

Friday 3rd April 2020

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Navigating the Markets on Gold

Concerns over gold's long-standing role as a safe haven asset and hedge against systemic risk have arisen in the wave of recent market volatility. However, these questions provide an important opportunity to examine the performance of gold and gold stocks following prior significant market drawdowns and to reinforce the reasons to remain optimistic for gold's long-term ability to recover.

Including:

- Reasons why gold has been under pressure
- Our view on recovery of gold and gold stocks
- Gold companies' current strong fundamentals





Joe Foster | Portfolio Manager and Gold Strategist

- Portfolio Manager for VanEck's Gold strategies since 1996
- Serves as Gold Strategist for VanEck's natural resource investment teams
- Nearly 40 years of gold-related industry experience, including formal training as a geologist
- Previously a Senior Geologist at Pinson Mining Company and Exploration Geologist at Lacana Gold Inc.
- MBA, MS (Geology), University of Nevada-Reno; BS (Geology), Tennessee Technological University



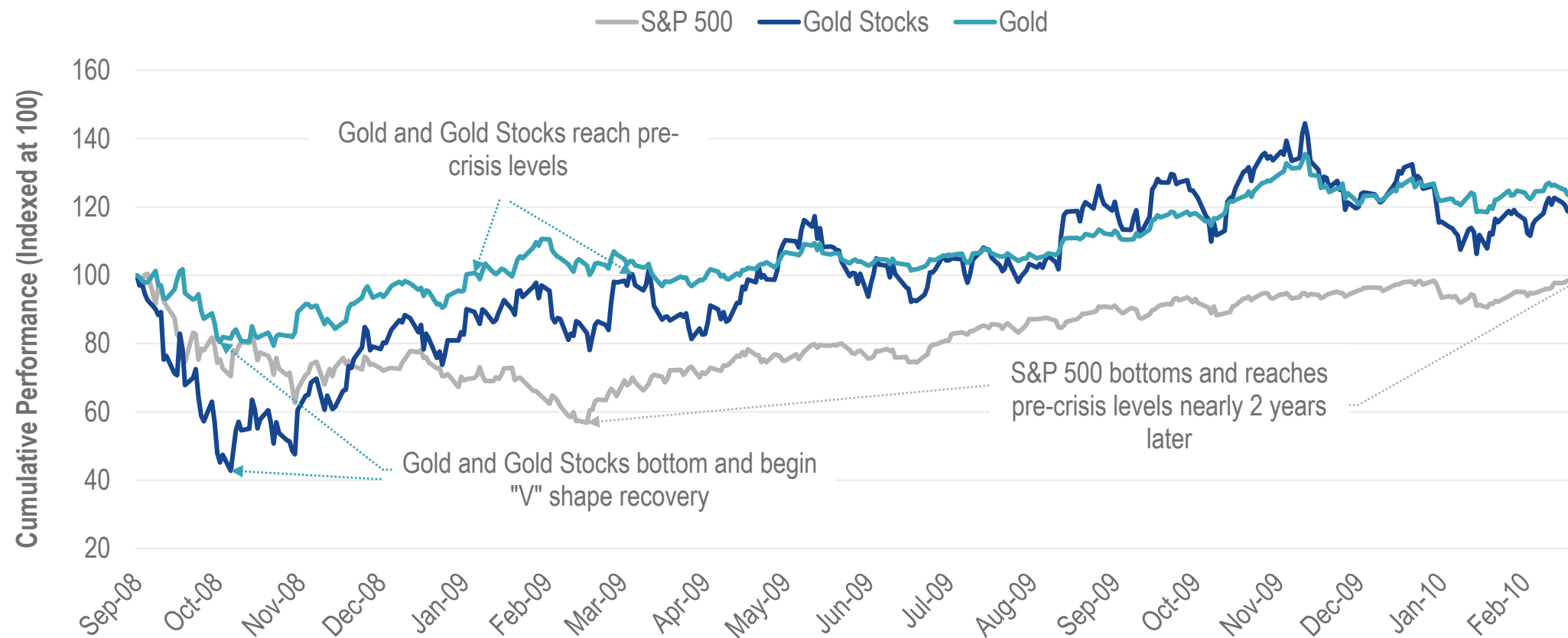
Imaru Casanova | Deputy Portfolio Manager

- Senior Gold Analyst for VanEck's Gold and Natural Resources strategies since joining in 2011
- Over 20 years of gold and natural resource industry experience in finance
- Previously Managing Director at McNicoll Lewis & Vlax, Research Analyst at Barnard Jacobs Mellet and BMO
- Prior career experience as a Petroleum Engineer and Offshore Well Site Supervisor for Shell in Venezuela
- MS (Mechanical Engineering), Case Western Reserve; BS (Mechanical Engineering), Case Western Reserve

Gold, Gold Stocks Recovered Faster Than S&P Following 2008 Crisis

- In 2008, gold and gold stocks bottomed faster than the S&P but also rebounded to their pre-crisis levels within a year
- Meanwhile, it took the S&P nearly two years to reach its pre-crisis levels

Gold and Gold Stocks vs. S&P 500 During/After 2008 Financial Crisis

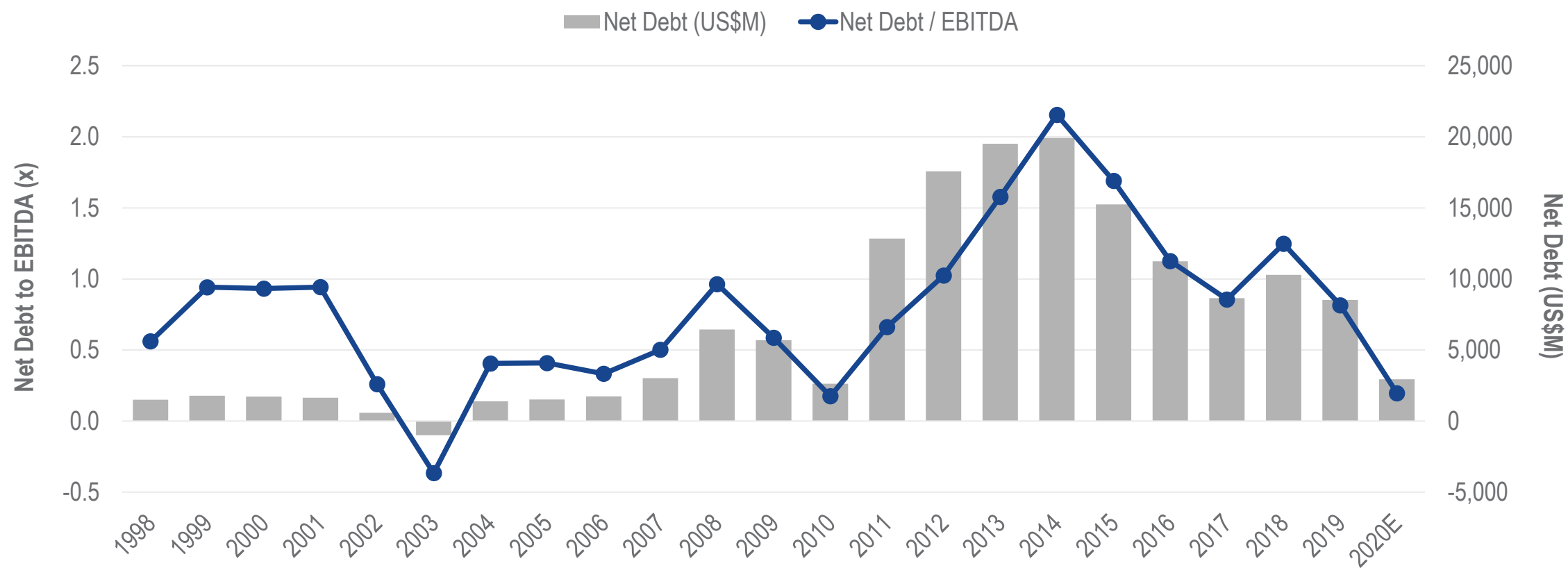


Source: VanEck, Bloomberg. Data as of March 2010. Past performance is no guarantee for future results. See important disclosures and definitions at end of this presentation.

Gold Stocks' Balance Sheets Are Solid

- Net debt levels of North American senior gold producers are currently at lows seen only once in the last decade
- On a Net Debt/EBITDA basis, they are currently as underleveraged as they have been in nearly two decades

North American Senior Gold Producer Aggregate Net Debt and Average Net Debt/EBITDA

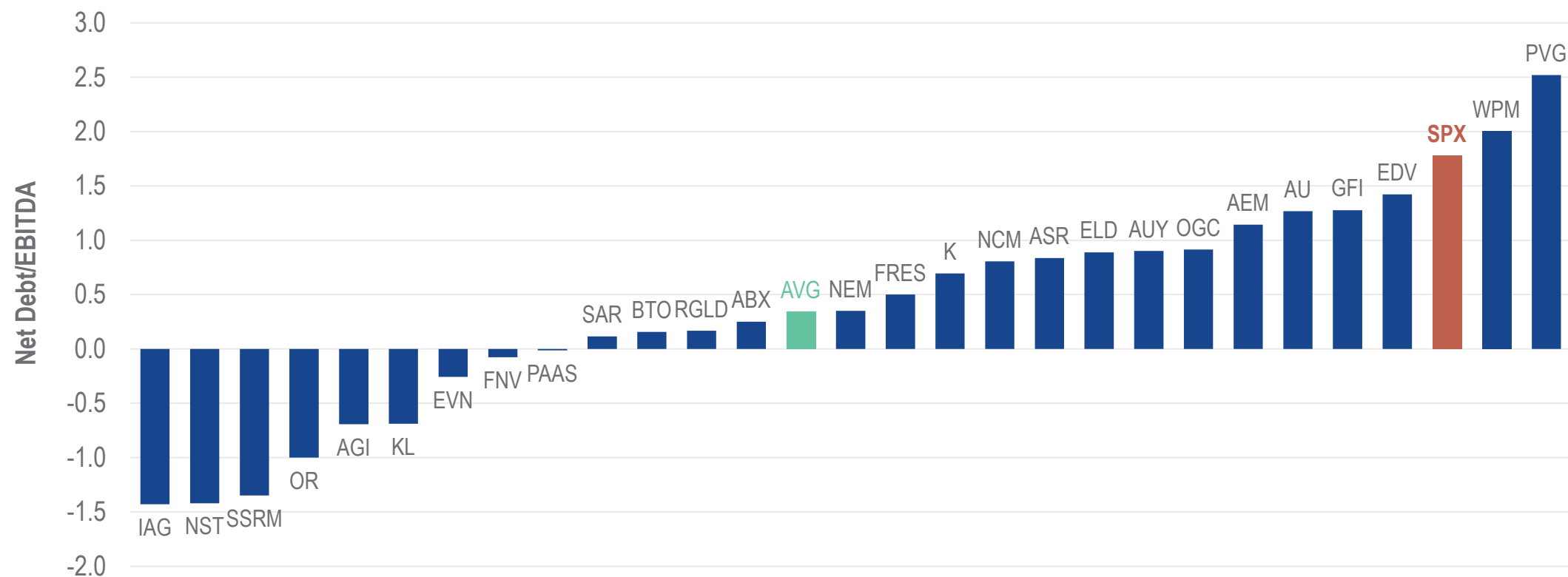


Source: BofA Merrill Lynch. Data as of March 2020. "2020E" is based on estimated data. Actual data can differ. See important disclosures and definitions at end of this presentation.

They're Also In Good Shape Relatively Speaking

- North American senior producers are not the only gold companies with solid balance sheets
- In fact, relative to the S&P 500, many of the most commonly traded gold stocks out there are vastly underleveraged

Net Debt/EBITDA – Commonly Traded Gold Stocks vs. S&P 500

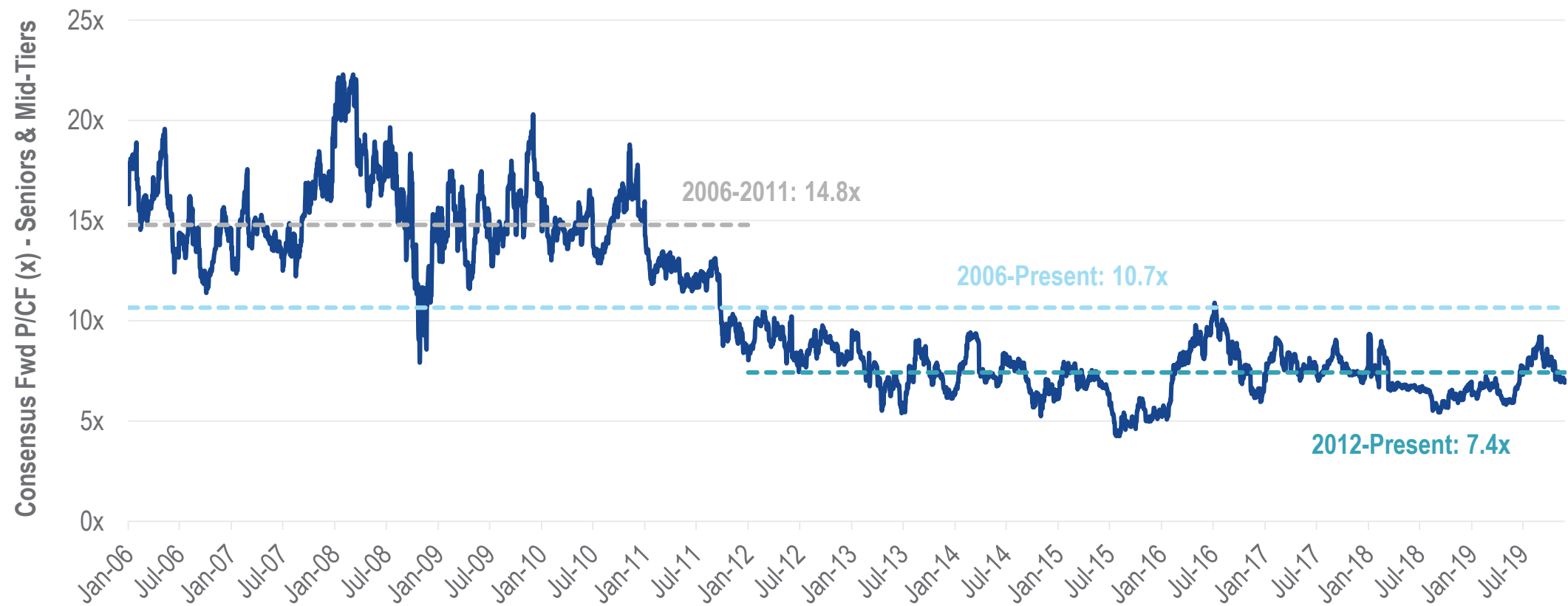


Source: BMO Capital Markets, VanEck, FactSet. Data as of March 2020. See important disclosures and definitions at end of this presentation.

Valuation Story Currently Compelling As Ever

- Recent market movements have further depressed gold stock share prices

Price to Cash Flow of Seniors and Mid-Tier Gold Producers

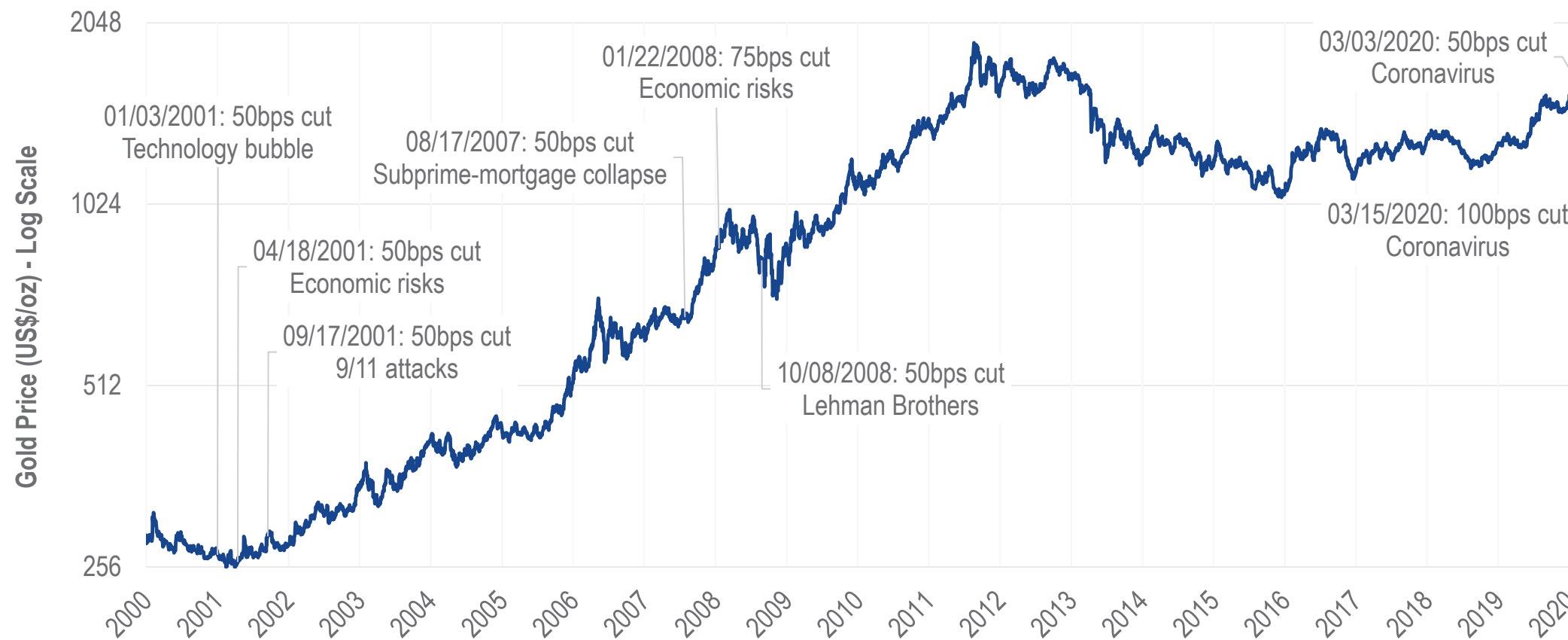


Source: RBC Capital Markets. Data as of March 2020. See important disclosures and definitions at end of this presentation.

Gold Has Also Fared Well Following Emergency Fed Action

- Gold has rallied significantly following the last two emergency rate cuts by the Fed
- 3-year annualized return of gold following the Sep-2001 and Oct-2008 cuts: +12% and +23% (respectively)

Emergency Fed Rate Cuts and Corresponding Gold Performance

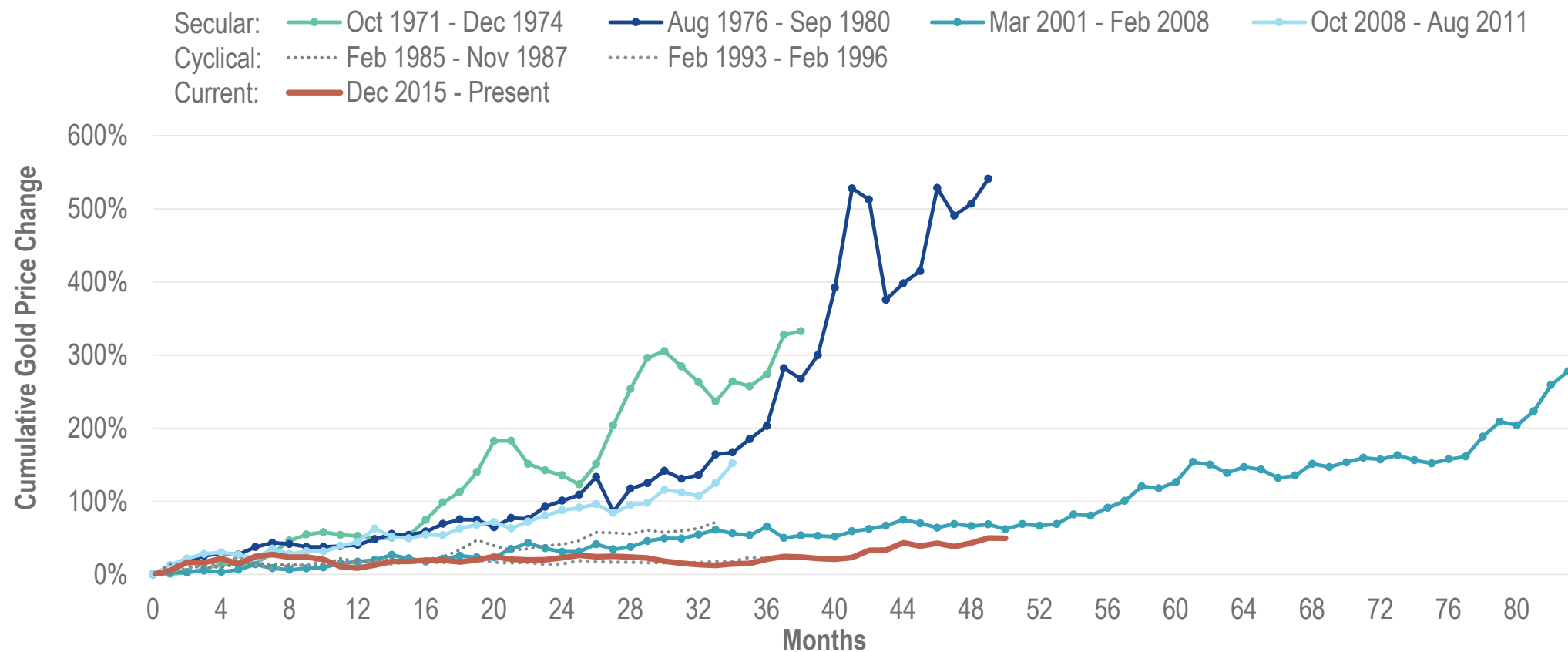


Source: RBC Capital Markets, Bloomberg, VanEck. Data as of March 2020. See important disclosures and definitions at end of this presentation.

We May Still Be In The Middle Of Long Secular Gold Bull Market

- Current price trends hint at a potentially longer, sustained rally in gold—perhaps more similar to the secular rally of 2001 to 2008

Historical Gold Bull Market Rallies



Source: RBC Capital Markets, Bloomberg, VanEck. Data as of March 2020. See important disclosures and definitions at end of this presentation.



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