

Analysts Indicating Gold & Silver Still Have 'A Lot Of Upside' After A Record Year

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PALM BEACH, Jan. 22, 2021 - 2020 can be remembered as anything but a stable year for the markets. With rising political and economic uncertainty, gold has become a go-to asset for many investors looking to reduce the risks and diversify their portfolios. But the question now is: after setting fresh records this year, will gold prices go up past \$2,000 per ounce once again any time soon? A recent article in Capital.com answered that question in a positive manner. It said: "The gold market dipped in early June only to break through and reach all-time highs later this summer. On August 6, the metal hit \$2,070 per ounce, soaring 35 per cent since the start of 2020 and 40 per cent from the March lows. The growth was driven by the weakening US dollar and a number of significant geopolitical and economic events on the global arena, such as the EU's agreement on a €836.475bn (£670bn, \$890bn) coronavirus recovery fund and the closure of the Chinese consulate in Houston, US. Active stocks in the mining markets this week include [Valorem Resources Inc.](#) (CSE: VALU), Tanzanian Gold Corporation (NYSE: TRX) (TSX: TNX), [Golden Star Resources Ltd.](#) (NYSE: GSS) (TSX: GSC), Gold Fields (NYSE: GFI), B2Gold Corp. (NYSE: BTG) (TSX: BTO).

The Capital.com article continued: "As the dollar started to pick up, the metal retreated to trade between \$1,900-\$1,950 per ounce in September. After dipping to \$1,865 per ounce in the last days of October, a solid increase in gold prices followed on the back of the US presidential election turmoil, with the commodity peaking at \$1,960 per ounce on November 9. So, will gold keep going up? Well, if the global economy continues to stagnate due to the pandemic, and rising geopolitical tensions impact already disrupted international trade, we might see the price of gold climbing higher and even breaking its previous records."

VALOREM RESOURCES INC. (CSE: VALU) BREAKING NEWS: Valorem Announces Exploration Program for Wings Shear Project - Valorem Resources Inc. (the "Company" or "Valorem") announced this week that it has planned a systematic exploration program to maximize the utilization of existing exploration-trench and other data for the Wings Shear project (the "Property"). This, coupled with new work, will enable Valorem to fill in gaps and quickly evaluate anomalies and structures to generate drill targets.

The Company will use a combination of soil sampling and magnetic/VLF-EM geophysical surveys, on detailed grids over known anomalous areas and along gold-bearing structures. Collection of up to 5,000 soil samples over previously untested zones, and 90 line km of magnetics/VLF-EM, will be carried out over the 1 km long gold-bearing structural zone located on the Wings Shear Trend. The results of the surveys, along with geological mapping, will be used to plan for the first-phase drill program, which is currently scheduled to begin in the late summer/early fall of 2021.

Valorem has engaged local service provider Planet X Exploration Services Ltd. ("Planet X"), as an operator on Property. A regional geochemical soil-sampling survey design has also been completed by Planet X and consulting Geoscientist Dr. Steve Amor Ph.D. P. Geo. The Company plans to begin field work over the winter months, as weather and suitable working conditions permit.

The Property is underlain to the NW and SE by the Jonathan's Pond Formation, comprising interbedded psammite, semipelite and pelite, with minor mafic sills and dykes and calc-silicate layers. The central area of the Property is underlain by the Indian Bay Big Pond Formation, comprising medium to thick bedded, buff, grey and maroon sandstone; thinly bedded maroon and green siltstone and black pelite and tuffaceous semipelite. Numerous fossiliferous and conglomeratic boulders occur nearby and are interpreted to be derived from this unit.

Regional deformation, leading to abundant quartz-vein emplacement and the development of local shear

zones, makes the Jonathan's Pond Formation an attractive target for structurally controlled, vein-hosted gold mineralization. At the Wing Pond showings, located in the centre of the property, gold mineralization is hosted by sulphide- (arsenopyrite, pyrite, stibnite \pm galena \pm sphalerite) bearing quartz veins cutting metasediments.

Tony Louie, interim CEO of the Company stated, "We are excited to begin the process of moving the Property forward with this proposed program. The Wings Shear trend is an exciting untested mineralized zone. This deep-seated gold-bearing structure has been traced for over 1 km and is located approximately 27 km east of the Newfound Gold Inc.'s Queensway Project." Read this entire release for the Valorem Resources news at: <https://www.financialnewsmedia.com/news-valu/>

Other recent developments in the mining markets include:

[Tanzanian Gold Corp.](#) (TSX: TNX) (NYSE American: TRX) recently announced that TanGold (operating through its wholly owned subsidiary in Tanzania) and its joint venture partner, The State Mining Company (STAMICO), have worked together to submit an updated mine plan for the Buckreef Gold Project (Buckreef or the Project) to the Mining Commission in Tanzania. STAMICO, which is 100% owned by the United Republic of Tanzania (the Government), owns a 45% non-dilutable equity interest in Buckreef Gold Company Limited, which wholly-owns the Project.

Changing circumstances necessitated an updated mine plan, including reviewing the mining license area to accommodate artisanal mining on certain concessions, and the separation of the oxide and sulphide mine processing plants for metallurgical considerations. As part of the submission to the Mining Commission, Buckreef intends to relinquish certain concessions since this has no impact on the Buckreef concession and Mineral Resources (2.04 million ozs), as reported in the Company's press release dated June 24, 2020. The updated mine plan, once approved, will replace the mine plan submitted to the Mining Commission in 2017 as part of the renewal of Buckreef's Special Mining License. An update of a mine plan is a normal procedure under the provisions of the Tanzanian mining laws.

[Golden Star Resources Ltd.](#) (NYSE American: GSS) (TSX: GSC) recently announced its preliminary production performance for the fourth quarter of 2020 ("Q4 2020") and full year 2020 ("FY 2020"), and its guidance for 2021 ("FY 2021"). The Company anticipates releasing its audited 2020 financial results on February 24, 2021, after market close.

Andrew Wray, President and Chief Executive Officer of Golden Star, commented: "In what was a transformational year for Golden Star, the operational performance of Wassa stood out with the delivery of our improved production guidance range despite the numerous challenges that have arisen as a result of the pandemic. The strong cash flow generation from the asset, combined with the sale of Bogoso-Prestea and the refinancing of the Macquarie loan facility, marked a significant improvement in our financial position. In turn, this enabled us to invest in key infrastructure necessary for the long-term growth of Wassa, including electrical upgrades, an upgraded pump station and the paste fill plant. The latter was delivered below budget and is expected to be operational during Q1 2021, following a slight delay due to the re-engineering of a component during the commissioning phase.

The Board of Gold Fields (JSE: GFI) (NYSE: GFI) recently announced the appointment of Chris Griffith as the Chief Executive Officer designate and Executive Director of the Company. Mr Griffith will succeed Nick Holland on 1 April 2021.

Mr Holland, who was due to retire on 30 September 2021 after 13 years as CEO of the Company, has agreed to retire six months earlier to facilitate the leadership transition. Mr Griffith, 55, was previously CEO of Anglo American Platinum. He resigned from this position on 16 April 2020 to pursue other career opportunities and is currently on gardening leave until 31 March 2021.

Prior to Anglo American Platinum, which he led as CEO since 2012, Mr Griffith spent four years as CEO of Kumba Iron Ore, another company in the Anglo American stable. A graduate mining engineer from the University of Pretoria, he had joined Anglo American in 1990 from JCI.

B2Gold Corp. (TSX: BTO) (NYSE AMERICAN: BTG) recently announced its consolidated gold production

and gold revenues for the fourth quarter and full-year 2020, in addition to its production and budget guidance for 2021

B2Gold had another remarkable year of strong growth in 2020, marking the twelfth consecutive year of record annual gold production. The Company's total gold production for 2020 was an annual record of 1,040,737 ounces, and consolidated gold production from the Company's three operating mines was an annual record of 995,258 ounces of gold. Due to the Company's strong net positive cash position, strong operating results and the current higher gold price environment, B2Gold's quarterly dividend rate was increased in the third quarter of 2020 by 100% to \$0.04 per common share (or an annualized rate of \$0.16 per common share), one of the highest dividend yields in the gold sector.

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