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EUROPE UNRAVELING: IS THIS TIME DIFFERENT?

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EUROPE UNRAVELING: IS THIS TIME DIFFERENT?

By Chris Temple

Not since the Eurozone debt crisis of about a decade ago has the bloc's very existence been in as much question as it is again now. A Eurozone economy that was already pretty much a zombie before the Wuhan Virus is now entering a deeper downturn. The bloc's banking system—which never did recover much in the past dozen years since the 2008 Financial Crisis—has even more cracks opening up.

system still a mess, the euro—apart from that one fleeting pop in March—remains locked in a down trend. *And the common currency specifically has now been brought anew into some question itself.*

DOES “THE LAW” FINALLY MATTER?

Into what was already more than enough of a mess to begin with, Germany's highest court just threw its biggest-ever monkey wrench into the 20+ year history of the euro.

quantitative easing of the European Central Bank.

Pretty much from Day One back there in 1999, Germany and a few other of Europe's financially stronger nations smelled a rat in the whole euro scheme. The 21 years that have passed have shown to a great extent that the euro itself indeed was a Trojan horse from the get-go to totally “federalize” Europe under, ultimately, ONE overarching tax, monetary, economic and political umbrella. And its history thus far has demonstrated that weaker nations have been “saved” (i.e. allowed to live even longer as zombies and with unsustainable economies and more) through the euro scheme whereas, if they had to fend for themselves, they would not have.

None of the financial and banking idiocy has ever mattered to the plutocrats running the European Union. Nor has it ever mattered that the Maastricht Treaty that was the foundation of this whole scheme has been violated so many times as to have long since been rendered a Dead Letter. No treaties, national laws, etc. have been allowed to get in the way of the ultimate goal of a SINGLE Europe that calls the shots on *everything*.

Given that on numerous prior occasions Germany's highest court in the end has gone along with this whole move towards a SINGLE Europe—and has allowed every prior breaking of the Maastricht Treaty to stand—I am skeptical as to how serious it is now. **Indeed, in its ruling (requiring the E.C.B. to justify its recent/present actions in the next three months to its liking) The Karlsruhe Court does NOT refer to whether Maastricht was violated, but “E.U. primary law.”**

So it will not shock me if, once again, Europe's plutocrats in Frankfurt and Brussels win yet another fight; and those who again have called “foul” on E.C.B. actions are told to pound salt and get with the program.



Especially for the weaker second-tier members such as Italy and Spain, Q2 economic contractions are almost certain to be in double-digit territory. **And unlike in the U.S.—where there was at least some pre-existing economic dynamism before things were upended these last few months—Europe can only hope to “improve” to some better level of BLAH at best.**

With its economy dead in the water (and worse off now) and its banking

In a ruling several days ago, Germany's highest court may have set the stage for the first-ever outright refusal of that nation to continue bankrolling the whole euro scheme. Very simply put (check out <https://mises.org/wire/germany-pushes-back-against-ecbs-bailouts> for a fair bit more detail offered by the Mises Institute's Viraj Bhide) The Karlsruhe Court—as Germany's high court is commonly known—suggested it could order the Bundesbank to cease certain of its own activities that are a part of the overall monetary policy and

INTERESTING TIMING

Yet, I must concede that there is something quite different about both the timing and the environment this legal go-round. I have been talking for quite a while now—again, long before the virus issue *accelerated* things—about **the retreat from globalization and centralization the world over**. And with that mood spreading throughout Europe as well, methinks that the German Constitutional Court in again wetting its finger, raising it, and seeing which way the wind is blowing before opining on the “law” might now be seeing the political environment more clear to FINALLY put its foot down.

With the financial stress especially in the weaker nations (Italy front and center once more) the push has accelerated to completely “mutualize” Europe’s debt. This has largely been done in a de facto way already; now E.C.B. President Christine Lagarde (left in nearby photo) and others want to make it official. The pushback likewise is intensifying; especially in Germany where Chancellor Angela Merkel

(right) is a lame duck finally—and mercifully—on her way out.



Monetary lame brain...and political lame duck

As for Lagarde, it's not lost on the biggest Euroskeptics that the former head of the International Monetary Fund has laid waste to numerous countries, causing poverty, misery, social chaos and financial pain (notably in Ecuador last Fall and even again recently, as I have written elsewhere.) And Merkel for the most part has long played the same charade as Karlsruhe; pretend to be outraged and determined to stand

against every new encroachment from both Frankfurt (the E.C.B.'s HQ) and Brussels (that of the E.U.) but in the end go along.

Yet Merkel will be gone soon; and replaced with a new chancellor who just might not be as much of an enabler.



A “France First” message from Macron STUNNED Brussels!

The biggest shock to me of late is that “Mr. Europe”—French President Emmanuel Macron—has done a veritable “180” and now is sounding a great deal Trumpian. Once again, I have explained many a time that financial/economic shocks generally lead to MORE in the way of populism, nationalism, etc. and LESS in the way of



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> *international* cooperation. In Macron's case, he laid out in an April 13 address to the French people (an English language transcript of the speech is at <https://www.leadersleague.com/en/news/president-macron-s-april-13th-address-to-the-nation>) a "France First" call-to-arms that could have been delivered by the American president!

Certainly in a political sense, Macron's speech is a FAR bigger broadside against the E.U. and its authority. In this "stunning vision," said one commentator, "...France would regain independence over its agriculture, industry, health, and technology sectors while reinventing itself ideologically. Thus, President Macron embraced the antiglobalist and protectionist agenda of the fast-rising populist parties. What may seem like just a shrewd political maneuver is actually a desperate attempt to save France's inefficient welfare model at any cost."

"ALL OR NOTHING" TIME (AGAIN)

Arguably more so than during past such existential threats, Europe's plutocratic

leaders are facing mounting rebellion at the same time it's getting ever more difficult to begin with to keep the whole Eurozone scheme cobbled together. Yet the bloc's plutocratic and unelected leaders continue with their condescending and dismissive attitudes against said rebellion. Lagarde insists the present time is her "Whatever it takes" moment to keep the euro and the continent's broken banks (and bankrupt individual member governments) together; so she shouldn't be bothered about what is "legal."

And for good measure, the E.U. is threatening to sue Germany in the same European Court of Justice whose verdicts—Germany now insinuates—perhaps do not override Germany's own high court after all.

With Macron's thrown-down gauntlet now in this mix, the momentum has tilted in favor of those who have had enough of this scheme and would rather forge their own destiny free from Brussels' and even Frankfurt's hegemony.

continent's government and *banking/private debt*—again, the wealthier (relatively) nations like Germany sign on to forever be responsible for everyone's bills—a break-up will occur as the only other possible outcome.

“ Over time, the German public will realize that they have been duped,” he said in a recent interview, “and that they are the only nation who wasn't allowed to vote on this (meaning, from the context, the mutualization of all Europe's debts as the final big part of a TOTALLY all-powerful Eurozone-Ed.) ”

Zulauf went on, “The citizens of the northern group (France and the Netherlands, chiefly, with Germany-Ed.) were never told that the euro can only persist if the debts of the Eurozone are being socialized. That was always just a matter of time, and the greater the economic downturn, the greater

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W e l l - k n o w n investor and Commentator Felix Zulauf, recently discussing the financial/currency issues of the Eurozone's latest Waterloo Moment more specifically, basically said that **it's all-or-nothing time.** Unless the political and financial energy is there to mutualize all of the

the pressure to make a final decision. At the birth of the euro, I said that this would be the shortest currency union in history if it didn't abide by its self-imposed rules. After three years, the breaking of rules started, and meanwhile all the rules have been massively broken. Most member states wouldn't even qualify anymore today."

Here again, this is the day that those who have been consistently skeptical—Yours truly among them—predicted all along. There remains considerable power in both Brussels and Frankfurt, as past episodes of beating back one crisis and nationalist

uprising after another demonstrates. Most recently of note—as I discussed considerably—Italy's threats to leave the Eurozone were quashed after the E.C.B. implicitly (and again, in clear violation of the now-Dead Letter of the Maastricht Treaty) agreed that

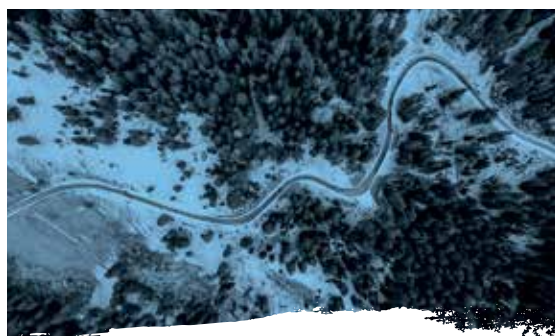
there was no amount of Italy's massive government and banking debts it would paper over.

This is why I have continued to state that ANYONE who would be bullish on the euro versus the U.S. Dollar needs

his or her head examined. It's why—even if the euro again survives these new challenges—its custodians will sooner turn it into toilet paper to keep all the cats herded than let it go.

And, naturally, it's why gold has been forging new all-time highs in euros.

Again, were it not for French President Macron's shocking change of last week to pretty much his whole *Eurocentric program*, I would be much more inclined to ignore Germany's Karlsruhe Court's latest decision as simply its latest charade. But larger forces are now at work. Things could get most interesting!



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A CONVERSATION WITH MARK O'DEA, FOUNDER AND CEO OF OXYGEN CAPITAL

By **Brian Leni**

Whether it's a black swan or a white rhino, the Covid-19 Pandemic will go down as one of the major events in world history.

In my mind, the question that remains is whether Covid-19 is remembered more for the deaths it has caused or the financial and social chaos which could follow?

Personally, if I had to choose, my guess would be that history will look back at the Covid-19 crisis as the precipice of something much bigger.

Clearly, the world financial system has been pushed to its limits, as the U.S. Federal Reserve's pledge of QE Unlimited really makes you wonder where this is all headed.

On the social side of things, there have been many troubling developments, from the Canadian government's attack on free speech to India's Aarogya Setu tracking app, which allows the Indian government to track its users. It's a brave new world.

With that said, the case for higher gold prices has literally never been better than it is today.

Although higher gold prices spur thoughts of grandeur among many gold bugs, higher gold prices do come with the caveat of chaos.

The late Richard Russell said, and I'm paraphrasing, "In the next crisis, it isn't who makes the most, but who loses the least."

Given the circumstances, he may very well be right – a sobering thought.

Today, I have for you an interview with one of the resource sector's best, Mark O'Dea, who is the Founder and CEO of Oxygen Capital.



Mark O'Dea, Founder and CEO of Oxygen Capital

In the interview, we cover a number of topics, including the investment thesis for PureGold, which is in the midst of constructing its PureGold Red Lake mine in Northern Ontario.

Enjoy!

Brian: The Covid-19 crisis has swept over the world the last few months, shutting down economies and forcing us into uncharted territory both economically and socially. Governments have pledged unprecedented amounts of money to repair the damage, but uncertainty about the future still remains.

In a 1959 speech, John F. Kennedy said, "The Chinese use two brush strokes to write the word 'crisis.' One brush stroke stands for danger; the other for opportunity. In crisis, be aware of danger - but recognize the opportunity."

In your opinion, today, what danger should people be aware of and, secondly, where is the opportunity?

Mark: Well, thanks Brian. I think the danger is already baked into the reality that we're all living right now. Stocks have been crushed, economies are struggling, danger levels remain high and people are on high alert. Whether stocks fall lower, testing the lows of a few weeks ago or not, remains to be seen. It kind of feels like that's not the case, but who knows? I think throughout this, what's emerged as an opportunity, a sort of counterpoint to all that risk and crises, is that gold is looking really constructive and is in a very good place right now. So, it's done what it's meant to have done in the sense that it's behaved really well. If you look at its chart, it's up 33% over the past year and it's up 13% year to date in the face of this massive financial crisis, and it's trading at or above US\$1700 an ounce.

As governments continue to print trillions of dollars to stabilize the economy with interest rates near zero and debt levels through the roof, gold has reacted to that and has adjusted upwards very nicely. Printing all this new money inevitably leads to serious reduction in the future purchasing power of a dollar. Owning gold, which is rare and intrinsically valuable, as opposed to a paper dollar, is a way to preserve the purchasing power of your money. So, in my experience, having gold as an allocation in your portfolio is a sensible thing to do.

There are great opportunities that exist in the gold equities right now, and what's compelling from an investment thesis is that we're seeing operating margins increase dramatically with this rise in gold price. So, if a company, for example, was making \$300 an ounce in margin a year ago, they're now making \$600 or \$700 an ounce and that bump in profitability goes straight to their bottom line. That massive margin expansion isn't yet priced into the equity valuation in my opinion. So, I think there's a pretty interesting opportunity

to capture there. It gets even more pronounced for Canadian gold mining companies like Pure Gold Mining (PGM:TSXV), for example. Because the Canadian dollar has weakened relative to the US dollar, gold is now trading at all time highs in Canadian dollar terms. Gold is hovering around \$2,400 Canadian dollars per ounce. It really is incredible.

So, for a near term Canadian producer like Pure Gold, where your costs are in Canadian dollars but you're selling a product in US dollars, it translates into huge margin expansions at the operation, so profitability goes way up.

Brian: Recently, Barrick Gold announced that the Government of Papua New Guinea would not be extending Barrick's Special Mining Lease on their Porgera gold mine.

The nationalisation of assets is a risk which miners in the developing world always have to consider.

My question for you is do you believe there is more political risk in the

developing world today, given the economic calamity we are facing globally? Please explain.

Mark: I think it's inevitable that risks in developing countries have gone up. The economies of developing countries are at risk of being completely wiped out or at least pushed back 20 or 30 years because of this crisis. I firmly believe that this inevitably leads to increased chances of expropriation of mining projects. It becomes a matter of survival.

In contrast, in countries like Canada and the United States for example, things are quite a bit different. Big mining and development projects become a key part of the engine for re-stimulating the economy through all the direct and indirect benefits and the increased tax base created. Getting people back to work in high paying jobs goes a long way to helping a nation recover. So my prediction and hope is that we're going to see big resource development projects multiply and come online quicker as a stimulant for recovery in developed countries.

Brian: A quick binary question for you, will gold be trading above US\$2,000 per ounce by the end of 2020, yes or no?

Mark: I rarely make predictions around commodity price because I'm always wrong. But given the macro environment that we are in for gold, it feels like a perfect storm. So, I wouldn't be at all surprised to see gold reach US\$2,000 an ounce this year.

Brian: Without a doubt, the case for gold has never be stronger than it is today. Given this, I personally see tremendous upside potential in owning gold equities, especially the best of the best juniors. Oxygen Capital has a great stable of companies, all of which have varying degrees of exposure to precious metals.

To me, Pure Gold (PGM:TSXV) stands out from the rest given its stage of development, as it has commenced detailed engineering, procurement and construction of its Pure Gold Red Lake mine.



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> **First, could you give us an overview of the Red Lake Gold Camp and why is having property within the Red Lake Gold Camp so valuable?**

Mark: There are 30 million reasons to like Red Lake, and by that I mean there have been 30 million ounces of high grade gold produced in the camp over the past +80 years. It's become world famous for some of the highest grade gold ever produced - anywhere. It's a place where Tier one companies are born and bred. For example, it turned Goldcorp into what it became after the discovery of the famous High Grade Zone in the late 1990s. It was Placer Dome's bread and butter and jewelry box for decades. Red Lake exists as a place because of mining, so as a location, you couldn't ask for any better. Many of us at Pure Gold cut our teeth in Red Lake. And frankly I think that is a key attribute of our Company. If you are building Canada's next gold mine in Red Lake, you want a team with significant Red Lake experience. For example, Darin Labrenz, our President and CEO worked in Red Lake

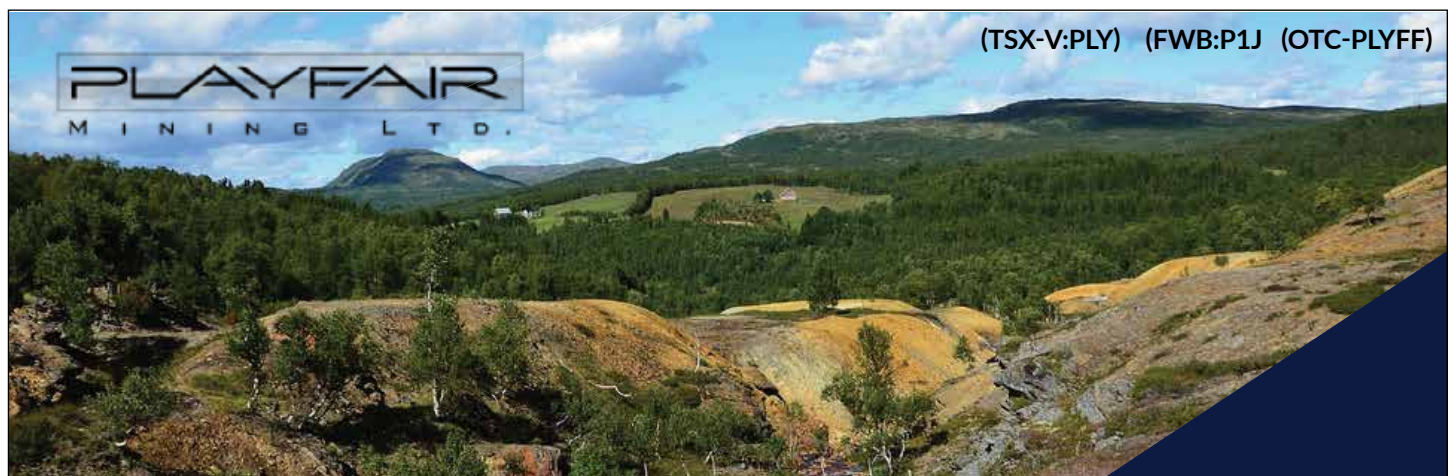
for 10 years and was Chief Geologist at Placer Dome's Campbell Mine. Phil Smerchanski, VP Exploration and Chris Lee, Chief Geoscientist, both worked extensively in the Red Lake camp for Goldcorp and other companies. I consulted for Goldcorp in Red Lake, early in my career and started my first Company called Fronteer Gold with an initial focus on Red Lake, backed by Placer Dome and Rob McEwen. Rob Pease, one of our directors, was General Manager Exploration for Placer Dome where he was responsible for Canadian exploration, including Red Lake. Finally, Maryse Belanger, also a Director, was a Senior VP Technical Services for Goldcorp, whose responsibilities included the Red Lake Mine Complex.

So, we have all spent years working at, and figuring out other people's mines in Red Lake, and have more on the ground experience in the camp than any other group in the world. It feels so exciting to now be on the cusp of running our own mine and being the next chapter in the evolution of this incredible place. It feels like coming home.

What I have also learned is that not all geology is created equally in Red Lake. And we control (100%) of a continuous ten kilometre long stretch of some of the most fertile gold rich geology in the camp. We feel strongly that despite having already defined well over 2 million ounces of gold, and being the 5th highest grade gold mine in Canada, we have just barely scratched the surface.

Brian: Secondly, could you give us an overview of the current investment thesis for Pure Gold?

Mark: The first investment thesis really revolves around near-term production and cash flow into a rising gold market. The second, and equally important theme is grade, resource growth and the scalability of the mine itself. So let's start with the first one, the near-term cash flow. We are coming out of what's traditionally viewed as a fairly dull period in any company's evolution. That is the construction phase of a mine. We are nearing completion of construction



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now and there is clear visibility to first gold production. We can see the finish line and we anticipate pouring gold before the end of this year. What typically happens during this period is a Company's valuation begins to re-rate upwards from a developer to a producer. For example, when you look at what junior producers are trading at today, they are valued at roughly one times their Net Asset Value (1 x NAV).

Currently, Pure Gold is trading at much lower than that. So, as we get our Phase 1 mine plan into production and in turn demonstrate that we can quickly scale up to even higher production rates, I really believe there is a valuation gap that is going to get filled. Layer onto that the strong operating margins that come from gold being at roughly \$2,400 CAD per ounce, and you have a project that generates an additional \$C680M of cash flow compared to our feasibility study just 12 months ago. This type of margin expansion isn't factored into our equity valuation at all.

Brian: Finally, where is the upside potential - Is the deposit open at depth? Is there potential for discovery on other targets within the project's land package?

Mark: What's really unique about these types of deposits is that they pack a huge punch in a relatively small footprint and they've got very, very deep roots; they continue for kilometers at depth. The perfect example of this is the Red Lake Mine Complex up the road. It has produced 20 million ounces and has been mined down to 2.5 km depth.

We have exactly the same geology and potential at Pure Gold, with the same opportunity for growth. Our orebody is about 7 km long currently and has only been drilled off in places to about 1km depth. It is literally open in all direction. And I feel we've barely scratched the surface. The real prize is still yet to be found.

We have already defined two and a half million ounces of gold at ~9 g/t from 1.3 million meters of drilling. So it is exceptionally well understood geologically. We know mineralization continues at depth because we have

intersected it in drill holes down to 2.1 km depth. We know it keeps going. So in my opinion, by extending the deposit down to the depths that they're mining at the Red Lake complex up the road, you can see the potential for at least another five million ounces here. It is important to me that when investors look at Pure Gold they don't just see the current reserves and resources. But rather, they see this as a multi-generational asset that is going to keep growing in size with ongoing drilling. Pure Gold is a big part of the future of Red Lake and we are on the cusp of starting a whole new chapter in this world class mining region.

Brian: Formal and informal mentors have made a tremendous impact on my life. I can honestly say that without their influence I wouldn't be where I am today.

What is the best piece of advice a formal or informal mentor has given you?

Mark: One piece of advice would be to stick to your knitting and trust that value will come. It's easy to get distracted in this business. But I do believe that sticking to your knitting and playing the long game is the way to go. Especially if you are lucky enough to be sitting on a project as special as the one we have at Pure Gold. And that's advice that was given to me by some wise mentors, and it's certainly served me well.

There are no overnight successes in this business. It might look that way from the outside looking in, because values crystallize in an instant in a takeover or in an exciting discovery.

But preceding that moment, there are usually 5 or 10 years of incredibly hard work. A second piece of advice would be that you can't do it all yourself and you need a team you can trust. Surround yourself with people who are smarter than you. Let your talent run and trust them.

Brian: If you could offer a piece of advice to your 20-year-old self, what would it be?

Mark: I was 34 years old when I became CEO of my first company, Fronteer Gold. So I will give my 34

year old self some advice. And that is "comparison is the thief of joy". I think it's a useful piece of advice because there's always a stock or a company that's higher or lower than yours for reasons that don't make any sense at all. And they may never make any sense. Don't obsess about it. You can let it motivate you and learn from it, but you must keep your eyes focused on what you can actually control and focus on doing everything to the best of your ability to create fundamental value.

Next would be, raise more money than you think you'll need because the companies that do the best in this business do not do it by raising half a million dollars at a time. That gets you nowhere. You want to raise enough money to get meaningful work done and take a project from one milestone to the next so you can unlock value. The companies that have the best valuations are the ones with a healthy treasury giving them enough working capital to make real progress.

Brian: Finally, at the end of our last interview, you left us with a very timely quote from Miles Davis.

"Time is not the main thing. It's the only thing."

Do you have any words of inspiration for today's investors?

Mark: I would say do your homework. It's easy to jump on the momentum train. Do your homework, look for transparency in companies. Look for companies that are going to take you along with them through the steps in their evolution, from resource to economic studies to permitting and so on, rather than companies who lack that transparency.

To take a quote from Abe Lincoln, "If I had 6 hours to chop down a tree, I would spend 4 hours sharpening my axe."

Spend 4 hours sharpening your axe and do your homework on the companies that you are going to invest in. Make sure they are backed by good people, with a solid track record, who have skin in the game and who have good projects in good places.

21ST CENTURY NON-INVASIVE GOLD AND e-WASTE MINING. NO PITS, TAILINGS DAMS, SMELTERS, OR CYANIDE.

By David H. Smith

The Morgan Report has followed the birth and evolution of an “urban mining” company’s two-pronged solution for some of the resource sector’s stickiest problems. EnviroLeach Technologies’ (EVLLF:OTC; ETI:CA) fully- operational plant is in Surrey, B.C. with 5 more on the drawing board).

Value Proposition #1: A paradigm-shift in the reclamation of precious metals from eWaste - specifically printed circuit boards - set to displace the current global “burn or bury” model, with a 90% environmental footprint reduction.

It works as follows: E-Waste feedstock is shredded to remove plastic, aluminum and steel, with shredded material ground and separated into two concentrates: organic (gold containing substrate), and metallic (holding most of the copper, silver, tin, and remaining gold).

The finely ground substrate is dissolved into a proprietary chemical solution, with gold recovered by adding a reagent and then collected via a process known as “electrowinning”. The gold is then refiner-reprocessed to investment-grade purity from recoveries ranging from 80-90%+ depending on feedstock.

The metallic concentrate is assayed to determine precious and base metal grades, in deciding whether further processing, or shipping for smelting is the best option. Smelting currently recovers the base metals, but successful tests have led the Company toward commercial development of additional recovery applications. The ultimate goal is avoiding a smelter altogether, increasing operating margins via eco-friendly multiple metal extractive solutions.

Their expanding picture is that *“EnviroLeach is focused on the environmentally responsible use of all materials processed. Even the resulting substrate material left over has a variety of uses, such as a cement additive for non-structural concrete applications or feedstock for co-generation plants. Other use cases seek to ensure that every feedstock component is recycled or re-purposed to achieve maximum monetization in a responsible manner.”*



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Value Proposition #2: *In situ* Recovery (ISR) in the mining of gold, silver, uranium and other metals, side-stepping the use of most environmentally-disruptive mining practices.



Doré bar vs. 95%+ ISR Gold Recovery
(Courtesy Golden Predator)

Both these outcomes are effected using a proprietary, patented non-toxic reagent owned by EnviroLeach. Initial testing at Golden Predator’s Yukon site demonstrates that “undesirables” like arsenic stay in the ground, yielding gold purity with little/ no smelter need; just a refiner for investment-grade .9999 fine bullion processing.

Group 11: A Mining Industry “Skunk Works”? During WW II, a secret operation to incubate and develop war-winning aircraft ideas was set up in California. It still operates as its founder, Kelly Johnson described it, with “small, empowered teams, streamlined processes and (a) culture which values attempting to do things that haven’t been done before.”

The recently-formed Group 11 Technologies, a privately-held operation comprised of EnviroLeach, enCore Energy, and Golden Predator Mining may be cast in this mold.

William Sheriff, Executive Chairman of enCore Energy, commented:

“ *We intend to be disruptors in our industry. Mining needs to become less invasive and more sustainable. Group 11 is our response, using a unique combination of proven, proprietary knowledge to lessen the industry’s footprint without any sacrifice of efficiency. ISR for other metals has enormous potential for ESG benefits if cyanide is not required. Combining our team’s expertise in ISR with EnviroLeach’s environmentally-friendly solutions free of acids,*

toxic chemicals and cyanide is the key to a very exciting opportunity....Completion of a definitive agreement is subject to a number of conditions including but not limited to final term negotiations, licensing agreements and regulatory approvals.

”

Group 11's new proprietary process has been tested on high grade concentrates and is now ready for market and testing on further applications, providing the mining industry for the first time with a commercially viable, sustainable alternative to standard cyanide processes and conventional mining practices which often face community opposition and require slow-moving and expensive regulatory compliance.

The future of mining? How it's Done.

Basically, it's a non-invasive method where you inject solutions under the ground into injection wells. The fluids flow through the rock dissolving the metal and come back up a production well so that you run the fluids through a plant very similar to a water purification plant. In fact, it operates the same exact way on ion exchange. Then you re-inject the stripped fluids back into the ground and continue over and over. You essentially remove the metals from the ground through a series of injection and production wells. No

underground development. No open pits. No waste piles. No leach pads.



ISR Uranium Field (Courtesy enCore Energy)

David Morgan's Take:

I've been in the resource sector for over 40 years, much of that time investing in the micro-cap world, and I've seen speculations come and go. But this proposition that I - along with The Morgan Report team - have been investigating, is probably the best speculation I've seen. It's a technology breakthrough that will help better the mining industry as a whole, and also the environment at large. Those things combined in our world today, along with doing our best with the resources at our disposal, is very meaningful to me. The other part is, "What's the profit potential?" I believe this is an asymmetric trade - something that comes along only rarely. It's so much of a disruptor that few people want to

believe in the possibility. Nevertheless, the Company continues to build out

its model, and I firmly believe it will at some point be recognized by others in the industry.

To Good Not to be true?

Like the appearance and growth of hard rock ore-to-mill processing, and since the 1980's, heap leaching with cyanide before it, ISR will become - wherever and whenever feasible - the ongoing wave of mining's future. Especially for precious metals' recovery - gold, perhaps silver for now - and uranium. The knock-on effect will be to open operations at smaller, complex, or environmentally-sensitive locations that would otherwise take forever to prove/disprove commercial viability. Imagine looking at a "mined out" project needing almost no reclamation, with the only thing missing being the ore itself. With Group 11's creative intellectual capital functioning in a "skunk works"-like atmosphere, the resulting ideas and nuances generated could produce an outcome much greater - and more profitable - than the sum of the constituent companies themselves.

Disclaimer: David H. Smith owns shares of EnviroLeach and enCore Energy.



THE MORGAN REPORT

David H. Smith, Senior Analyst for TheMorganReport.com a contributor to MoneyMetals.com and the LODE Cryptographic Monetary System (CSMS) Project. He has investigated precious metals' mines and exploration sites in Argentina, Chile, Peru, Mexico, Bolivia, China, Canada and the U.S. He shares resource sector observations with readers, the media, and North American investment conference attendees.

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CHAMPION BEAR TO DRILL PLOMP FARM, ONTARIO GOLD PLAY

By Rick Mills

When looking for an investment the approach I take involves looking at the global - big picture - conditions. I study trends, read the news, basically watch and listen to what's going on in the world. Then I study the different sectors in order to select the one that I think is going to match up well with, what I think is, the soon to be overriding theme. This is top down investing.

The second part of my search for the dominant investment is a bottom up approach. This is where I find individual companies in the specific sector I have chosen to invest in.

COMPANY STAGE – RISK V. REWARD

Only you can decide the level of risk you can tolerate and how much patience you have to sit while developments, the story, plays out.

The most upside (and by far the greatest risk) comes from buying a junior when they are exploring and make an initial discovery. Great drill assay results can send a junior's share price skyrocketing. The reverse can also be true. Junior explorers, the green field plays, are the riskiest plays by far. Strike out on assay results and it could be goodbye to a share price rise for a very long time - till the company finds

another project they can work on. If you're buying into this kind of play make sure the company has another fallback project in its portfolio.

I always own one or two greenfield, early stage explorers, but my favorite stage junior is a junior in the post discovery resource definition stage (also known as brown field stage companies). These companies have all ready found something, the share price has settled back after the initial discovery (never chase a company whose share price has already exploded, the share price has had its run, for now the moneys been made. I try and enter after the excitement has died down and the share price has

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Ridge Zone

Exciting new grassroots discovery from end of last year as CLM followed up with interesting surface results from previous operator. This summers program contained extensive geological and geochemistry sampling followed by drilling. Initial drill results confirmed a porphyry system zone to up to 2.3km. With drill results of 56.35, @ 0.45% Cu, 0.33 g/t Au, 3.44 g/t Ag & also 91.26m of 0.38% Cu, 0.30 g/t Au, 4.12 g/t Ag near surface. Awaiting more drill results

Chachi Corridor

Conducted a massive geological and geochemical exploration program this summer which led to the discovery of an expansive, multi-element mineralized system that is unlike any other project in the Golden Triangle of BC. The Chachi Corridor is a massive 8km long x 4km wide geochemistry anomaly which coincides with a continuous >2km long geophysical anomaly along the eastern side of the McIymont Fault. Surface sample results are high-grade and continuous throughout this large area. Results to date include up to 21.03 g/t gold, 2,350 g/t silver, 5.4% copper, 7.7% nickel, 0.85% cobalt, 15.2% zinc and 6.2% lead. These are the first publicized high-grade nickel and cobalt surface outcrop results ever to be published on the massive +50,000 hectare project

Burgundy Ridge Drilling

Historic Northwest Gold Zone was deemed to not continue until CLM's Technical team recovered thousands of metres uncut drill core that were processed and sent to the labs which had gold results up to 28 g/t. These summers geophysics confirmed the potential of the historic gold zone to extend potentially +2kms in strike length. Awaiting summer drill results to confirm.

**CLM TSX-V
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settled back) and the company is going in to see what they have and hopefully produce a 43-101 compliant resource estimate and build upon it. The risk has been greatly reduced, the waiting time for a discovery non-existent and the reward very nice considering the much lower amount of risk.

Despite market turbulence from the coronavirus, gold and gold stocks are among the highest-performing assets of 2020, with physical gold up about 14% through April 10, and senior gold miners advancing 2.8%.

Juniors, not majors, are the most adept at finding high-value mineral deposits. They already own, and endeavor to find more of, what the world's larger mining companies need to replace their dwindling reserves.

I believe A massive bull market is building for gold. As an astute investor my job is to find the cheapest metal, still in the ground, to earn maximum returns on investment.

We also want experienced management teams with track records, tight share

CHAMPION BEAR RESOURCES

Champion Bear Resources (TSX-V:CBA) isn't letting covid-19 get in the way of summer exploration at its Plomp Farm gold project in northwestern Ontario - one of four properties the Calgary-based company has in its portfolio.

Fortunately for mineral explorers, while the Ontario government's Mining Lands Administration has put a temporary freeze on staking/ filing new claims, existing drilling, sampling and survey programs shouldn't be affected by the outbreak.

That's great news for Champion Bear Resources, which is planning a small drill program at Plomp Farm, scheduled to begin mid-July. The 9-hole program is essentially an information-gathering exercise that will add to an already extensive database of drill core at the property, which Champion Bear acquired back in the mid-1990s after discovering a second gold occurrence (the first discovery was made by Fred Plomp, now a CBA director and large shareholder).



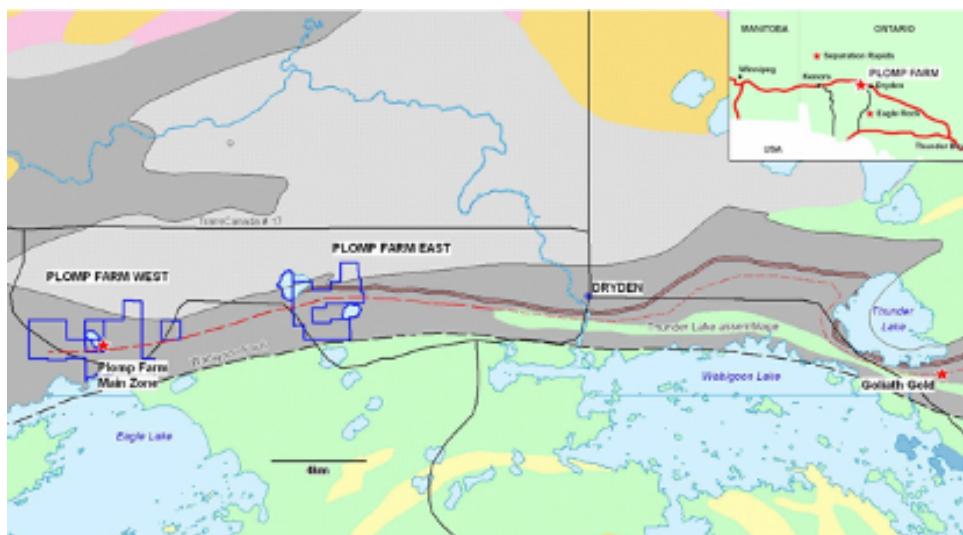
PLOMP FARM

Located 20 kilometers west of Dryden, ON, the shear-hosted gold system occurs in two main blocks - Plomp Farm East and Plomp Farm West - that overlie 13 km of favorable stratigraphy within the Thunder Lake assemblage. The West block hosts the Plomp Farm Main Zone where mineralization occurs within a broad corridor of gold enrichment associated with pyrite and elevated silver and base metals (copper, zinc, molybdenum and barium) concentrations. Previous diamond drilling intersected a 36-meter-wide zone containing 1 to 3% pyrite, chalcopyrite, sphalerite, and gold mineralization.



There is no denying stock markets are volatile. But picking the right explorers/developers who own the most in-demand minerals, that can be bought at historically low valuations, seems to me a very prudent investing strategy right now.

structures, and companies with money in the bank, to spend judiciously on exploration programs that will move projects forward in a timely fashion.



Exploration has been sporadic through the years, with Champion Bear conducting most of the efforts between 1994 and 2007. The project was inactive until 2017, when Champion Bear re-evaluated it. To date, the company has delineated two mineralized domains on the property through the compilation of mapping and diamond drill data.

The initial exploration focus was on quartz veining within the quartz-sericite schists. A schist is a type of metamorphic rock with a plated structure that is readily split into flexible layers. With further investigation, highly anomalous gold values were identified on the property hosted within sericitized felsic tuffaceous units, which indicated a second style of mineralization.

It's interesting to note that the Plomp Farm mineralization style does not conform to the classic orogenic model characteristic of prolific greenstone belts, such as the world-famous Abitibi Greenstone Belt to the east. Instead, the mineralization ranges from disseminated stockwork zones, to veining with associated sulfide wallrock replacements, to less common sulfide-rich vein systems. This hybrid-mineralization model is also found in the nearby Goliath gold deposit being developed by Treasury Metals, and the Rainy River producing mine near Fort Frances, ON, operated by New Gold.

According to a May, 2019 technical report, a sheared schist hosts the majority of the mineralization and is subdivided into a high-grade and a low-grade domain.

Five phases of drilling were completed on the property between 1994 and 2007. A total of 115 holes were drilled totaling 45,317m.

On a project page, Champion Bear states that Main Zone drilling outlines a

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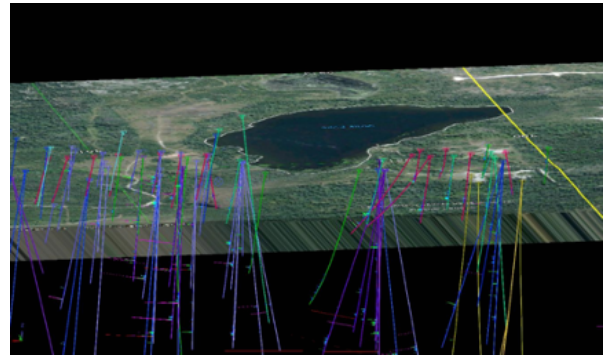
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strong gold-bearing system over a 2-km strike. The results include 31.7 grams per tonne gold, 33 g/t silver, and 1.36% copper over 0.4m, and 7.84 g/t gold over 2.0m. Drilling continues to define the extent of the system, in particular the orientation of the higher-grade ore shoots, found to contain gold grades over 3 g/t plus zinc and copper values.

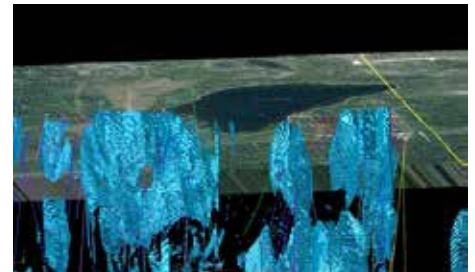
The map below shows drill collar locations and the property's geology. Notice the white cross-hatched area shown as "Ardis Lake". Previous drilling has identified mineralization on the east and west shores of the small lake - more accurately described as a pond, at under 2.5m depth - and south of it.

A 250m-long strike has been identified at surface and is thought to run underneath the lake. However, because the lake doesn't freeze during winter and its shoreline is too soft to plant a drill rig, no drilling has been done yet to confirm that theory. CBA plans to drill 6 holes underneath the lake as part of the upcoming summer work program.

Champion Bear plans to wait until spring water levels drop to normal summer volumes, then use the existing drill pads to vector under the lake.



The lack of drilling from the lake results in data gap on the property



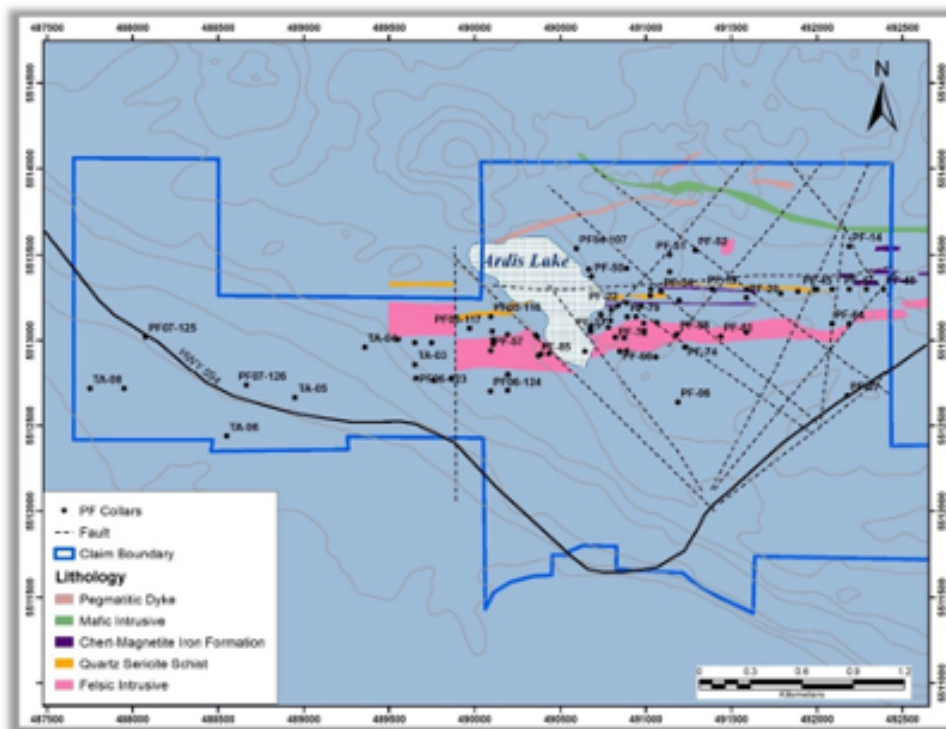
The data gap results in the resource model not having sufficient sample support to estimate grades under the lake.



6 under lake 2020 collar locations and direction

If all goes well, assays results should be available by September, allowing the company to compile a maiden resource estimate at Plomp Farm by October. If that seems fast, consider

Figure 10.1 Plomp Farm Drill Collar Location and General Geology (Champion Bear, 2017)



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- > that the geological modeling for a pit-constrained resource has already been done; plugging in the results of the new holes is relatively easy.

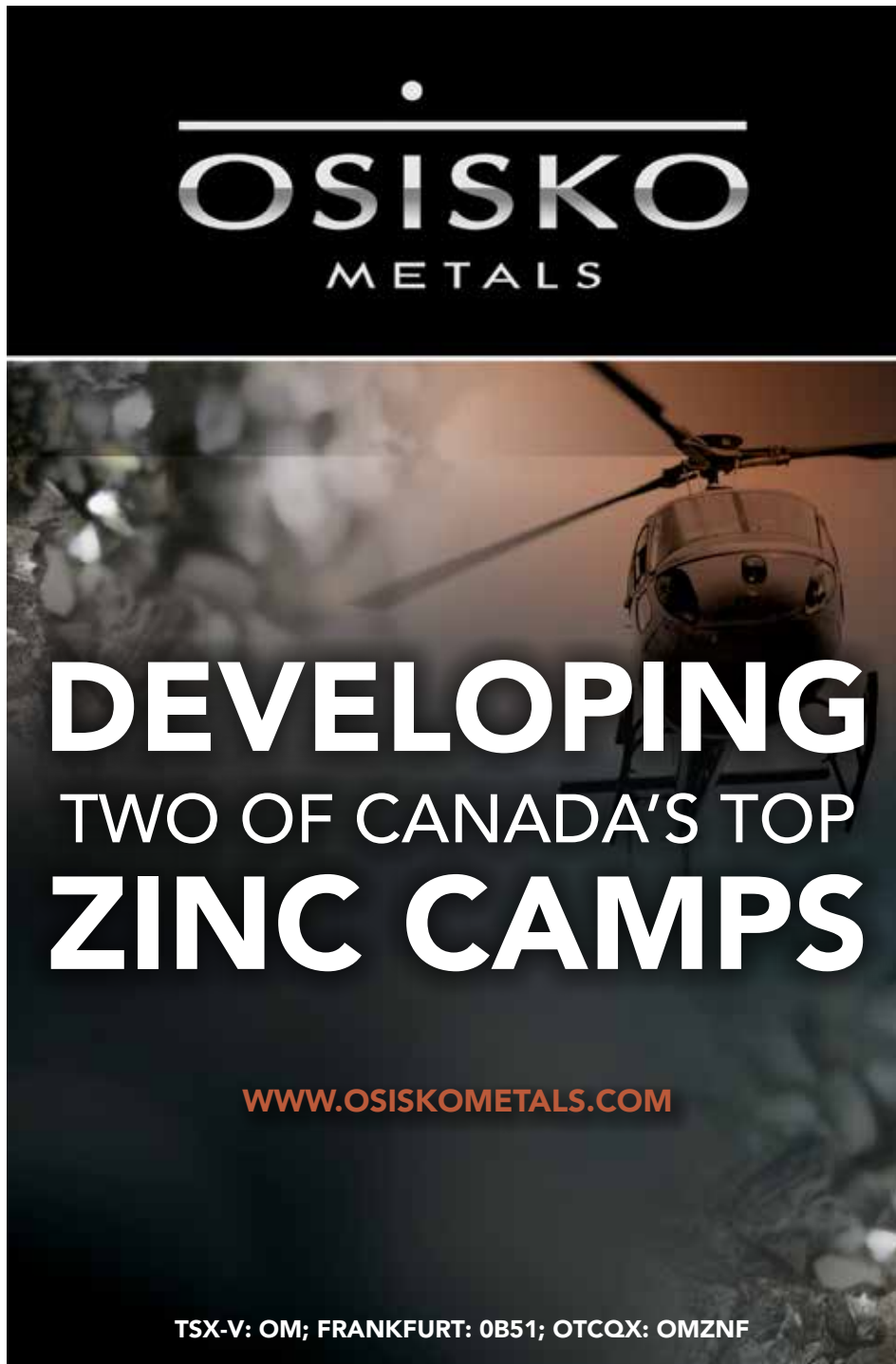
Earlier geological models, done when gold was at \$300 to \$400 an ounce, skipped over the lower-grade material in the 0.5 to 1 gram per tonne range. But with gold prices now topping \$1,700/oz, the cut-off grade will be considerably lower, meaning a whole lot more gold is economical to mine.

The idea is to delineate a pit-constrained resource and to build a mine that can be put into production relatively quickly, then access the deeper material later. There are indications of better grades at depth.

CBA currently trades at CAD\$0.13 cents a share with a market value of just \$7.3 million.

Following are some other points that impress me about this property:

- Custom-milling option. Champion Bear is exploring the possibility of a temporary custom-milling arrangement whereby its ore could be fed through Treasury Metals' mill once it's up and running. Foregoing its own mill, at least in the initial stages of production, would minimize capex, saving the company in the order of \$30 million, along with \$15-20 million for a tailings impoundment and all the environmental issues that accompany such a facility.
- Patented claims. The fact that a large portion of the claims at Plomp Farm are patented, versus unpatented, facilitates permitting.
- Initial metallurgical test work has not raised any red flags.
- Historical drill results. Champion Bear has accumulated a large bank of historical drilling data from which to compile a resource estimate. However the data needs to be catalogued and updated to current gold market conditions. This is a great opportunity to re-assay some of the broader zones of lower-grade mineralization (earlier programs sampled narrow intervals) which will help to drive the project forward.
- Infrastructure. CBA is in an enviable position as far as the property's mining infrastructure. A provincial highway running east-west provides direct access and there is a major power to the property and a water well. A modern steel building has room separations to prevent sample contamination, and a cutting-edge, pun intended, computerized saw that cuts drill core at a meter a minute. A long history of mineral exploration in the region contributes to a well-skilled workforce. Although a 20-person camp was built in the '90s, it may not be required if labor can be drawn from nearby Dryden - which has an airport with daily connections to Thunder Bay and Winnipeg.
- Geological expertise. Champion Bear is working with WSP Canada's Todd McCracken, P.Geo, who along with overseeing the drill program, will be surveying previous drill holes to determine their directions



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and azimuths. McCracken has over 25 years of experience in mineral exploration, mine operations and resource estimation. He was the independent "qualified person" within the meaning of NI 43-101, who signed off on First Mining's Goldlund Gold Project, 20 km northeast of Plom Farm.

PARKIN JV

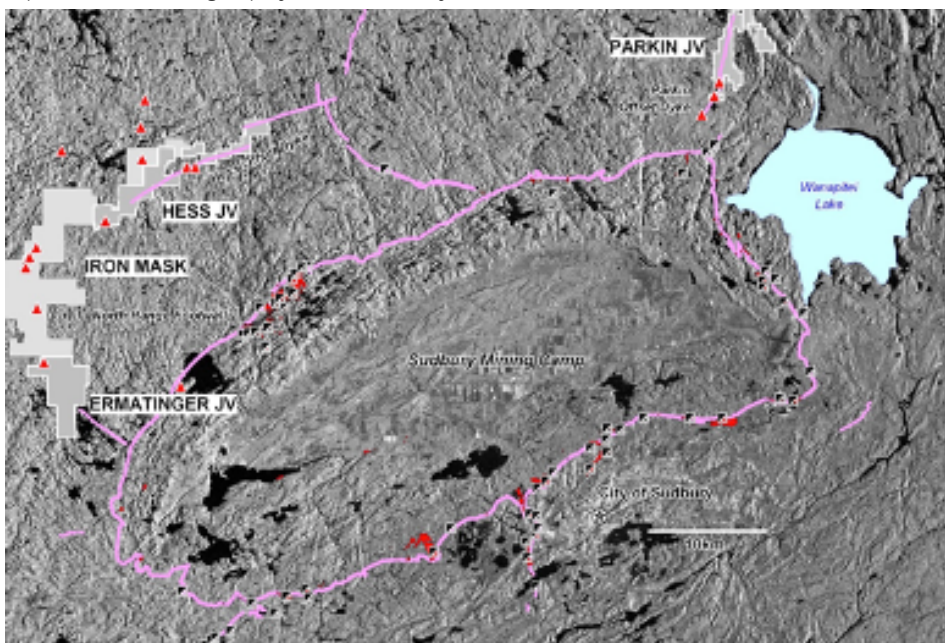
About half of the Sudbury Basin's metal production comes from zones in the footwall of the Sudbury Igneous Complex.

Wallbridge Mining and its partner Impala Platinum (Implats) have an earn-in agreement whereby spending \$5 million on exploring a property overlying 7 km of the Parkin Offset Dyke, earns the joint venture a 50% interest. Champion Bear owns 50% of the project and is carried to production.

The Parkin Offset Dyke hosts several known shallow, high-grade sulfide zones including the past-producing Milnet Mine, the Parkin Indicated

Resource of 291,000 tonnes @ 1.35% Ni+Cu and 1.65 g/t PGE, and the Brady Showing (2.7m @ 11.8% Ni+Cu and 15.1 g/t PGE). On a project page, Champion Bear states that 2009 drilling at Brady intersected over 850m of locally mineralized Parkin Offset Dyke. Follow-up borehole geophysical surveys

further enhanced the quality and location of the targeted anomaly. Nearby on strike, Wallbridge Mining's new high-grade discovery (14.2m @ 3.35% Ni+Cu and 8 g/t PGE) was intersected in two drill holes and drilling is ongoing.



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> EAGLE ROCK

Champion Bear's 100% owned Eagle Rock Cu-PGE-PM project hosts a number of sulfide showings including the Campbell Zone, which Champion Bear describes as "a continuous, predictable, PGE reef-type horizon exposed at surface over more than one kilometer."

The 60 x 20 km property sits on top of a large intrusion called Entwine Lake, host to several sulfide showings including the Campbell Cu-PGE-PM Zone, first explored by now defunct Noranda in 1969.

Recently Champion Bear acquired an option on mining claims located on the south side of the intrusion, near Kenora, ON. The new exploration area contains a number of historic mine pits and channel sampling digs that have never been drilled off. The presence of surface mineralization and a significant geophysical signature indicates this southern portion of the project bears a strong resemblance to the Campbell Zone.

Seventy holes punched into Campbell defined the zone up to a depth of 200 meters, at an average width of 8m. Drilling expanded the sulfide mineralization along strike to the northwest and down-dip. The zone is open in all directions.

With mineralization starting at surface, the company considers Campbell open-pittable, and will continue drilling it to define the nature and extent of the zone. Champion Bear is currently compiling geophysical survey data, historical drill logs and other geological information, as it

moves towards a maiden resource estimate at Eagle Rock.

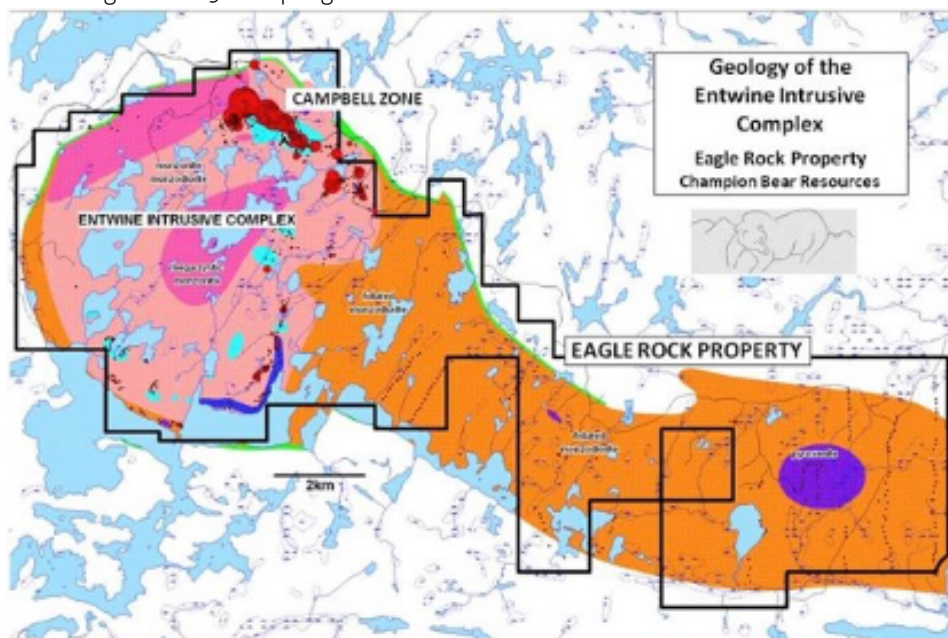
A 1,600m drill program, completed in early 2019, encountered platinum group elements in every one of the nine holes.

CEO Richard Kantor said there is reason to believe the Campbell Zone is open at depth, meaning the orebody could extend for 10s or even hundreds more meters – perhaps even as deep as the Flatreef deposit in South Africa that extends over a kilometer underground.

Kantor says previous exploration including the 2019 drill program shows

moderate grinding of 80% passing 74 microns, followed by froth flotation appears straight forward for producing a copper concentrate that contains most of the by-products metals of value. Recoveries were between 90 and 95% copper, platinum and palladium. Gold and silver were recoverable at 85-90%. The resulting sulfide concentrate produces grades between 25 and 29% Cu, 5 to 14 g/t Pt, 8 to 15 g/t Pd, 6 to 9 g/t Au and 200 to 280 g/t Ag.

It may even be possible to produce rhodium (the most valuable PGE) although tests have not yet been carried out.



that an already large orebody, open in all directions, is clearly on the property, meaning Champion Bear is able to skip the discovery phase and jump right into resource expansion and delineation.

"We got real lucky but we always knew we're not looking for the metal, we know it's there.

The vent comes in like a horseshoe, where all the solutions come up and spread on the ground, a layered-type intrusion. The sulfides are like a sponge and it sucks in the PGMs, Pd, Pt and Au," Kantor explained.

A metallurgical study done back in 2001, using a

CONCLUSION

Champion Bear is fortunate in that the two properties it is working right now - Plomp Farm and Eagle Rock - are advanced-stage exploration projects. Historical drilling and survey data have identified mineralization at a number of targets. From an investment point of view, this takes quite a bit of risk out of both properties, and the company.

At Plomp Farm, a majority of the work has already been done, it's just a matter of tying it all together. We are optimistic that this summer's drill program will show mineralization under Ardis Lake and close the data gap, allowing CBA to tally up a mineral resource by October.

We are also aware that re-sampling a lot of the old drill core, assayed when gold was between \$300 and \$400 an

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ounce, could substantially increase the resource and build a strong case for a shallow open pit.

Like Plomp Farm, Eagle Rock has the geological footprint to host a major resource. Last year's drill program hit mineralization in every hole, and delivered some nice widths. A large orebody, open in all directions, is clearly on the property, meaning Champion Bear is able to skip the discovery phase and jump right into resource delineation. Right now it's all about data compilation - taking all the known surface expressions, studying the geophysics, and seeing whether there are areas on the property comparable to the Campbell Zone, that might warrant a hole or two.

Champion Bear recently completed a shares for debt transaction, whereby 3.5 million CBA shares were issued to eight creditors, thereby extinguishing \$528,445.97 of outstanding debt. Watch for more news from Champion Bear in the coming weeks as it ramps up this summer's drill program at Plomp Farm.

Champion Bear

TSX.V:CBA

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CBA website

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Richard owns shares of Champion Bear (TSX.V:CBA), CBA is an advertiser on his site aheadoftheherd.com

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STRONG VENTURE IN CHALLENGING TIMES. TOCVAN VENTURES

By Andrew O'Donnell

We are all waiting with anticipation to adapt to the shift that the covid event has brought. China has been back to full capacity for some time and once again leading the charge in growth. We are still not in the clear but the covid event is simply a catalyst that exposed the structural flaws our elites have created. This has changed nothing in the way we view the mining sector and reinforces the belief that the mining sector in Canada has begun its move forward. During these turbulent times there have been several winners, and not from trillion-dollar payoffs from private institutions like the 'federal reserve'.

the commodity, the region and the milestones they have achieved as we wait for the real work to kick off.

CASH POOR AND PROPERTY RICH

The company looks for cash poor but resource rich potential projects or as President and CEO Derek Wood calls them 'cash poor and property rich'. There are two properties within Tocvan Ventures the first is Rogers Creek Property in Southwest BC which was the companies public listing project last year at PDAC. This Rogers Creek property holds potential for the company and Brian Fowler provided the 2018 Technical Summary report on Rogers Creek. The company was able

meters...there is still length and depth to build upon with drilling with this the historic data.

This started the year right and paved the way for a strong first quarter with interest at VRIC and PDAC but the covid event had an immediate impact on the stock, but it was not lasting. The stock has been gaining since in anticipation of this 2020 drill program.

TECHNICALLY SPEAKING

The stock had great support because of some encouraging grab sample results in January 2020. The focus is clearly on the flagship property in Sonora. Among the results was up to 9.3 grams per ton (g/t) of yellow metal and 76.4 g/t silver at the south-east part of the property, and up to 323 g/t silver and 0.5 g/t gold midway along the property.

From the historic data and imaging Mark T. Smethurst, P.Geo., COO, Director of the Company, has focused on three zones of mineralization from historic surface work and drilling referred to as Main Zone, North Hill and 4 Trench. Structural features and zones of mineralization within the structures follow an overall NW-SE trend of mineralization. Over 17,700m of drilling have been completed to date and Tocvan set out its 2020 drilling program and are eagerly awaiting return to work orders.

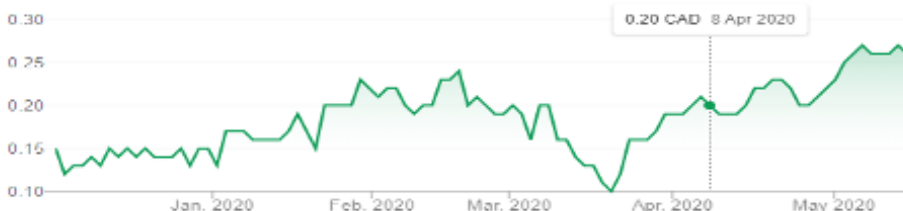
Market Summary > Tocvan Ventures Corp

CNSX: TOC

0.26 CAD -0.010 (3.70%) ↓

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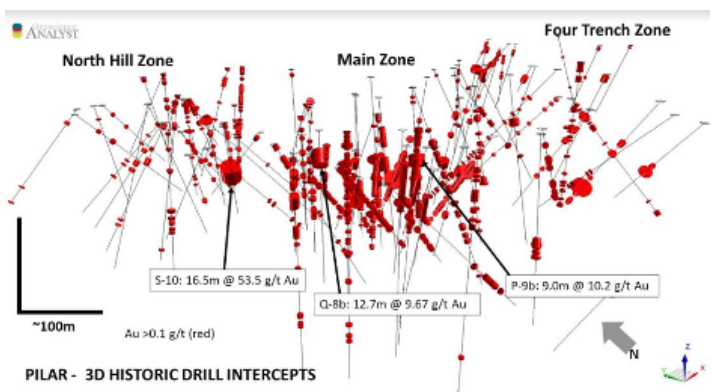
1 day 5 days 1 month 6 months YTD 1 year 5 years Max



Tocvan Ventures has had a strong chart since we wrote about them back in November and it is due in part to

to take advantage of tough markets to option 80% of this project.

The flagship property in Sonora is the Pillar project an advanced stage, possibly near-term economic resources play. The company entered into an option agreement with Colibri Resource Corp. on September 22, 2019. The company has 17,700 of drilling data going from surface to 125



The objectives of the program are:

- 1 Expand the known areas of mineralization;
- 2 Refine linear structural features that control mineralization emplacement;
- 3 Identify new mineralization targets;
- 4 Define targets for drill testing.

Mexico is such a friendly and historical mining district that getting down to the plan should be realized soon barring any massive changes in the covid event. Beyond waiting in anticipation for the program and the results there was another management update.

Mr. Fred Jones has agreed to join the board of directors of Tocvan. Fred Jones brings 25 years of lending/investment and portfolio management expertise that is impressive working with firms like Morgan Stanley, Merrill Lynch and from 1998 to 2006 Mr. Jones was the Vice President of Bear Stearns & Co in San Francisco and London. He was the founding Managing Director of Jutland Capital Management in Vancouver, specializing in global fixed income, commodities, currency research and portfolio management. In 2007, he

founded Jutland Group in Hong Kong, where he is consulting Chairman to the company, responsible for overseeing commodity operations, financing, and investment management operations.



CAPITAL STRUCTURE AND STOCK

As mentioned, the stock has been performing exceptionally well showing great anticipation to encouraging results and milestones. There are 16.8 million shares outstanding which makes this an exceptionally tight share structure like a coiled spring ready to leap upon a successful drill program. One of the key takeaways from speaking with management is the desire to make shareholders money. They want to work methodically and keep their investors happy. We all understand

the need to raise capital during duress, but this new venture holds exceptional promise for those that have a taste for speculation in historically rich regions.

MOVING FORWARD

The team at Tocvan are excited and like most of us in the sector they see

the space as getting the long awaited attention it deserves and smart money, coupled with retail investors and generalist investors as well will flock to strong commodities in historically rich regions looking for the metals that we need for the future. Never has it been more necessary that these resources go into the right hands. Canada has always led the way in resource development, and we have endured tough times but the future, although chaotic and troublesome in many ways will be full of riches for explorers, developers, and miners alike. The time has come to take advantage of asymmetric opportunity.

TSX-V: CGC

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HARD ROCK EXPLORATION

- Looking for the source of the rich placer gold at Wingdam
- Jagged-edged placer from paleochannel can indicate nearby source
- Parallel and mirror image geology to Osisko's Cariboo Gold Project

PLACER RECOVERY

- 173.4 oz recovered from a single 24m long, 2.4m wide test crosscut
- Summer 2020, initial 300m of paleochannel (100+ crosscuts)
- OMM has up to 15 km of potential paleochannel

See maps, photos and videos of placer recovery & exploration targets at ominecaminingandmetals.com
Contact Tom MacNeill, President at tmacneill@fnr.ca
or Dean Nawata, VP at dean.nawata@mac.com

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