

SPROTT'S 2021 OUTLOOK ON GOLD & GOLD EQUITIES



Source: *Gold's Value in the Post-COVID Recovery*;
Webcast: Monday, June 14, 2021



**AVIDIAN
GOLD**

**VALUE OPTIMIZATION BY EXPLORATION,
DISCOVERY & SALE**

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1

Both gold and gold stocks are under-represented in both institutional and investor portfolios, and there is still plenty of upside potential for gold assets.

2

**In Q2, gold
climbed back
above \$1,900, on
renewed inflation
fears and
historically low
real interest rates.**

3

**Bonds are at a
dead end as a
portfolio
diversifier for
60/40 portfolios...
at 0% interest
rates they offer
minimal upside
combined with
substantial
downside risk.**

4

**Investors should
take advantage of
gold price
weakness to
establish and
increase long
positions.**

5

Gold mining stocks are the least expensive relative to bullion in decades and cheap by any standard valuation metric.

6

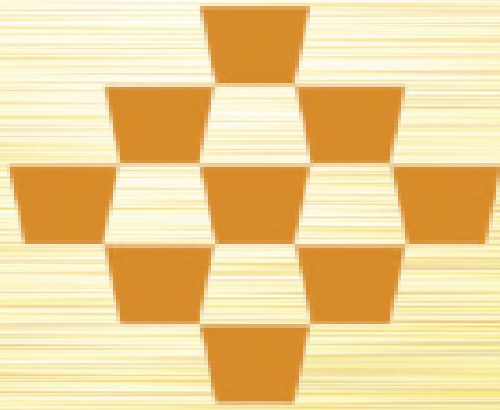
Many companies are growing their free cash flow (FCF); with FCF yields of 10% or more not uncommon, the mining sector is positioned to generate more than ~\$10 billion in FCF at current metals prices.

7

**Dividend hikes
and share
buybacks are
becoming
frequent.**

8

**Gold M&A activity
is underway as
producers seek to
replace reserves.**



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**Value Optimization
By Exploration,
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**Avidian's Largest Shareholder:
Eric Sprott ~20,000,000 Shares**

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