

# **PROSPECTOR** RESOURCE INVESTMENT NEWS

July/August 2017

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**ECUADOR'S  
RESURGENCE**  
WHILE MANY  
REMAIN ASLEEP!

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**PUBLISHER:**

Michael Fox  
editor@theprospectornews.com

**CONTRIBUTORS:**

Rick Mills, David Morgan, David O'Brien,  
Chris Temple

**PRODUCTION:**

George Pitaru  
george@pitaru.ca

**THE PROSPECTOR NEWS**

Telephone: 604-639-5495  
sales@theprospectornews.com

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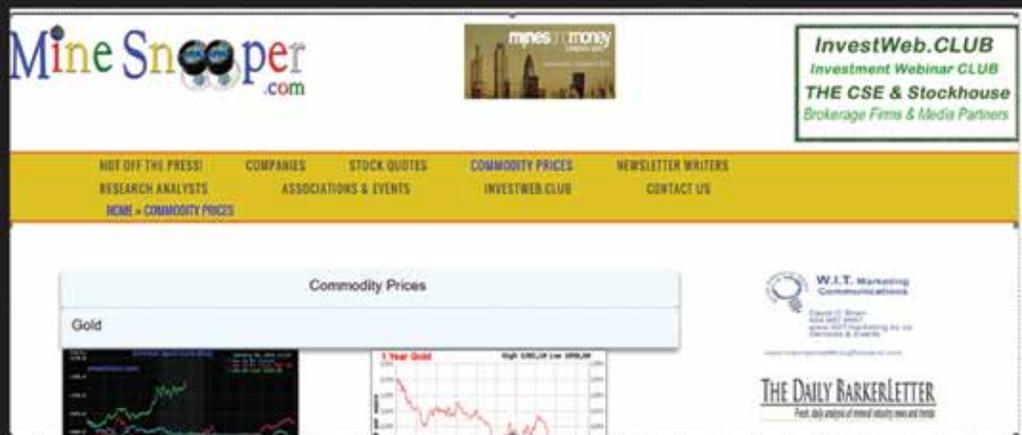
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# ECUADOR'S RESURGENCE

# WHILE MANY REMAIN ASLEEP!



By Chris Temple

**A bit over a decade ago, the discovery of the Fruta del Norte deposit in southeastern Ecuador caused major excitement over this country whose portion of the famed Andes Mountain range (where nearly half the world's copper production comes from) was - and still is - largely undeveloped. This major gold and silver prospect underscored the belief that mining companies needed to move quickly to tie up ground in this country. Some in Ecuador's government was happy to oblige pretty much anyone that had a check book.**

**A**n environment developed where a lot of graft and other nefarious dealings became a part of a slipshod regimen of granting concessions and other exploration rights. In response, soon after being elected Ecuador's President in 2007, Rafael Correa brought about an effective moratorium where the country's mining industry was concerned. Specifically, he claimed to be wanting to make more transparent and accountable the process which was anything but previously. Contracts, concessions and the like were immediately rendered void in most cases, while the process started to sort out what was legitimate from what was not.

**Unfortunately for many investors, as well as even some people deemed as "experts" in the mining field, this is where their recollection/understanding of Ecuador ends.**

The present day *reality* is that Ecuador's mining sector is not only very much open for business but is now anchored by a regulatory and financial regimen that is highly competitive with its South American neighbors. The development under President Correa of what is now arguably the best infrastructure in all of South America—including, most notably, hydroelectric power—has resulted in the costs for water and electricity coming in among the lowest of any country.

At the March, 2016 Prospectors and Development Association (PDAC) confab in Toronto, Ecuador's Minister of Mining Javier Cordova (above) discussed all of this, together with the new framework which has seen the country greatly increase in recent



Ecuador's Minister of Mining Javier Cordova

months the issuing of exploration licenses. Especially with national revenue being constrained over the last few years due to the plunge in crude oil's price, the government has been delighted to see some companies step forward. As Minister Cordova said recently, the resurgent mining sector is now responsible for the best news in the country where revenues and new jobs are concerned.

Even while a good many mining industry pundits and newsletter writers continue *even now* to sleep through the biggest story in the mining industry in the world, the industry itself is wide awake. A big catalyst was a "coming out" party of sorts in Ecuador's beautiful capital city of Quito last September where the private sector National Chamber of Mines held a major international meeting. *In every respect, the gathering smashed expectations.* The Chamber's Director Rodrigo Izurieta told me not many days before the meeting that he was expecting a bit over 100 people; major investors, mining executives, vendors and the like. In the end, more than double that number attended, with people from many nations represented. *(In the photo below you see Yours truly at the meeting in left in the foreground; next to me is Yvan Crepeau, country manager for Cornerstone Capital Resources.)*



About the time of this meeting, a *new* exploration story in the country was beginning to more spectacularly emerge. Today it by far is generating the most excitement in Ecuador and has helped to bring a new exploration rush to that country.

**At the same time, the discovery of this world-class copper-gold porphyry in the northern part of Ecuador – contained in the Cascabel concession area – has done two things:**

- 1 It has shown the explosive exploration upside in this still-largely undeveloped country. Recently, project operator and majority owner **SolGold, plc (AIM-SOLG; TSX-SOLG)** reported the third hole on just one of numerous targets within Cascabel--the MONSTROUS Alpala Prospect--that has showed a better than 1% copper equivalent grade (gold and copper combined) over a stretch exceeding ONE KILOMETER!
- 2 Further, the shockingly fast track that Cascabel has taken puts the lie to the misinformation some incredibly still spread about the after-effects of the decade-ago moratorium. I challenge anyone to find such a project in either the U.S. or even Canada which--in a scant five years since **Cornerstone Capital Resources (TSXV-CGP; OTC-CTNXF)** got the concession freed up following the moratorium--has come along as quickly and easily with permitting, etc. to the present point where drilling has already revealed THE most spectacular new copper/gold project in the world in many a year. **(NOTE:** About a year after getting the concessions back and furthering some of the work, Cornerstone brought in SolGold as a senior partner and operator.)

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A sidebar even to that second fact is what you see some of us standing on the edge of above (me at far right, together with officials from Cornerstone and SolGold.) As the camp at Cascabel has gotten progressively larger it was necessary to finish construction on a road from the main office over a mountain to a main drill site. Once SolGold determined this need, THE GOVERNMENT BUILT AND PAID FOR IT.



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## Contact

**Manager of Corporate Communications**

Evan White

T: +1 416 906 3498

E: [evan.white@pasinex.com](mailto:evan.white@pasinex.com)

**CHF Investor Relations**

Cathy Hume, CEO

T: +1 416 868 1079 x 231

E: [cathy@chfir.com](mailto:cathy@chfir.com)



No single company with exposure to Ecuador has done for investors what Cornerstone has since early 2016; from the C2 - C3 cents/share area to over C50 cents as of this writing. SolGold is a close second as far as its performance.

But what's most exciting--as I have been writing about these and other stories longer than anyone--is that this is likely just the beginning. Cornerstone and SolGold both remain compelling for the reasons I've explained to our audience.

And there are other stories here, a couple of which I've more recently added to my recommendations. One company **ASTONISHINGLY** remains essentially unknown, even though it has an existing resource of precious and base metals combined which is **ALREADY** the most valuable (per ton, due to its high grade) of any NI 43-101 compliant resource in the country.



**A MANEX RESOURCE GROUP COMPANY**



**Bravada Gold Corporation** (BVA-TSX.V; BGAUF-OTCQB; BRTN-Stuttgart) is an exploration and development company with a portfolio of eleven high-quality properties in Nevada, one of the best mining jurisdictions in the world and where important new discoveries continue to be made. During the past 12 years, the Company has successfully identified and advanced properties that have the potential to host high-margin deposits while successfully attracting partners to fund later stages of project development. Currently, five of its Nevada properties are being funded by partners, which in aggregate include earn-in work expenditures of up to \$6.5 million and payments to Bravada of up to +\$3.0 million in cash and shares, with Bravada retaining residual working or royalty interests.

**Partner-funded programs** – Partners spent approximately US\$1.5 million on Bravada's properties during 2016, resulting in the discovery of shallow, oxide gold mineralization at Baxter and in the refined high-grade gold target that is currently being permitted for 2017 drilling at Quito. A summary follows:

**Baxter** – Funding partner Kinross began a 3rd-phase drilling program in May.

**Quito** – We expect our funding partner Coeur to begin drilling early in the 3rd quarter.

**Shoshone Pediment** – Mine permitting continues by Baker Hughes, with Bravada holding a royalty on eventual barite production.

**North Lone Mountain and South Lone Mountain** – Funding partner Nevada Zinc continues to expand the footprint of zinc mineralization on their claims towards Bravada's South Lone Mountain claims (see Nevada Zinc Corporation's news release of January 11, 2017). Should Nevada Zinc complete the purchase of Bravada's South Lone Mountain claims, Bravada will retain an attractive royalty on base and precious metals. Drill targets have been identified on Bravada's North Lone Mountain property.

**Bravada-funded programs** – Bravada plans limited "proof of concept" drilling programs at two of its self-funded projects:

**Wind Mountain** – Bravada received an independent Resource Update and a positive PEA in 2012 (see news release NR-07-12, dated May 1, 2012) and plans to drill-test for high-grade "Hishikari-type" gold/silver vein mineralization beneath the existing disseminated resource at the Wind Mountain property. Drilling is expected to begin during the 3rd quarter.

**SF** – Bravada plans to drill-test for high-grade "Carlin-type" gold mineralization at the SF property. Drilling is expected to begin late in the 3rd or 4th quarter.

**Other Nevada Properties** – The Company continues to seek appropriate funding partners to advance its other properties, many of which have significant gold intercepts in drill holes and have targets delineated for additional drilling. A limited amount of targeting is planned for several of these properties to further refine targets that could be attractive for new partners to drill test.

TSX: BVA.V | BRTN: STUTTGART | BGAUF: OTCQB

WEBSITE: [www.bravadagold.com](http://www.bravadagold.com)

EMAIL: [ir@mnxlttd.com](mailto:ir@mnxlttd.com)

# OPAWICA'S IN THE GAME, SURROUNDED BY WINNERS

By David O'Brien

Two of the prime considerations for the prospective success of an explorationist like **Opawica Explorations Inc. (OPW: TSX-V)** are 'In which jurisdiction are they operating?' and 'What are the nearest success stories?'

**B**oth are Home Runs in this Game for **OPW**: Quebec's "Abitibi Greenstone Belt" (see map #1, now with 200+ million ounces of gold production) and specifically the **Cadillac Larder Lake Break**;

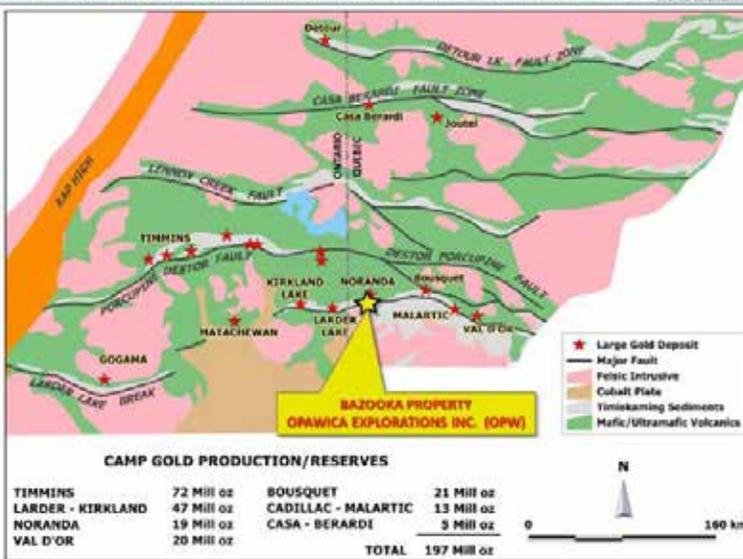
with operators in Rouyn - Noranda such as **Richmont Mines (RIC: NYSE)**'s Wasamac Gold property, **Kinross Mines (K: NYSE)**'s \$60mm Option of **Yorbeau Resources (YRB: TSX)**'s Rouyn property and the **Granada Gold Mine (GGM: TSX)**, all contiguous to both the Bazooka and McWatters properties (see map #2).

In the world of mining, this is practically a 'safe bet'. Do your Due Dili, of course.

Both juniors, YRB and GGM, have had hundreds of millions of dollars spent on their respective properties and are both roughly valued at \$25mm market caps, with 2-3 million ounces of gold resources.

map #1

## Bazooka Gold Property Location Within Abitibi Gold Mining Belt



Capital partners, mining partners and the media will be presented OPW's merits in the coming weeks/months, and the company's management believe they will want to participate in a meaningful way. Industry experts will likely appreciate that Opawica's current \$15mm market cap is considerably undervalued.

Yes, it is a Forward-Looking Statement.

The company's most recent PowerPoint is now available... and will be posted in various websites shortly.

Another significant regional transaction is the **Eldorado Gold (ELD: TSX)** \$591 million offer to purchase **Integra Gold Corp. (ICG: TSX-V)** at a 52% premium to the market price as at May 12, 2017. <https://integragold.com/investors/analyst-coverage/>

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That transaction compliments Kinross Mines' investment into Yarbeau, and both strengthen the regional merits of OPW's mineral claims on McWatters and Bazooka.

### HISTORIC AND RECENT FEB-MAR 2017 DRILLING

- In 1951/1952 **Eldona Gold Mines** had some exceptional drill results with the

highlight of 21.0 metres of 18.86 g/t Au (of course, it's 'historical', so non-compliant to the NI 43-101)

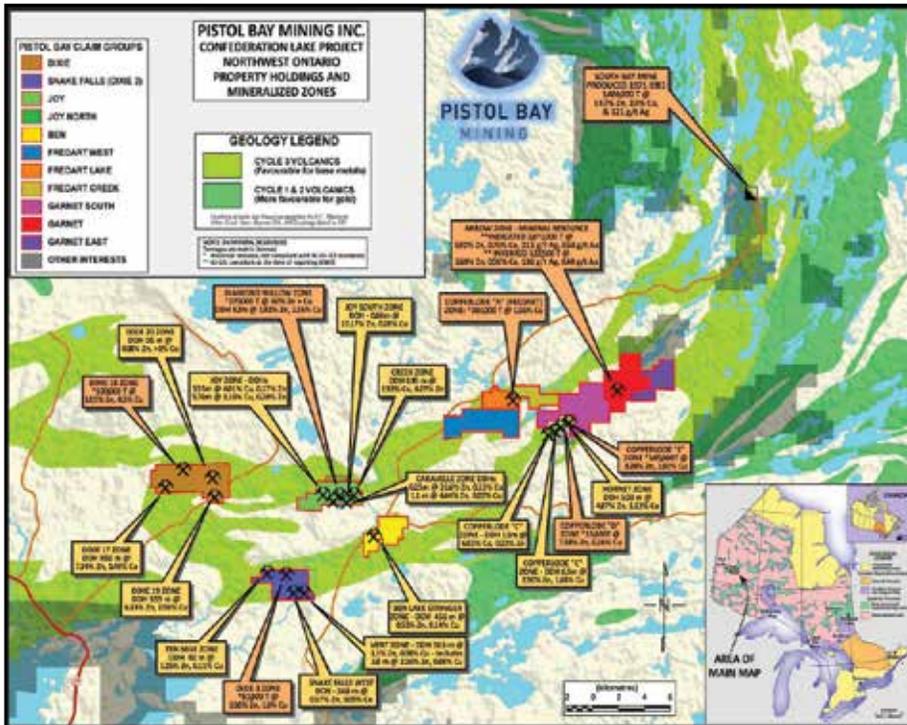
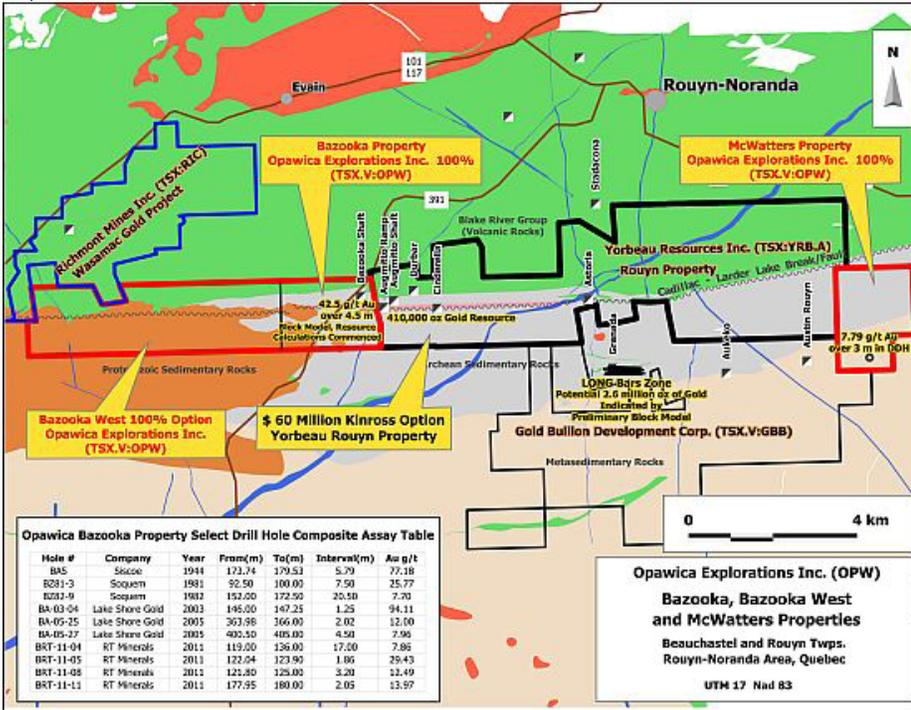
This year, 5 holes were drilled for a total of 2,172 metres in the Phase I drilling program of 2017.

- All 5 holes intersected a wide zone of gold mineralization that includes **Lake Shore Gold Corp.**'s Hole BA -03 -02A (2004) restated to 1.68 g/t Au located ~185 metres to the west and **RT Minerals Corp.**'s Hole BRT -11 -04 (2011) of 17m of 7.86 g/t Au) located ~50 metres to the east.
- Hole 01 intersected a 54.8 metre wide zone of 0.65 g/t Au.
- The other 4 holes all intersected the same zone returning anomalous gold values.

It's a great start to the Game. Time to step up to the Plate!  
As always, do your Due Dili.

*David O'Brien is the owner of Int'l Mining Research Inc. which employs Media, Event and Online exposure, including eNews News Release Reprints and eNews 3rd-Party Articles. O'Brien also owns W.I.T. Marketing Writing, an Ad Agency, and has been contributing articles to TheProspectorNEWS.com, on demand. He owns no shares in the above companies. dobrien@InternationalMiningResearch.com*

map #2



## PISTOL BAY TSX-V: PST

**Dominant Zinc-Copper Land Position, Confederation Lake VMS Greenstone Belt, Ontario**

- 108 claims over a 31 km length
- Arrow Zone/Garnet Lake has 2M tonne Indicated Resource @5.92% Zn, 0.75% Cu 21.1 g/t Ag and 0.58 g/t Au
- Fredart Zone has historical resource of 425,000 tonne @1.56% copper (non-43-101)
- \$1M in the treasury
- VTEM survey being conducted
- Drill program planned for 2017
- Positioned to benefit from deficits in zinc
- Accessible by all-weather forestry access roads—good infrastructure
- 37M shares outstanding
- \$2.67M market cap

**PISTOL BAY MINING INC.**  
Suite 700 - 838 West Hastings Street, Vancouver, BC V6C 0A8  
Tel: 604-369-8973 Email: pistolbaymining@gmail.com

# VANADIUM SOLVES RENEWABLE ENERGY'S BIGGEST CHALLENGE

By Richard (Rick) Mills

*As a general rule, the most successful man in life is the man who has the best information*

**W**hen looking for an investment your method should involve a thematic approach, studying global long term dominant trends. Then study the different sectors in order

to select the one that is going to match up well with what you think is the soon to be overriding theme. This is top down investing.

The second part of your search for the dominant investment is a bottom up

approach. This is where you find individual companies in the specific sector you have chosen to invest in.

So what is that investable theme I mentioned earlier?

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Today we are at the start of a major, at least decade long transition in how energy is produced and stored. A global energy transition, from the burning of fossil fuels for energy and transportation, to using renewable non-polluting solar and wind energy is underway.

So let's ask ourselves a few questions. Specifically, what are the energy metals that are going to make the much needed increased adoption of renewable energy possible? Could one of these critical energy metals stand head and shoulders above the rest?

**SOLAR AND WIND HAVE A PROBLEM**

Every sunny afternoon there's a remarkable amount of the sun's energy, in the form of solar power, fed into the electricity grid. The problem is that all this new electricity from the sun is coming through the grid at the wrong time of day. Between noon and 4pm is a trough in power demand. It's during peak hours of demand in the evening when all this excess energy can be utilized.

Wind power encounters the same intermittency problems as solar power - sometimes the wind blows, sometimes it doesn't, sometimes the sun shines sometimes it doesn't.

Having the flexibility of being able to store electricity, and using it when the grid needs it, has always been one of the biggest challenges for renewable power.

"We think there's a revolution coming in vanadium redox flow batteries. ...With a vanadium redox flow battery (VRB), you can put solar power and wind power into the

	Vanadium Redox Battery	Lithium
Number of cycles (Lifespan)	35,000+ (35-50 years)	~300 max (3-5 years)
Low self-discharge (once charged stays charged)	✓	✗
Low environmental footprint	✓	✗
Highly expandable	✓	✗
Generates low levels of heat	✓	✗
Charges and discharges simultaneously	✓	✗
Can release energy instantaneously	✓	✗
Suitable for connection to power grid	✓	✗
Small footprint	✗	✓

Batteries are one way of achieving the needed flexibility. But the batteries used need to last for more than the 300 or 400 charge/discharge cycles of lithium-ion batteries - replacing your batteries every few years is not cost efficient. So what's the answer?

battery, and you can put excess grid power into the battery at night." Robert Friedland, 2017 Northern Miner's Lifetime Achievement Awardee, in a Northern Miner interview

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## VANADIUM

### RENEWABLE ENERGY'S PROBLEM SOLVED

An emerging market opportunity is rapidly developing for vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>) to be used as the main ingredient, the electrolyte, in the vanadium redox flow battery (VRFB) aka the Vanadium Flow Battery (VFB) or V flow battery.

Vanadium Flow Battery's can store large amounts of energy almost indefinitely, which makes them perfect for wind/solar farms, industrial and utility scale applications, to supply remote areas, or to provide backup power.

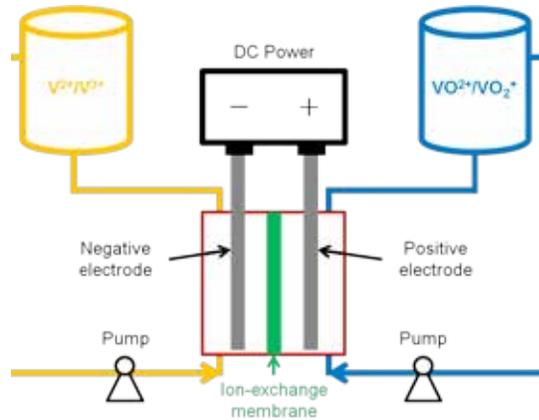
### HOW VFB'S WORK

Batteries store energy and generate electricity by a reaction between two different materials, usually zinc and manganese.

In VFB batteries, these materials are liquid and have different electric charges. Both liquids (V<sup>2+</sup>/V<sup>3+</sup> and VO<sub>2</sub><sup>+</sup>/VO<sub>2</sub><sup>+</sup>) are pumped into a tank. A thin membrane separates the two liquids but the liquids are able to react and an electric current is generated.

Vanadium is used because it can convert

back and forth from its various different states which carry different positive charges. The risk of cross contamination is eliminated as only one material is used. They are also safer, as the two liquids don't mix causing a sudden release of energy.



The liquids have an indefinite life, so the replacement costs are low and there are no waste disposal problems. Also, battery life is extended potentially infinitely. By using larger electrolyte storage tanks VFB's can offer almost unlimited energy capacity and they can be left completely discharged for long periods with no ill effects.

Introducing hydrochloric acid into the electrolyte solution almost doubles the storage capacity and enables the system to work over a far greater range of temperatures, from -40°C to +50°C.

V-flow batteries offer the best deployable large battery storage technology developed so far.

Vanadium has also begun to play a role in applications for electric and hybrid vehicles. Vanadium acts as a supercharger to batteries by increasing the energy density and voltage of the battery. This is important for electric and hybrid vehicle performance since energy density equates to distance/range, while voltage equates to torque.

### VANADIUM ONE ENERGY CORP.

TSX:VONE \$00.15 June 13th 2017  
 Frankfurt 9VR1  
 Outstanding shares, 29,342,457  
 Cash 2017-03-14, Cdn\$1,300,000.00  
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Vanadium One's Mt. Sorcier property claims are located 18 km east of the city of Chibougamau in the eastern part of the Abitibi Region, Québec, Canada.

Between 1970 and 1976 a large exploration program was initiated on the Mt Sorcier property to confirm the potential of a significant iron, titanium and vanadium deposit.

In 1974 Campbell Chibougamau Mines Ltd, while looking at the potential of a large open pit operation, published a resource estimate of 270,000,000 tons grading 27.6% Fe and 1.1% TiO<sub>2</sub> (NI 43-101 non-compliant, considered historical).

Campbell Chibougamau Mines historical resource estimate used cross-sections spaced 365m to 488m apart. Every cross-section had a minimum of 3 vertical drill holes drilled 30m to 46m apart to a depth of 91m to 335m vertical.

The drilling covered two magnetite/titanium/vanadium deposits, the "South Zone" and the "North Zone".

The "North Zone" was drill tested for a length of 1.8 km having an average true width of 137m wide and the "South Zone" was drill tested for a length of 1.9 km having an average true width of 61m. Both structures are open at depth.

The historical non 43-101 compliant resource estimate concluded that:

South Zone = 102,800,000 tons 27.4% Fe 1.05% TiO<sub>2</sub>. After concentration - 2.88 tons of magnetite rich rock would produce 1.0 ton of concentrate – tonnage/grade were: 35,694,444 tons @ 67.8% Fe, 0.95% TiO<sub>2</sub>, 0.68% V<sub>2</sub>O<sub>5</sub>.

North Zone = 171,000,000 tons 30.0% Fe 1.06% TiO<sub>2</sub>. After concentration - 2.88 tons of magnetite rich rock would produce 1.0 ton of concentrate – tonnage/grade were: 59,375,000 tons @ 66.2% Fe, 1.32% TiO<sub>2</sub>, 0.57% V<sub>2</sub>O<sub>5</sub>.

- 63,507,083 tons of iron (Fe).

In 2013, a two hole drill program by Chibougamau Independent Mines Inc. confirmed Campbell Chibougamau Mines historical widths and grades.

Vanadium One's strategy is to establish a vertically integrated vanadium business with mining, processing and further downstream beneficiation platforms, including vanadium based energy storage.

There are three demand growth drivers for vanadium:



Vanadium Price US\$

That's a total, in situ historical resource of:

- 1.16b pounds of vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>).
- 2.24b pounds of titanium oxide (TiO<sub>2</sub>).

- Following the 2010 earthquake in China, the Chinese authorities tightened the building regulations resulting in the need for higher strength steel to be used for construction purposes. If the Chinese



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intensity of vanadium consumption were to match that of European steel producers, it would add 33,000t to annual world vanadium demand.

- A major growth area for vanadium steels is the automobile industry where stronger and lighter steel reduce the weight of vehicles, increasing fuel efficiency and lowering emissions.
- Vanadium Redox Batteries are seen as a substantial new market for vanadium as it is one of the few materials that can provide batteries of any significant size - a battery commissioned at the Minami Hayakita Substation Hokkaido Electric Power is 15MW.

**CONCLUSION**

Currently traditional clean, green, renewable energy sources are unreliable sources of electricity production. Vanadium's unique properties make it ideal for a new type of battery that will revolutionize our energy storage systems.

The Vanadium Flow Battery (VFB), given its unlimited storage capacity, long battery life, low maintenance requirements, adaptability and almost non-existent environmental footprint is today's answer to efficiently storing and accessing energy. The stored electricity

will reduce our reliance on fossil fuels cutting pollution and CO2 emissions.

Your author believes the North American grid energy storage market is on its way to developing into a multi-billion dollar industry within a few years.

America currently imports almost every pound of vanadium it uses, and almost all of it comes from China, Russia and South Africa. With no currently operating primary vanadium mines in North America vanadium is crucial for North America's energy storage future.

I've got energy storage, security of supply and Vanadium One Energy Corp. (CSE:VONE) on my radar screen. What's on your screen?

Richard's articles have been published on over 400 websites, including: WallStreetJournal, USAToday, NationalPost, Lewrockwell, MontrealGazette, VancouverSun, CBSnews, HuffingtonPost, Beforeitsnews, Londonthenews, Wealthwire, CalgaryHerald, Forbes, Dallasnews, SGTreport, Vantagewire, Indietimes, Ninemsn, Ibtimes, Businessweek, HongKongHerald, Moneytalks, SeekingAlpha, BusinessInsider, Investing.com, MSN.com and the Association of Mining Analysts.

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NORTHERN SPHERE MINING CORP. (NSM: CSE)

# EXPLORATION

## & DEVELOPMENT IN MINING-FRIENDLY ARIZONA & ONTARIO

*While investigating the developing story of Northern Sphere Mining Corp. (NSM: CSE) I was inundated with facts and figures from the many brownfield, greenfield, past-producing and future-producing properties... and literally a hundred-plus years' of properties' history.*

By David O'Brien

One of their main groups of predominantly gold properties near Sudbury, Ontario, "The Scadding Mine Project" has several past-producing mines and the team has also identified the "New Zone" through recent diamond drilling.

NSM's Arizona Black Diamond group of properties, including the development-phase *Buckeye Mine*, has a fully-permitted underground silver operation with existing developed ore on patented claims. There is 2,000 feet of ventilated underground development and 'showings' of 10 oz/t to 1,000 oz/t mineralized silver veining. Management's ambition is to build a 20,000 ton stockpile by Q3.

Based on their timeline for **Milestones** of 2017 (see Chart #1), and in conversation with **John Carter**, President, who says that both groups of properties are the focus going forward; that the *Buckeye Mine's* activities enter the timeline earlier, probably as weather usually inhibits mid-Ontario developments for parts of the winter months.

Both groups are in 'mining-friendly' jurisdictions and the projects fall in the 'shadow of a headframe', and in some cases literally contiguous to many other past- and currently-producing mining operations. The best of both worlds, as infrastructure and local permitting traditions have set the stage for NSM's development activities. It should be noted here that John Carter and his team have been in the development business for decades, and they've 'hand-picked' this selection of prospective properties for their immediate and long-term potential. This bodes well, of course.

In the *Scadding Mine Project*, the Central Zone was mined underground from 15 to 110 metres below surface, the North, South, and East-West Zones have all been mined by shallow open cuts or pits, and the New Zone is a pure exploration play... already 'proving up'.

Again looking at the chart, we can see that the earlier Mobilization and Drilling will result in the next quarter's calculation of resources, their NI 43-101 report in Q4 on both the U.S. and Cdn properties, and the development of The *Scadding Mine Project's* **Pre-Feasibility Study**, as well as continued exploration and drilling on the many other properties.



In early 2017, Northern Sphere commenced a Geochemical Survey on its Black Diamond property. Located adjacent to **Freeport McMoran (FCX: NYSE)**'s and **BHP Billiton (BHP: ASX LSE JSE NYSE PLC NYSE LTD)**'s open pit copper project in Miami, Arizona, the Black Diamond Property has multiple prospects including past-producing silver mines (McMorris-La Plata Mine, Jumbo Mine, Buckeye Mine, Silver Seven Mine), along with numerous reported large scale surface silver, gold, and copper prospects.

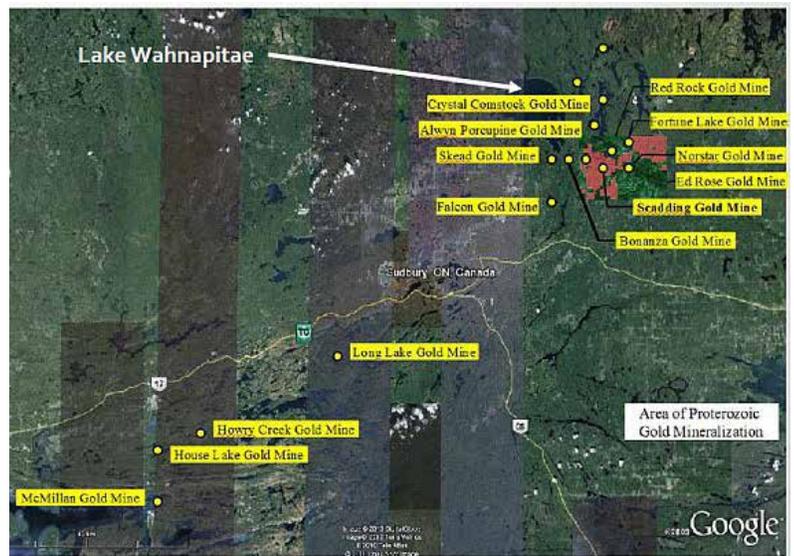
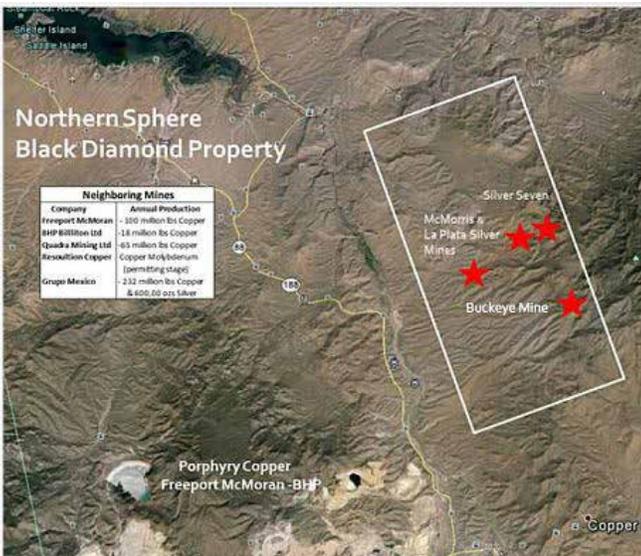
More details about these projects, the company's next steps and timing can be found here: <http://www.northern-sphere.com/northern-sphere-mining/>

The above link is direct to the "About Us" page on their website, which includes the most recent PowerPoint from management.

These two maps convey the proximity play of NSM's strategy:

Although there's plenty more to this story, the above links and maps are a good introduction to what your interest. *It whets mine.*

*David O'Brien is the owner of Int'l Mining Research Inc. which employs Media, Event and Online exposure, including eNews News Release Reprints and eNews 3<sup>rd</sup>-Party Articles. O'Brien also owns W.I.T. Marketing Writing, an Ad Agency, and has been contributing articles to TheProspectorNEWS.com, on demand. He owns no shares in the above companies. [dobrien@InternationalMiningResearch.com](mailto:dobrien@InternationalMiningResearch.com)*





## Northern Sphere Mining Corporation

### FOCUSED DEVELOPMENT – SUSTAINABLE GROWTH

*Northern Sphere's Mission is to create value for its shareholders while respecting Community and the Environment*

Define and extract resources on 2 core assets within next 2 yrs  
 Build Mineral Resource Portfolio  
 Prioritize "Brownfields Exploration" to support operations  
 Structure "Greenfields Exploration" to advance assets

#### Milestones

Q1 2017

- Buckeye Equip. & Site Buildings Mobilize
- Scadding Expl Perm.

Q2 2017

- Buckeye Mine Rehab & Insp.
- UG Drilling Buckeye Mine
- Diamond Drilling Scadding Mine

Q3 2017

- Drilling results Scadding
- UG Drilling Buckeye

Q4 2017

- Buckeye Mine ore stockpile
- Resource Update Scadding, Buckeye

CSE: NSM

# MOSS MINE MARCHING TOWARDS PRODUCTION

By Richard (Rick) Mills

*As a general rule, the most successful man in life is the man who has the best information*

In mining one of the most important predictors of success is a company's ability to churn cash, in what is typically a very cost-intensive process. Between water and power requirements to run the processing plant and tailings storage, to earthmoving and haulage expenses, to salaries and camp costs, a mine can just as often turn into a money pit as a means for generating profits and investor returns.

One company that has had no problem attracting money, including from institutional investors, to its project in Arizona is Northern Vertex (TSXV:NEE). Headquartered in Vancouver, the \$68-million market cap junior has made good progress on its 100% owned Moss Mine near Bullhead City.

Since signing an option agreement in 2011, Northern Vertex has moved the Moss Mine from a preliminary economic assessment (PEA) in 2012 to an 18-month test-mining phase, followed by a feasibility study in 2015 showing robust economics for a small yet low-cost gold operation. Development expenditures to date total roughly \$52 million.

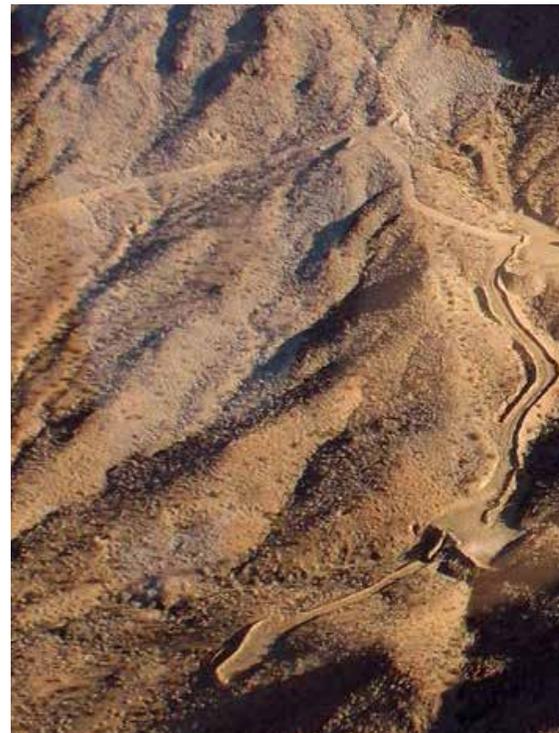
The company has received financial backing of around US\$49 million, enough to advance the Moss Mine right through to production, via agreements with Sprott Lending (\$20 million), Greenstone Resources (\$20 million) and a \$9 million equipment finance facility from Cat Financial. The Sprott and Greenstone loans are being advanced in phases, with the first \$10.8 million tranche from Greenstone, and

the second \$5 million tranche of the Sprott credit facility, both drawn in early June. As of the end of March, Northern Vertex had \$8 million in its treasury.



**“** *The Greenstone financing combined with Sprott and Cat, really what it does is it fully finances the project right through to production. Also, it gives us working capital to cover us for the first 18 months as we're ramping up the production. So we really have taken away the financial risk,”* says Northern Vertex CEO Ken Berry, in a recent interview with *Ahead of the Herd*. *“We're coming down to the final months of our build and looking forward to pouring gold in the fourth quarter of this year.”* **”**

Indeed the minesite is a beehive of activity, with progress being made every day.



Under the guidance of project manager David Stone, Joseph Bardswich, the president of Golden Vertex, M3 Engineering, Golder and Associates and N.A. Degerstorm, key contracts have been awarded. These include the contracts for concrete, heap leach civil works, and pond liner installations. Diesel generators from Empire Cat have been ordered, and conveyors and a radial stacker have been purchased. Crushers and conveyors will be moved into place in July and August.

The site has about a dozen engineers on a regular basis that are working on the various design and procurement aspects. All the civil works are complete, including roads, scrubbing has begun on the heap leach pad, and the Merrill-Crow gold processing facility is done. The mine has all the permits in place needed for commercial production.

Berry points to the 18-month test mining facility in 2013-14 as a key phase in the mine's development, because it showed institutional investors the confidence they needed in the project in order to open their wallets to some significant funding commitments. It also laid the groundwork for a 2015 feasibility study that showed some very attractive economics.

Most feasibility studies are predicated on lab work from metallurgical samples, but





Northern Vertex went a step further and built an actual test mine.

Mining and leaching activities over a year and a half, they produced 4,000 gold ounces and 20,000 ounces of silver, with recovery rates of 82% - which is quite high for heap leaching. It's those early heap leach recoveries that can often make an otherwise promising gold mine fail.

*“The test mine specifically was very important for us to prove out the various aspects and take away the risk in the future financing.”* notes Berry

The numbers got even better when Northern Vertex completed its feasibility study in 2015, the same year that it announced a \$20 million term sheet with Macquarie Bank. Northern Vertex ended up paying a break fee to switch from Macquarie to Sprott because the lending rates were more attractive.

Highlights of the study include a low strip ratio of 1:62:1, with an average gold equivalent grade of 0.93 grams per tonne. Mining an average 5,000 tonnes per day, the Moss Mine is slated to produce 42,000 gold ounces a year, for a minelife of five years. But the really important numbers in the study are the costs to mine and the internal rate of return (IRR). Northern Vertex says it can produce gold at an all-in-sustaining cost (AISC) of US\$662/oz. When calculated at a gold price of \$1,250 an ounce, the IRR is an astounding 48%. That leaves a margin of US\$588 per gold-equivalent ounce. Boost

the gold price to \$1,500 an ounce, and the IRR shoots up to 68%. Even if gold were to fall to 1,000, the post-tax IRR is still 24%, a respectable return. Moreover, the capital costs to build the mine are just \$33 million, which in construction terms, is dirt cheap. “The feasibility study really established that this project, although it’s not a big project, it will be very profitable,” says Berry, who predicts the mine will net between \$23 and \$25 million a year once in full production. That cash could be put towards more exploration to grow the resource, which currently stands at 435,000 ounces (gold equivalent, measures and indicated), or give Northern Vertex a war chest to acquire other projects.

“It’s going to throw off a lot of cash and it’ll put us in a position to look to deploy that cash to additional exploration, in or around our minesite. As well we’ll look for other

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projects that might complement the Moss property and deploy the cash that way," says Berry. "And, of course, with the strong financial backing of Greenstone and Sprott, that also puts us in a position that we can reach out and look for other assets to add to our portfolio."

While power to the mine will initially be provided through portable generators, Northern Vertex has a plan to install an electric power line, once permitting is approved. Berry estimates that will save between \$12 and 15 million in diesel fuel costs over the first five years, and bump up the IRR by 4 or 5%. Not to mention stopping million of tonnes of diesel fuel emissions from entering the atmosphere. "We think there is a big win in it for everybody, including the environment."

Historical mine workings show the Moss Mine produced around 12,000 ounces in the 1800's, briefly went into production in the 1920s, and has been reactivated through various exploration programs in the 1980s. The gold-silver stockwork, which is a brecciated, low sulphidation, epithermal vein system, outcrops at surface for 1,500 metres, making it amenable to open-pit heap leaching with a low strip ratio.

The mineralization continues on strike so there is a high probability that the pit could be expanded with additional exploration;

the company has set a goal of delineating a million ounces through drilling. While the main objective is to put the mine into production, the resource could keep growing, depending on the results of a 3,000-meter drill campaign announced in December. The campaign focuses on four target areas: The West Oatman Vein System, the high-grade Old Timer East and West targets, and the Western Extension target on the Moss Mine's patented claims, where extensive silification and quartz veining has been mapped.

"The deposit is open to the east, open to the west. And it's open at depth. And there's many other targets on the property," says Berry. "Once we're up and producing, we'll start to begin to accelerate our exploration."

**CONCLUSION**

Because Northern Vertex has a fully-permitted mine just months away from its first gold pour, because it has strong financial backing from institutional investors, and because it has shown a low-cost operation with the ability to produce high rates of return at even sub-\$1,250 gold, Northern Vertex should be on all Ahead of the Herd radar screens. Northern Vertex is definitely on my screen. Is it on yours? If not, it should be.



Richard's articles have been published on over 400 websites, including: WallStreetJournal, USAToday, NationalPost, Lewrockwell, MontrealGazette, VancouverSun, CBSnews, HuffingtonPost, Beforeitsnews, Londonthenews, Wealthwire, CalgaryHerald, Forbes, Dallasnews, SGTreport, Vantagewire, Indiatimes, Ninemsn, Ibtimes, Businessweek, HongKongHerald, Moneytalks, SeekingAlpha, BusinessInsider, Investing.com, MSN.com and the Association of Mining Analysts.

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Richard does not own shares of Northern Vertex (TSXV:NEE). NEE is an advertiser on his site.

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# SILVER – A WAY TO BEAT THE BANKERS AND PROFIT UNDER ALL CONDITIONS

By David Morgan

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In fact one of my commodity brokers and I went through the process on a Master Mind session that took place years ago. Before providing this opportunity to you, let me state my basic premise that physical holding are the most important and this method does involve jumping in with the sharks, which means this is NOT for everyone.

However, if we could get enough people involved this method could have an impact on the market in a very positive way. Right now in early July silver is selling for less than the cost of production and most mining companies are barely breaking even. Some that have lower costs than \$16 per ounce such as Tahoe Resources have recently been hit with legal problems.

On a money supply to silver basis we are again at a level that means on an inflation adjusted basis silver is extremely undervalued. Therefore I am contacting you about this webinar and it's really important for you to at least learn about this technique used by savvy investors, money managers, hedge funds, and of course the Bullion Banks.

It's presented by Minesh Bhindi from Gold And Silver For Life and he helps investors in over 40 countries turn Gold & Silver into income generating assets, with phenomenal results...I have teamed up with him for an advanced service.

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David Morgan  
Founder of [www.TheMorganReport.com](http://www.TheMorganReport.com)

PS: I just returned home from London where I met personally with many of our mutual clients. Unexpectedly, members started talking about their results and experiences of investing using our strategy, luckily, Rakhee picked up her phone and recorded the whole conversation.

Watch the undercover video here:  
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## EXPERIENCED MINEFINDERS DEVELOPING GREAT SHAREHOLDER VALUE IN NORTH AMERICA

Southern Silver Exploration Corp. is a precious metal exploration and development company with a focus on the discovery of world-class mineral deposits in north-central Mexico and the southern USA.

Our specific emphasis is the Cerro Las Minitas silver-lead-zinc project located in the heart of Mexico's Faja de Plata, which hosts multiple world-class mineral deposits such as Penasquito, San Martin, Naica and Pitarrilla. We have assembled a team of highly experienced technical, operational and transactional professionals to support our exploration efforts in developing, along with our partner, Electrum Global Holdings LP, the Cerro Las Minitas project into a premier, high-grade, silver-lead-zinc mine.

In the Faja de Plata (The Belt of Silver) in north-central Mexico, 70 km by road from the city of Durango, exploration to date on the Cerro Las Minitas property (104 drill holes, 46,351 metres) has led to identification and delineation of three mineral deposits (the Blind, the El Sol and the Santo Nino). The current drill program has recently identified significant intervals of new mineralization beneath the Blind and El Sol deposits along the leading edge of the skarn which surrounds the central monzonite stock. Mineralization along this "Skarn Front" can now be traced, discontinuously, for up to 800 down dip and over 650 metres along strike and remains open both to depth and laterally. In Q3, the Company will be revising its 2016 initial NI-43-101, Mineral Resource at a 150g/t AgEq cut-off, equals: Indicated Resource of 36.5 Mozs AgEq; 10.8 Mozs Ag, 189 Mlbs Pb and 207 Mlbs Zn; and Inferred Resource of 77.3 Mozs AgEq; 17.5 Mozs Ag, 237 Mlbs Pb and 626 Mlbs Zn. (1-6) (See News Release dated 03/18/16).

Electrum Global Holdings L.P. headed by Dr. Thomas Kaplan has now earned in for a 60% indirect interest in the Cerro Las Minitas project and has formed a J/V with Southern Silver. Initial results from this program continue to confirm the geological concept and extend the high-grade mineralization in the newly identified Blind Shoulder target. 14.8m Grading 39.4g/t Ag, 0.1% Pb, and 10.2% Zn (410g/t AgEq; 11.6% ZnEq) and 6.5m (est.TT) averaging 737 g/t Ag, 8.6% Pb, and 21.8% Zn (1814 g/t AgEq; 51.2% ZnEq).

On the Oro Project, New Mexico, Southern has completed a 300 line-kilometre airborne Z-TEM survey over the entire 16.3 sq. km. property at 200m line spacing by Geotech Airborne Geophysical Surveys and is part of a larger evaluation of the project by Southern to identify new targets for drill testing the Cu-Mo porphyry potential of the property. Preliminary results show several potential target areas. Further 3D processing and interpretation of the data by Geotech Airborne and Southern's consulting geophysicist will be completed over the coming weeks.

Southern Silver Exploration, the right metals, the right time.

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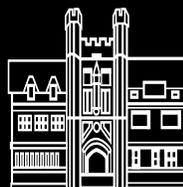
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