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Joining us today is Joel Freudman, the co-founder and CEO of Tru Precious Metals that trades on our OTCQB Venture Market under the ticker TRUIF. Tru Precious is a Canadian based junior mining company, and has assembled a portfolio of five gold exploration properties in the highly prospective Central Newfoundland Gold Belt. Joel, thanks so much for joining us today.

Joel Freudman

Thanks, Cecilia, for having me here. I appreciate it.

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So Joel, TRU has a strong management team and board of directors, all which have extensive experience in the mining industry. Tell us a little bit about your professional experience and how you got involved with TRU.

Joel Freudman

My professional background is actually as a securities and mergers lawyer. And over time, I've come to see this as a differentiator in how I run the company and kind of the culture at the company. I'd say there are a couple of key takeaways from my professional background. Certainly given the legal background, I have a very good handle on legal and regulatory obligations. So that does speak to a compliance mindset at the company. But also just generally an ability to navigate the very dynamic and heavily regulated nature of being a publicly traded company, let alone one in the mineral exploration industry. So I think that's helpful. And in addition, considering my background, it's a more transactional professional background, which has influenced the company. So we've done a large number, a sizeable number of property transactions, I'd say at this point. Between last September and this January, we signed up and closed, I guess the Altius deal took a bit longer, but we signed up five property deals in five months. The Altius deal was a major one for our flagship, Golden Rose. That's taken a bit longer, or had taken a while to close, just given the size of that transaction. But a very transactional focused background and also good capital markets exposure by virtue of having been a securities and M&A lawyer. So in a bit of summary, I think even though it's different than certainly having a geologist or someone else from within the financial services industry run a junior mining company, it has proven very valuable in terms of running an effective, compliant company in what's quite a dynamic industry.

I think just to briefly speak on our team as well, without actually running through everybody. You mentioned we have a good management team and board of directors. We have quite a strong board at this point. It's a five person board. We've got myself, our lead director who's also a securities and mergers lawyer. We have an accountant on the board who's got about 20 years of mining experience. We have our vice president of property development who's got 30 years of geological experience. And we have another geologist who's got over two decades of experience. So really good actually cross section from different functional areas and areas of the capital markets on our board. And both our vice president of property development and our exploration manager, each of them has over 30 years of geological experience and exploration experience. They're both Newfoundland based. We have boots on the ground. And I think those are kind of key differentiators of having a strong leadership team in place for our company so that we can move effectively, but also make the best decisions we can every step of the way.

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And so on that note, what led you to get involved with TRU Precious?

Joel Freudman

In terms of me getting involved? This company actually used to be, it was inactive. And so I got involved with the company actually several years ago before its current incarnation and did kind of a full corporate restructuring, again, using my background. And it was mid last year when we identified that, we thought, there would be a significant opportunity in central Newfoundland. There was a company called Newfound Gold going public, and they'd hit bonanza grade drill holes. They were raising a bunch of money to do an IPO. And we thought we should dip our toes into the region. That was last August or September. So we picked up a property, our first property, in September. And I was already running this inactive company. We were just trying to figure out what to pivot it to. The company had some cash, had some people involved, but it was inactive. We just had some cash and personnel, and it was up to us to set the direction for the company. And that's really the genesis of Tru Precious Metals, was picking up that first property last September, in September 2020. And since then, it's been a very aggressive build. I've been at the helm the whole time as the co-founder and the CEO, given my historical familiarity with the company. But also, I've been very much in the weeds in helping with the build out, setting both strategy as well as execution and

management, building out this gold exploration presence in the Newfoundland Gold Belt. And that's been kind of rippled throughout the whole organization. So we've built the team. Initially it was the CEO, CFO and a four person board. We now have about 20 people working for us on any given day, plus a number of field service contractors. We have internal procedures. We've done several financings, significant. Have raised over seven million bucks in two financings within the last six months, one in March and one in June. And have, I think, really grown the presence as well. We've really expanded the shareholder base over time. We now have a TSX listed company, Altius, they're our second largest shareholder. They optioned us our flagship asset, the Golden Rose Project. The only reason they're our second largest is because we got Eric Sprott to cut a significant check as well to invest in the company. Especially for your US audience, he's a billionaire Canadian investor with a specialty in precious metal stocks, gold and silver. So he's our largest investor now. And we have a number of other institutions in the shareholder base. I was here at the start, and I've really dug in as we've expanded the company. And this has become more and more like it's very much full time job for me, and for many of our people, just to keep up with the significant growth on a corporate level, on an exploration level at the company.

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Joel, talk some more about your core assets and the Central Newfoundland Gold Belt, and the strategic advantages you actually have in the region.

Joel Freudman

Our flagship asset by far is the Golden Rose Project. We picked this up from this TSX listed company, Altius. And they're one of the savviest players certainly in mining in Canada and have a real reputation in the east coast of Canada. It's about \$700 million or \$800 million market cap. They're listed on the TSX, so the big board up here in Canada. And they optioned us this property, which is right along the Cape Ray Valentine Lake Shear Zone. I talk about this all the time. And the reason is, Newfoundland and the Central Newfoundland Gold Belt, it's a hot region, it's an area play. There are all kinds of companies who have come to the area saying, oh, well, we're in Newfoundland, to the point where you probably have 30, 40, 50 companies saying, oh, well, we're in Newfoundland. What's the real strategic advantage for Tru? I think we have several. Things like being well financed, have a good team, a great exploration personnel. But what's really, really key as a junior mineral exploration company is the prospectivity of your properties, and specifically the location of those properties. And so, this Golden Rose Project from Altius is on the Cape Ray Valentine Lake Shear Zone. It's a

structural corridor, basically a geological feature that runs through the center of the province. And Golden Rose takes up about 45 kilometers. So that would be, let's say about 30 miles of strike length along this corridor that no one else can pick up. We have the land. And especially in, I think June and July, you saw we did additional property transactions to build out that property. We're really committed to the property, to exploring and hopefully developing it if we can make a couple of good discoveries there, because it's just prime real estate. No one else is going to be able to take this property. We have it under option. We were purchasing and staking and optioning property around it to really double down on the location because we just really believe in the geological merit of the property. And if you're saying, well probably every junior likes where the property's located. Well, here's what else we have that other people don't have. On one side of Golden Rose is the Marathon. Well, why don't I start with the less exciting one, which is still good? On one side of Golden Rose, there's a company called Matador Mining. They're ASX, like Australian listed. They have an 840,000 ounce gold deposit. That's a [inaudible 00:09:52] deposit. They have a resource. That's on one side of us. On the other side, where it gets even better, is a TSX listed company called Marathon Gold. They have a four plus million ounce gold deposit right next door to us. The properties are adjacent across the lake. There's, I think, 10 kilometers between our properties. And they have four plus million ounces. And that resource continues to grow. That's like a National Instrument 43-101 compliant resource. They're building it towards a mine within the next year. It's the largest undeveloped gold resource in all of Eastern Canada. So this is like a mega multimillion ounce goldmine being built right beside Golden Rose, which is ours. And on the other side, like I said, you have an 840,000 ounce property, 840,000 ounce deposit by Matador. So we're really well situated with Golden Rose being sandwiched between two major gold deposits. And on our property itself, there's already one area that's seen historical drilling, which is promising, and this is all publicly disclosed. But there are also six or seven other gold targets, which we're in the process of exploring to see whether any of those can be advanced to the point where they may also be drillable. And if you look at kind of anywhere along this Cape Ray Valentine Lake Shear Zone, if you look from Matador through to Marathon, it's kind of like a string of pearls. There are a bunch of deposits, ranging in size from small to medium, to large. And since we control, like I said, about 30 kilometers of the structural corridor, we should hope that several pearls fall along our property as well in terms of gold deposits, because that's certainly the case with our neighbors. So that's quite exciting. It's very exciting for us, and we're just still doing a comprehensive ground level program with the expectation of doing drilling in late Q3 or early Q4, 5,000 meter program.

And in addition, further up this structural corridor, we have a property called Twilight Gold. We did a 2,500 meter drill program in June. We finished it on time, very close to our budget, surprisingly as well, considering we had doubled the scope of the program. So happy to see that. And that property also has historical gold intercepts in the drilling there, although there was a very limited shallow program that was done before us. So we've done a fairly targeted follow on program, and very much working our way through the drill results.

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As we are slowly coming out of the pandemic. What types of trends are you seeing in the global gold market?

Joel Freudman

There's definitely continued central bank buying, by certain central banks, of gold to add to their reserves. I mean, one interesting thing has been that it seems some investors are switching allocations or mixing allocations between crypto assets like Bitcoin and gold to the point where there's sometimes an inverse correlation. But central banks are definitely not buying Bitcoin or Ethereum or anything like that. They're buying gold. So there's always that kind of source of buying for demand. And then in addition, as for the gold price, I mean it really ran up in 2020, of course. Pulled back into early-ish to mid 2021. Had a bit of a bounce here during the summer. But we're bullish on the long term trend for gold, long and medium or even short term trend just because it's kind of like either way you go, there should be good support for gold as an investment class. If everything really falls apart, people do tend to flock to gold as a safe haven asset in times of uncertainty. And you kind of have seen that on days when the market's shaky. Other than days where it's liquidate everything, gold has tended to kind of catch a bid when there are other fears in the market. But going the other way, if everything continues to kind of go only vertically, there's tremendous inflationary impulses all across the globe. And certainly, in the more developed economies that have been printing tons of money through central bank asset purchases. And that's also supportive of gold because of the debasement of currency and the inflation. And Gold's a good hedge against those things, which is why you've seen the gold prices really have been kind of ticking up, trending upwards over the last 5 or 10 years. So we think the trend is upwards, generally. Just nothing goes up in a straight line, but the gold price is still above where it was probably a year ago. And again, has had quite a good run up last year. And we've seen some run ups in the middle of this year. So we're waiting to see how it shakes out. We think even at these current prices, it's a good level. But if we get the run up to 2,000 plus, as everything plays out in all this

central bank quantitative easing works its way through the economy and the financial markets, we think that will be a real catalyst for a further upwards movement.

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Earlier this year, in June, Tru announced a corporate strategy update called Tru vision 2021. Can you provide an overview of the strategy, the intentions behind it, and how it will position Tru for greater success?

Joel Freudman

I'm very happy to be asked this question because this was a very deliberate press release put out announcing this corporate strategy. Because another differentiator, and you had asked earlier about strategy when I focused on the geological aspects and location of our property, it is also strategy at the corporate level. Can't simply be at the property level. And there, I don't think many juniors really, frankly, want to put themselves out there too far in terms of here's the strategy. And now we expect to be held accountable by the market to execute on the strategy. That's something I think you'd see with more established companies. But I figured, look, we've developed a track record of execution. We stand behind the things we say. Doesn't mean every single thing will go our way. But we're always working hard and working our best to create shareholder value and deliver on the guidance we provided.

I thought this press release from June 15th would serve as a good guidepost to the market of, here's what we're trying to do at Tru Precious Metals. And here's how we intend to execute it and stay tuned and see how we've done. Well, there are three real prongs. Sorry. To take a step back. The key strategy is, we are going to build shareholder value by exploring and developing and, when opportune, consolidating the Cape Ray Valentine Lake Shear Zone, where we already have those two key properties, Golden Rose and Twilight, and also the Appleton Fault. And that's where Newfoundland Gold is. And they're hitting bonanza grade gold. We do have some properties near them. But for the sake of brevity, I won't get into them too much other than we have property bordering Newfoundland Gold.

But the Cape Ray Valentine Lake Shear Zone is where there's already no insignificant deposits. So that's an obvious location or street almost. If you want to be in a good neighborhood, we're probably on the best street in the neighborhood. So certainly, the strategy should be to focus around these great streets in central Newfoundland, which is the Cape Ray Valentine Lake Shear Zone and the

Appleton Fault. But I guess, to drill down, let's say, a bit further into the strategy, those are kind of the best neighborhoods, let's say, in Newfoundland from a gold exploration perspective.

And within that, we had three kind of prongs to the strategy. One of them is to explore the portfolio. Obviously, we're a junior mineral exploration company. So we've very much been doing that. We announced and completed the Twilight Gold drilling program in June, with results trickling out over time as we get back batch results from the assay labs there. So that's certainly a catalyst for the company, is hopefully identifying additional gold intervals at Twilight Gold. And then Golden Rose is a massive property. This is the one between the two major gold deposits. We're doing a full out ground program there, again, to delineate targets for drilling later this year.

And again, we intend to actually do the drilling program later this year. We just want to be systematic and prudent in how we spend our money. And so we're going to do good ground coverage first in terms of mapping, prospecting, significant soil sampling program. We'll probably run some sort of survey, geophysical survey, just so we can get as good a handle on as much of the property as possible before we go to the expense of putting drills on the property. We'd like to give ourselves the best chance to obviously hit gold, but also to spend money wisely on that drilling program. So that's the first prong of this strategy, is exploring the whole portfolio. And we've very much done that. We've also announced smaller programs at our tertiary properties as well.

The second prong was to recruit additional mining execs to the company's board and management. Back in June, I can't remember, I think it was late June at this point, we added Colin Sutherland to the board. So he was the accountant I mentioned in our board. He's got over two decades of capital markets experience. He's run a whole bunch of junior mining companies. One of the most notable is McEwen Mining with Rob McEwen, who founded a major gold company himself. But also, he's the CFO of another company right now called Magna Gold. He's on a number of boards that have a hundred million plus market caps. So that's the kind of addition we're looking to make to the executive team, is someone who's got great connections, respect and credibility with the market as we grow out the company.

And then the third prong of the strategy, which is, again, to explore, develop and consolidate those two great streets, the Cape Ray Valentine Lake Shear Zone and the Appleton Fault. Well, the third one is to look for additional property acquisitions, but specifically along those two streets. We don't want to go have a sprawling property portfolio all over the place where it's hard to focus your efforts, it's costly to maintain. We want to really double down on the best locations. And

so, you certainly will have seen that in June and July with a series of property deals, staking deals that we did all around Golden Rose, which is, again, it's the flagship asset between two gold deposits. As I keep mentioning, it's clearly a great location for us. It may be one of the best locations in the province to set up in.

So, if we find additional land in the area that we think is prospective and could host gold or there's showings, or there's strategic reasons perhaps to pick it up, it makes a lot of sense to build out that property, which we're already focusing effort on, we're already getting familiar with, we already have people down there exploring as opposed to trying to pick up too many different properties and be distracted too many ways. So we're already very much executing on the strategy that I set out in mid-June. And it's up to us to continue to execute on the strategy and see exactly how it manifests itself over the rest of the year. But that's really, in order to create shareholder value we feel if we execute on those three prongs, we're well poised to deliver for our shareholders and to grow the company.

OTC Markets Group

That's a great update, Joel. So what benefits has Tru seen to through cross trading on the TSX Venture Exchange and the OTCQB?

Joel Freudman

What I think is useful about the dual listing, what I think is particularly useful is getting access to US investors. There's a lot. Give or take, there's 800 junior mining companies listed on the TSX Venture up here in Canada of all varying sizes, but a lot of them are very small, small market cap, not a lot of trading. And we thought, look, we're setting up here for the long haul. I guess we have been, we've already been on it for about a year. We want to expand our shareholder base. In fact, in our March financing, we actually did get a number of US investors, including a US institution. We got a small cap fund who made a significant investment into the company in that financing in March. But that wasn't it. We had a number of other US investors too.

And so in order to continue to grow the shareholder base, we want easier availability to investors in the States to trade our shares, to be able to invest in Tru and buy into what we're doing. I think, especially because Newfoundland's such an exciting area and investors in the US may not have as many options to get into Newfoundland, they're going to want to probably play some of the juniors in terms of getting exposure. I mean, a lot of the majors haven't really established a presence in Newfoundland yet. So I think it's still in early stage of development. It's quite an exciting time for investors to be able to get in before the majors get in,

because majors are more likely to be dual listed.

And so, us listing in the states give us access to this pool of US investors, which could help with things like raising capital. Although, certainly right now, we're quite well financed. But you always have to think of it as a mineral exploration company. And we would hope for as well increased liquid, which we are starting to see actually, is increased liquidity and trading in our shares because there's just more investors who are looking to get in and out of Tru. Not to say that everyone's looking for short term trades, there is more of an ability to turn over shareholder base for people to establish positions, for people to divest positions than if we're only listed in Canada.

And so, building. Or sorry, reaching and growing a US audience will be important for anything down the road where we want greater visibility, greater financing access, greater liquidity in the shares. We think all these things make our shares more valuable as currency as well from the corporate perspective. So when we look at things like M&A, or even incentivizing employees, the ability to use shares that are more liquid, that are traded in multiple venues, that better reflect our market price are all valuable to us as a company. But certainly for the listeners here, being able to trade the company through US exchange facilities or US quotation system is valuable as opposed to trying to have to figure out how to be trading on a Canadian exchange. So we're pleased to have the OTCQB listing. We think it's helped expand the company's visibility in the States. And we certainly thank the listeners who are interested in getting involved as shareholders.

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Thanks so much for your time today. Great talking with you, Joel.

Joel Freudman

Thank you, Cecilia. I really appreciate the opportunity here to share a little bit of detail about Tru. If I can just maybe add a little plug here at the end, if you don't mind. We do have a lot of ways of staying in touch with our investors because it is important to us to keep the market and individuals and just general stakeholders apprised of what we're doing. So feel free to follow Tru. We have Twitter, LinkedIn, Facebook and YouTube channels. Some of those even have different content. The YouTube obviously would have some videos that are not available elsewhere. And we also have our website, which is TRUpreciousmetals.com. We've got a corporate presentation up there. We have information on our properties, executive team. There's a wealth of information out there for investors. And even sometimes we have the odd cheeky or fun post up on social media too, because we have a

great marketing manager.

So I'd strongly encourage people to kind of check us out on whatever your preferred channel is. And stay tuned for what we're up to over the rest of the year because we're certainly hard at work. And our tagline actually is, relentlessly working to unlock shareholder value. So we hope you'll follow us and watch us in action.

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TRU Precious Metals trades under the symbol TRUIF on our OTCQB Venture Market.

**This is an autogenerated transcript and may contain typos.*