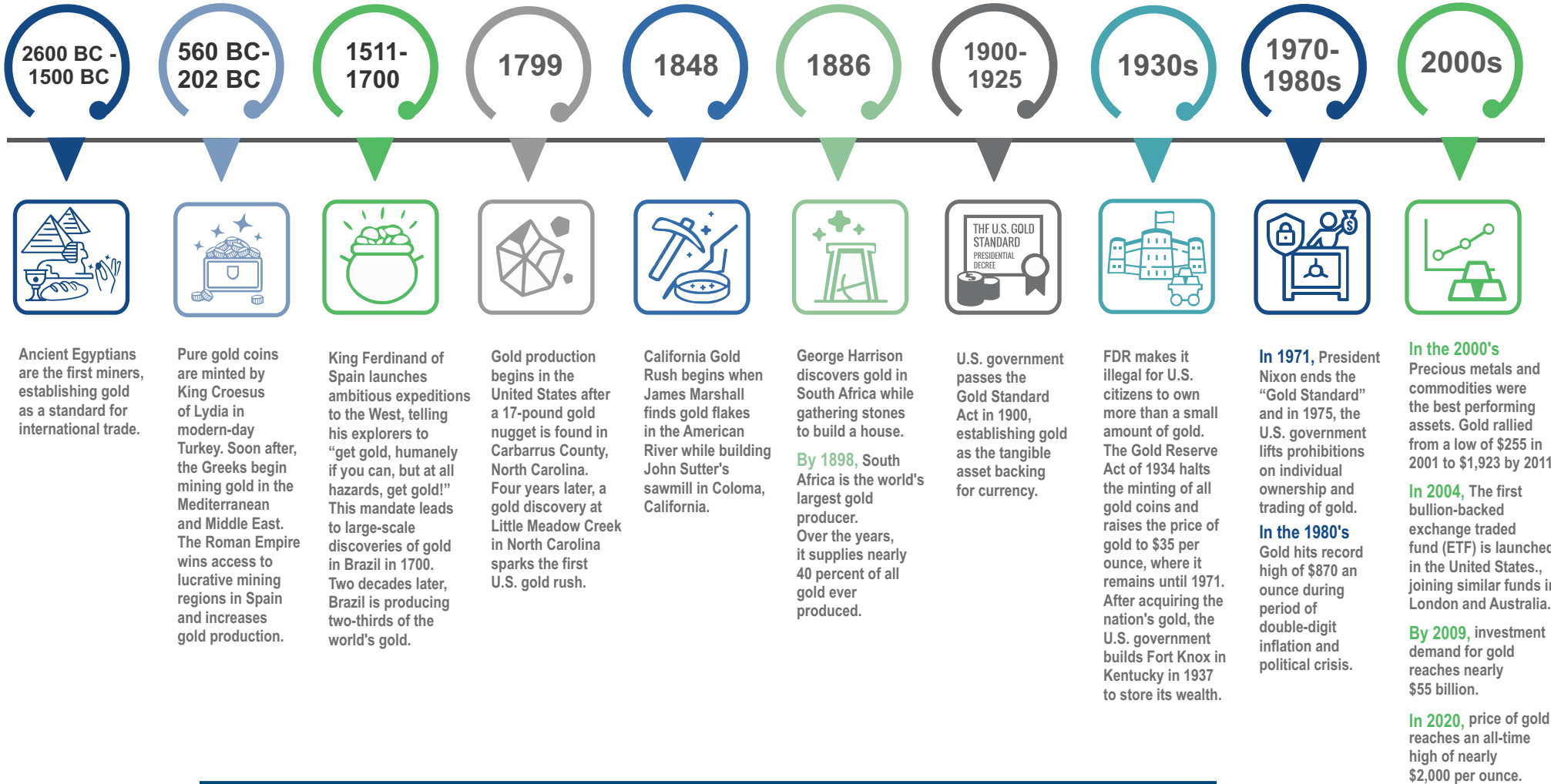




# History of Gold

## THE GOLDEN AGES

Civilization's relationship with the yellow metal continues to evolve. Due in part to macro uncertainty and supply dislocations created by the global virus pandemic, the price of gold in 2020 has surpassed its previous all-time price high of nearly \$2,000 an ounce, hitting the highest level since September of 2011.



## EQM Pure Junior Gold Miners Index

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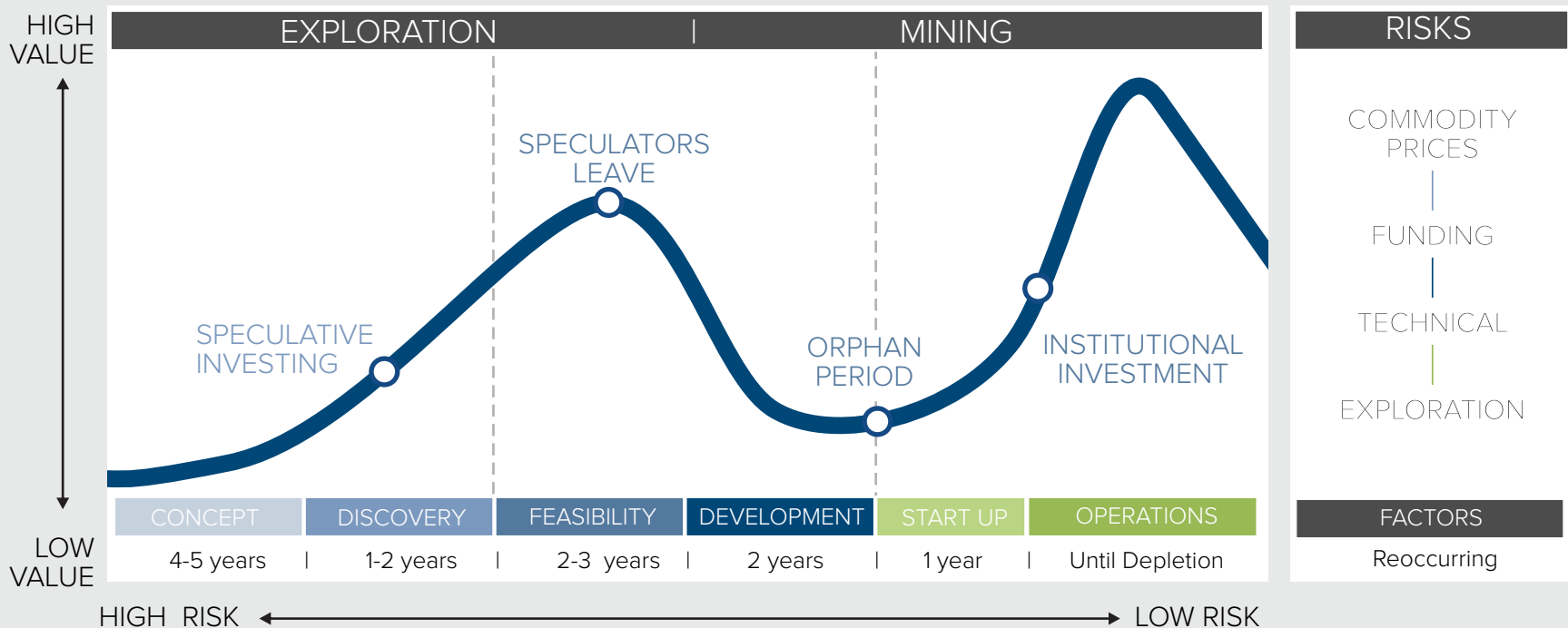
Source: *EQM Indexes, Business Insider, Geology.com*



# The Lifecycle of a Junior Miner

## The Lasso Curve

An overview of the pathway from early exploration to production demonstrates that each stage of the mining process has associated market values and risks factors.



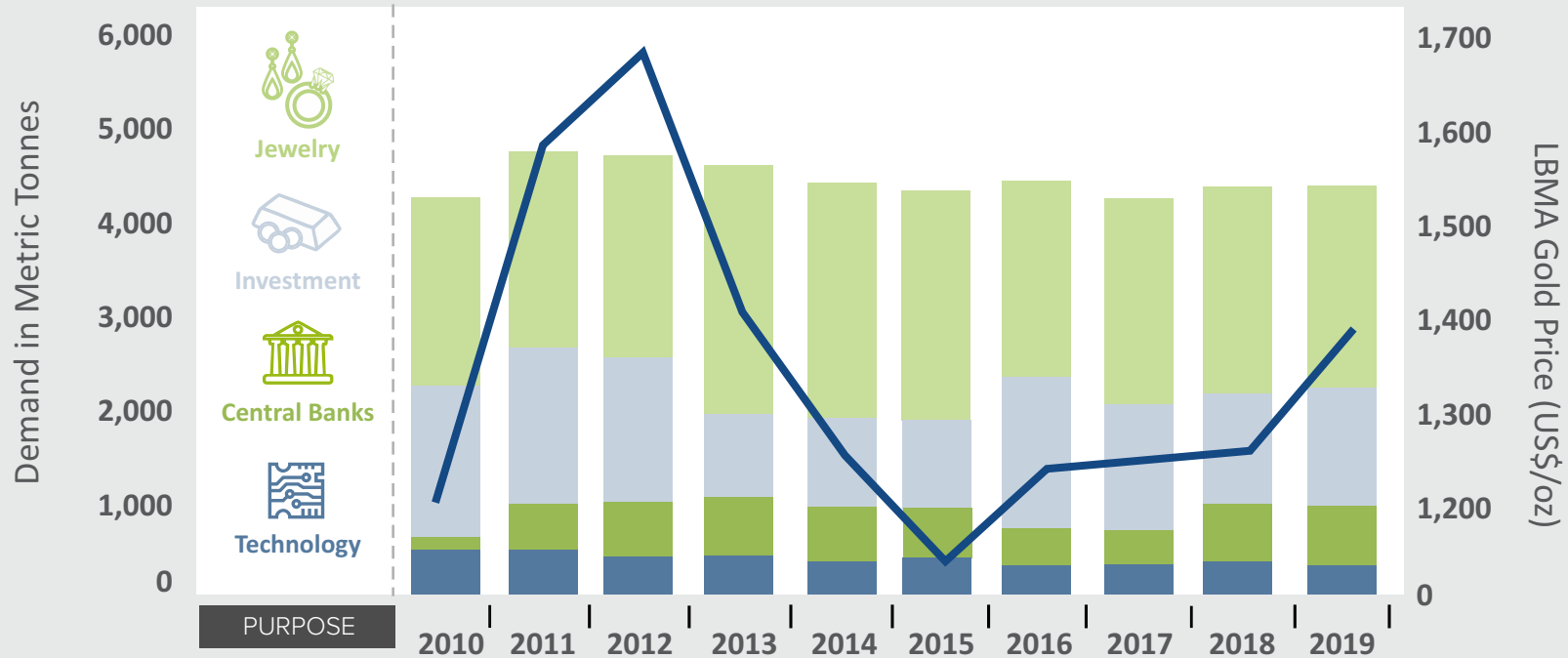
**Each stage of the curve offers measurable risks and rewards** – As a mining company endeavors to prove that there are mineable deposits in the ground, each stage of the exploration and production process creates more value for shareholders along the way.



# Gold's Shifting Demand Sources

## Sources of Demand for Gold is Diversified

Annually from 2010 to 2019



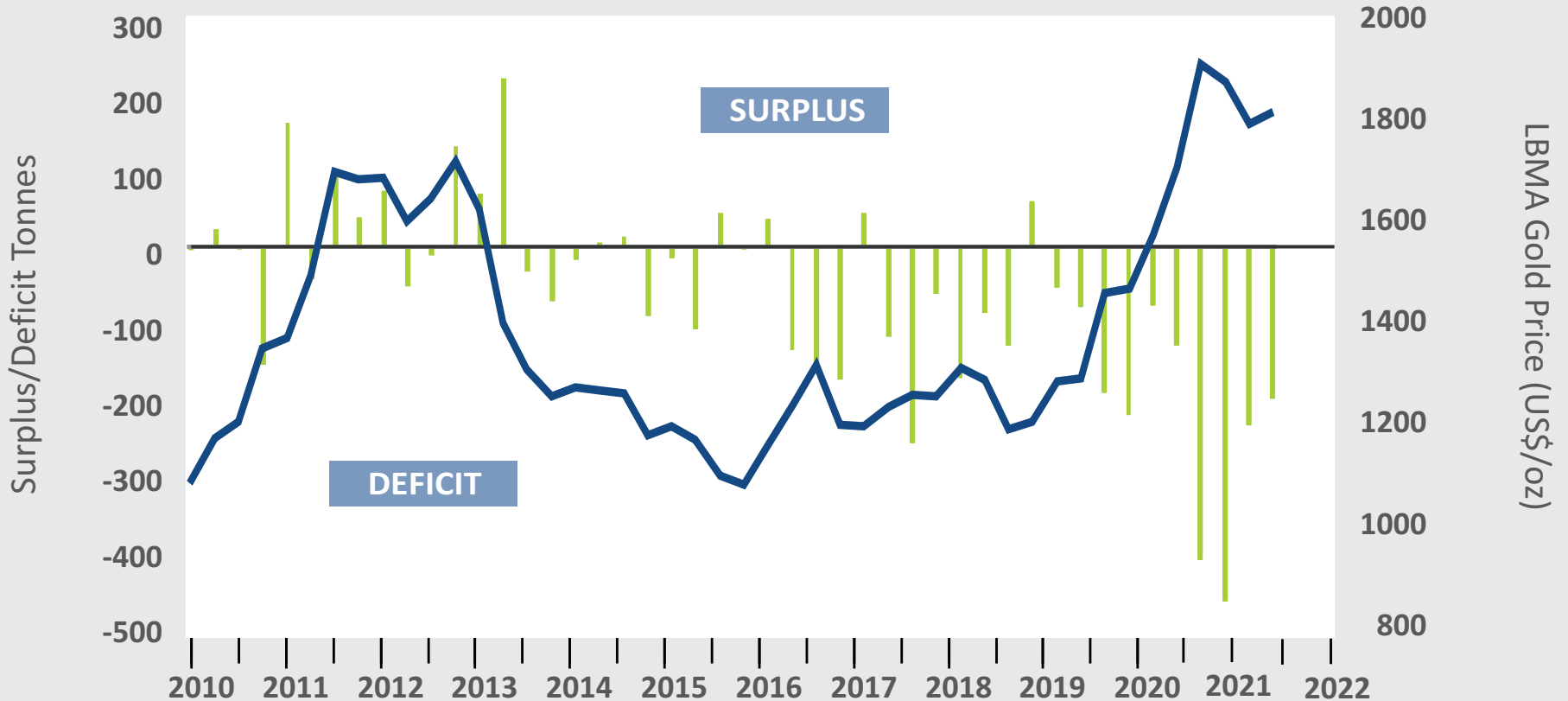
**Gold is a high value commodity for many reasons** - Throughout history, gold has served many purposes. From gold jewelry, investment, central bank balance sheets, and its many technological uses, the sources of demand vary through time.



# Demand Dynamics

## Increased Demand Has Fueled Rise in Gold Price

Quarterly Supply/Demand — 3/31/2010 to 6/30/2021



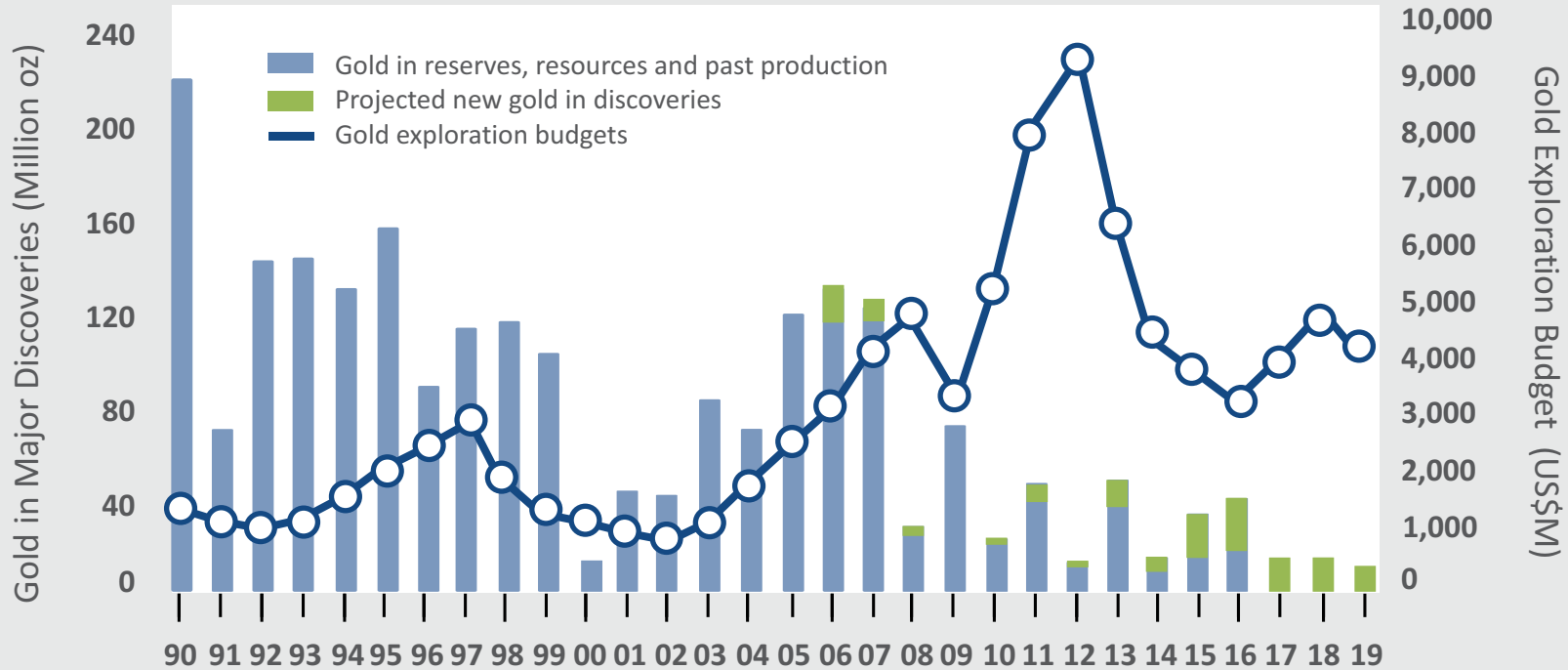
**Demand for gold far exceeds current supply, driving higher prices** – Mine production, which accounts for the largest part of gold supply at 75% annually, has been constrained by the absence of new gold discoveries and limited production.



# Decades-long Decline in New Gold Discoveries

## No Major Gold Discoveries in the Past Three Years

6/30/1990 to 6/30/2020



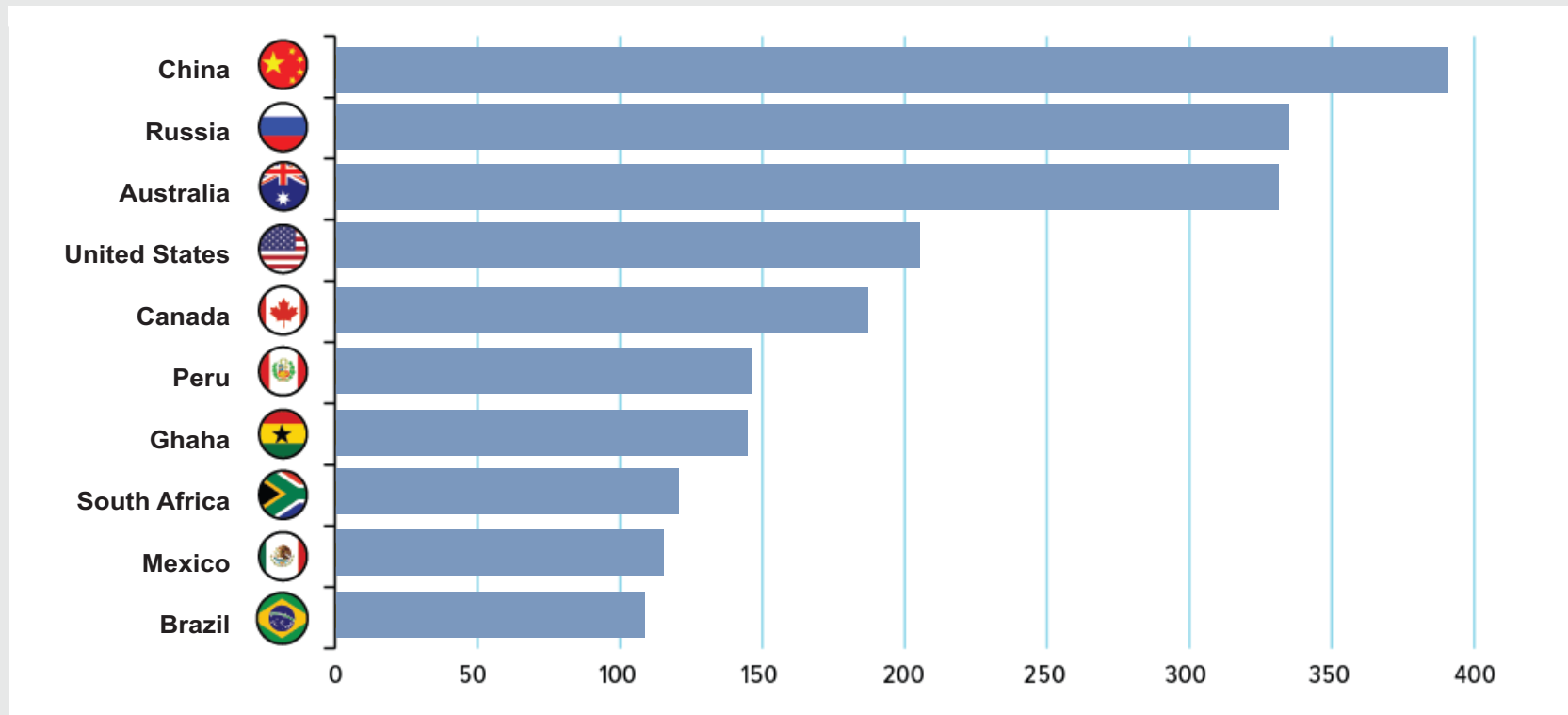
**There has been a severe lack of new major discoveries over the past decade** – Mining companies have been focused on advanced-stage assets and known deposits, rather than searching for new discoveries. Grassroots exploration is needed to ensure the pipeline has enough quality assets required to replace aging mines.



# Mining for Gold Around the Globe

## Top 10 Gold Producing Countries in 2019

Annual Gold Output in Tonnes



**Gold is one of the rarest elements in the world** – In 2019, global gold mine production was reported at 3,464 tonnes. China has taken the lead as the world's largest gold producer. Russia, which was at number two, recently surpassed Australia.