



Its realistically possible."

In particular, the firm wants to test the western continuation and also where it remains open to the north. The group is waiting for approval to expand its deforestation permit and expects to restart exploration drilling in June.

Yakubchuk reckons by late September or October following the latest drill program, Orsu should know whether 3 million ounces could be possible. It wants to do a preliminary feasibility study within the first half of 2021.

The company also plans to do some bulk tests potentially, subject to negotiations and approvals, at a mill 5 km away that is part of the operating Alexandrovskoe gold mine.

Adding another dimension to the Orsu story is that Sun Gold is currently selling a 70% stake in the Klyuchevskoe project to China National Gold Group, one of the largest miners on the planet. The titan plans to restart the mine as a large-tonnage open pit, so acquiring the nearby Sergeevskoe would make sense.

#### Inflection points

- More drill results
- Preliminary Economic Assessment result

#### What the managing director said

In an 'In the Pit' interview for The Independent Speculator, Sergei Stefanovich said: "I run the company very, very frugally. Our G&A is low. Essentially all the money goes into the project."

"We're spending money specifically on exploration. We are not in the business of raising cash from the shareholders and recycling this into salaries in the pockets of the management."

Fleshing out some numbers on the maiden resource, he noted that US\$4million (the amount the firm has spent on exploration) divided by 1.2 million ounces "in the optimized pit" works out to be something like US\$3.5 per ounce. "That's like 50% of what the benchmark would be for an inferred ounce across the world."

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