

EQUINOX PARTNERS, L.P.

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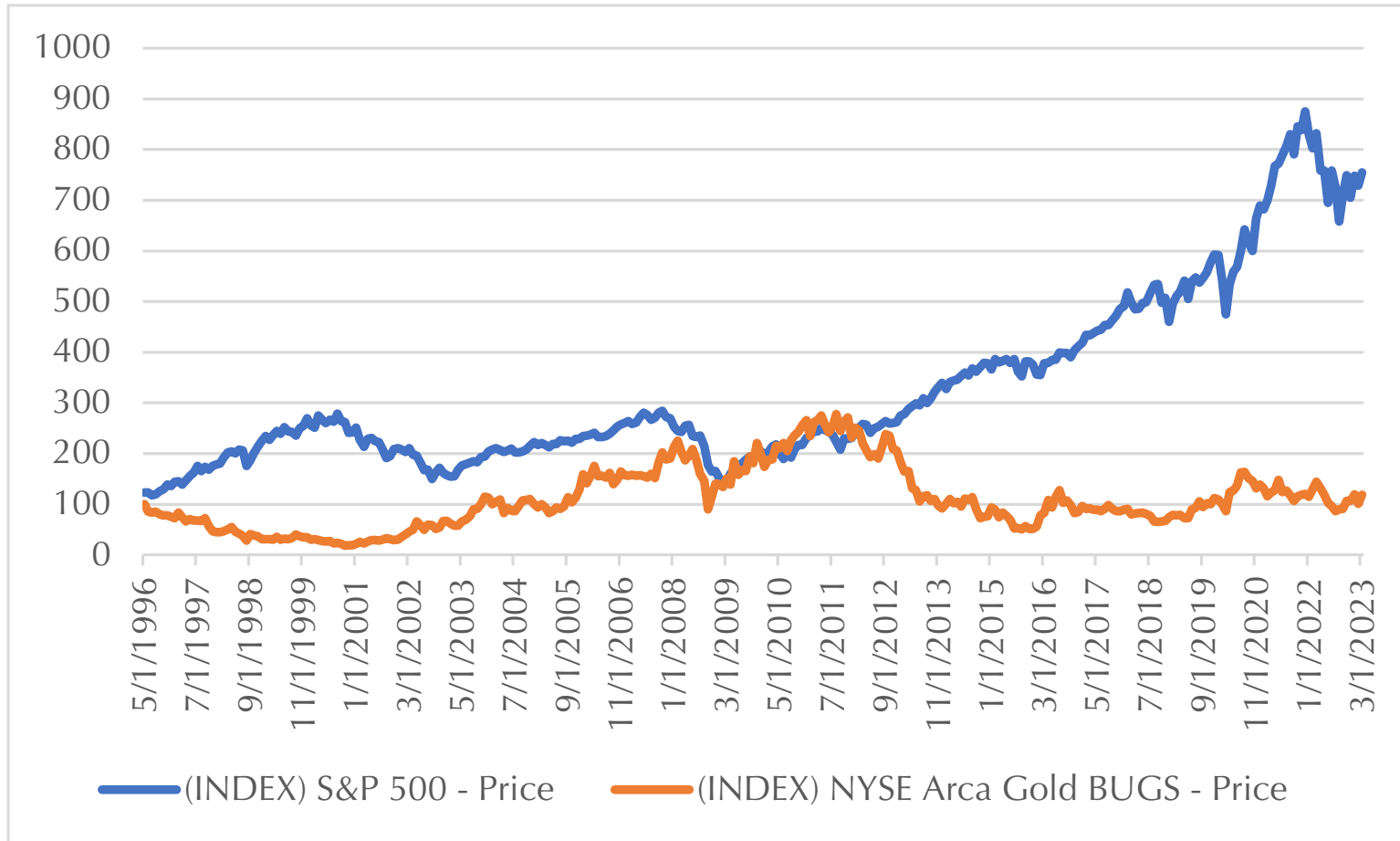
ADDRESSING GOLD MINING'S LOW RETURNS

SEAN FIELER

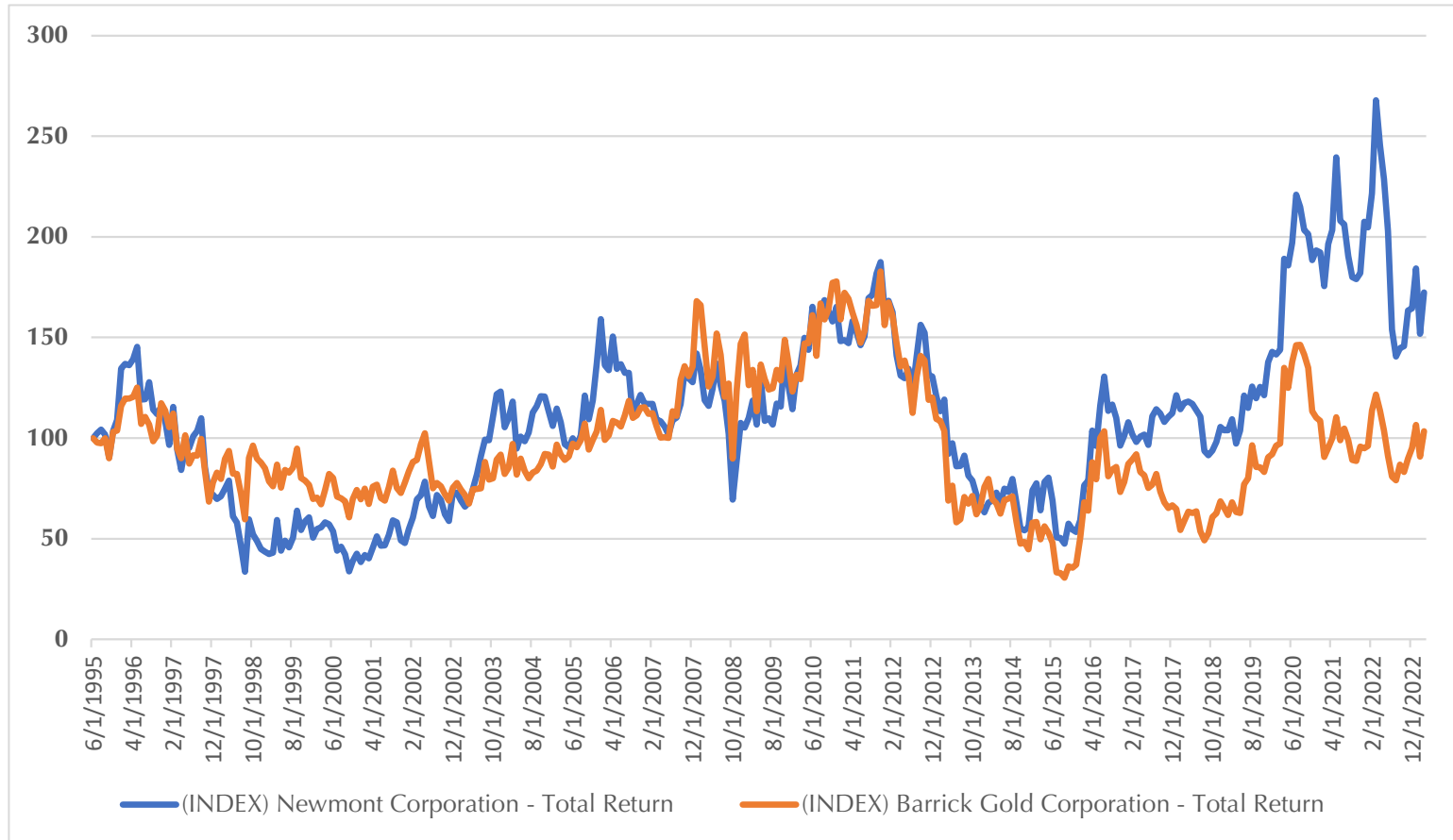
Equinox Partners

President & CIO

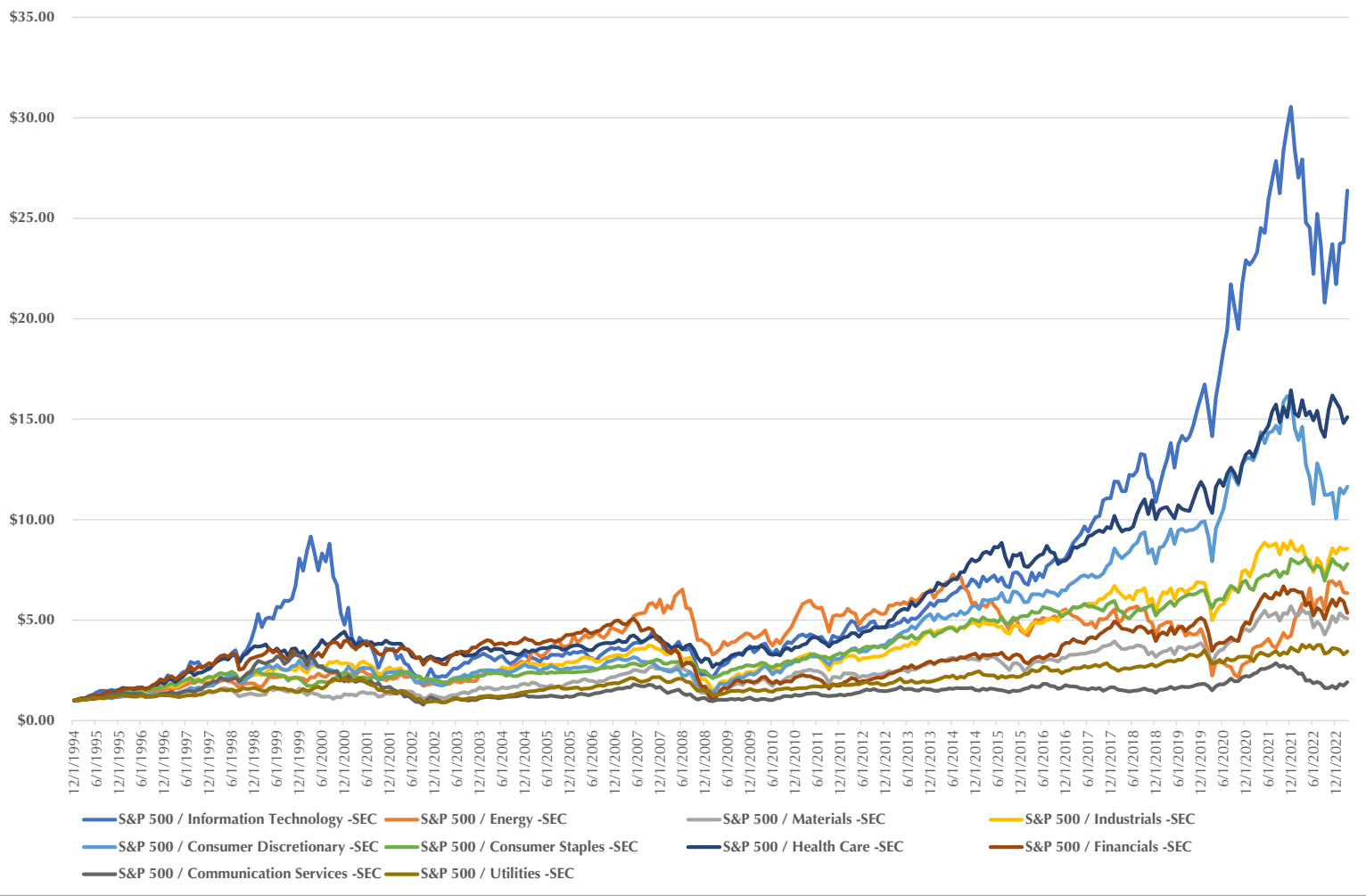
HUI VS. S&P 0.7% vs 9% CAGR



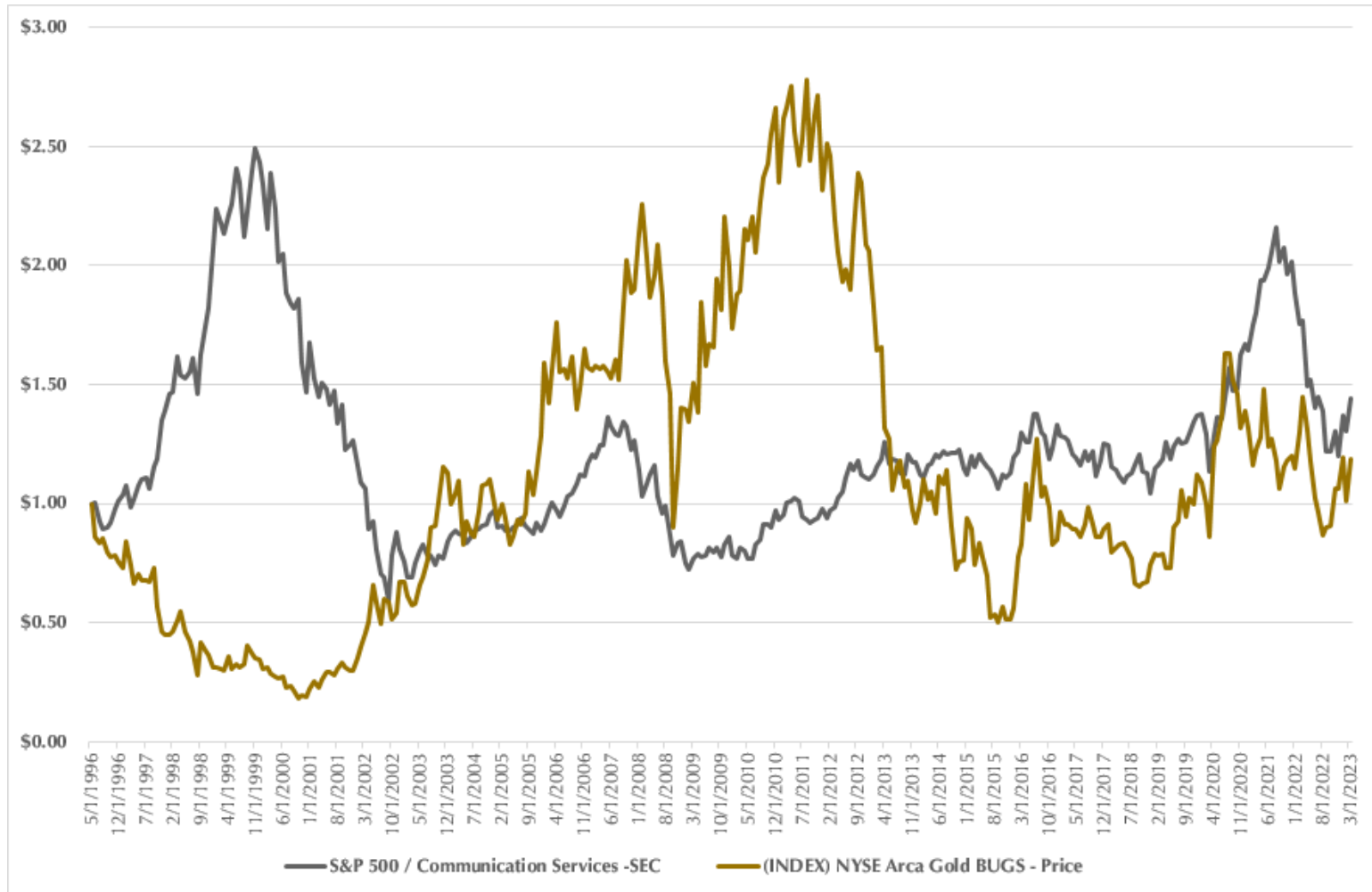
NEWMONT VS. BARRICK: 1.5% VS -0.3% CAGR



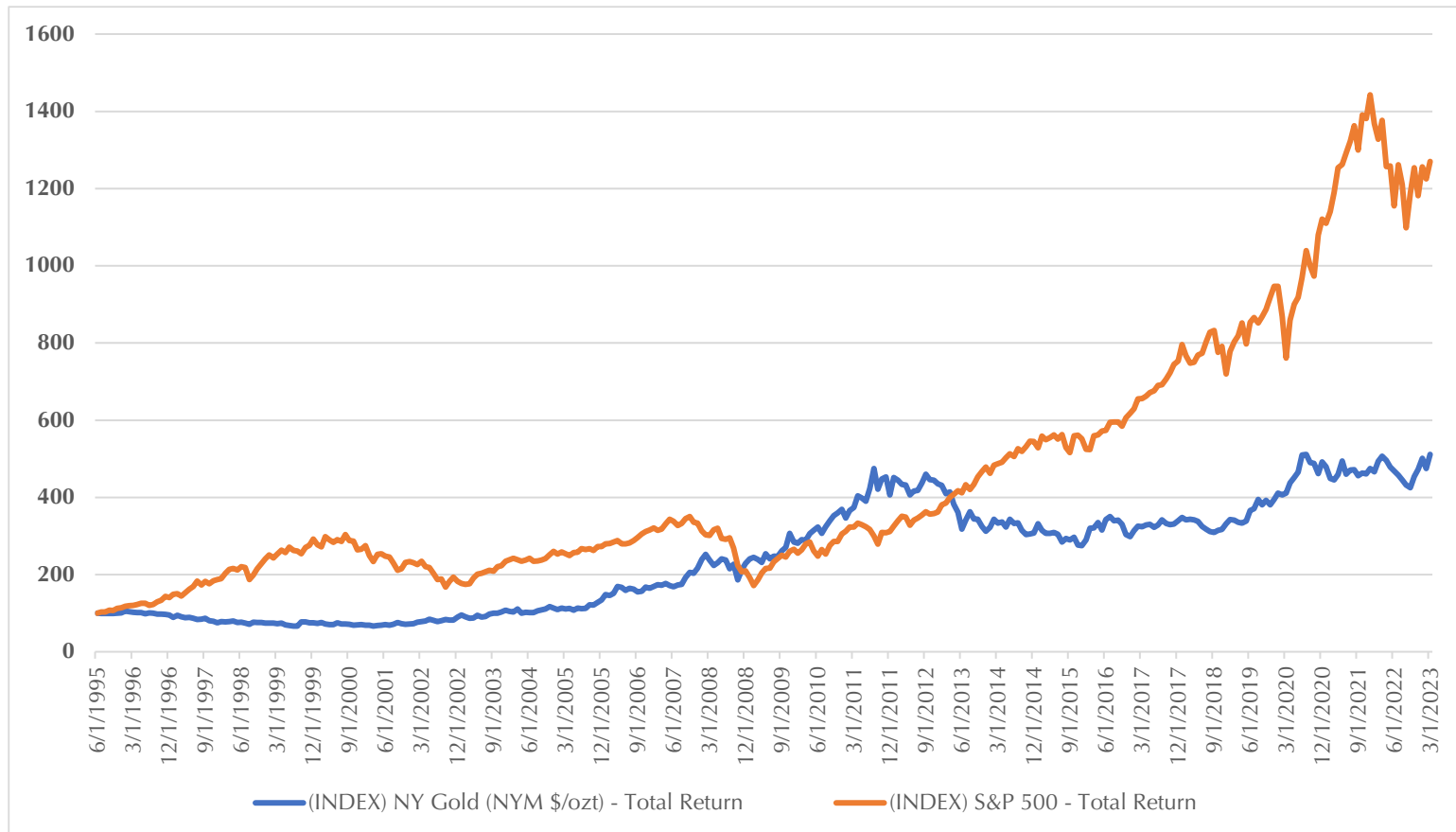
SECTOR PERFORMANCE: COMMUNICATION THE WORST?



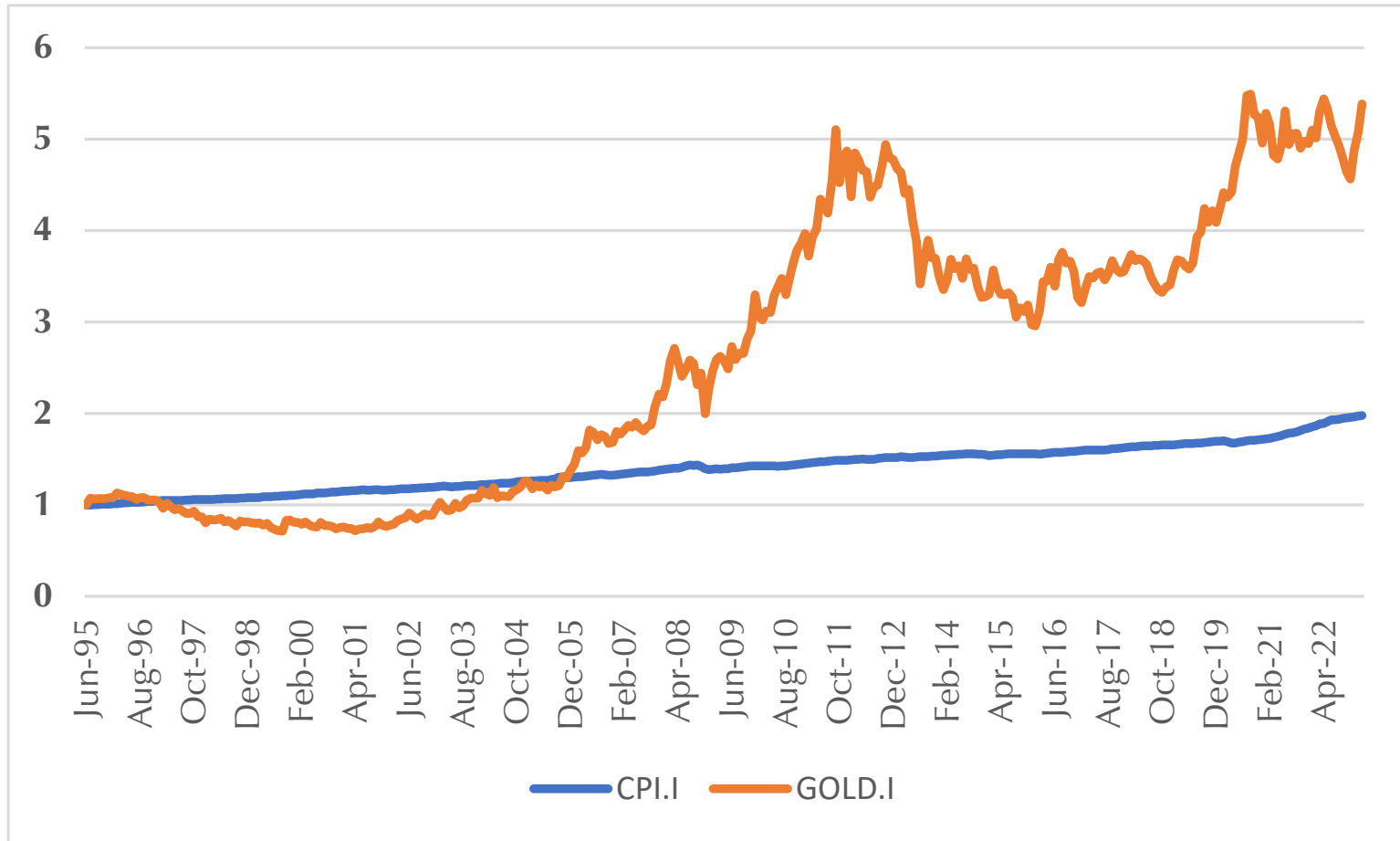
SECTOR PERFORMANCE: **NOPE. MINING THE WORST**



GOLD VS. S&P: QE DIVERGENCE



GOLD VS. CPI: WINNER - GOLD

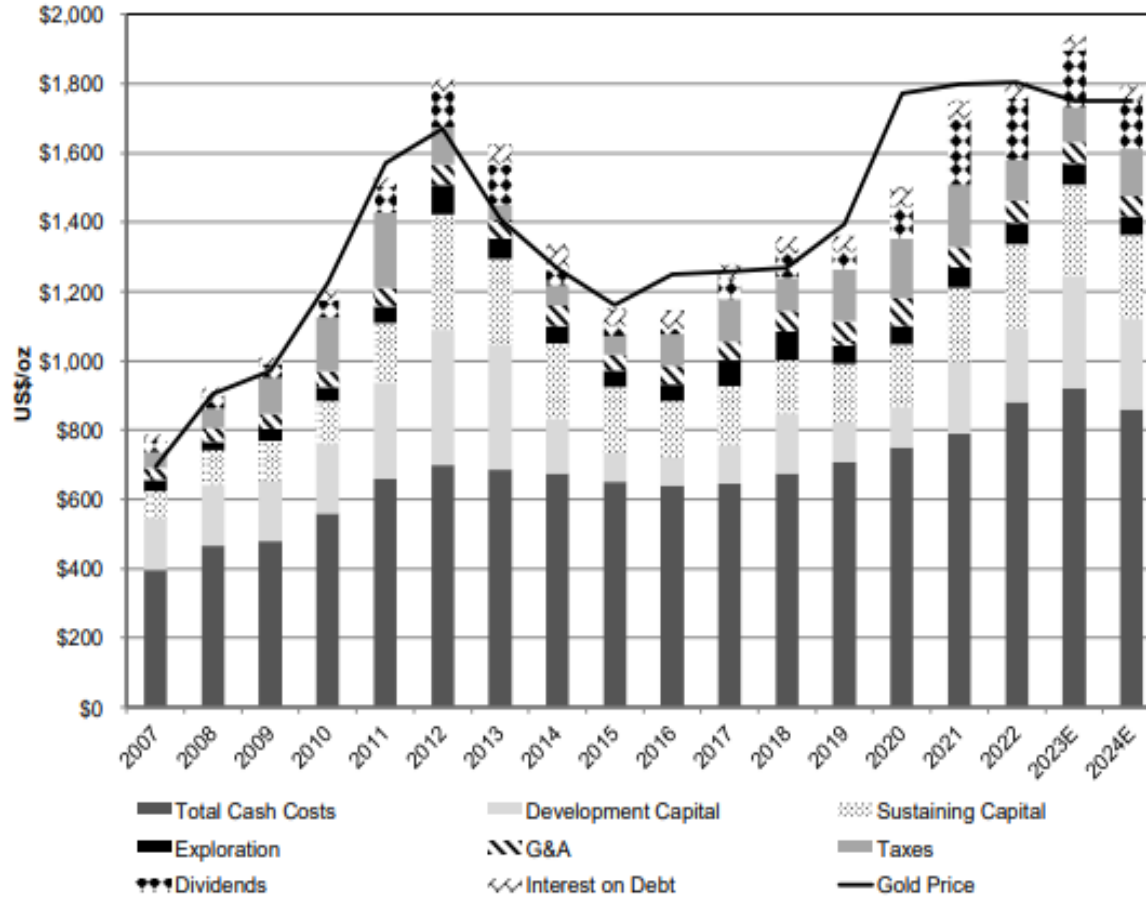


MINERS' HYPOTHETICAL PROFIT/OZ IF COSTS CPI: **FAT**



MINERS' ACTUAL PROFIT/OZ: SLIM

Exhibit 117 – Fully Loaded All-in Costs (US\$/oz)



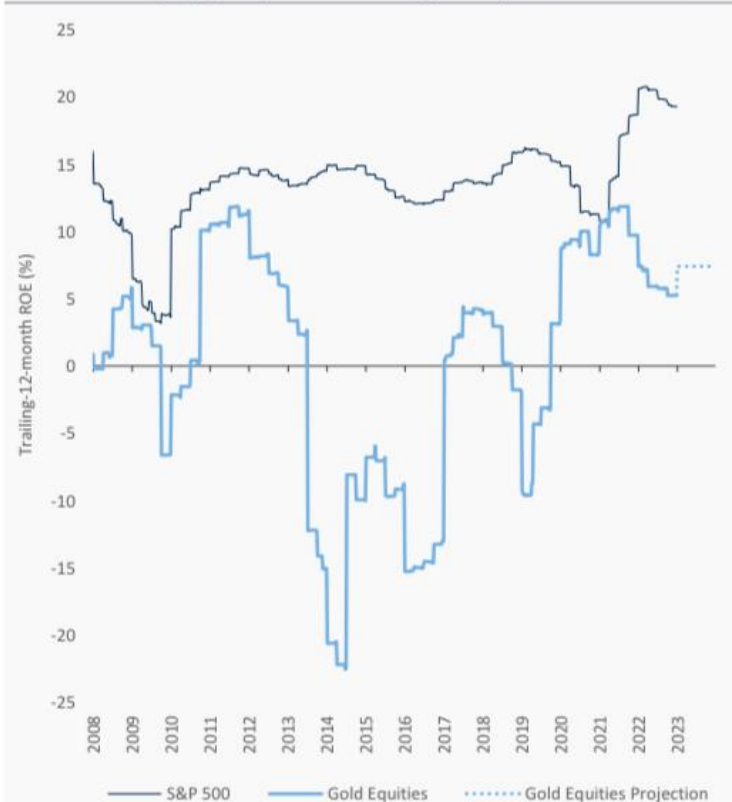
Source: Company reports; Scotiabank GBM estimates; FactSet.

MINERS' ROE: CYCLICAL AND LOW

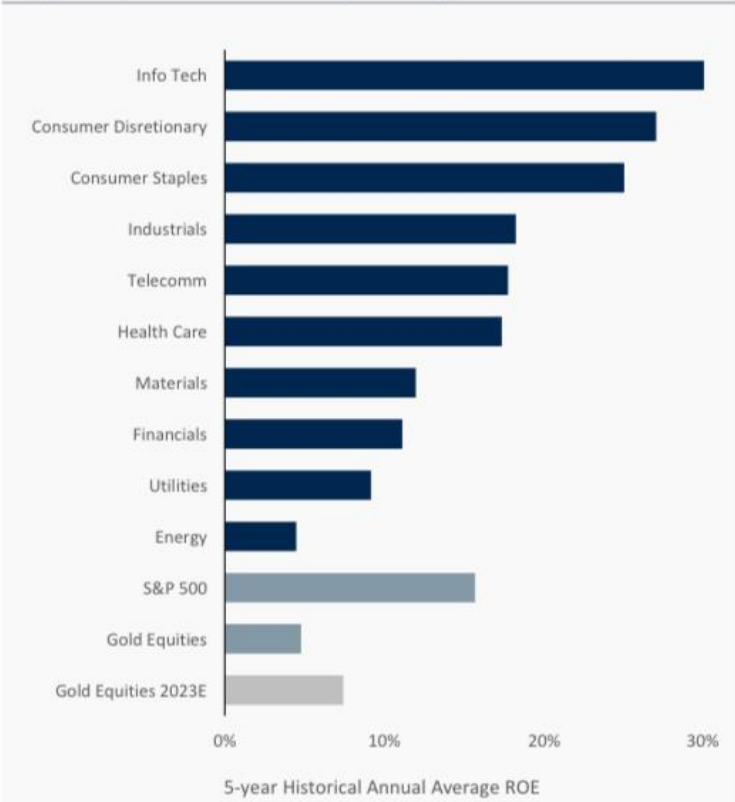
Gold equity themes: Returns generated for gold equities have improved with higher gold prices

Higher gold prices have allowed gold companies to generate an improved return on equity from 2020 onwards. We forecast this ROE can be sustained at our gold price forecasts in 2023. While this change is positive, returns trail those of the broader equity market.

Return on equity (ROE) over time for gold equities and S&P 500

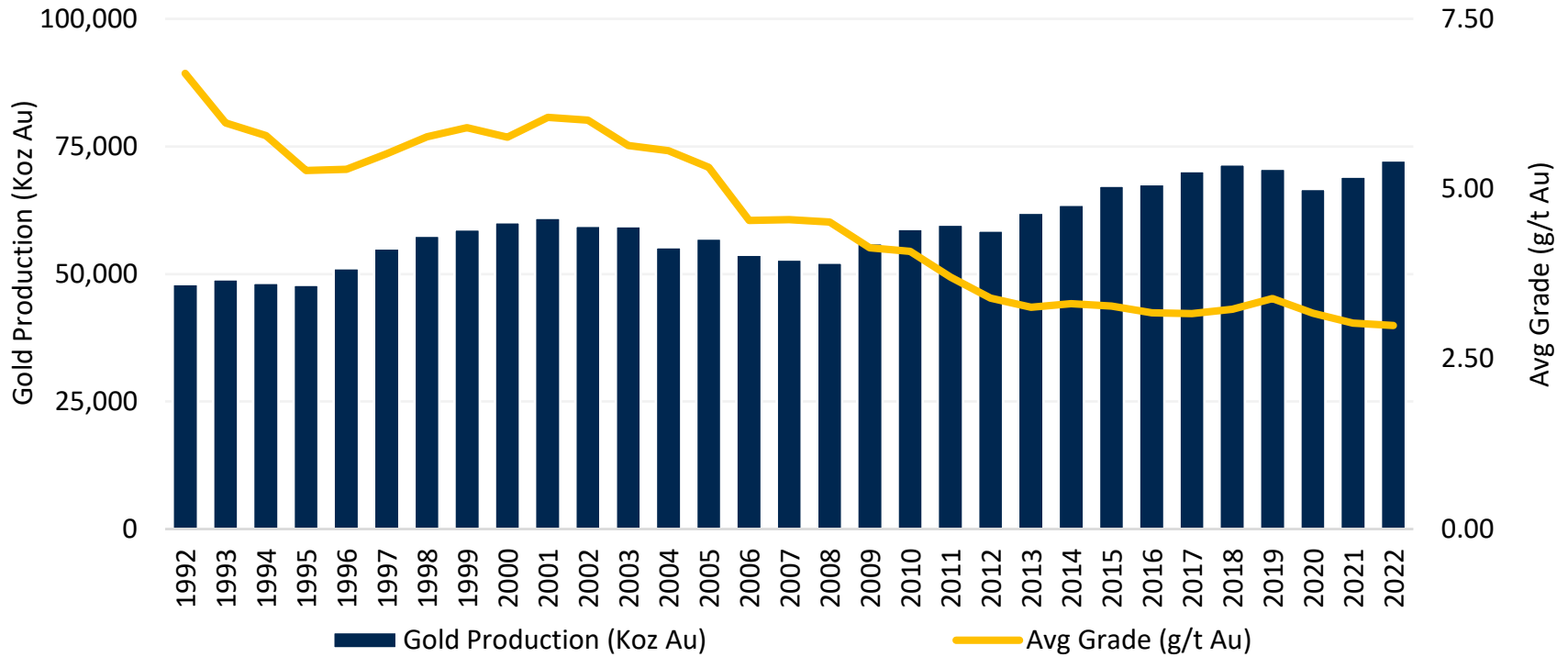


5-year historical annual average ROE by sector

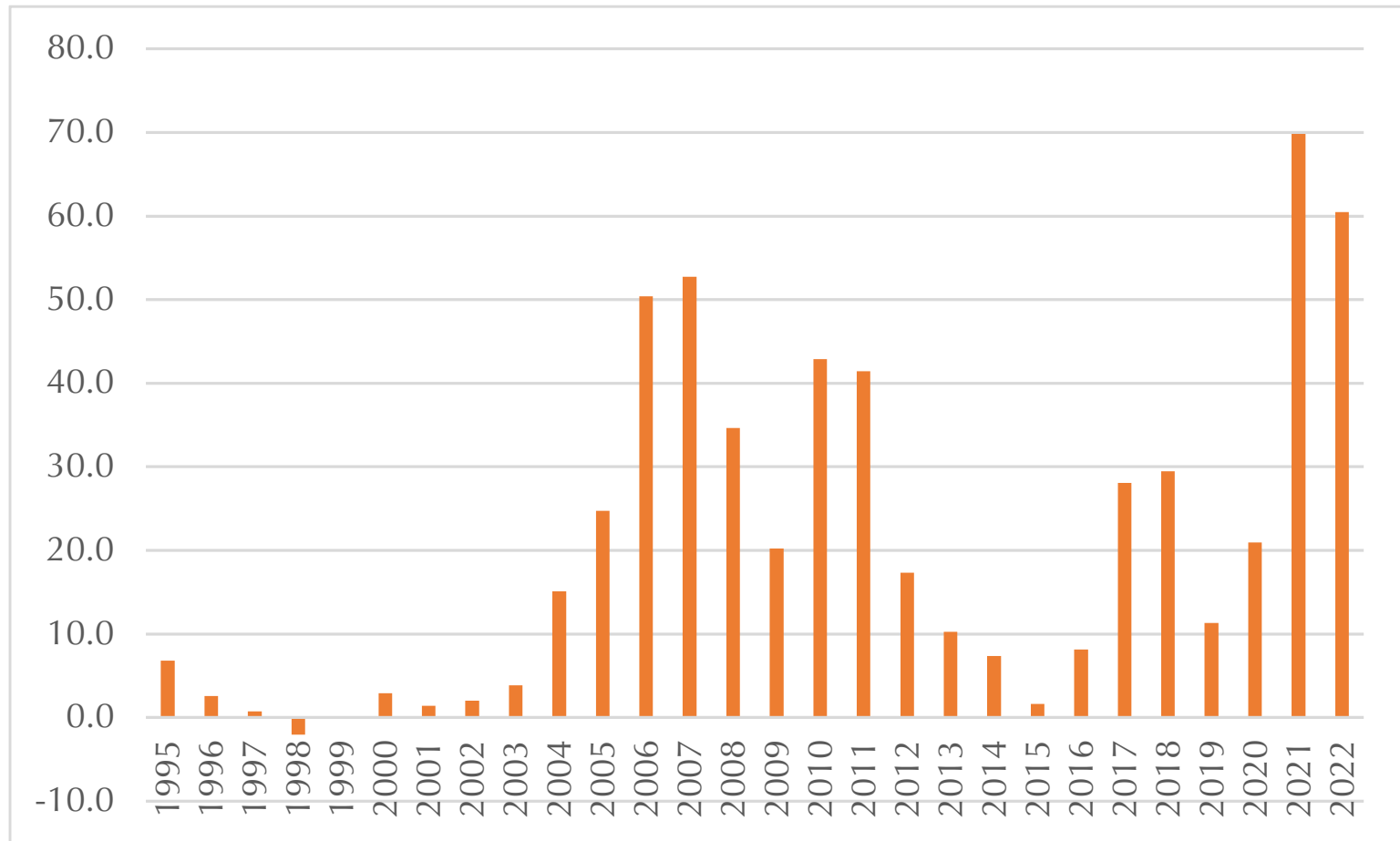


Note: ROE for gold equities measured by S&P/TSX Global Gold Index, and projections based on RBCe estimates. ROE and performance for S&P 500 sectors measured by GICS indices
Source: Bloomberg, RBC Capital Markets estimates

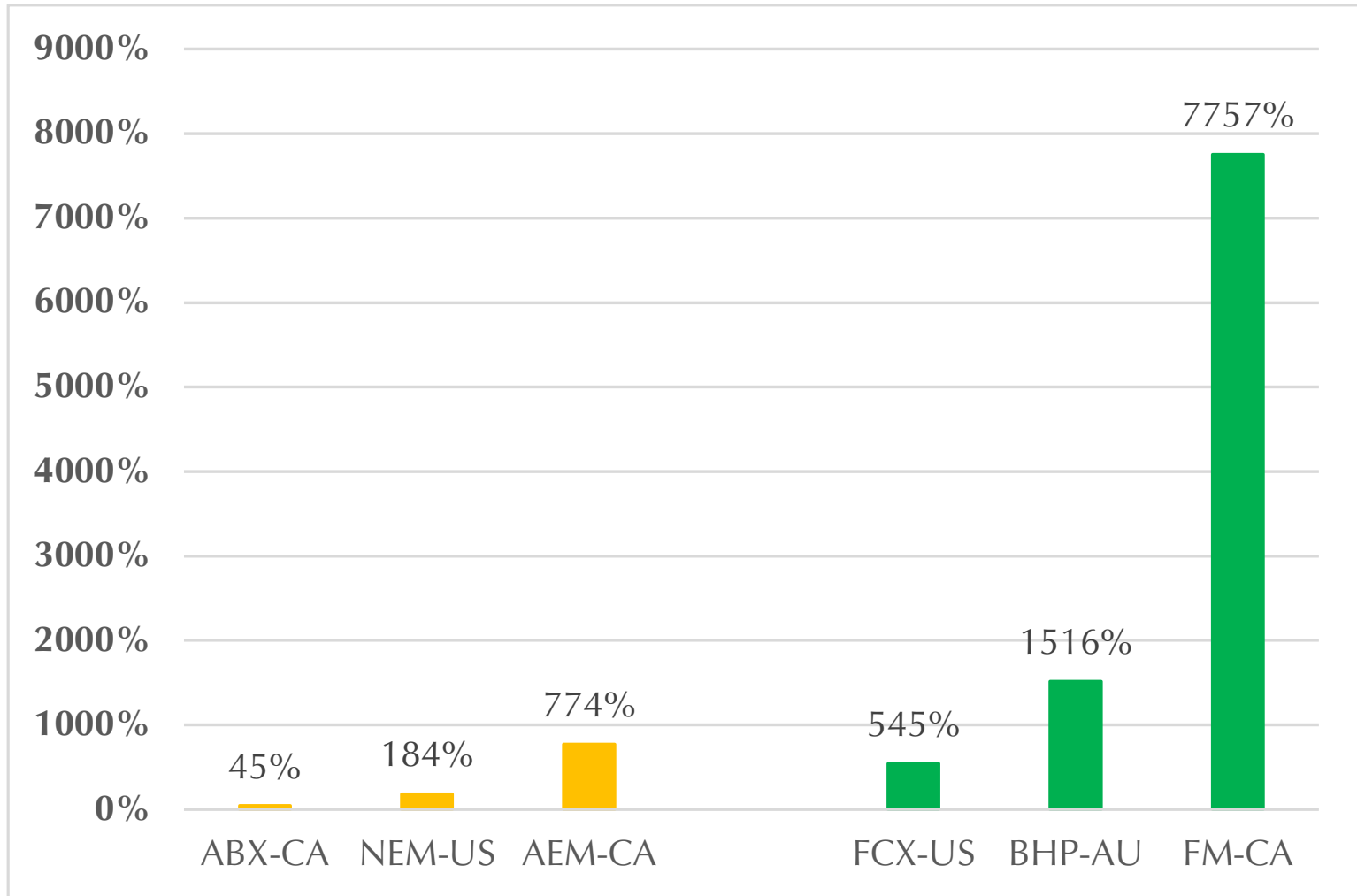
GRADE: DECLINING



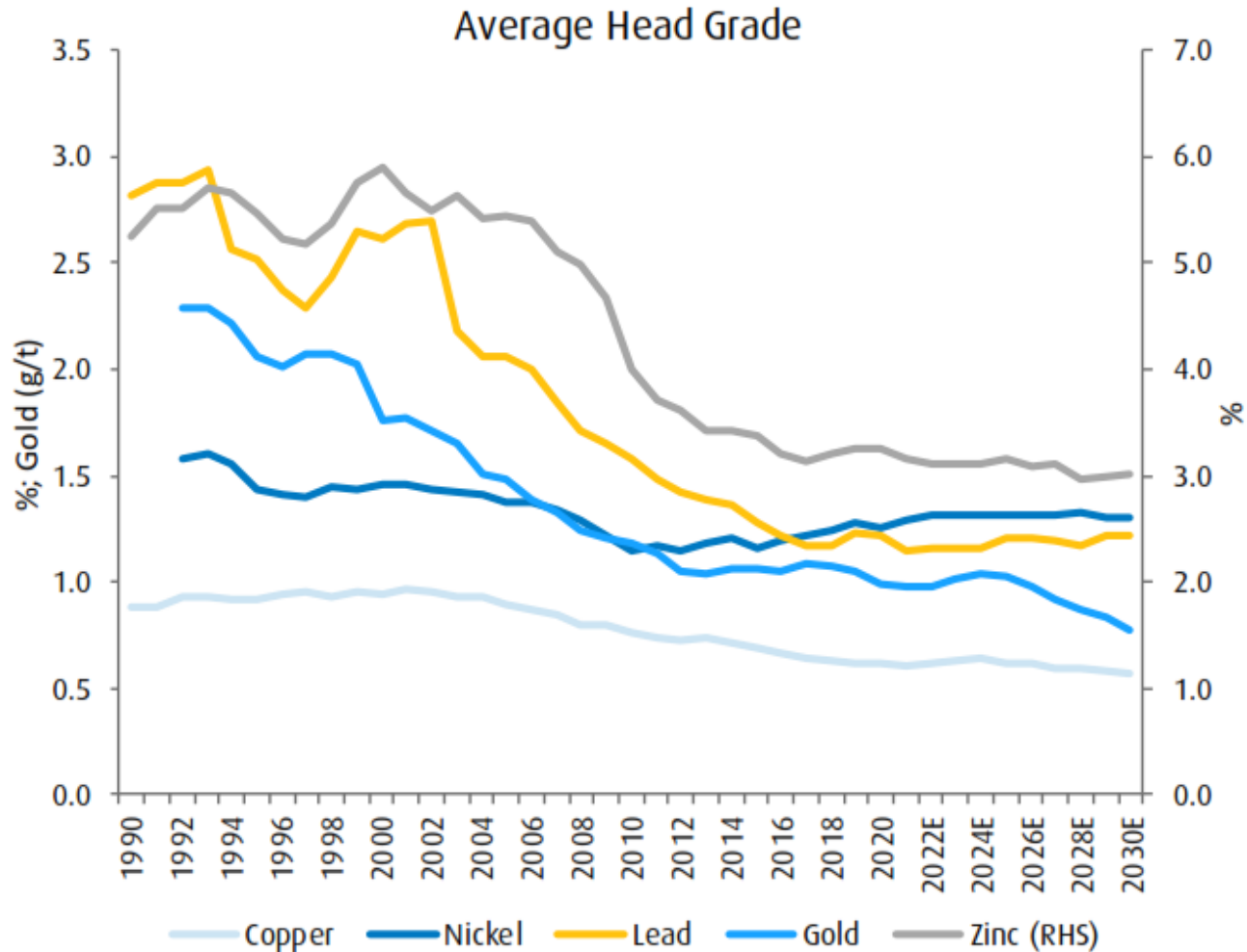
COPPER FCF: \$565 BILLION



PERFORMANCE: GOLD VS. COPPER MINERS



GRADE: DECLINING

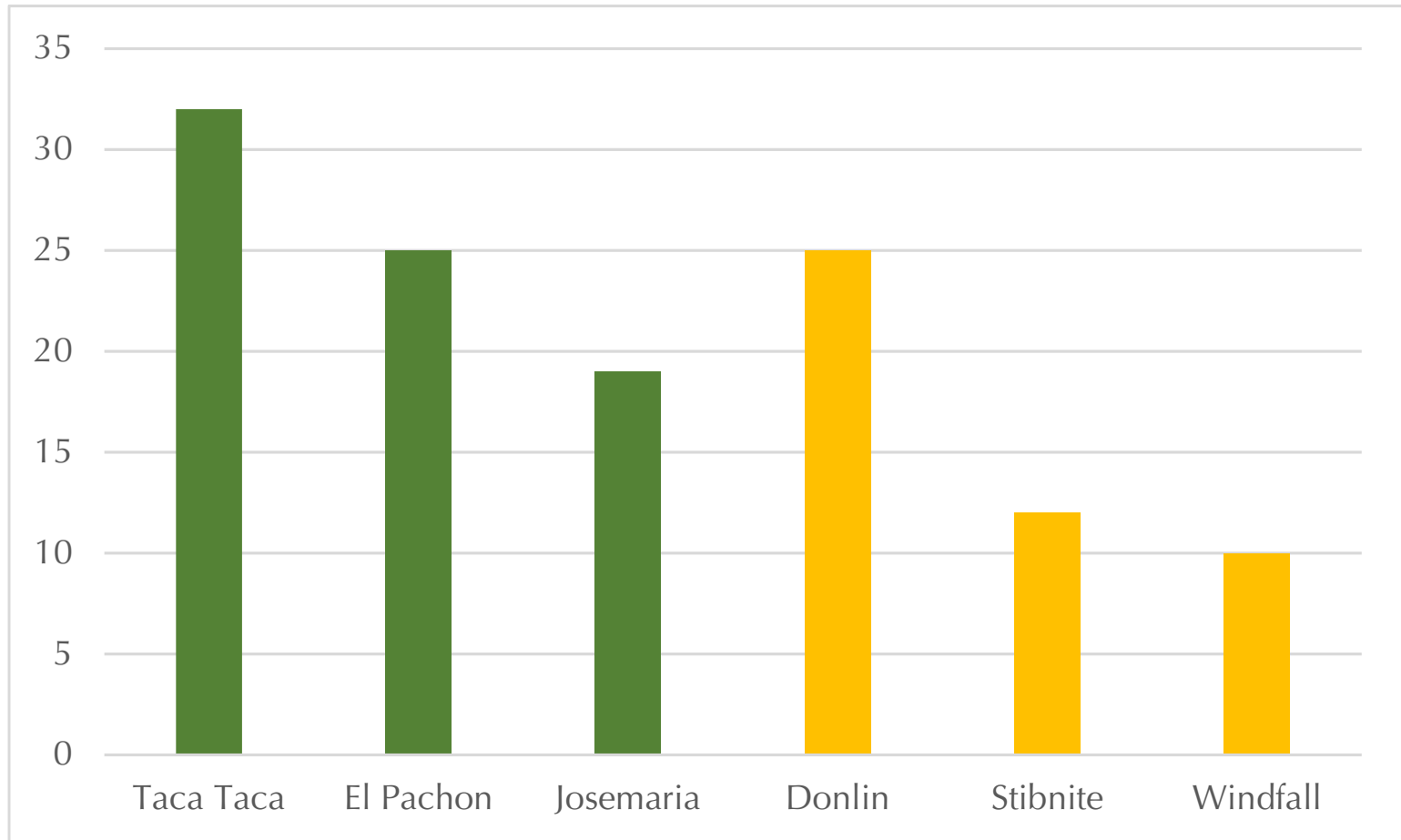


VALUE OF GOLD VS. COPPER IN 2022

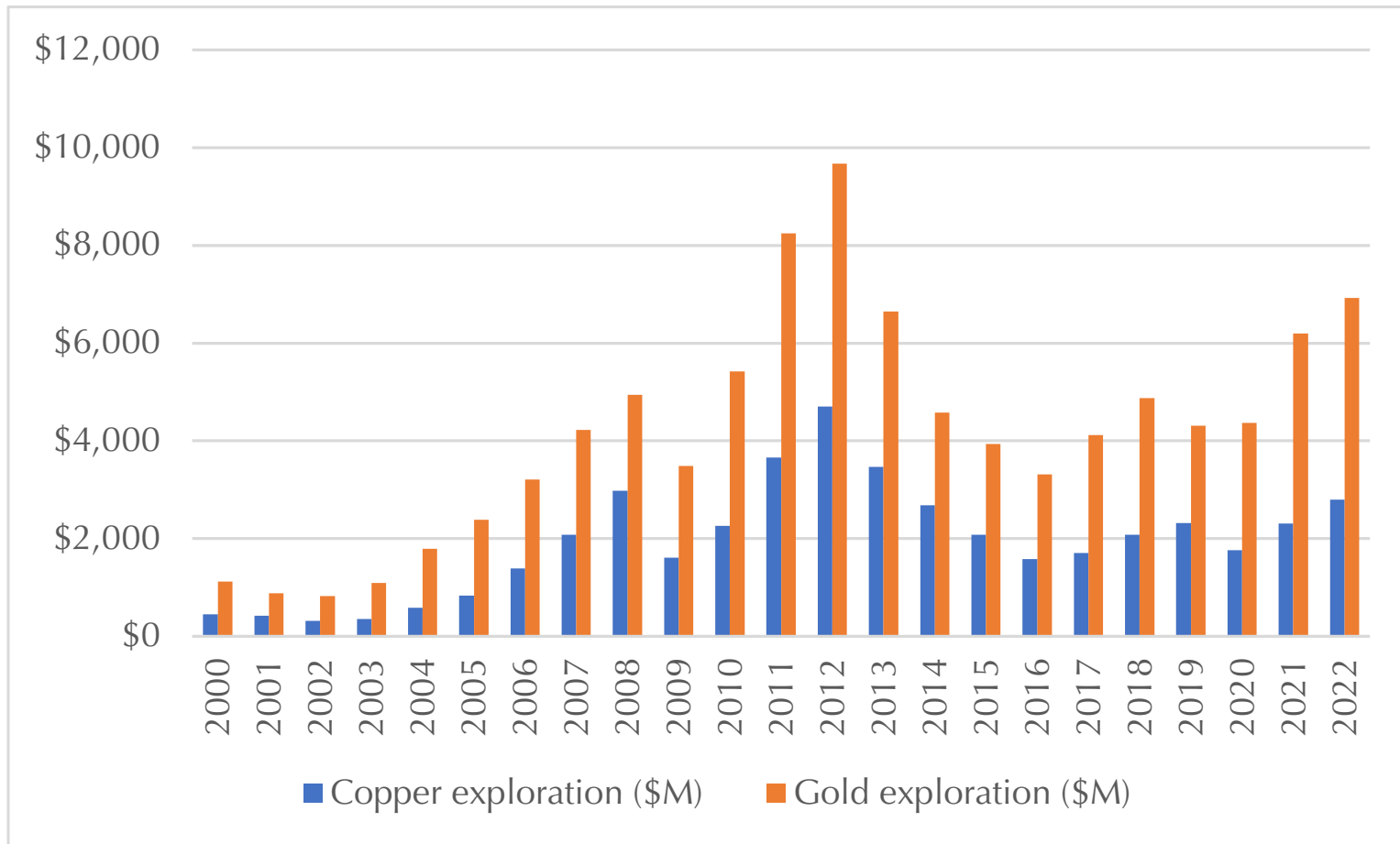
GOLD \$195 BILLION

COPPER \$219 BILLION

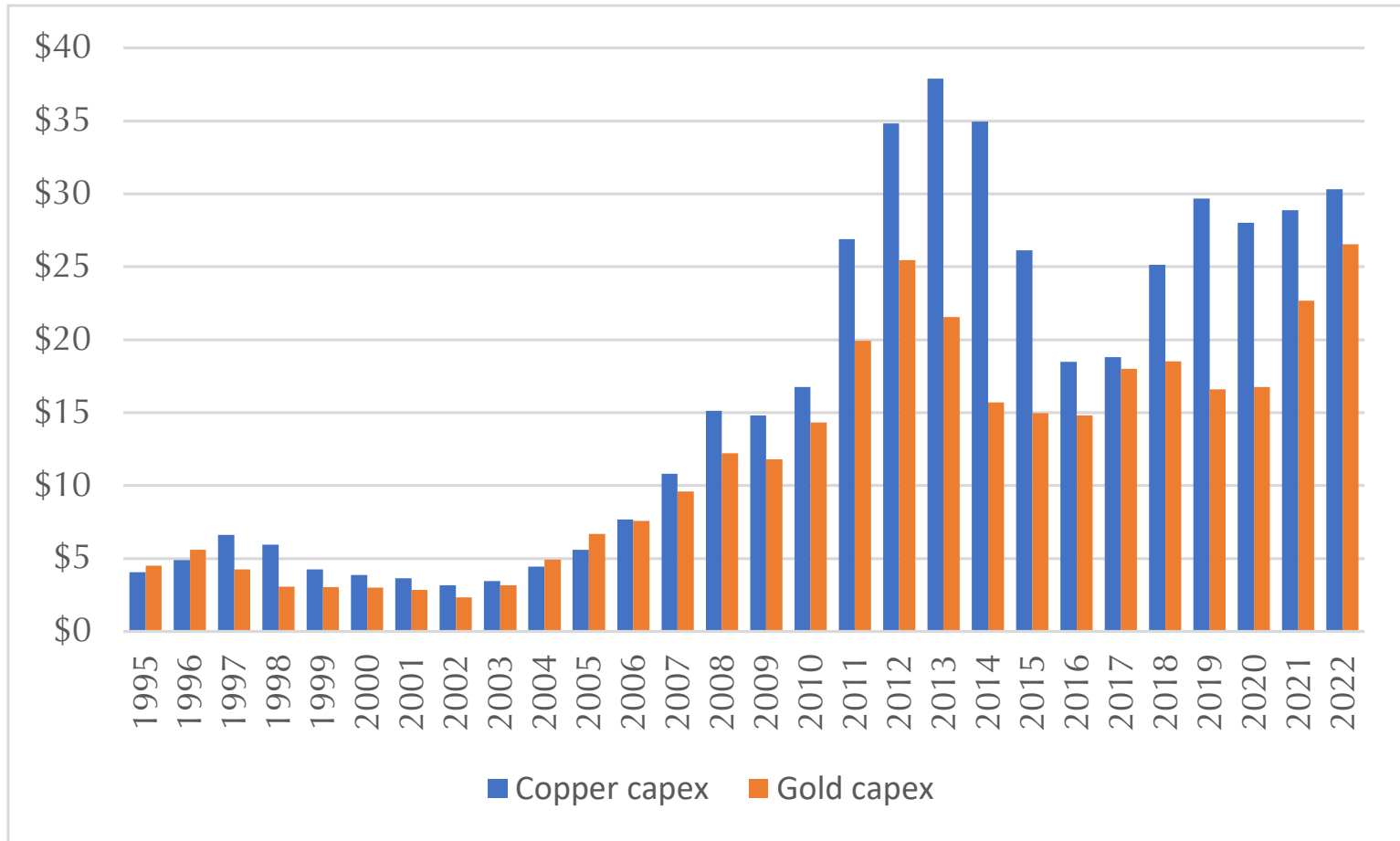
MINE LIFE: BIG COPPER VS. GOLD PROJECTS



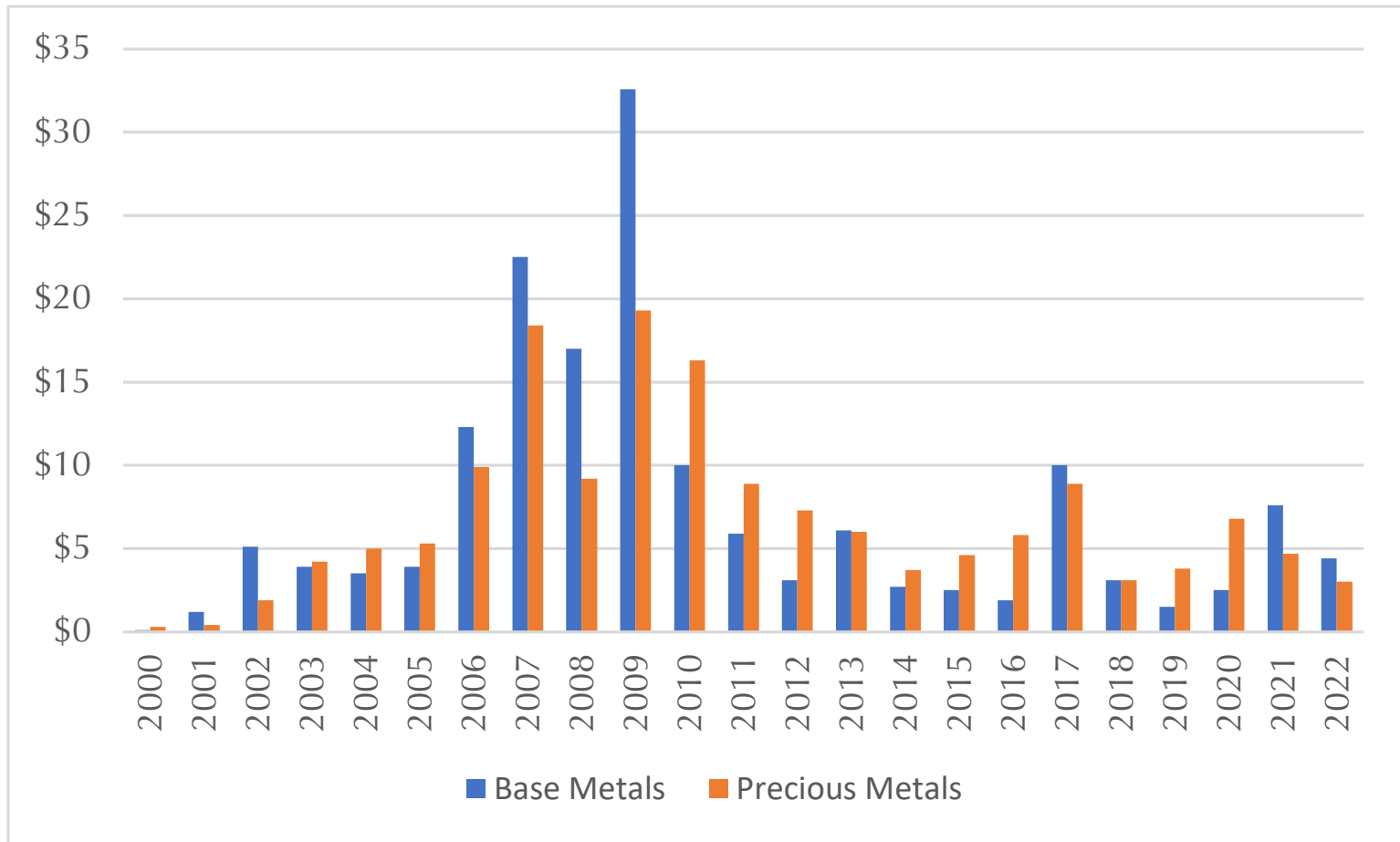
EXPLORATION: COPPER \$44B VS. GOLD \$97B



CAPEX: COPPER \$429B VS. GOLD \$310B

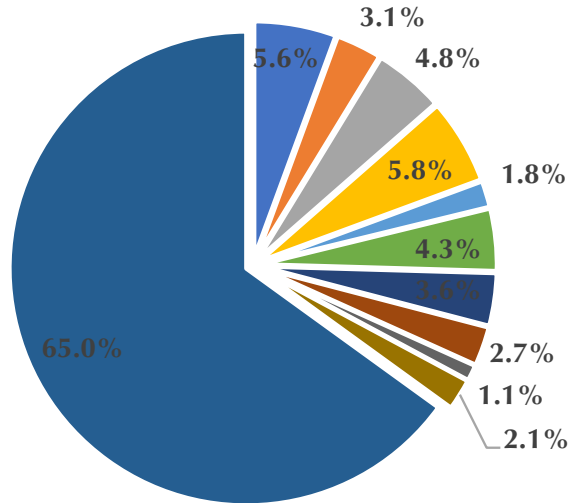


CAPITAL RAISE: BASE \$163B VS. GOLD \$157B

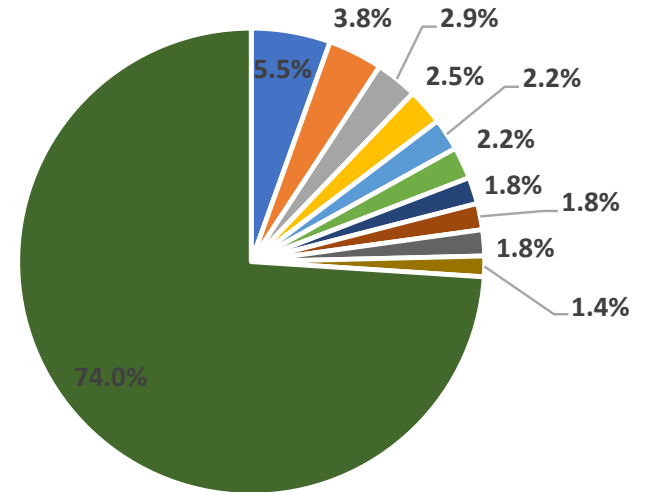


TOP 10 PRODUCTION: CU 35% VS. AU 26%

Total Annual Copper Production (%)



Total Annual Gold Production (%)



AVG PRODUCTION IN TONNES: GOLD VS. COPPER

GOLD 3.6 THOUSAND

COPPER 21 MILLION

DIRECTORS WITHOUT STOCK: OUR INITIATIVE

EQUINOX PARTNERS

of compensation back into their company's stock. The firm believes financially-aligned directors are more likely to prioritize returns *on* and *of* owners' capital.

Below is a list of directors from gold mining companies in the GDXJ index who fail our policy

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DIRECTORS WITHOUT STOCK: OUR INITIATIVE

GDXJ

87 COMPANIES / 566 DIRECTORS

BOARD OWNERSHIP

0.4% BY MEDIAN COMPANY

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- The NYSE Arca Gold BUGS or “HUI” Gold Index is referenced in this presentation. This index is a modified equal dollar weighted index of companies involved in gold mining. The iShares MSCI Global Gold Miners ETF or “Ring” is also referenced in this presentation. This exchange traded fund seeks to track the investment results of an index composed of global equities of companies primarily engaged in the business of gold mining. Index returns, which are for comparative purposes only, reflect the reinvestment of gross dividends. Unlike a fund or account managed by Equinox Partners Investment Management, LLC (a “Equinox Partners Account”), which will be actively managed and may periodically maintain cash positions, an index is unmanaged and fully invested. The comparison of a Equinox Partners Account or the Portfolio to an index may be inappropriate because an Equinox Partners Account and/or the Portfolio is not as diversified as the index, may be more or less volatile than the index, and may include securities which are substantially different than the securities in the index. Comparisons to such index returns should not be viewed as a representation that a Equinox Partners Account’s portfolio will be comparable to the securities that comprise any such index.
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