

# Nova Royalty Reports Financial Results For The Three And Six Months Ended June 30, 2023 And Provides Asset Update

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VANCOUVER, Aug. 15, 2023 - [Nova Royalty Corp.](#) ("Nova" or the "Company") has reported its financial results for the second quarter ended June 30, 2023. Nova's financial statements and management's discussion and analysis for the three and six months ended June 30, 2023 are available on Nova's website at [www.novaroyalty.com](http://www.novaroyalty.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Q2 2023 and Subsequent Highlights:

- Quarterly revenue: Nova recognized revenue of \$520,258 in Q2 2023 from its royalty interests, primarily related to Aura Minerals' Aranzazu mine in Zacatecas, Mexico.
- Increased Copper World royalty: Nova more than doubled its exposure to Hudbay Minerals' Copper World project, a Tier-1 development asset located in Arizona. Nova increased its NSR royalty on Copper World from 0.135% to 0.315% through three separate transactions. Nova also retains a right of first refusal in respect to an additional 0.360% NSR royalty.
- Acquired royalty on Newmont's Saddle North deposit: In July 2023, Nova acquired a 0.25% NSR royalty on Newmont Corporation's ("Newmont") Tatogga Property, which contains the high-quality copper-gold-silver Saddle North deposit. Tatogga is located in British Columbia's Golden Triangle, one of Canada's premier mining camps. Nova has also been granted a right of first refusal in respect to an additional 0.25% NSR.
- Progress of portfolio assets: Several key development assets on which Nova holds royalties continued to progress toward construction decisions. First Quantum, Hudbay, and Lundin Mining advanced feasibility, engineering, and permitting activities at Taca Taca, Copper World, and Josemaria, respectively.
- Senior management & director changes: On May 16 and May 17, 2023, the Company announced certain management and board changes.
- Initiated shareholder value maximization process: On May 17, 2023, the Company announced that it had engaged PI Financial as its financial advisor to commence a process to explore, review and evaluate all options that may be available to the Company to maximize shareholder value.

Hashim Ahmed, Interim CEO of Nova commented, "Nova was extremely active in growing and strengthening its portfolio of high-quality copper royalty assets during the second quarter of 2023. The Company completed four separate transactions on Tier-1 projects - all of which were on strategy - and on projects that we expect to be significant contributors to future copper supply."

Mr. Ahmed continued, "Looking at our current portfolio, Aranzazu delivered continued strong operational performance and contributed revenue consistent with prior quarters and in line with our expectations. We were also pleased by the meaningful progress made at several of the key development assets underlying our royalty interests, including Taca Taca, Copper World, and Josemaria. We are encouraged to see these projects being prioritized and steadily advanced toward construction decisions, as pre-development, feasibility, and permitting activities continue and are planned throughout the year."

## Asset update

### Aranzazu

[Aura Minerals Inc.](#) ("Aura") disclosed that Aranzazu produced 12.9 million copper equivalent ("CuEq") pounds ("lbs") during Q2 2023. CuEq production in Q2 2023 was 6% higher than in Q2 2022 and 12% higher than in Q1 2023, with production at Aranzazu remaining close to an average of 100,000 tonnes processed per month<sup>(1)</sup>.

Nova recognized \$0.5 million in revenue during Q2 2023, compared to \$0.5 million in Q2 2022 and \$0.6 million in Q1 2023, attributable to the Aranzazu royalty.

Aura reported on August 7, 2023 that it expects to produce between 104,000 - 112,000 gold equivalent ounces ("GEO") at Aranzazu during 2023, revising prior production guidance of between 101,000 - 116,000 GEO. Aranzazu produced 111,531 GEO during the year ended December 31, 2022<sup>(1)</sup>.

Aura last reported proven and probable mineral reserves at Aranzazu as of December 31, 2022 of 9.6 million tonnes at 1.23% copper, 0.81 g/t gold and 17.61 g/t silver<sup>(2)</sup>.

#### Taca Taca

[First Quantum Minerals Ltd.](#) ("First Quantum") continued to conduct pre-development and feasibility activities at Taca Taca during Q2 2023. During the second quarter of 2021, First Quantum submitted two environmental permits regarding key infrastructure at Taca Taca. The primary Environmental and Social Impact Assessment ("ESIA") for Taca Taca was submitted to the Secretariat of Mining of Salta Province in 2019. In June 2023, First Quantum received observations on the ESIA from the Secretariat and reported that it is currently working to provide the requested information. First Quantum anticipates approval of the ESIA in 2023.

In November 2022, the Salta Production Minister signed Resolution 191/2022, approving the environmental pre-feasibility for the Taca Taca 345 kilovolt power line development. The power line development still requires detailed construction permits, but the main environmental aspects of its development have been approved. First Quantum reported that it expects an additional environmental permit related to the proposed bypass and access road construction for Taca Taca to be approved in 2023.

Additionally, First Quantum reported that the Phase III groundwater exploration campaign was successfully completed during Q2 2023, with eighteen pumping wells constructed and tested, obtaining positive results. The initial water use permit applications for Taca Taca were submitted during the second quarter of 2023 and the remaining permits are expected to be submitted progressively in 2023<sup>(3)</sup>.

First Quantum last reported proven and probable mineral reserves at Taca Taca of 1,758.5 million tonnes at 0.44% Copper, 0.09 g/t gold, and 0.012% molybdenum<sup>(4)</sup>.

#### Copper World Complex (formerly Copper World and Rosemont)

From April 2023 to July 2023, Nova completed three transactions to acquire, in aggregate, an additional 0.180% NSR royalty on the Copper World Complex (the "Additional Copper World Royalties"), owned and operated by [Hudbay Minerals Inc.](#) ("Hudbay"). The Additional Copper World Royalties have the same characteristics as the original 0.135% NSR royalty on the Copper World Complex acquired in 2022 and cover all metals, including copper, molybdenum, silver, and gold extracted from the majority of mining claims covering the Copper World Complex. Nova now holds a 0.315% NSR royalty on the Copper World Complex and retains a right of first refusal ("ROFR") with respect to an additional 0.360% NSR royalty on the Copper World Complex.

In June 2022, Hudbay released the results of a preliminary economic assessment ("PEA") for the Copper World Complex, which includes both the recently discovered Copper World deposits and the East deposit (formerly Copper World and Rosemont). The PEA contemplates a two-phased mine plan with an after-tax net present value (10%) of US\$1,296 million and generates an 18% IRR at US\$3.50/lb copper. Phase I reflects a stand-alone operation on private land and patented mining claims over a 16-year mine life with average annual copper production of approximately 86,000 tonnes at cash costs and sustaining cash costs of US\$1.15 and US\$1.44 per pound of copper, respectively. Phase II expands mining activities onto federal land and extends the mine life to 44 years with Phase II average annual copper production of approximately 101,000 tonnes at cash costs and sustaining cash costs of US\$1.11 and US\$1.42 per pound of copper, respectively<sup>(5)</sup>.

The Copper World Complex requires state and local permits for Phase I. Hudbay reported that it submitted

the state-level applications for an Aquifer Protection Permit and an Air Quality Permit to the Arizona Department of Environmental Quality in late 2022. Hudbay expects to receive these two remaining state permits by early 2024<sup>(6)</sup>.

Hudbay reported in March 2023 that it received confirmation from the Army Corps of Engineers ("ACOE") that its previous surrender of the Section 404 Clean Water Act permit for the former Rosemont project (the "404 Permit") was formally accepted and revoked, as requested. The ACOE also reaffirmed the validity of the March 2021 approved jurisdictional determinations, whereby the ACOE determined there are no waters of the U.S. in the area submitted for analysis, which is consistent with Hudbay's internal studies that also contemplate the full Copper World Complex area. Hudbay reported that it surrendered the 404 Permit to the ACOE in April 2022, as there is no evidence of jurisdictional waters of the U.S. on the former Rosemont project site. In May 2022, Judge Soto from the U.S. District Court for the District of Arizona issued a favourable ruling that affirmed Hudbay's surrender of the 404 Permit was effective and that the new Copper World Complex project is not connected to the previous federal permitting process<sup>(7)</sup>.

Hudbay reported in May 2023 that the Arizona Corporation Commission approved an amendment to the Certificate of Environmental Compatibility ("CEC") authorizing the electric transmission line to site. The CEC was granted for the former Rosemont project in 2012 and the amendment removed the requirements for federal permits so that the CEC can be used to construct the transmission line for the Copper World Complex<sup>(7)</sup>.

Hudbay reported that it is continuing to advance clearing and grading work to prepare for the development of the Copper World Complex. Hudbay also reported in May 2023 that it received a favourable ruling from the U.S. Court of Appeals for the Ninth Circuit that reversed the U.S. Fish and Wildlife Service's designation of the area near the Copper World Complex and the East deposit as jaguar critical habitat. Hudbay reported that, while this ruling does not impact the state permitting process for Phase I of Copper World, it is expected to simplify the federal permitting process for Phase II<sup>(6)</sup>.

Hudbay reported in August 2023 that pre-feasibility study ("PFS") activities for Phase I are well-advanced and that it expects to release a PFS in the third quarter of 2023<sup>(6)</sup>. Hudbay has also reported that it intends to initiate a minority joint venture partner process, which will allow the potential joint venture partner to participate in definitive feasibility study activities in 2024 as well as in the final project design for the Copper World Complex<sup>(6)</sup>.

Hudbay last reported measured and indicated resources at the Copper World Complex of 1,173 million tonnes at 0.41% copper and inferred resources at the Copper World Complex of 262 million tonnes at 0.37% copper. In the PEA published by Hudbay for the Copper World Complex in June 2022, Hudbay reported that, as compared to the mineral resources included in a 2017 feasibility study published by Hudbay for the former Rosemont project, contained copper in measured and indicated resources at the Copper World Complex increased by 17% and contained copper in inferred resources increased by 328%<sup>(8)</sup>.

Josemaria

As of June 30, 2023, [Lundin Mining Corp.](#) ("Lundin Mining") reported that Josemaria continues to advance in several areas of pre-construction in reducing risks and enhancing the project, including by advancing government agreements, evaluating inflation and currency devaluation impacts, enhancing mining and production plans and further water, geotechnical and exploration drilling planned for the remainder of 2023<sup>(9)</sup>.

Lundin Mining reported that the construction of the Phase 1 camp is substantially complete, except for the installation of the power supply system. Internal roadwork has also been completed. Lundin Mining reported that site work is now focused on drilling for additional water resources, and that exploration drilling will commence after winter in the fourth quarter. Lundin Mining reported that long lead grinding mills started to arrive in Argentina and are scheduled to be moved to San Juan in July with deliveries continuing throughout the remainder of 2023 and into 2024<sup>(9)</sup>.

Lundin Mining reported that negotiations continue on the San Juan infrastructure agreements regarding the royalty offset funding of the access road and power line capital costs, with signing of these agreements scheduled after the change in provincial governor determined by the recent election on July 2, 2023. Lundin Mining reported that agreements for the Guandacol access road bypass and road maintenance agreements

are nearing completion, and that work will be proceeding imminently<sup>(9)</sup>.

Lundin Mining also reported that a work plan for Josemaria was prepared for the remainder of 2023, focusing on de-risking and adding value to the project, as well as advancing project financing and execution readiness activities. This work involves eight work streams in the categories of mine optimization, throughput and concentrator recovery, concentrate shipping, infrastructure optimization, commercial reviews and project financing, execution readiness and project permitting and government agreements<sup>(9)</sup>.

Lundin Mining reported that, during the quarter ended June 30, 2023, it spent \$50.6 million at Josemaria, inclusive of foreign exchange and trading gains on debt and equity investments of \$30.7 million. Capital expenditures during the current quarter were \$91.7 million and on a year-to-date basis Lundin has spent \$141.1 million in project development cost at Josemaria. Lundin Mining reported that annual guidance has been reduced from \$400 million to \$350 million to reflect foreign exchange, a delay in planned equipment deliveries, and reduced activities<sup>(9)</sup>.

Lundin Mining last reported proven and probable reserves at Josemaria of 1,012 million tonnes at 0.30% copper, 0.22 g/t gold, and 0.94 g/t silver<sup>(10)</sup>.

## Vizcachitas

On April 11, 2023, LAC filed the results of a positive PFS and a maiden reserve estimate at Vizcachitas. The PFS contemplates conventional open pit mining, crushing, grinding and flotation to produce a copper-silver concentrate and molybdenum concentrate product. Over an initial 26-year mine life, average annual production is forecast to be 152,883 tonnes of copper at C1 cash costs of US\$1.25/lb Cu, with average annual production of 183,017 tonnes of copper at C1 cash costs of US\$0.93/lb Cu over the first 8 years. The PFS contemplates an after tax US\$2.8 billion NPV<sub>8</sub>% and IRR of 24%<sup>(11)</sup>.

LAC last reported proven and probable reserves for Vizcachitas of 1,220 million tonnes at 0.36% copper, 136 ppm molybdenum and 1.1 g/t silver. LAC also reported measured and indicated resources at Vizcachitas of 1,541 million tonnes at 0.38% copper, 155 ppm molybdenum, and 1.1 g/t silver<sup>(11)</sup>.

## Tatogga

In July 2023, Nova acquired a 0.25% NSR royalty from an arm's length private party (the "Seller") on the Tatogga Property (the "Tatogga Royalty"), which contains the Saddle North copper-gold-silver deposit ("Saddle North"). Tatogga is located in British Columbia, Canada, and is 100% owned by Newmont. Nova was also granted a ROFR in respect to an additional 0.25% NSR royalty on Tatogga.

The Tatogga Royalty is part of a broader, existing 2.00% NSR royalty on Tatogga (the "2.00% Tatogga NSR"). The Seller is the sole legal and beneficial owner of 50% of the 2.00% Tatogga NSR, thereby owning a 1.00% NSR royalty on Tatogga (the "Seller's Interest"). The Seller's Interest is subject to a 50% buyback right in favour of Newmont (the "Buyback"), which, if exercised, would reduce the Seller's Interest to a 0.50% NSR royalty. Nova has acquired a 0.25% NSR royalty and has been granted a ROFR in respect to an additional 0.25% NSR royalty, which in aggregate is equivalent to 100% of the Seller's Interest after providing for the Buyback. Nova's royalty portion is not subject to the Buyback.

Saddle North is a gold-rich copper porphyry deposit located in the Golden Triangle in northwest British Columbia, Canada. Before being acquired by Newmont in 2021, Saddle North was owned by GT Gold Corp. ("GT Gold"). GT Gold published a maiden resource estimate for Saddle North in 2020, which included 1.81 billion pounds of copper, 3.47 million ounces of gold, and 7.58 million ounces of silver contained in Indicated Resources, and 2.98 billion pounds of copper, 5.46 million ounces of gold, and 11.64 million ounces of silver contained in Inferred Resources<sup>(12)</sup>.

## About Nova

[Nova Royalty Corp.](#) is a copper and nickel focused royalty company. Nova has assembled a portfolio of

royalties on a significant proportion of the next generation of major copper projects located in 1st-tier jurisdictions, providing investors exposure to some of the most critical resource assets for the clean energy transition. These projects are being advanced by the world's premier mining companies, which include First Quantum, Lundin Mining, Hudbay, Newmont, Anglo American and Glencore, among others. The Company is headquartered in Vancouver, British Columbia and is listed on the TSX Venture Exchange under the trading symbol "NOVR" and on the US OTCQB under the trading symbol "NOVRF".

ON BEHALF OF [Nova Royalty Corp.](#),

(signed) "Hashim Ahmed"  
Interim Chief Executive Officer  
Phone: (647) 970-4113

Website: [www.novaroyalty.com](http://www.novaroyalty.com)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Notes:

- (1) Refer to Aura Minerals' Management's Discussion and Analysis for the six months ended June 30, 2023.
- (2) Refer to Aura Minerals' Annual Information Form for the year ended December 31, 2022.
- (3) Refer to First Quantum Minerals' Management's Discussion and Analysis for the second quarter ended June 30, 2023.
- (4) Refer to First Quantum Minerals' NI 43-101 Technical Report Titled "Taca Taca Project, Salta, Argentina" prepared by David Gray (QP) BSc (Geology), (MAusIMM, FAIG), Group Mine and Resource Geologist, FQM (Australia) Ltd., filed November 30, 2020, amended and restated March 30, 2021.
- (5) Refer to Hudbay's Management's Discussion and Analysis for the six months ended June 30, 2022.
- (6) Refer to Hudbay's Management's Discussion and Analysis for the six months ended June 30, 2023.
- (7) Refer to Hudbay's Management's Discussion and Analysis for the three months ended March 31, 2023.
- (8) Refer to Hudbay's NI 43-101 Technical Report entitled "Preliminary Economic Assessment Copper World Complex, Pima County, Arizona USA" prepared by Olivier Tavchandjian P.Geo, Vice-President, Exploration and Technical Services, Hudbay. Effective as of May 1, 2022 and filed July 14, 2022.
- (9) Refer to Lundin Mining's Management's Discussion and Analysis for the quarter ended June 30, 2023.
- (10) Refer to Lundin Mining's NI 43-101 Technical Report titled "NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" prepared under the supervision of Andy Thomas, P.Eng. of SRK Consulting (Canada) Inc., dated November 5, 2020 with an effective date of September 28, 2020.
- (11) Refer to Los Andes Copper's NI 43-101 Technical Report Titled "Vizcachitas Project Pre-Feasibility Study, Valparaiso Region, Chile" prepared by Severino Modena, (QP) BSc, Mining Engineer, (MAusIMM, Member of Chilean Mining Commission), General Manager Sudamerica, Tetra Tech, filed April 1, 2023.
- (12) Refer to GT Gold's NI 43-101 Technical Report Titled "NI 43-101 Technical Report on the Saddle North Copper-Gold Project, Tatogga Property" prepared by Richard Flynn, P.Geo, Next Mine Consulting. Effective Technical July 5, 2022 and filed on August 20, 2020.

Nova has limited, if any, access to the properties on which Nova holds a royalty, stream or other interest. The Company may from time to time receive operating information from the owners and operators of the mining properties, which it is not permitted to disclose to the public. ?Nova is ?dependent on (i) the operators



of the mining properties and their qualified persons to provide information to Nova, or (ii) publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Nova holds royalty or other interests, and generally has limited or no ability to independently verify such information. Although Nova does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some reported public information in respect of a mining property may relate to a larger property area than the area covered by Nova's royalty or other interest. Nova's royalty or other interests may cover less than 100% of a specific mining property and sometimes may only apply to a portion of the publicly reported mineral reserves, mineral resources and or production from a mining property.

Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this press release, including any references to mineral resources or mineral reserves, was prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Canadian standards for public disclosure of scientific and technical information concerning mineral projects differ significantly from the requirements of the U.S. Securities and Exchange Commission under subpart 1300 of Regulation S-K (the "SEC Modernization Rules"). Nova is not currently subject to the SEC Modernization Rules. Accordingly, the scientific and technical information contained or referenced in this press release may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC Modernization Rules.

"Inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

#### Qualified Person

Technical information contained in this press release originates in the public disclosure set out above and has been reviewed and approved by Christian Rios, AIPG Certified Professional Geologist, Advisor to Nova and a Qualified Person as defined in NI 43-101.

#### Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this press release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information include, but are not limited to, statements with respect to future events or future performance of Nova; the existence of future business opportunities; management's comments regarding the advancements in the projects in which Nova holds interests; the expected production at Aranzazu in 2023; ESIA approval for Taca Taca and the expected timing thereof; the filing of remaining water permit applications by First Quantum and the timing thereof; the exercise by Nova of the ROFR on the NSR royalty on the Copper World Complex; the two-phased mine plan contemplated by the PEA for the Copper World Complex; obtaining state and local permits for Copper World and expected timing thereof; the continued advancement of pre-feasibility activities for Phase I of the Copper World Complex and timing thereof; the release of a pre-feasibility study for Phase I of the Copper World and the timing thereof; the expected impact of the ruling from the U.S. Court of Appeals for the Ninth Circuit on the federal permitting process for Phase II; conducting a minority joint venture partner process and the expected timing thereof; the participation of the potential joint venture partner in the definitive feasibility study activities as well as in the final project design for the Copper World Complex; the planned advancement of pre-construction, the start of exploration drilling at Josemaria, and the deliveries of lead grinding mills to San Juan and the timing thereof; the negotiation on the San Juan infrastructure agreements, and the expected timing of execution; the completion of agreements for the Guandacol access road bypass and the beginning of work; the exercise by Nova of the ROFR on the NSR royalty on the Tatogga Project; other potential developments relating to, or achievements by the counterparties for Nova's stream and royalty agreements, and with respect to mines or other properties Nova has, or may acquire, a stream or royalty interest; estimates of future productions, costs and other financial or

economic measures; disclosure regarding any payments to be paid to Nova by property owners or operators of mining ?projects pursuant to net smelter returns and other royalty agreements; ?and future expectations regarding royalties and streams of Nova.

Such forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Nova to control or predict, that may cause Nova's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, risks associated with the impact of general business and economic conditions; the absence of control over mining operations from which Nova will purchase precious metals or from which it will receive stream or royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine development, construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans are refined; problems related to the ability to market precious metals or other metals; industry conditions, including commodity price fluctuations, interest and exchange rate fluctuations; interpretation by government entities of tax laws or the implementation of new tax laws; regulatory, political or economic developments in any of the countries where properties in which Nova holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Nova holds a royalty or stream or other interest, including changes in the ownership and control of such operators; risks related to global pandemics, including the novel coronavirus (COVID-19) global health pandemic, and the spread of other viruses or pathogens; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Nova; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which Nova holds a royalty, stream or other interest; the volatility of the stock market; competition; future sales or issuances of debt or equity securities; use of proceeds; dividend policy and future payment of dividends; liquidity; market for securities; enforcement of civil judgments; and the risk factors set out under the heading "Risk Factors" in the Company's annual information form dated March 23, 2023 and other filings available for review on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). Such forward-looking information represents management's best judgment based on information currently available. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

SOURCE [Nova Royalty Corp.](#)

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