

**GOLD AND COPPER INDUSTRY OVERVIEW
&
ADYTON PEER ANALYSIS**

August 2021



ADYTON RESOURCES CORP.

TSX-V: ADY; OTCQB: ADYRF

www.adytonresources.com

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Adyton Resources Corp. - Overview

Adyton Resources Corp. ("Adyton Resources" or "the Company") (TSXV: ADY, OTCQB: ADYRF, FRA: 701.F) is a Canada-based exploration company that is engaged in the development of copper and gold resources in outstanding mineral jurisdictions. The Company owns a portfolio of gold/copper projects within Papua New Guinea's (PNG) Pacific Ring of Fire. PNG is known for epithermal gold and porphyry copper-gold and its Pacific Ring of Fire hosts some of the world's largest mines such as Lihir, Ok Tedi, Golpu and Porgera. Adyton Resources' primary projects are the Feni Copper Gold project ("Feni project") on the Feni Island and the Gameta and Wapolu projects ("Fergusson project") on the Fergusson Island in Papua New Guinea. Adyton Resources' flagship asset, the Feni project, is located along the mineral belt that hosts the Lihir, Panguna (Bougainville) and Simberi mines. The Feni project is estimated to host inferred mineral resources of 650,000 ounces (oz) of gold (Au) at an average grade of 1.01 grams/metric ton (g/t) of Au. The Wapolu and Gameta projects on the Fergusson Island are estimated to host inferred mineral resources of 140,000 oz of Au at an average grade of 1.4g/t Au and 360,000 oz of Au at an average grade of 1.5g/t of Au. The Company also owns other gold and copper-gold projects, such as the Sikut, Rambutyo, Konos and Oredi projects, targeted for future growth. Currently, Adyton Resources is focused on increasing mineral resources and advancing its projects to production.

On May 26, 2021, the recent diamond drilling program results at the Gameta project indicated significant mineralization of 4.88g/t of Au for 18.1m from drill hole ADD006. Based on the positive drill results, Adyton Resources has extended the 3,000m Gameta drill program to 3,400m with six additional drill holes. Further, Adyton Resources decided to commence a 400m diamond drill program at its Wapolu project on Fergusson Island. On June 14, 2021, Adyton Resources deployed a diamond drill rig for a short infill program at the Wapolu project. On July 6, 2021, the results of the Gameta drill program indicated the extension of the mineralized zone beyond the current reported resource area. Further, the results showed high-grade gold mineralization of 4.26g/t for 6m from the depth of 55m to 61m from drill hole ADD025.

Industry Overview

Gold Industry - Overview

Gold (Symbol: Au, Atomic number: 79) is a dense, lustrous, yellow, precious metal and is widely used in jewelry, gold coins and bars, art and technology. Gold is generally found in nature in a relatively pure form. The World Gold Council (WGC) estimates that about 197,575 metric tons (t) of gold (as of year-end 2019) have been mined throughout history. Jewelry accounts for about 47% or 92,947 metric tons of above-ground gold stocks, followed by private investment (22%, or 42,619 metric tons) and official holdings (17%, or 33,919 metric tons). Below ground reserves are estimated to be about 54,000 metric tons. Accurately estimating the amount of gold available within the ground is a complex task. Each year, the global gold mine production adds about 2,500-3,000 metric tons of gold to overall above-ground stocks. Exhibit 1 shows the total available above- and below-ground gold reserves as of year-end 2019.

Exhibit 1: Total above-, below-ground stocks (year-end 2019 in metric tons)

Gold Forms	in Metric Tons	% of total above-ground stocks
Jewelry	92,947	47%
Private Investment	42,619	22%
Official Holdings	33,919	17%
Other	28,090	14%
Total above-ground stocks	197,575	100%
Below Ground Reserves	54,000	

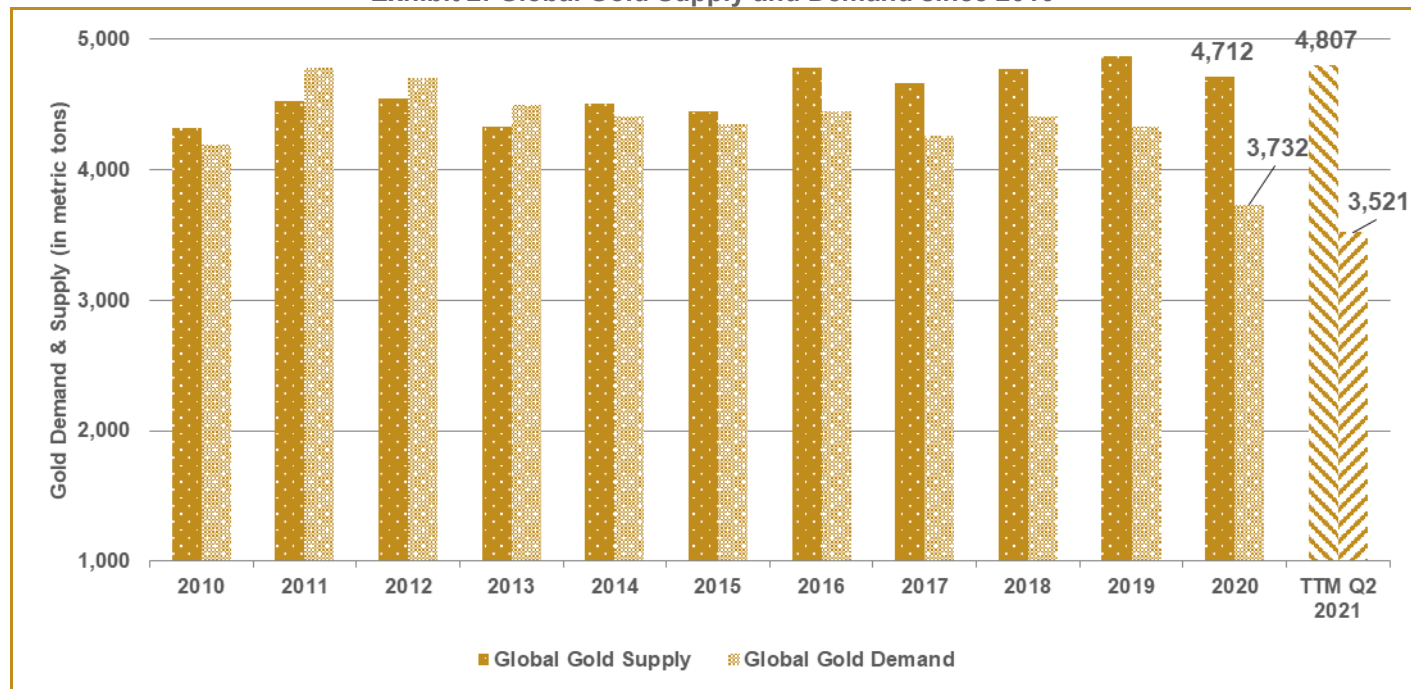
Source: World Gold Council

Global gold mine production increased 9% y-o-y in H1 2021

According to WGC's Gold Demand Trends Q2 2021 report (released on July 29, 2021), in Q2 2021, total global gold mine production was 924.0 metric tons, a significant 16.4% increase compared to 793.9 metric tons in Q2 2020. During the first half of 2021 (H1 2021), total global gold mine production increased by 9% y-o-y to 1,782.6 metric tons. This was the highest H1 gold mine production since 2000. There were no pandemic-related disruptions in H1 2021, while production stoppages happened in H1 2020, especially in Q2 2020. At the same time, H1 2021 mine production was up 3% compared to the first half of 2019, mainly due to the increased production from the copper-gold operations of Grasberg in Indonesia and Oyu Tolgoi in Mongolia. Further, recycled gold supply declined by 5.5% y-o-y to 545.5 metric tons in H1 2021. In Q2 2021, recycled gold supply decreased by 1.98% y-o-y to 276.6 metric tons compared to

282.3 metric tons in Q2 2020, despite a 6% increase in the US dollar gold price year over year. Therefore, total global gold supply increased by 4.3% to 2,307.9 metric tons in H1 2021, compared to 2,213.3 metric tons in H1 2020. The COVID-19 pandemic restrictions had a low impact on gold mine production in H1 2021. WGC also expects the annual gold mine production to increase modestly in 2021 with low recycled gold supply partially offsetting gold mine production growth. Exhibit 2 below presents the global gold supply and demand trends from 2010.

Exhibit 2: Global Gold Supply and Demand since 2010



Source: World Gold Council

Global gold demand declined 10% in H1 2021

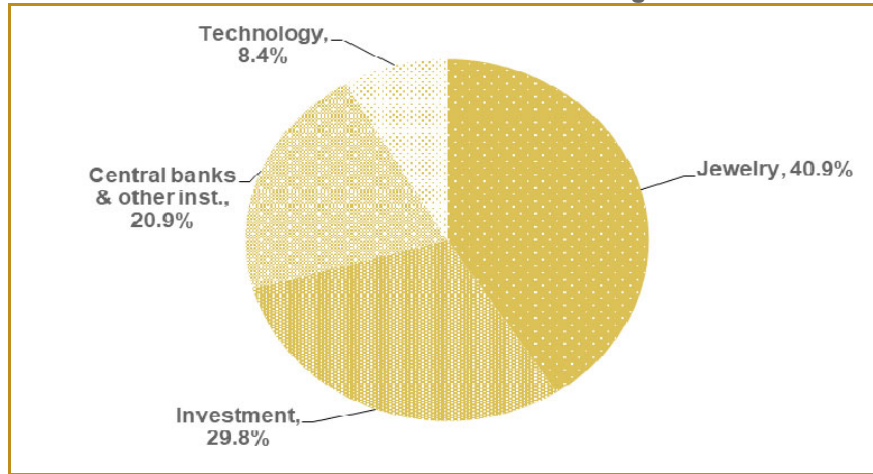
In Q2 2021, global gold demand fell by 0.57% to reach 955.1 metric tons compared to 960.5 metric tons in Q2 2020. While in H1 2021, global gold demand declined by 10% y-o-y to 1,833.1 metric tons. However, Q2 jewelry demand has continued to rebound to 390.7 metric tons, a 60% increase y-o-y as COVID-19 negatively impacted jewelry demand in Q2 2020. Further, WGC anticipates jewelry demand to be in the range of 1,600-1,800 metric tons in 2021, mainly due to continued global economic recovery. The 2021 jewelry demand would be well- above the 2020 levels, in the meantime, below the five-year average. In addition, investment demand is expected to be in the range of 1,250-1400 metric tons in 2021, which is in line with the ten-year average. In 2021, central banks would continue to buy gold on a net basis at a similar or higher rate than in 2020, primarily due to a sustained focus on risk management and diversification.

Global gold demand by segments (Q2 2021)

Exhibit 3 shows global gold demand across various segments in Q2 2021. The jewelry segment, which accounted for about 40.9% of the total Q2 2021 gold demand, reported a significant increase in demand to 390.7 metric tons (+59.8% y-o-y) compared to 244.5 metric tons in Q2 2020. This was a substantial improvement compared to historically weaker demand in Q2 2020 due to the COVID-19 outbreak. Further, in H1 2021, global jewelry demand increased by 56.6% y-o-y to 873.7 metric tons. However, the H1 2021 jewelry demand is still 17% below the 2015-2019 average. Jewelry demand in China and India recovered and increased by 25.4% and 62.0% y-o-y in Q2 2021, respectively. China and India accounted for about 38%, or 146.9 metric tons and 14%, or 55.1 metric tons respectively, of global jewelry demand.

Gold demand from investment, which contributed to about 29.8% of the total Q2 2021 gold demand, decreased significantly by 51.3% y-o-y to 284.5 metric tons. This decline was mainly due to substantial outflows from gold-backed ETFs. In Q2 2021, net inflows into gold-backed ETFs stood at 40.7 metric tons, compared to 427.5 metric tons in Q2 2020. Further, ETFs had H1 net outflows of 129.3 metric tons, the highest outflows since 2014. Central banks (accounted for about 20.9% of total gold demand) had net buying of 333.2 metric tons of gold in H1 2021, exhibiting 29% higher than the ten-year H1 average and 39% above the five-year H1 average.

Exhibit 3: Global Gold Demand from Various Segments in Q2 2021



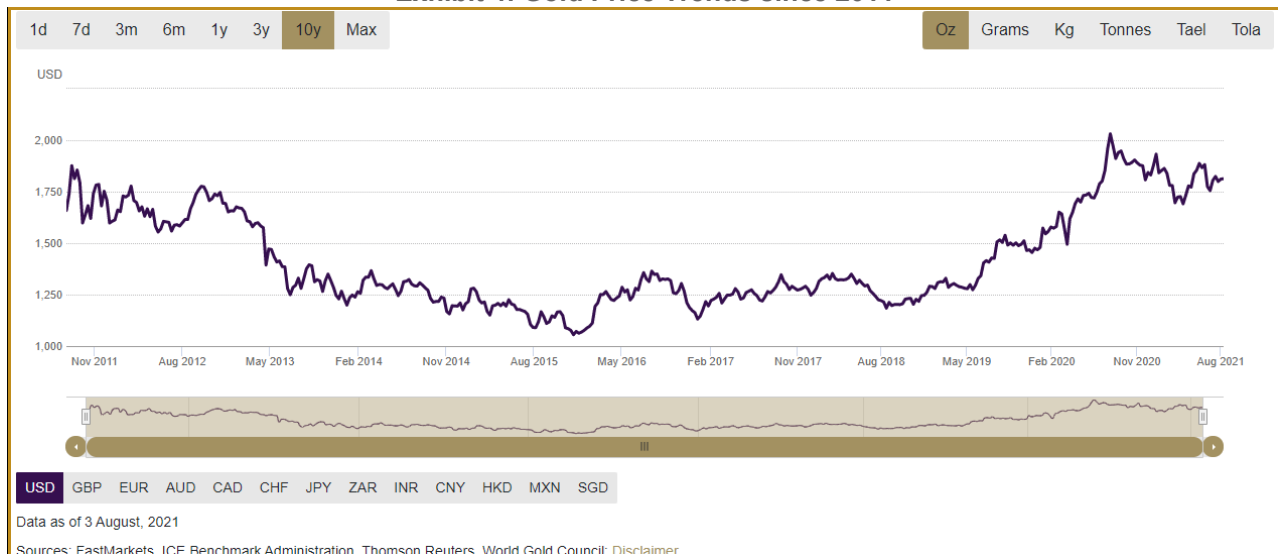
Source: World Gold Council

Gold prices are forecast to reach an average of US\$1,973.8/oz in 2021.

Gold is considered a beneficial asset during periods of political and economic uncertainty. The year 2020 was a positive year for gold investment, with a significant return of about 24.6%. In 2020, the London Bullion Market Association (LBMA) gold prices reached their all-time high of US\$2,067 per ounce (oz) in early August 2020. Gold prices remained over US\$1,850/oz for most of Q3 2020 and Q4 2020. The significant increase in gold prices was mainly due to the decision of central banks across the world to reduce interest rates. In January 2021, average gold prices remained just below US\$1,900/oz and continued to decline over February (US\$1,808.2/oz) and March 2021 (US\$1,718.2/oz). However, gold prices have started to increase again and stood at US\$1,812.65/oz as of August 03, 2021. The average gold price in Q2 2021 increased by 1.3% q-o-q and 6.2% y-o-y to US\$1,816.5/oz. This increase in gold prices was mainly due to US dollar weakness, concerns over rising inflation expectations and lower real rates.

According to the London Bullion Market Association's survey of 38 analysts (Feb 2021), gold prices are expected to reach an average price of US\$ 1,973.8/oz in 2021. This would imply an increase of approximately 11.5% over the average price of gold (US\$1,769.6/oz) in 2020. The expected rise in gold prices is mainly due to lower interest rates in the US, a weaker US dollar and dovish US monetary and fiscal policy. Some analysts also forecast a much higher gold price of US\$2,168.4/oz in 2021. The Federal Reserve (FED) and the European Central Bank (ECB) are anticipated to maintain their interest rates near-zero for the next few years. On July 06, 2021, Goldman Sachs expected gold prices to reach US\$2,500 or up to 38% potential upside in a situation of slowing global recovery and higher inflation. Goldman Sachs also predicted gold prices to reach \$2,000/oz or up to 10% upside in a situation of continuing global recovery and moderate inflation. Exhibit 4 presents gold price trends since 2011.

Exhibit 4: Gold Price Trends since 2011



Source: World Gold Council

Copper Industry - Overview

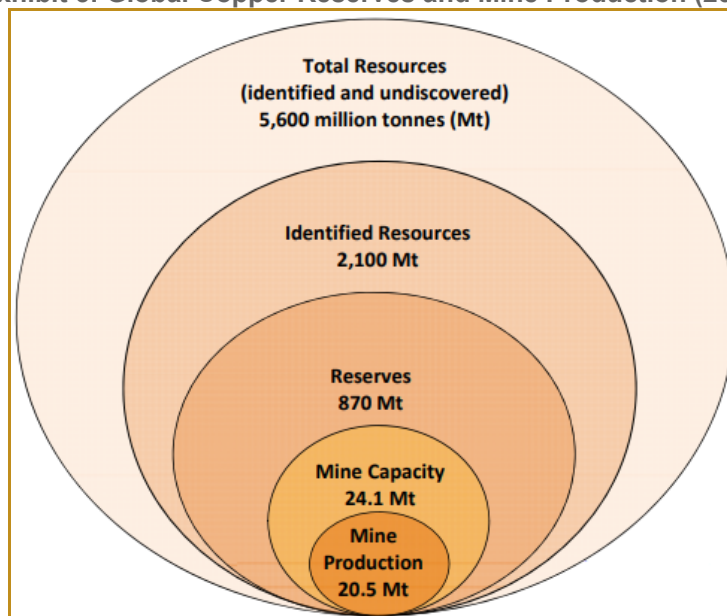
Copper (Symbol: Cu, atomic number: 29) is a soft, ductile, malleable and nonferrous metal. Copper is a good conductor of heat and electricity. Therefore, copper is primarily used in electrical equipment such as motors and wiring. Copper is also used in building construction, transportation, electrical and electronics, consumer products and other industrial applications. Copper can be alloyed with nickel, tin and zinc to form cupronickel, bronze and brass. Global industrialization and growth mainly drive copper consumption.

Currently, Chile is the largest producer of copper (based on mine production), followed by Peru, China, Congo and the US. According to the United States Geological Survey (USGS), Chile contributed to approximately 28.5% of global copper mine production in 2020, which is about 5.7 million metric tons (Mt) of copper. China contributed to about 39.2% of global copper refined production, or 9.8 million metric tons in 2020, followed by Chile (9.6%, or 2.4Mt), Japan (6.4%, or 1.6Mt) and Congo (4.4%, or 1.1Mt).

Global Copper Reserves are estimated to be about 870 million metric tons

According to the United States Geological Survey (USGS – as of 2015), global copper reserves are estimated to be approximately 870 million metric tons (Mt) in 2019. Chile has the largest copper reserves of about 200 million metric tons, followed by Peru (92Mt) and Australia (88Mt). Further, identified and undiscovered copper resources are estimated to be around 2,100 million metric tons and 3,500 million metric tons, respectively, totaling to about 5,600 million metric tons in 2019. According to the International Copper Study Group’s (ICSG) *The World Copper Factbook 2020*, total mine capacity and mine production stood at 24.1 million metric tons and 20.5 million metric tons, respectively. Exhibit 5 shows the global copper mine production, mine capacity and reserves data in 2019.

Exhibit 5: Global Copper Reserves and Mine Production (2019)



Source: ICSG’s *World Copper Fact book 2020*. USGS (resources/reserves data) and ICSG (capacity/production data)

Global refined copper production is forecast to reach 25.94 million metric tons in 2022

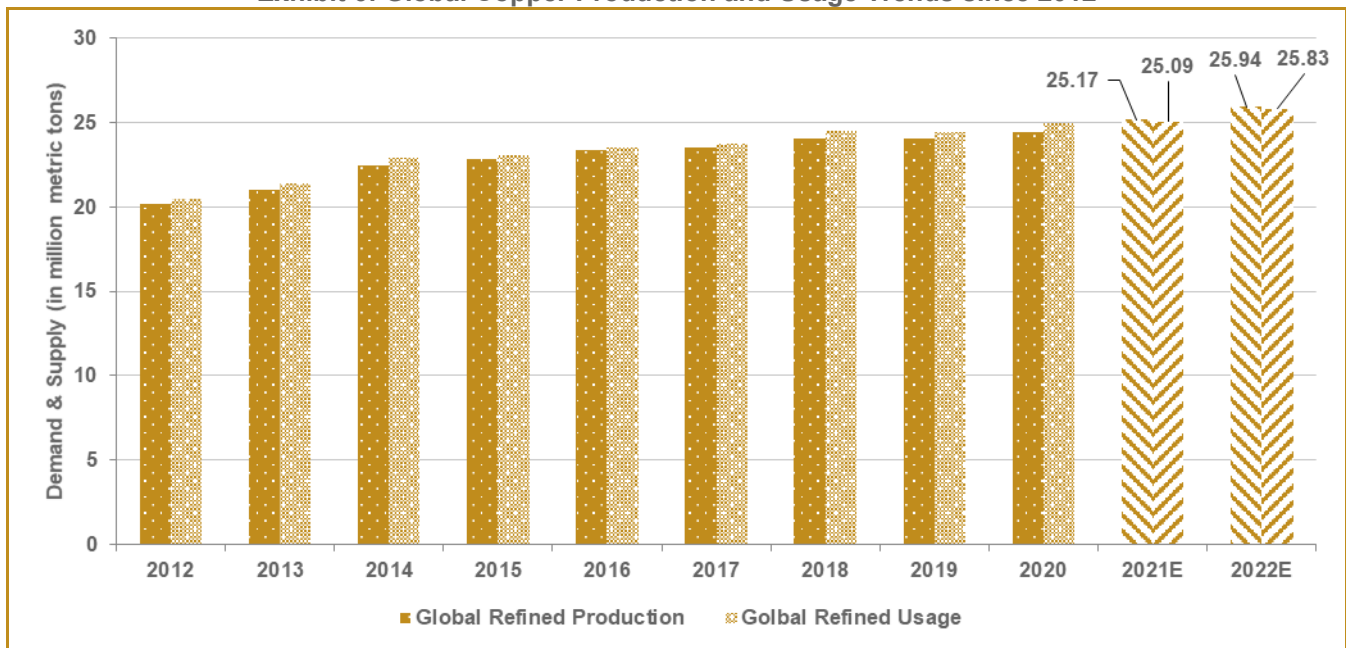
Exhibit 6 presents global copper production and usage trends since 2012. According to the ICSG *Copper: Preliminary Data for April 2021* (released on July 21, 2021), global refined copper production was 24.45 million metric tons in 2020, increasing by 1.7% y-o-y, compared to 24.04 million metric tons in 2019. At the beginning of 2020, COVID-19 related restrictions, tight scrap supply and reduced availability of concentrates negatively impacted the Chinese refined copper production. Although COVID-19 related lockdown had negative impacts, global refined copper production rebounded at the end of 2020. For the first four months of 2021, global refined copper production increased by approximately 4.4% to 8.18 million metric tons, mainly due to a 4.5% growth in primary production such as electrolytic and electro-winning. Secondary production from scrap also increased by 3% with the biggest contribution from China. According to the ICSG *Copper Market Forecast 2021/2022* (released on May 13, 2021), global copper mine production is estimated to reach 25.17 million metric tons (up 3% y-o-y, or +0.71 million metric tons) in 2021 and 25.94 million metric tons (up 3.1% y-o-y, or 0.77 million metric tons) in 2022. In 2021-2022, continued expansion of capacity in China and the Democratic Republic of the Congo and the overall economic recovery from the global lockdown should drive the growth in global refined copper production.

Global refined copper usage is forecast to increase by 3% to reach 25.83 million metric tons in 2022

ICSG estimates that global refined copper usage increased by 2.5% or 0.61 million metric tons to 25.04 million metric tons in 2020, from 24.43 million metric tons in 2019. The COVID-19 related restrictions had a significant negative impact on the world economy, thereby reducing copper usage in its end-use sectors in all regions. World ex-China refined copper usage declined by approximately 9% in 2020. However, Chinese apparent copper usage increased by 38% or 1.2 million metric tons due to its net refined copper imports in 2020. As a result, total global refined copper usage stood at 2.3% higher than in 2019. Further, during the first four months of 2021, global apparent refined copper usage was up 4.5% to 8.11 million metric tons; however, it is still 5% lower than the first four months of 2019.

Global refined copper usage is forecast to increase by 0.2% or 0.10 million metric tons to 25.09 million metric tons in 2021 compared to 2020. World ex-China copper usage is expected to have a growth rate of about 7% due to an anticipated improvement in global economic activity. At the same time, Chinese apparent copper usage is anticipated to decline by approximately 4.5%, which should result in global refined copper usage growth to roughly just 0.2%. The continued recovery of the world economy from the COVID-19 related impacts is expected to support refined copper usage growth of about 3% in 2022. The current global trend towards cleaner energy, infrastructure development in developing countries including India and China and electric cars should continue to help drive copper demand in the future.

Exhibit 6: Global Copper Production and Usage Trends since 2012



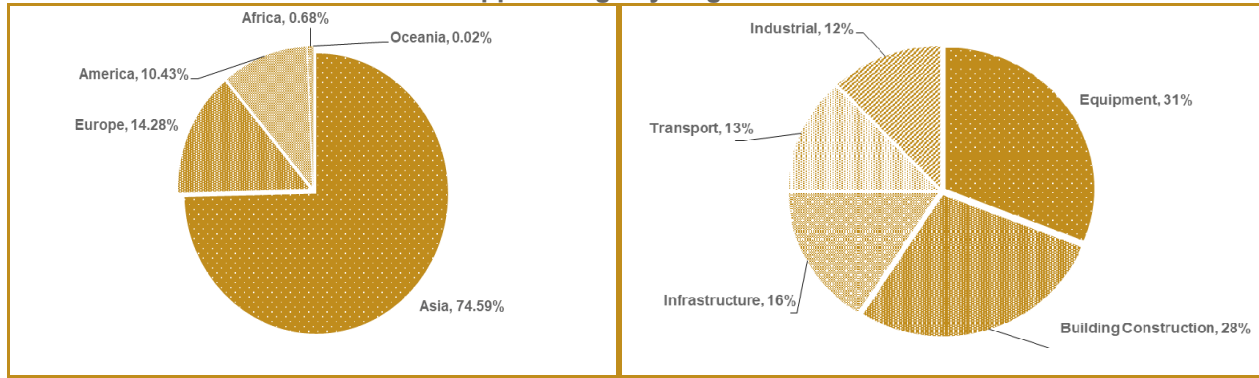
Source: International Copper Study Group (ICSG)

Refined copper usage by regions and end-use sectors

Exhibit 7 shows the global copper usage by region and sectors. Asia accounts for about 74.59% of total global copper usage, followed by Europe (14.28%), America (10.43%) and Africa (0.68%) in 2020. Asia’s refined copper usage increased significantly from 10% of total global refined copper usage in 1960 to 74.59% in 2020. China was the largest refined copper consumer in 2019, with apparent copper usage of about 12.7 million metric tons or about 52% of total global copper usage. The equipment sector accounted for about 31% of copper usage, followed by building and construction (28%) and infrastructure (16%) in 2019.

According to Bloomberg, decarbonization contributes to a fifth of copper demand. Decarbonization involves reducing the use of fossil fuels and increasing the use of renewable energy sources, including solar, wind and biomass power. Electric vehicles also significantly reduce carbon power. According to the International Copper Association (ICA), hybrid electric bus (Ebus HEV) and internal combustion engine use about 89Kg and 23kg of copper, respectively. The International Energy Agency (IEA - Global EV Outlook 2021) estimates the number of electric vehicles to reach 145 million globally by 2030 (under the existing policies), up from 10 million in 2020. Solar, wind, electric vehicles (EVs) and energy storage systems (ESS) are expected to drive copper demand in the future.

Exhibit 7: Global Copper Usage by Region and End Use Sectors



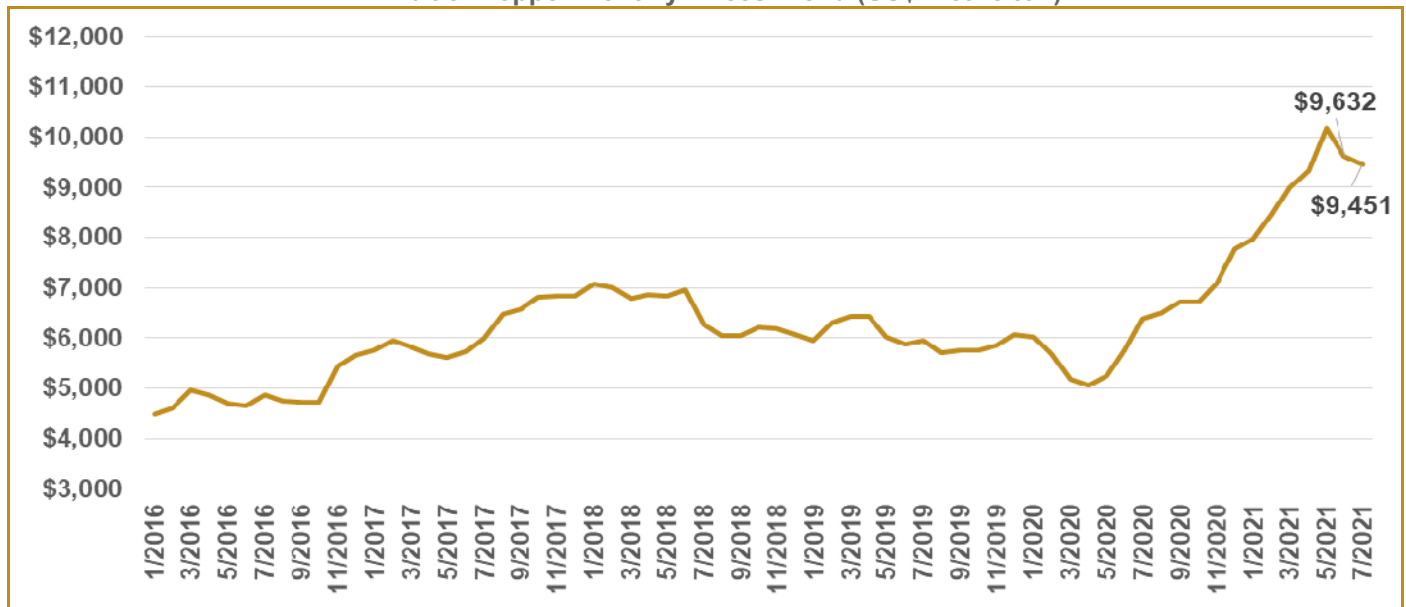
Source: The World Copper Fact book 2020 - International Copper Study Group (ICSG)

Copper price is expected to reach US\$12,000 by the end of 2022

In May 2021, copper prices peaked at US\$10,162/metric ton (t) compared to its prior historical high prices of US\$8,828/metric ton (annual price) in 2011. Recently, copper price has more than doubled from its lows in March 2020. The significant rise in copper price is mainly due to the massive demand driven by post-pandemic economic stimulus and global decarbonization efforts. Electric vehicles, renewable energy infrastructure and storage require a vast amount of copper. Further, the copper supply is constrained due to a lack of investment by large miners. Vaccination rollouts and increased economic stimulus are also expected to continue to drive the global economic recovery, thereby increasing copper demand in the near term. Average copper prices declined marginally by 1.9% to US\$9,451/t in July 2021, compared to US\$9,632/t in June 2021, mainly due to low US and China factory activity growth. However, copper prices remain elevated on supply concerns as La Escondida copper mine workers voted to strike. BHP Group Ltd.'s (NYSE: BHP) La Escondida mine is the world's largest copper producer located in Northern Chile.

Goldman Sachs believes that "Copper is the New Oil," and predicts that the global green energy movement should accelerate the supply and demand of copper. Goldman Sachs also forecasts copper prices to reach \$11,000/metric ton over the next 12 months, compared to \$9,000/metric ton in March 2021. Further, Goldman Sachs expects copper prices to reach US\$15,000/metric ton by 2025, representing over 50% growth in the next four years. In February 2021, Citigroup also forecast copper price to reach US\$10,000/t in 2021 and US\$12,000/t in 2022. Exhibit 8 illustrates the historical monthly copper price trend (US\$/metric ton).

Exhibit 8: Copper Monthly Prices Trend (US\$/metric ton)



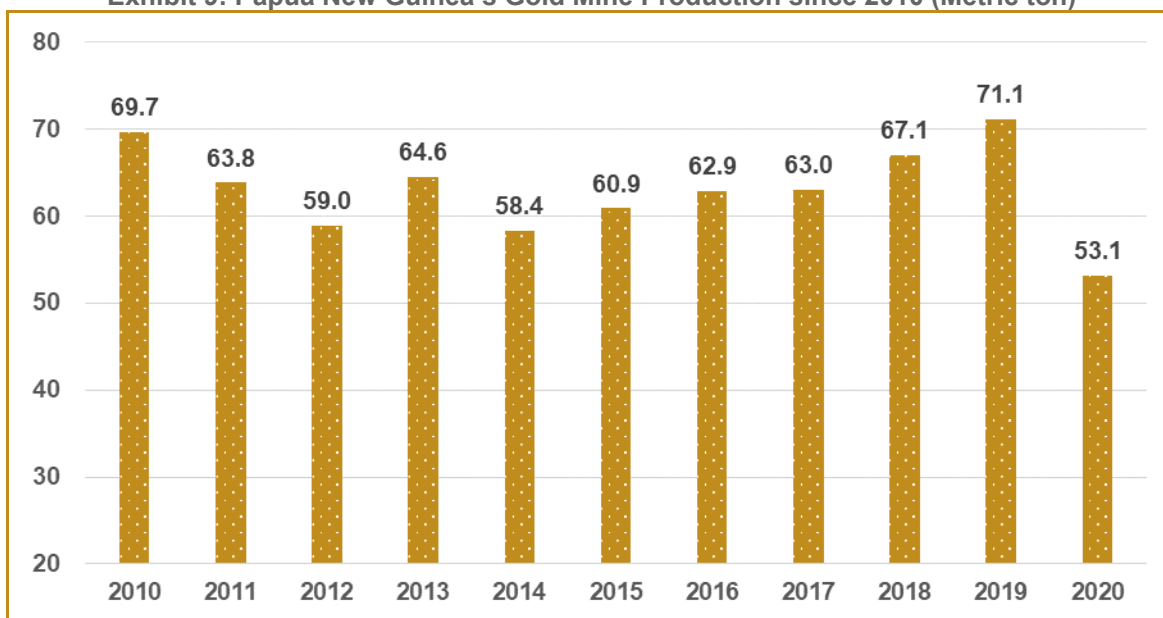
Source: World Bank Commodity Markets Research

Overview of Mining in Papua New Guinea

Papua New Guinea (PNG) is strategically located between Australia and China and spread across a land area of 462,840 km² (178,703 sq. mi.). Mineral explorations are a significant share of Papua New Guinea's economy. Mineral exports include gold, copper, nickel, silver and cobalt. Mining, oil and gas contribute to about 30% of the country's gross domestic product (GDP). Some notable largest mines in PNG are Porgera Gold Mine, Ok Tedi Copper and Gold Mine, Lihir Gold Mine, Simberi Gold Mine, Hidden Valley Gold Mine and Tolukuma Gold Mine. Wafi-Golpu and Frieda-River mines are also in the pipeline for development. The PNG government has continued to attract significant investment in mining projects. PNG is the 20th largest gold mine producing country in the world. PNG produced about 71.1 metric tons of gold in 2019, a 6% increase compared to 67.1 metric tons of gold in 2018. However, gold mine production in 2020 decreased by 25% to 53.1 metric tons in 2020 due to the COVID-19 pandemic. Exhibit 9 shows gold mine production in PNG since 2010.

The Porgera gold mine is now soon expected to restart after a two-year shutdown. Barrick Gold Corp (ABX.TO) has reached a deal with the Papua New Guinea government. Under this agreement, a new joint venture held 51% by Papua New Guinea (PNG) stakeholders and 49% by Barrick Niugini Limited (BNL – a joint venture of Barrick Gold Corp and Zijin Mining Group (OTC: ZIJMF)) will own the Porgera mines. The Porgera mine produced about 600,000 ounces of gold in 2019. Exxon Mobil Corporation (NYSE: XOM) also has its US\$19 billion PNG LNG Project, an integrated natural gas development and production project in Papua New Guinea.

Exhibit 9: Papua New Guinea's Gold Mine Production since 2010 (Metric ton)



Source: World Gold Council

Adyton Resources' Peer Analysis

- **K92 Mining Inc. (TSX: KNT, OTCQX: KNTNF) (“K92 Mining”)** – K92 Mining is a Canada-based mining company that is engaged in the mining, development and exploration of mineral properties in Papua New Guinea. K92 Mining is primarily focused on its flagship asset, the Kainantu Gold mine, located at the Eastern Highlands province, Papua New Guinea. K92 Mining started commercial gold production at the Kainantu Gold mine from September 2018. As of April 2020, the Kainantu Gold mine, including both its Kora and Irumafimpa deposits, is estimated to host total measured & indicated mineral resources of 1,180,000 ounces (oz) of gold (Au) and inferred mineral resources of 3,170,000 oz of Au. The July 2020 Stage 3 Preliminary Economic Assessment (PEA) has estimated the Kainantu Gold mine with a mine life of 12 years and after-tax Net Present Value (NPV) of US\$1.5 billion (at a 5% discount rate) at a gold price of US\$1,500/ oz. For the quarter ended March 31, 2021 (Q1 2021), K92 Mining generated revenues of US\$29.5 million, an increase of 7% compared to Q1 2020. In Q2 2021, K92 Mining produced 22,153 oz of gold.
- **Fortuna Silver Mines Inc. (TSX: FVI, NYSE: FSM) (“Fortuna Silver”)** – Fortuna Silver is a Canada-based precious metals mining company with operations in West Africa and Latin America. Fortuna Silver has four gold/silver producing mines, San Jose Mine (Mexico), Lindero Mine (Argentina), Caylloma Mine (Peru) and Yaramoko Mine (Burkina Faso) and a development project Séguéla (Côte d’Ivoire). The Séguéla gold mine is expected to commence production by 2023. Fortuna Silver’s producing and development stage mines are estimated to host total measured and indicated resources of 3,324,000 oz of Au and total inferred resources of 789,000 oz of Au. For the quarter ended March 31, 2021, Fortuna Silver generated revenue of US\$117.8 million, an increase of 148% compared to the same period in 2020. During the quarter ended June 30, 2021, Fortuna Silver produced 31,048 oz of Au and 1,892,822 oz of silver (Ag). In H1 2021, Fortuna Silver produced 65,603 oz of Au and 3,806,577 oz of Ag. Further, Fortuna Silver expects to produce 194,000 to 223,000 oz of gold and 6,800,000 to 7,600,000 oz of Ag in 2021.
- **Pure Gold Mining Inc. (TSXV: PGM, OTC-Pink: LRTNF) (“Pure Gold”)** – Pure Gold is a Canada-based mining company that acquires, explores and develops gold and other precious and base metal assets in Canada. Pure Gold’s flagship asset is the PureGold mine in Red Lake, Ontario, Canada. The PureGold mine hosts the Madsen, Fork, Russet South and Wedge deposits. As of February 2019, the PureGold mine is estimated to host total indicated mineral resources of 2,063,000 oz of Au and inferred mineral resources of 467,000 oz of Au. The February 2019 Feasibility Study (FS) also estimated the Madsen deposit with a mine life of 12 years. Pure Gold expects to commence commercial production in Q2/Q3 2021. Further, for the quarter ended June 30, 2021, Pure Gold has processed on average 509 metric tons per day (tpd) of ore and produced 6,261 oz of gold.
- **Karora Resources Inc. (TSX: KRR, OTCQX: KRRGF) (“Karora Resources”)** – Karora Resources is a Canada-based mining company that is engaged in the production and exploration of mineral properties in Australia. Karora Resources primarily explores nickel and gold deposits. Karora Resources’ flagship assets are its 100% owned Higginsville Gold Operations (HGO) and the Beta Hunt Mine (“Beta Hunt”) located in Western Australia. As of September 30, 2020, Karora Resources is estimated to host total measured & indicated mineral resources of 2,521,000 oz of Au and inferred mineral resources of 847,000 oz of Au. For the three months ended March 31, 2021 (Q1 2021), Karora Resources produced 24,694 oz of gold. In Q1 2021, Karora Resources generated revenues of C\$59.28 million, an increase of 9.2% compared to the same period in 2020. In Q2 2021, Karora Resources produced 29,831 oz of gold and sold 30,412 oz of gold. Further, Karora Resources expects to produce 105,000 to 115,000 oz of gold during the fiscal year 2021.
- **Aris Gold Corp. (TSX: ARIS, OTCQX: ALLXF) (“Aris Gold”)** – Aris Gold is a Canadian gold mining company that acquires, explores, develops and operates gold properties in Canada and Colombia. Aris Gold’s primary assets are its gold-producing Marmato mine in Colombia and advanced exploration stage Juby project in Ontario, Canada. As of March 2020, the Marmato mine is estimated to host total measured & indicated mineral resources of 4,086,000 oz of Au and inferred mineral resources of 2,172,000 oz of Au. As of July 2020, the Juby project is estimated to host total indicated mineral resources of 733,000 oz of Au and inferred mineral resources of 1,488,000 oz of Au. Further, the March 2020 Pre-Feasibility Study (PFS) has estimated the Marmato project with a mine life of 13 years, post-tax NPV (at a discount rate of 5%) of US\$256 million and post-tax Internal Rate of Return (IRR) of 19.5%. For the three months ended March 31, 2021, Aris Gold produced 6,643 oz of gold and generated revenues of US\$13.64 million. Aris Gold expects to commence the development of the Lower mine area in the Marmato mine by Q4 2021.

- **Osino Resources Corp. (TSXV: OSI, OTCQB: OSIIF) (“Osino Resources”)** – Osino Resources is a Canada-based gold mining company that is engaged in the exploration, development and acquisition of gold assets in Namibia. Osino Resources owns 23 exclusive prospecting licenses that extend for about 650,000 hectares (ha) in the Central and Northern zones of the Damara gold belt in Namibia. Osino Resources’ flagship asset is the Twin Hills Gold discovery (“Twin Hills project”) in the Karibib Gold project. As of July 1, 2021, the Twin Hills project is estimated to host indicated mineral resources of 440,000 troy ounces of Au and inferred mineral resources of 1,520,000 troy ounces of Au at a cut-off grade of 0.3 grams/metric ton (g/t) of Au. As of May 27, 2021, Osino Resources reported significant gold mineralization from its ongoing infill and expansion drilling at the Twin Hills project. Osino Resources intercepted substantial gold mineralization 1.42g/t Au for 73m at the Cloud East target in the Twin Hills project. The July 2021 Preliminary Economic Assessment (PEA) has estimated the Twin Hills Gold Project with a post-tax NPV of US\$377 million (at a 5% discount rate) and post-tax IRR of 38% at a base gold price of US\$1,700/oz.
- **Northern Vertex Mining Corp. (TSXV: NEE, OTC-Pink: NHVCF) (“Northern Vertex”)** – Northern Vertex is a Canada-based gold producer that acquires, explores and develops mineral deposits in the US and Canada. Northern Vertex’s flagship asset is its fully owned Moss Gold Mine (“Moss mine”), located in Mohave County, Arizona, USA. Northern Vertex commenced commercial production at the Moss mine in September 2018. As of December 31, 2019, the Moss mine is estimated to host total measured and indicated resources of 360,000 ounces (oz) of gold (Au) and inferred resources of 129,000 oz of Au. Further, the 2017 Preliminary Economic Analysis has estimated the Moss mine with an after-tax NPV of US\$92.98 million (at a 5% discount rate) and an after-tax IRR of 52.5%. For the quarter ended March 31, 2021, Northern Vertex produced 8,878 oz of gold and generated revenues of US\$16.4 million.
- **RosCan Gold Corp. (TSXV: ROS, OTC-Pink: RCGCF) (“Roscan Gold”)** – Roscan Gold is a Canadian mineral exploration company that is focused on the exploration, development and acquisition of gold assets in West Africa. Roscan Gold’s flagship asset is the Kandiole project in Mali, West Africa. The Kandiole project hosts ten prospective gold targets and consists of nine permits that extend for about 347 sq. km. As of May 4, 2021, the results of the 6,500m diamond, RC and AC drilling indicated significant gold mineralization in all the 52 holes drilled in the Kabaya target in the Kandiole project. The drill results also confirmed the continuity of gold mineralization to a depth of 232m and extend over a strike length of 600m. On July 6, 2021, drill results of the 14 additional RC and DD holes totaling 3,066m at the Southern Mankouke Zone, consisting of MS1 and MS3, indicated MS1 with mineralization open at depth and MS3 with potential high-quality extension to the west. The drill results also revealed significant mineralization of 18.22 grams per metric ton (gpt) gold (Au) over 4m from 25.3m and 11.78gpt Au over 5m from 59.3m from drill hole DDMAN21-101 at MS1 zone.
- **Mawson Gold Ltd. (TSX: MAW, OTC-Pink: MWSNF) (“Mawson Gold”)** – Mawson Gold is a Canada-based mineral exploration company that is engaged in the exploration, evaluation and acquisition of precious metal assets in Finland and Australia. Mawson Gold’s flagship asset is its fully-owned Rajapalot gold-cobalt project located south of the Arctic Circle in Finnish Lapland. As of September 2020, the Rajapalot project is estimated to host total inferred mineral resources of 600,000 oz of Au. On February 23, 2021, Mawson Gold commenced the Environmental Impact Assessment (EIA) and land use planning for the Rajapalot project. As of April 12, 2021, the winter drilling results have identified two significant mineralized zones namely, the Hut and Joki East, in the Rajapalot project area. On July 13, 2021, drill results from the four drill holes at the Raja prospect in the Rajapalot project indicated significant mineralization. This includes high-grade mineralization of 7.4 g/t Au for 20.7m from 74m at drill hole PAL0297.
- **Montage Gold Corp. (TSXV: MAU, OTC-Pink: MAUTF) (“Montage Gold”)** – Montage Gold is a Canadian precious metals exploration company that is engaged in the development and exploration of mineral assets in Côte d’Ivoire, West Africa. Montage Gold’s flagship asset is the Koné Gold project in Côte d’Ivoire, with about 1,143 sq. km. of exploration permit (including applications). As of January 2021, the Koné Gold project is estimated to host total inferred mineral resources of 4,000,000 oz of Au at a cut-off grade of 0.2g/t Au. Further, the January 2021 PEA has estimated the Koné Gold project with a mine life of 14.7 years and post-tax NPV (at a 5% discount rate) of US\$652 million and post-tax IRR of 31% at a gold price of US\$1,600 per oz. As of May 11, 2021, the infill drill results indicated significant mineralization of 22.25g/t Au for 4.95m at the Koné deposit in the Koné Gold project. Montage Gold expects to update indicated mineral resource estimates by Q3 2021.

- **Goldsource Mines Inc. (TSXV: GXS, OTCQB: GXSFF) (“Goldsource Mines”)** – Goldsource Mines is a Canadian mining company that is engaged in the exploration and development of mineral assets in Guyana. Goldsource Mines’ flagship asset is the Eagle Mountain Gold project located in Guyana. The Eagle Mountain project extends for about 5,050ha and consists of two gold deposits namely, Salbora and Eagle Mountain, and other exploration targets. As of November 2020, the Eagle Mountain project is estimated to host total indicated mineral resources of 848,000 oz of Au and inferred mineral resources of 868,000 oz of Au. As of June 17, 2021, the infill and exploration drill results indicated significant mineralization, which includes the infill hole EME21-108 at the Eagle Mountain deposit that intersected 2.61 g/t of Au for 21m from the surface.
- **Reunion Gold Corp. (TSXV: RGD, OTC-Pink: RGDFF) (“Reunion Gold”)** – Reunion Gold is a Canadian mining company that acquires, explores and develops mineral properties in South America. Reunion Gold owns the Oko West project in Guyana, the NW Extension project in Suriname and the Boulanger, Dorlin and Haute Mana projects in French Guiana. As of March 2019, the Nivré deposit in the Dorlin project is estimated to host total indicated mineral resources of 665,000 oz of Au and inferred mineral resources of 883,000 oz of Au. On June 29, 2021, Reunion Gold commenced an 11,000m drill program, which includes 130 reverse circulation and diamond drill holes, at the Oko West project in Guyana to define the mineral resource of the project.

Table 1 presents Adyton Resources' public peers with highlights on resource estimates and relevant metrics.

**Table 1: Adyton Resources' Peers with Highlights on Resource Estimates & Relevant Metrics
(As of August 4, 2021)**

Company	Ticker	Enterprise Value (USD millions)	Market Cap (USD millions)	Flagship Project/ Project of Interest	Total Resource Estimates (oz of Au)	EV/ Resource (\$/oz)
K92 Mining Inc.	TSX: KNT OTCQX: KNTNF	\$1,490.00	\$1,543.80	Kainantu Gold mine	4,350,000	\$342.53
Fortuna Silver Mines Inc.	TSX: FVI NYSE: FSM	\$1,410.00	\$1,372.60	San Jose mine, Lindero mine, Caylloma mine, Yaramoko mine and Séguéla gold mine	4,113,000	\$342.82
Pure Gold Mining Inc.	TSXV: PGM OTC-Pink: LRTNF	\$540.68	\$473.66	PureGold mine	2,530,000	\$213.71
Karora Resources Inc.	TSX: KRR OTCQX: KRRGF	\$417.50	\$450.38	Beta Hunt mine & Higginsville Gold Operations	3,368,000	\$123.96
Aris Gold Corp.	TSX: ARIS OTCQX: ALLXF	\$162.08	\$220.53	Marmato mine & Juby project	8,479,000	\$19.12
Osino Resources Corp.#	TSXV: OSI OTCQB: OSIIF	\$93.16	\$104.61	Twin Hills project	1,900,000	\$43.32
Northern Vertex Mining Corp.	TSXV: NEE OTC-Pink: NHVCF	\$92.44	\$97.82	Moss Gold mine	489,000	\$189.04
RosCan Gold Corp.	TSXV: ROS OTC-Pink: RCGCF	\$87.82	\$96.63	Kandiole project	NA	NA
Mawson Gold Ltd.	TSX: MAW OTC-Pink: MWSNF	\$41.03	\$50.05	Rajapalot gold-cobalt project	600,000	\$68.38
Montage Gold Corp.	TSXV: MAU OTC-Pink: MAUTF	\$39.05	\$61.61	Koné Gold project	4,000,000	\$9.76
Goldsource Mines Inc.	TSXV: GXS OTCQB: GXSFF	\$35.72	\$38.78	Eagle Mountain Gold project	1,716,000	\$20.82
Reunion Gold Corp.	TSXV: RGD OTC-Pink: RGDFP	\$33.69	\$32.74	Dorlin project	1,584,000	\$21.76
Adyton Resources Corp.*	TSXV: ADY FRA: 701.F	C\$4.08	C\$13.10	Feni Copper Gold Project	1,150,000	\$2.84
					Average	\$116.50
					Minimum	\$2.84
					Maximum	\$342.82

Source: Morningstar, SEDAR filings and companies' websites

Note - Total Resource Estimates include all available measured, indicated and inferred resources

*For comparability of EV/Resources metric, we have converted EV of Adyton Resources to US Dollars using the conversion rate 0.80 as of August 4, 2021

#For comparability we have converted the resource estimates of Osino Resources in troy oz to oz using the conversion factor 1 troy oz = 1.09714 oz

Recent M&A Activities

All prices and monetary units are denoted in Canadian dollars, unless otherwise noted

- Northern Star’s asset sales to Evolution Mining (July 2021)** – Northern Star Resources Ltd. (“Northern Star”) (ASX: NST, OTC-Pink: NESRF; Market Cap – US\$8.88 billion) is an Australian gold mining company. On July 22, 2021, Northern Star entered into an agreement to sell its Kundana Operations, 75% interest in West Kundana Farmin Joint Venture (JV), 51% interest in each of East Kundana Exploration JV and East Kundana Production JV and the Carbine/ Carnage gold project (collectively referred as *Kundana Assets*) to Evolution Mining Ltd. (“Evolution Mining”) (ASX: EVN, OTC-Pink: CAHPF; Market Cap – US\$5.68 billion). According to the agreement, Evolution Mining would acquire the Kundana Assets for A\$400 million in cash (A\$ represents Australian dollars). This transaction is expected to close in late August 2021. Northern Star intends to use the proceeds from the sale to advance its pipeline of growth projects. Evolution Mining is an Australia-based gold mining company.
- Amalgamation of Scottie Resources and AUX Resources (July 2021)** – Scottie Resources Corp. (“Scottie Resources”) (TSXV: SCOT, OTC-Pink: SCTSF; Market Cap – US\$36.73 million) is a Canada-based exploration company. On May 6, 2021, Scottie Resources entered into an amalgamation agreement with AUX Resources Corp. (“AUX Resources”). According to the agreement terms, AUX Resources would amalgamate with a wholly-owned subsidiary of Scottie Resources. All the issued and outstanding shares of AUX Resources will be exchanged with Scottie Resources common shares on a one-for-one basis. Subsequent to the transaction, AUX Resources’ shareholders are expected to hold 31% of the issued and outstanding shares of Scottie Resources. On July 16, 2021, Scottie Resources completed the amalgamation with AUX Resources. Through this amalgamation, Scottie Resources expects to benefit from the geological and operational synergies achieved from the consolidation of contiguous gold-silver exploration assets of AUX Resources’ American Creek, Independence, Silver Crown, Lower Bear and Bear Pass projects and Scottie Resources’ Cambria project.
- Business Combination of Fortuna and Roxgold (July 2021)** – Fortuna Silver Mines Inc. (“Fortuna”) (TSX: FVI, NYSE: FSM; Market Cap – US\$1.23 billion) is a Canada-based mineral exploration company. On April 26, 2021, Fortuna signed an agreement for a business combination with Roxgold. According to the terms of the agreement, Fortuna would acquire all the issued and outstanding shares of Roxgold for an implied equity value of C\$1.1 billion. Roxgold shareholders would receive C\$0.001 in cash and 0.283 Fortuna shares for each Roxgold share. The total transaction price is estimated to be C\$2.73 per Roxgold share, a 42.1% premium compared to the price of Roxgold shares at market close on April 23, 2021. On July 2, 2021, Fortuna completed the business combination with Roxgold. Subsequent to the business combination, Fortuna and Roxgold shareholders held 64.3% and 35.7% of the combined company, respectively. Through this acquisition, Fortuna expects to create a global low-cost intermediate precious metals producer.
- Newmont’s acquisition of GT Gold (May 2021)** – Newmont Corporation (“Newmont”) (TSX: NGT, NYSE: NEM; Market Cap – US\$58.87 billion) is a US-based mining company that explores gold, silver, copper, zinc and lead. On March 10, 2021, Newmont signed an agreement to acquire the remaining 85.1% of common shares of GT Gold Corp. (“GT Gold”) for total cash consideration of about US\$311 million (~C\$393 million). Newmont already owned 14.9% of GT Gold’s common shares. According to the transaction terms, Newmont would acquire each GT Gold share at C\$3.25 per share. On May 17, 2021, Newmont completed the acquisition of GT Gold. The acquisition of GT Gold along with the Tatogga property has increased Newmont’s global assets portfolio and expanded its presence in the Golden Triangle in British Columbia, Canada. Prior to the acquisition, GT Gold was a Canadian mineral exploration company.
- Eldorado Gold’s acquisition of QMX (April 2021)** – On January 21, 2021, Eldorado Gold Corp. (“Eldorado Gold”) (TSX: ELD, NYSE: EGO; Market Cap – US\$2.16 billion) signed an agreement to acquire all the outstanding shares of QMX Gold Corp. (“QMX”) for total consideration of C\$132 million. According to the agreement, QMX shareholders would receive 0.01523 Eldorado Gold common share and C\$0.075 in cash for each QMX share, which amounts to a total offer price of C\$0.30 per QMX share. This offer price is a 39.5% premium to the QMX share price at market close on January 20, 2021. On April 7, 2021, Eldorado Gold completed the acquisition of QMX. Through this acquisition, Eldorado Gold has significantly increased its position in the Abitibi Greenstone belt in Canada. Eldorado Gold is a Canadian gold and base metals mining company. Prior to the acquisition, QMX was a Canada-based mineral resource company.

- **Northern Star – Saracen merger (February 2021)** – On October 6, 2020, Northern Star entered into a scheme of arrangement to merge as equals with Saracen Mineral Holdings Ltd. (“Saracen”). According to the scheme, Northern Star would issue 0.3763 Northern Star shares for each Saracen share. Subsequent to the merger, Northern Star shareholders would hold 64% of the combined entity and Saracen would own the remaining 36%. This transaction is expected to create one of the top ten global gold companies with a Pro-forma market capitalization of A\$16 billion. On February 12, 2021, Northern Star successfully merged with Saracen. Prior to the merger, Saracen was an Australian gold producer.
- **Endeavour Mining’s acquisition of Teranga Gold (February 2021)** – Endeavour Mining Corp. (“Endeavour Mining”) (TSX: EDV, OTCQX: EDVMF; Market Cap – US\$6.07 billion) is a UK-based multi-asset gold producer. On November 16, 2020, Endeavour Mining signed an agreement to acquire all the issued and outstanding shares of Teranga Gold Corp. (“Teranga Gold”). According to the agreement, Teranga Gold shareholders would receive 0.47 Endeavour Mining shares for each Teranga Gold share. This exchange ratio represented a 5.1% premium to the share prices of Teranga Gold and Endeavour mining at market close on November 13, 2020. Subsequent to the acquisition, Endeavour Mining shareholders would hold 66% of the combined entity and Teranga Gold shareholders would own the remaining 34%. On February 10, 2021, Endeavour Mining completed the acquisition of Teranga Gold. Prior to the acquisition, Teranga Gold was a mid-tier gold producer.
- **Yamana Gold’s asset acquisition from Monarch (January 2021)** – Yamana Gold Inc. (“Yamana Gold”) (TSX: YRI, NYSE: AUY; Market Cap – US\$5.04 billion) is a Canada-based precious metals producer. Monarch Mining Corp. (“Monarch”) (TSX: GBAR, OTCQX: GBARF; Market Cap – US\$49.96 million) is a Canadian junior gold mining company. On November 2, 2020, Yamana Gold signed an agreement to acquire the Camflo property and mill and the Wasmac property (“Acquisition Properties”) from Monarch for a total consideration of C\$0.63 per Monarch share or C\$200 million. Yamana Gold’s total consideration consists of 0.0376 Yamana Gold share per Monarch share and C\$0.192 in cash. Pursuant to the agreement, Monarch would spin out all other mineral properties, excluding the acquisition properties and certain other assets and liabilities of Monarch into a newly-formed company (“SpinCo”). Monarch would issue the SpinCo shares with an implied value of C\$47.5 million to its shareholders. Subsequent to the acquisition, Monarch shareholders would hold 100% of SpinCo and 13% of Yamana Gold. On January 21, 2021, Yamana Gold completed the acquisition of assets from Monarch. This asset acquisition has helped Yamana Gold expand its footprint in the Abitibi region.
- **SSR Mining – Alacer merger (September 2020)** – SSR Mining Inc. (“SSR Mining”) (TSX: SSRM, NASDAQ-GS: SSRM; Market Cap – US\$4.04 billion) is a Canada-based precious metal mining company. On May 11, 2020, SSR Mining entered into an agreement to merge as equals with Alacer Gold Corp. (“Alacer”). According to the terms of the agreement, SSR Mining would issue 0.3246 SSR Mining shares for each Alacer share. This exchange ratio represents a total consideration of C\$8.19 per Alacer share. On September 16, 2020, SSR Mining merged with Alacer into a single entity under the name SSR Mining Inc. Subsequent to the merger, SSR Mining shareholders hold 57% of the new entity and Alacer shareholders own the remaining 43%. Through this merger, SSR Mining expects to benefit from organic growth potential, financial strength and increased market presence. Prior to the merger, Alacer was a gold mining company with operations in Turkey.
- **Zijin Mining’s acquisition of Guyana Goldfields (August 2020)** – Zijin Mining Group Company Limited (“Zijin Mining”) (HKSE: 2899, OTC-Pink: ZIJMY, ZIJMF; Market Cap – US\$43.48 billion) is a Chinese gold mining company. Guyana Goldfields Inc. (“Guyana Goldfields”) is a Canadian gold mining company. On June 12, 2020, Zijin Mining agreed to acquire all the issued and outstanding shares of Guyana Goldfields at C\$1.85 per share. The total acquisition price was estimated to be C\$323 million. On August 25, 2020, Zijin Mining closed the all-share acquisition of Guyana Goldfields. This acquisition has helped Zijin Mining increase its gold resource reserve to over 2,300 metric tons.
- **Kirkland Lake’s acquisition of Detour Gold (January 2020)** – Kirkland Lake Gold Ltd. (“Kirkland Lake”) (TSX: KL, ASX: KLA, NYSE: KL; Market Cap – US\$11.58 billion) is a Canadian gold mining company. On November 25, 2019, Kirkland Lake signed an agreement to acquire all the issued and outstanding shares of Detour Gold Corp. (“Detour Gold”). According to the terms of the agreement, Detour Gold shareholders would receive 0.4343 Kirkland Lake shares for each Detour Gold share. This exchange ratio represented a 24% premium to the price of Detour Gold shares at market close on November 22, 2019. On January 31, 2020, Kirkland Lake completed the acquisition of Detour Gold. Through this acquisition, Kirkland Lake has increased

its mineral reserve base, bolstered its capital markets profile and financial strength and expects to achieve pre-tax synergies of US\$75 to US\$100 million per year. Prior to the acquisition, Detour Gold was a Canada-based mid-tier gold producer.

Table 2 presents the significant recent merger and acquisition activities in the gold industry

Table 2: Significant Recent Merger and Acquisition Activities in the Gold Industry

<u>M&A Activity</u>	<u>Transaction Value (in USD)</u>	<u>Date/ Anticipated Date</u>	<u>Transaction Summary</u>
Northern Star's asset sales to Evolution Mining	A\$400 million	Late August 2021	On July 22, 2021, Northern Star entered into an agreement to sell its Kundana Assets to Evolution Mining. Northern Star intends to use the proceeds from the sale to advance its pipeline of growth projects. Evolution Mining is an Australia-based gold mining company.
Amalgamation of Scottie Resources and AUX Resources	Exchange ratio of one Scottie Resources share for one AUX Resources share	July 16, 2021	On May 6, 2021, Scottie Resources entered into an amalgamation agreement with AUX Resources Corp. According to the agreement terms, AUX Resources would amalgamate with a wholly-owned subsidiary of Scottie Resources. Through this amalgamation, Scottie Resources expect to benefit from the geological and operational synergies achieved from the consolidation of contiguous gold-silver exploration assets of AUX Resources and Scottie Resources
Business Combination of Fortuna and Roxgold	C\$1.1 billion	July 2, 2021	On April 26, 2021, Fortuna signed an agreement for a business combination with Roxgold. According to the terms of the agreement, Fortuna would acquire all the issued and outstanding shares of Roxgold for C\$0.001 in cash and 0.283 Fortuna shares for each Roxgold share. Through this acquisition, Fortuna expects to create a global low-cost intermediate precious metals producer.
Newmont's acquisition of GT Gold	\$311 million	May 17, 2021	On March 10, 2021, Newmont signed an agreement to acquire the remaining 85.1% of GT Gold's common shares. Per the transaction terms, Newmont would acquire each GT Gold share at C\$3.25. The acquisition of GT Gold along with the Tatogga property has increased Newmont's world-class portfolio and expanded its presence in the Golden Triangle in British Columbia, CA.
Business Combination of Fortuna and Roxgold	C\$1.1 billion	June/July 2021	On April 26, 2021, Fortuna signed an agreement for a business combination with Roxgold. According to the terms of the agreement, Fortuna would acquire all the issued and outstanding shares of Roxgold for C\$0.001 in cash and 0.283 Fortuna shares for each Roxgold share. Through this acquisition, Fortuna expects to create a global low-cost intermediate precious metals producer.
Eldorado Gold's acquisition of QMX	C\$132 million	April 7, 2021	On January 21, 2021, Eldorado Gold signed an agreement to acquire all the outstanding shares of QMX. According to the agreement, QMX shareholders would receive 0.01523 Eldorado Gold common share and C\$0.075 in cash for each QMX share, which amounts to a total offer price of C\$0.30 per QMX share. Through this acquisition, Eldorado Gold has significantly increased its position in the Abitibi Greenstone belt in Canada.
Northern Star - Saracen merger	Exchange ratio of 0.3763 Northern Star shares for each Saracen share	February 12, 2021	On October 6, 2020, Northern Star entered into a scheme of arrangement to merge as equals with Saracen. According to the scheme, Northern Star would issue 0.3763 shares for each Saracen share. This transaction is expected to create one of the top 10 global gold companies with a Pro-forma market capitalization of A\$16 billion.
Endeavour Mining's acquisition of Teranga Gold	Exchange ratio of 0.47 Endeavour Mining shares for each Teranga Gold share	February 10, 2021	On November 16, 2020, Endeavour Mining signed an agreement to acquire all the issued and outstanding shares of Teranga Gold. According to the agreement, Teranga Gold shareholders would receive 0.47 Endeavour Mining shares for each Teranga Gold share. This exchange ratio represented a 5.1% premium to the share prices of Teranga Gold and Endeavour mining at market close on November 13, 2020.

Yamana Gold's asset acquisition from Monarch	C\$200 million	January 21, 2021	On November 2, 2020, Yamana Gold signed an agreement to acquire the Camflo property and mill and the Wasmac property ("Acquisition Properties") from Monarch. Yamana Gold's total consideration consists of 0.0376 Yamana Gold share per Monarch share and C\$0.192 in cash. This asset acquisition has helped Yamana Gold expand its footprint in the Abitibi region.
SSR Mining - Alacer merger	Exchange ratio of 0.3246 SSR Mining shares for each Alacer share	September 16, 2020	On May 11, 2020, SSR Mining agreed to merge as equals with Alacer. According to the terms of the agreement, SSR Mining would issue 0.3246 SSR Mining shares for each Alacer share. This exchange ratio represents total consideration of C\$8.19 per Alacer share. Through this merger, SSR expects to benefit from organic growth potential, financial strength and increased market presence.
Zijin Mining's acquisition of Guyana Goldfields	C\$323 million	August 25, 2020	On June 12, 2020, Zijin Mining agreed to acquire all the issued and outstanding shares of Guyana Goldfields at C\$1.85 per share. This acquisition has helped Zijin Mining increase its gold resource reserve to over 2,300 metric tons.
Kirkland Lake's acquisition of Detour Gold	Exchange ratio of 0.4343 Kirkland Lake shares for each Detour Gold share	January 31, 2020	On November 25, 2019, Kirkland Lake signed an agreement to acquire all the issued and outstanding shares of Detour Gold. According to the terms of the agreement, Detour Gold shareholders would receive 0.4343 Kirkland Lake shares for each Detour Gold share. Through this acquisition, Kirkland Lake has increased its mineral reserve base, bolstered its capital markets profile and financial strength and expects to achieve pre-tax synergies of US\$75 to US\$100 million per year.

Source: Company filings and websites

Sources

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