

DENVER
GOLD GROUP



A N N U A L R E V I E W 2 0 1 9

FORUM AMERICAS

DENVER, COLORADO

Pierre Lassonde
addresses Gold Forum
Americas 2019



The Denver Gold Group, Inc (DGG) is a capital formation organization that has supported public and private mining companies for three decades. It's mission is to connect global capital with global mining. DGG is incorporated as a tax exempt entity under the laws of the State of Colorado and the Internal Revenue Code (IRC) of the United States of America as a Business League under rule IRC 501(c)(6). It is not organized for profit and no part of the net earnings inure to the benefit of any private shareholder or individual.

DENVER GOLD GROUP ACCOMPLISHES ITS MANDATE THROUGH:

- * Facilitating direct engagement between investors and precious metal producers, developers and explorers.
- * Providing the only independent investment event platform to the global precious metals industry.
- * Advocating for precious metal equities to investors and regulators.
- * Educating investors about the wealth preserving attributes of precious metals, which are best leveraged through equity investments.
- * Supporting the industry's broader efforts to develop and maintain demand for precious metals.
- * Collaborating with like-minded industry organizations to promote responsible and sustainable mining for mutual benefit.
- * As the only independent, conflict-of-interest free, not-for-profit investment platform, Denver Gold Group is dedicated to the exclusive support of precious metal miners.
- * Supporting and promoting a variety of precious metal investment and education initiatives.
- * Collaborating and co-operating with other industry associations such as the World Gold Council and London Bullion Market Association.
- * Representing producers on the IBA Gold Price Oversight Committee serving the LBMA Gold and Silver Benchmark Prices.



MESSAGE FROM THE CHAIRMAN

The Denver Gold Group connects global capital with member companies representing 85% of known gold reserves, plus significant copper, nickel, lead, zinc, silver, PGMs, and diamonds.

The September Forum featured 172 member companies, 15 corporate sponsors, 1,133 total attendees, including 497 capital markets professionals. More specifically, there were 333 Buy-Side investors, spanning: Private Equity, Hedge Funds, Mutual Funds, Family Office, Closed End, Fixed-Income, Flow-Through, Pension, Sovereign, Fund of Funds, Bullion Funds, and Unit Investment Trusts. Among these were 137 fresh Buy-Side faces, from around the world and across the capital structure.



John H. Hill, CFA.
Rexerro Capital, Ltd.

Through its advocacy and links to the World Gold Council, China Gold Association, and LBMA, the DGG is able to identify new investors and new sources of capital in a highly-efficient manner for member companies. It is a lean organization with only two employees. Events are tight on costs. Pricing was cut in 2014 and has since been held flat. This is due to efficiencies in a non-profit, software-driven enterprise, an active Board, and a 30 year commitment to excellence.

CONTENTS

Message From the Chairman	1	Key Gold & Silver Demand Data	8
2019 Update From the Executive Director	2	2019 Financial Overview	10
Membership Summary	3	Member Listing	11
Gold Forum Europe 2019	4	2019 Sponsors & Patrons	12
Gold Forum Americas 2019	6	Save the Dates 2020	Back Cover



2019 UPDATE FROM THE EXECUTIVE DIRECTOR

2019 marked Denver Gold Group's thirtieth year of fulfilling its mandate, which is to match global capital with global mining and to do so as a non-profit association.

DGG has thrived in the execution of that mandate. It has played a small yet meaningful role to help reduce the cost of capital for the mining industry and its investors. It has done so over three decades of fluctuating metal prices and volatile equity valuations as well as a sea change in the capital market structures supporting the industry.

The organization has been relentless in maximizing value and quality for its stakeholders by making methodical investments necessary to build a high performance, technology-intensive enterprise. DGG, therefore, remains exceptional as the world's only independent investment platform supporting mining capital formation.

To underscore that commitment DGG is striving to maintain the same prices for ten years. 2020 will be the sixth successive year of unchanged prices in fulfillment of that goal.

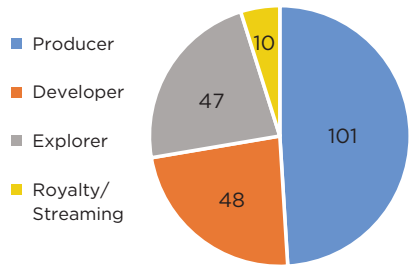
2019 was also noteworthy for DGG's ability to attract new investors to attend its events in Zürich and Denver. There was significant growth in family office, high net worth, and hedge fund participation. —*Timothy Wood*

Other Highlights

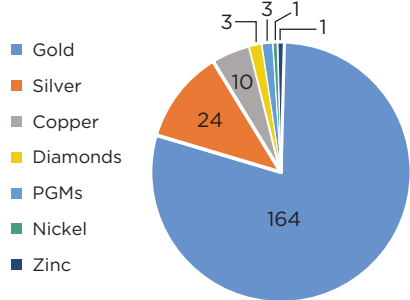
- DGG's Meeting Management System (MMS) was deployed after a successful 18-month development and trial period.
- A cyber-security audit found no deficiencies.
- The annual financial audit found no deficiencies for the 9th consecutive year.
- DGG moved from premium office space in downtown Denver to a suburban office more in keeping with its mandate and profile.
- DGG Education Fund provided \$20,000 in scholarships to two students at Northern College and two students at Colorado School of Mines.

MEMBERSHIP SUMMARY

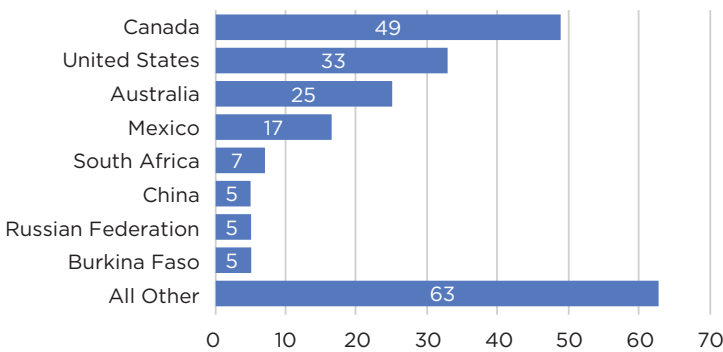
Members by Status



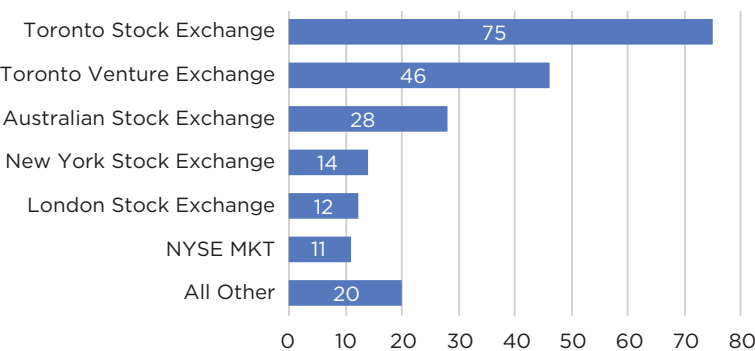
Members by Primary Mineral



Members by Primary Country of Operations



Members by Primary Securities Exchange



DENVER GOLD GROUP BOARD OF DIRECTORS

John Hill
Chairman
Chair - Compensation Committee
Rexerro Capital, Ltd.

Brian Christie
Chair - Nominating Committee,
Compensation Committee
Agnico Eagle Mines Limited

Sara Heston
Chair - Risk Committee
Finance/Investment Committee

Haytham Hodaly
Risk Committee
Wheaton Precious Metals Corp.

Andrea Maxey
AngloGoldAshanti

Onno Rutten
Chair - Finance/Investment
Committee
Mackenzie Financial Corporation

Pamela Solly
Risk Committee,
Compensation Committee
Vista Gold Corp.

Clifford Walter
Treasurer
Finance/Investment Committee
Hanson & Co. Certified Public Accountants

DENVER GOLD GROUP MANAGEMENT

Timothy Wood
Executive Director

Julie Dill, CMP
Director of Operations

Denver Gold Group
3900 South Wadsworth
Boulevard, Suite 455
Lakewood, CO 80235
United States of America

GOLD FORUM EUROPE 2019

APRIL 9-11, 2019



GOLD FORUM EUROPE 2019



Gold

Companies: 64
Market Cap: \$104 billion



Silver

Companies: 14
Market Cap: \$7 billion



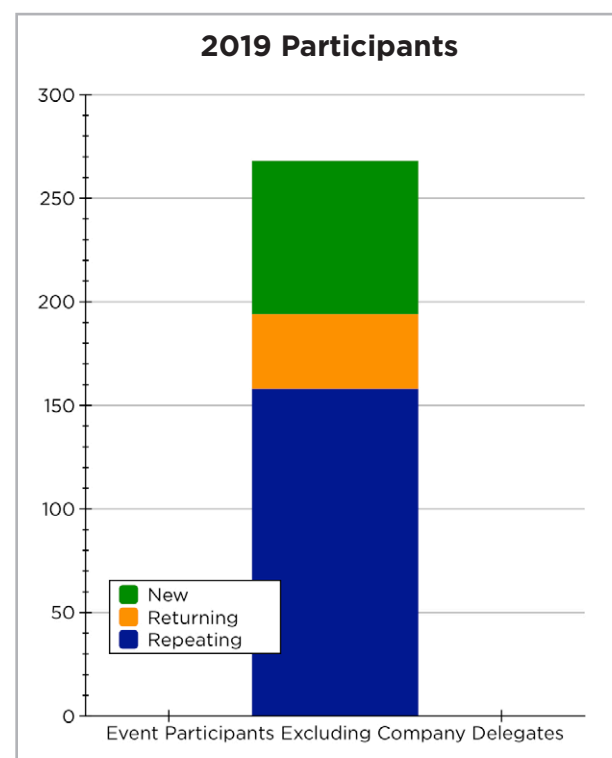
PGMs

Companies: 1
Market Cap: \$770 million

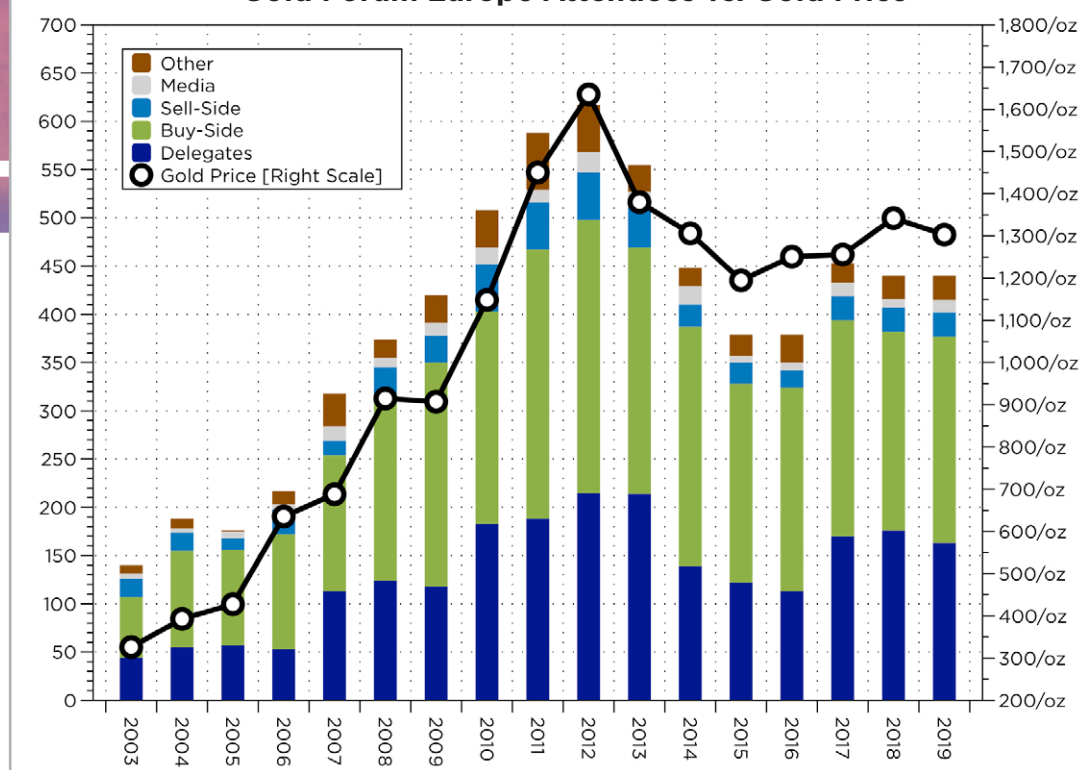


Other

Companies: 1
Market Cap: \$827 million



Gold Forum Europe Attendees vs. Gold Price



KEYNOTE SPEAKERS

Robin Lee

Co-Founder & CEO, HelloGold

Daniel Litvin

Founder & Managing Director, Critical Resource

Sakhila Mirza

Executive Board Director & General Counsel, London Bullion Market Association (LBMA)

Oliver Ramsbottom

Partner, Basic Materials Institute (BMI), McKinsey & Co.

Ronald-Peter Stöferle

Managing Partner, Incrementum Liechtenstein, Incrementum Funds

Cosmos Chiu

Executive Director, Institutional Equity Research, CIBC World Markets

Jonathan Guy

Director, Mining Equity Research, Numis Securities

Mike Jalonen

MD & Head of Global Mining Research, BofA Merrill Lynch Global Research CA

Mark Llanes

Research Analyst, Credit Suisse

Mark Mihaljevic

Analyst, RBC Capital Markets

Ralph Profiti

Principal, Eight Capital

Brian Quast

Precious Metals Analyst, BMO Capital Markets

Fahad Tariq

Equity Research Analyst, Credit Suisse

SESSION MODERATORS

Steven Butler

Managing Director, Senior Analyst, GMP Securities



GOLD FORUM AMERICAS 2019

SEPTEMBER 15-18, 2019



GOLD FORUM AMERICAS 2019

Highlights & Data

- All-time record attendance, with strong buy-side participation. Significant growth in Hedge Fund and Open End Fund participation.
- 13% increase in total meetings with Meeting Management System (MMS) delivering better capacity utilization.



Gold

Companies: 137
Market Cap: \$246 billion



Silver

Companies: 20
Market Cap: \$16 billion



PGMs

Companies: 3
Market Cap: \$17 billion

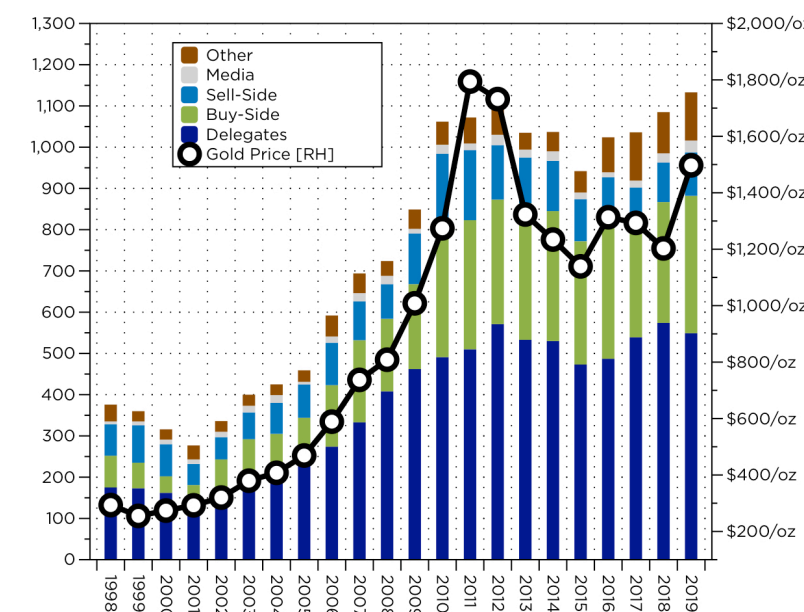


Other

Companies: 15
Market Cap: \$31 billion



Gold Forum Americas Attendees vs. Gold Price



KEYNOTE SPEAKERS

Grant Angwin
President,
Angwin Precious Metal Advisory Services

Suki Cooper
Precious Metals Analyst,
Standard Chartered Bank

Pierre Lassonde
Chairman, Franco-Nevada Corporation

Douglas Silver
Portfolio Manager,
Orion Mine Finance Limited

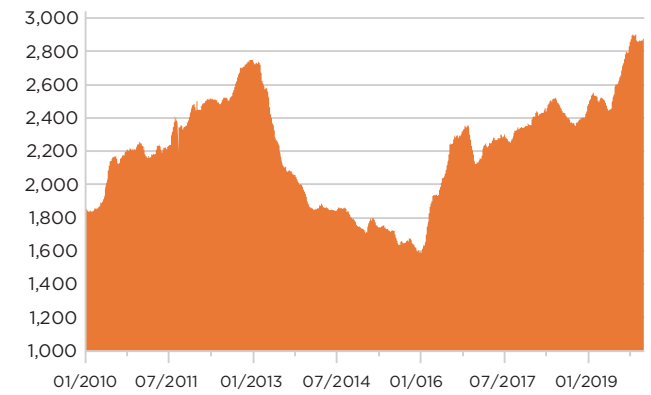
SESSION MODERATORS

Greg Barnes
James Bell
John Bridges
Steven Butler
Cosmos Chiu
Sebastian de Kloet
Chad Gilfillan
Tara Hassan
Paul Hissey
Mike Jalonen
Tom Kendall
Paolo Lostritto
Derek Macpherson
Ralph Profiti
Brian Quast
David Radclyffe
Kerry Smith
Fahad Tariq
Chris Terry
Ryan Thompson
Stephen D. Walker
Chad Williams

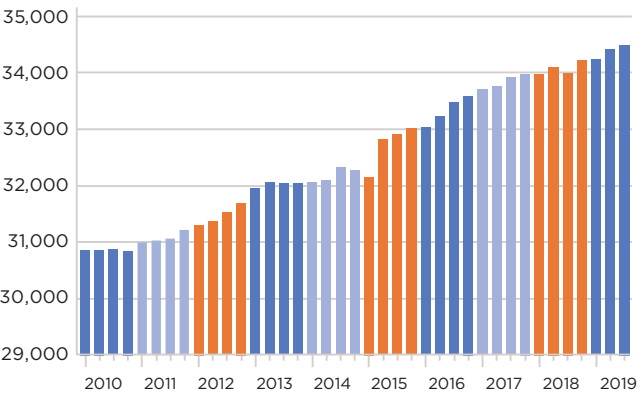
GOLD DEMAND TRENDS

WORLD GOLD COUNCIL

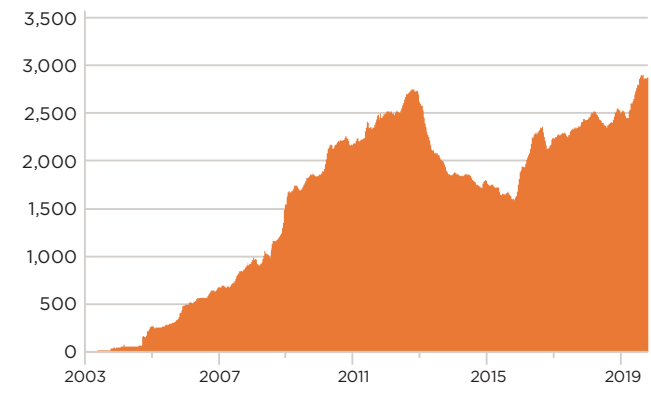
Gold-Backed ETFs/ETPs, Physical AUM (tonnes)



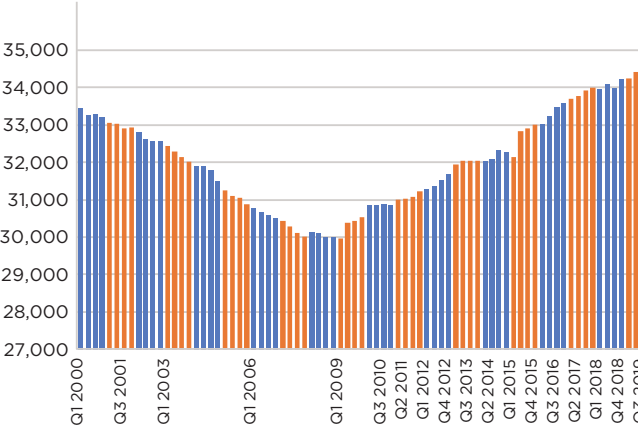
Global Central Bank Gold Reserves (tonnes)



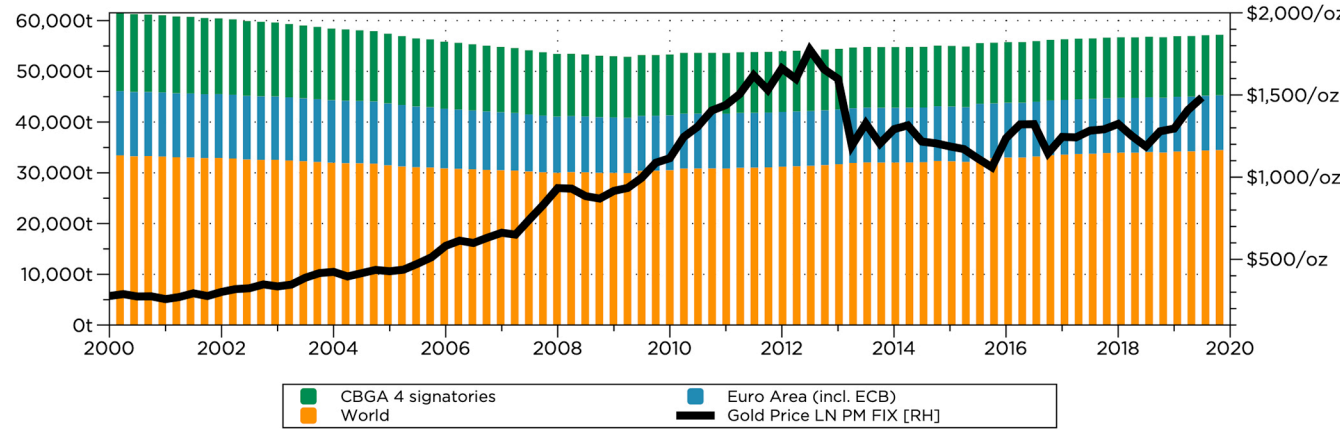
Gold-Backed ETFs/ETPs, Physical AUM (tonnes)



Global Central Bank Gold Reserves (tonnes)



Global Central Bank Gold Reserves



DISCLAIMER: This information is provided solely for general information and educational purposes. It is not, and should not be construed as, an offer to buy or sell, or as a solicitation of an offer to buy or sell, gold, any gold related products or any other products, securities or investments. It does not, and should not be construed as acting to, sponsor, advocate, endorse or promote gold, any gold related products or any other products, securities or investments.

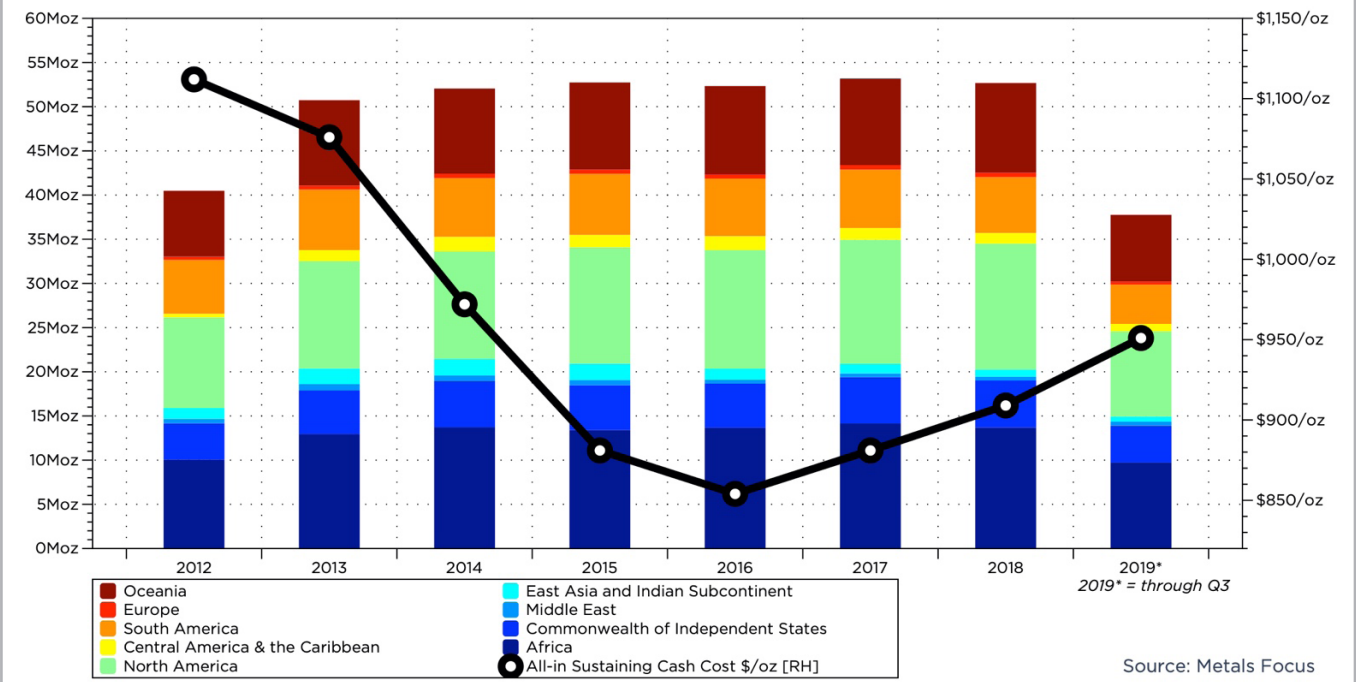
This information does not purport to make any recommendations or provide any investment or other advice with respect to the purchase, sale or other disposition of gold, any gold related products or any other products, securities or investments, including without limitation, any advice to the effect that any gold related transaction is appropriate for any investment objective or financial situation of a prospective investor. A decision to invest in gold, any gold related products or any other products, securities or investments should not be made in reliance on any of this information. Before making any investment decision, prospective investors should seek advice from their financial advisers, take into account their individual financial needs and circumstances and carefully consider the risks associated with such investment decision.

While the accuracy of any information communicated herewith has been checked, neither the World Gold Council nor any of its affiliates can guarantee such accuracy. In no event will the World Gold Council or any of its affiliates be liable for any decision made or action taken in reliance on such information or for any consequential, special, punitive, incidental, indirect or similar damages arising from, related to or connected with such information, even if notified of the possibility of such damages.

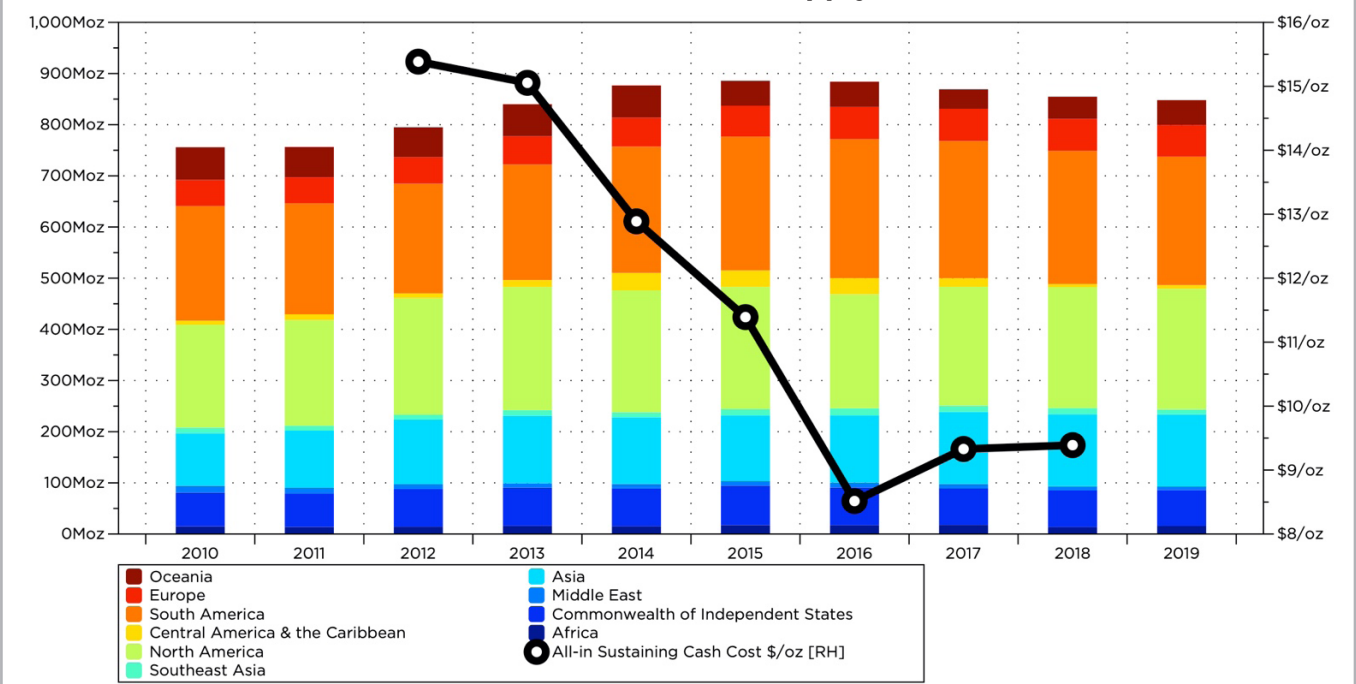
GOLD AND SILVER SUPPLY TRENDS

M METALS FOCUS

Global Gold Mine Supply



Global Silver Mine Supply



DISCLAIMER AND COPYRIGHT: This service is produced by, and remains the copyright of Metals Focus Ltd. Although every effort has been made to undertake this work with care and diligence, Metals Focus Ltd cannot guarantee the accuracy of its own forecasts, assumptions or datasets. Nothing contained in this service constitutes an offer to buy or sell securities and nor does it constitute advice in relation to the buying or selling of investments. It is published only for informational purposes. Metals Focus Ltd does not accept any responsibility for any losses or damages arising directly or indirectly from the use of this service. The content of this service may not be reproduced, distributed or exploited for any commercial purpose without the express written consent of Metals Focus.

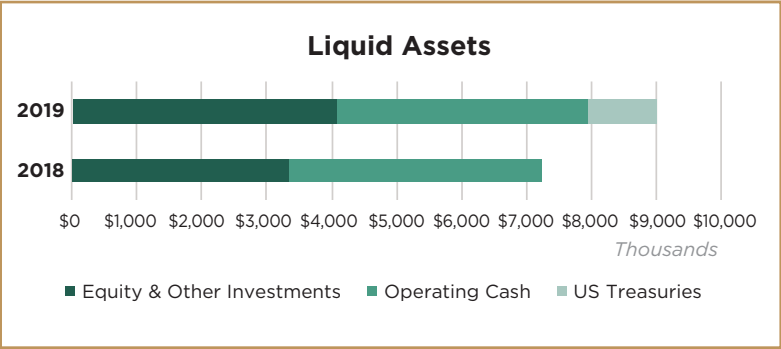
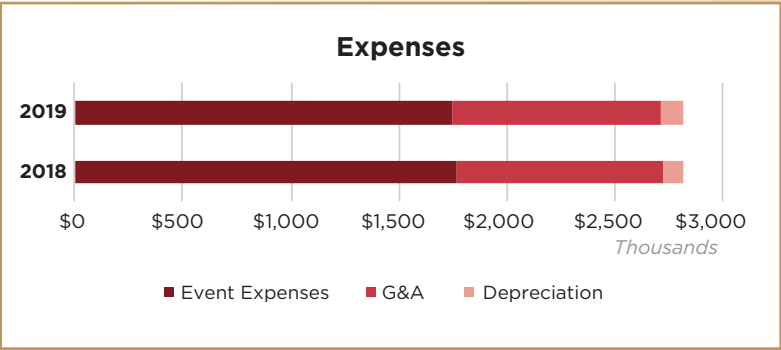
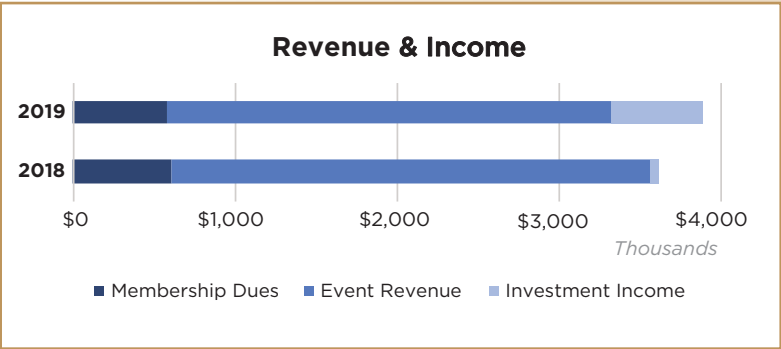
2019 FINANCIAL OVERVIEW

2019 marked the conclusion of a long-term incremental rationalization to make DGG a technology intensive enterprise that delivers the most value and highest quality at the lowest cost and risk to its members.

DGG has built a strong balance sheet that addresses its contingent liabilities and ensures that it can withstand unusual market conditions. This has been achieved by focusing on technology investments and cost controls rather than raising prices for members. Indeed, 2020 marks the sixth consecutive year of unchanged fees to members and attendees since prices were significantly reduced in 2014.

A complete overhaul of DGG’s business systems and processes has been completed ensuring that the organization’s financial and management controls far exceed what is expected and typical of not-for-profit organizations. Consequently, G&A costs have declined materially as DGG no longer requires a large staff complement and the supporting office space.

Using internal resources and agile methodologies DGG funded, developed, and deployed two proprietary information systems that have been essential to controlling costs, leveraging efficiencies, and maximizing value to members. One of the areas where this has borne fruit has been to release resources for investment into the Gold Forums to ensure that they remain the world’s premier mining investment platforms.



MEMBERS OF THE DENVER GOLD GROUP 2019

Acacia Mining	Elemental Royalties	Lydian International	Ramelius Resources Ltd.
Agnico Eagle Mines Limited	Ely Gold Royalties	MAG Silver Corp.	Red 5 Limited
Alacer Gold Corp.	EMX Royalty Inc.	Mandalay Resources Corp.	Regis Resources Ltd.
Alamos Gold	Endeavour Mining Corp.	Maverix Metals	Resolute Mining Limited
Alexco Resource Corp.	Endeavour Silver Corp.	Merdeka	Rio2
Americas Silver Corp.	Equinox Gold	Metalla Royalty	RNC Minerals
Anglo American Platinum	Euro Sun Mining Inc.	Metallon Corporation	Roxgold Inc.
AngloGold Ashanti Ltd.	Evolution Mining	Midas Gold Corp.	Royal Gold, Inc.
Argonaut Gold Inc.	Filo Mining Corp.	Millennium Minerals	RTG Mining
Arizona Metals Corp	Fiore Gold	Minaurum Gold	Rupert Resources
Asanko Gold	First Majestic Silver Corp.	Minera Alamos	Sabina Gold & Silver Corp.
ATAC Resources Ltd.	First Mining Gold	Mineros	Sandstorm Gold Royalties
Atlantic Gold Corporation	Fortuna Silver Mines Inc.	Monarques Gold Corporation	Saracen Mineral Holdings Limited
Aurcana Corp.	Franco-Nevada Corporation	Mountain Province Diamonds	Saturn Metals
Auryn Resources	Fresnillo plc	Mundoro Capital Inc.	Seabridge Gold Inc.
Avesoro Resources	Galway Metals	Myanmar Metals	SEMAFO
Avidian Gold Corp.	Gatling Exploration	New Gold Inc.	Shandong Gold
Avino Silver & Gold Mines Ltd.	GFG Resources Inc.	New Pacific Metals Corp.	Shibanye-Stillwater
Azumah	GoGold Resources	Newcrest Mining Ltd.	Sierra Metals Inc.
B2Gold Corp.	Gold Fields Ltd.	Nickel Creek Platinum	Silver Lake Resources Limited
Balmoral Resources	Gold Resource Corporation	Nighthawk Gold Corp	Silver Mines Limited
Banro Corp.	Gold Road Resources	Nordgold	Silver One
Barrick	Gold Standard Ventures Corp.	North American Palladium	Silvercorp Metals Inc.
Barsele Minerals	Golden Star Resources Ltd.	Northern Dynasty Minerals	SilverCrest Metals Inc.
Bear Creek Mining	Gowest Gold	Northern Star Resources Limited	SolGold
Bellevue Gold	Gran Colombia Gold	Northern Vertex Mining Corp.	Solitario Zinc Corp.
Bluestone Resources	Granada Gold Mine	NOVAGOLD	SSR Mining Inc.
Bonterra Resources	Great Bear Resources	Novo Resources Corp.	St Barbara Ltd.
Breaker Resources NL	Great Panther Mining Limited	OceanaGold Corp.	Stornoway
Brixton Metals Corp.	Guyana Goldfields Inc.	OreCorp Limited	Sumitomo Metal Mining
Buenaventura	GV Gold	Orezone Gold	Sun Metals
Caledonia Mining	Harmony	Orford Mining	Superior Gold
Calibre Mining	Harte Gold	Orla Mining	Teranga Gold
Canarc Resource Corp.	Hecla Mining Company	Orosur Mining	TerraX Minerals
Cardinal Resources	HighGold Mining	Orsu Metals	Theta Gold Mines
Centamin plc	Highland Gold	Orvana Minerals Corp.	TMAC Resources Inc.
Centerra Gold Inc.	Hochschild Mining plc	Osisko Gold Royalties	Torex Gold Resources Inc.
Chaarat Gold Holdings	IAMGOLD Corp.	Osisko Mining Inc.	Treasury Metals
Chalice Gold Mines	Integra Resources	Pan African Resources PLC	Trilogy
China Gold International Resources	INV Metals	Pan American Silver Corp.	Tristar Gold
Coeur Mining, Inc.	Ivanhoe Mines	Pantoro Limited	Velocity Minerals
Condor Gold	Jaguar Mining Inc.	Paramount Gold Nevada	Victoria Gold Corp.
Contact Gold	Josemaría Resources	Perseus Mining Limited	Vista Gold Corp.
Contango Ore	Kingsgate	Petropavlovsk PLC	Wesdome
Continental Gold Inc.	Kinross Gold Corp.	Platinum Group Metals Ltd.	Western Copper & Gold
Corvus Gold Inc.	Kirkland Lake Gold	Polymetal	Westgold Resources Ltd
Dacian Gold	Kootenay Silver Inc.	Polyus	Wheaton Precious Metals
Dalradian Resources Inc.	KORE Mining	Premier Gold Mines Ltd.	White Gold Corp.
Detour Gold Corp.	Leagold Mining Corporation	Pretium Resources Inc.	Yamana Gold
Dundee Precious Metals	Liberty Gold Corp.	Probe Metals Inc.	Zijin Mining
Eastmain Resources	Lion One	Prophecy	
Eldorado Gold	Lucara Diamond	Pure Gold Mining	
	Lundin Gold		

2019 EVENT SPONSORS & PATRONS



BMO  Capital Markets®

VRIFY  XPL DEV
EXPLORER & DEVELOPER FORUM



 RBC® Capital Markets

RED  CLOUD

BMO  Capital Markets®

 SSR
MINING

 ROYAL GOLD, INC.

 srk consulting

 KPMG

 citi

 Standard Bank

 INVEST
YUKON

 MACQUARIE

VRIFY

 WHEATON
PRECIOUS METALS

 MOON
PATROL
VR

SAVE THE DATES



GOLD FORUM EUROPE 2020
April 21-23, 2020 | Zürich, Switzerland



XPL  DEV

GOLD FORUM AMERICAS & XPL-DEV 2020
September 20-23, 2020 | Colorado Springs, Colorado

2021

GOLD FORUM EUROPE: April 13-15, 2021
GOLD FORUM AMERICAS: September 12-15, 2021

For more details visit:
WWW.DENVERGOLD.ORG

