

My name is Eric Gemelli, and I am a major shareholder of Franklin Mining, Inc. I have just returned from my first visit to Bolivia, what follows is my experiences and observations. I was able to observe some of Franklin Mining's projects and had a series of meetings with the operational team and some of their local partners. I'll sum up and then add the detail to support my conclusion: **We have an intelligent, connected, competent, motivated team with real assets and equipment in the right place at the right time.**

I've known the CEO of Franklin for years and have come to trust his decades of experience, work, and judgement. He has assembled a strong team, many of whom I've met with personally.



Pictured from left: Rudy, senior legal counsel; Fernando, Vice President of Operations; Nino, head of the Cooperativas in the San Ramon area; Me, and one of Nino's lieutenants.

San Ramon is where our Dharma/Puquio project is. This project consists of hard rock mining, and there is also a man-made leach pond reputed to have millions of dollars of gold ore at the bottom of 20 meters of cyanide-laced water. That's good for leaching but bad for health so we will need to progress carefully. Fernando says the ore out of the water has past geological proof of 6 - 10 tons, with the possibility of significantly more dense findings.



Pictured above is a Banded Iron Formation (BIF) as well as the leach pond, green with cyanide. When taken with several other considerations, the likelihood of gold is probable. As I said, geological survey has demonstrated there is gold present. This could be a really big deal. More studies are needed, but Geologist Dr. Michele Biste said he'd expect, **conservatively**, to work the area for 6+ years with a production rate of 600 - 800 kilos of gold per year.

Below is a rock I picked up walking in the area that has a tiny speck of gold. Let me say that again, I'm walking along, pick up a random rock and there is gold in it. The next picture is gold collected at the same site by one of the cooperativas and panned out in minutes. There is undoubtedly recoverable gold in the area.



All excitement for the future aside, our challenges are also extensive. Just the path to the Yuyo project is a major hurdle; the pitch grade of the hills makes the journey impossible for most large trucks. When the generator was being delivered, the truck was stuck multiple times on the way to the "town" of Yuyo, about a mile from the mine. Fortunately, we had a Caterpillar rented to pull it out.



Another challenge is the lack of resources in the area. We stayed in the "nice" hotel, 2.5 hours away from where the miners will camp. The accommodations locally looked like where I kept chickens when I lived in Colorado. Speaking of chickens, livestock is wandering around everywhere: chickens, pigs, llamas, alpacas, cows, horses...

This level of poverty leaves people in many types of peril. Life in the remote villages is rudimentary which is why I love what Franklin does to support the communities. Last year, Franklin was able to provide hundreds of Christmas presents for these communities.



The first picture above is a Chinese operation adjacent to our property. The regional Coopertiva president, seen in a yellow shirt, has been a big help in hiring labor and facilitating delivery of equipment. The second picture is another operation, within a mile of our work site, working the same river as us.



Our engineer, Juan, pictured seated to the right, has worked on our brand of equipment all over the world and loves this manufacturer. He has projects in Bolivia, Peru and Chile. Up to 100 tons of rock and clay go in the top where I'm standing. The big material shoots out the far end and then the stuff we want comes down what I call the Money Slide, shown below.



I'm glad to give a firsthand report that we have several great, highly-placed political connections, who are a friend to the company and therefore contracted profitable locations for us to mine. The cooperativas make more when we make more so they are motivated to succeed. There are other mining companies working in the area, and after a conversation with a worker at a nearby site he showed us pictures of the gold they recovered. On the low side of average, 1/2 to 2 kilos per day.

In addition to visiting the mine, I was able to meet with geologists who have confirmed the value of our contracts. Trust is a major asset when dealing with raw gold, no further explanation necessary.

For some semblance of brevity I'll stop here, with some closing thoughts. **If this was easy, everyone would be doing it.** As William often says, the Bolivians are beautiful people in a beautiful country and we're fortunate to have their friendship and favor. I look forward to my next trip to this special country.

Eric Gemelli

Franklin Mining Inc. Shareholder