THE PROSPECTOR
RESOURCE INVESTMENT NEWS
September, 2020

THE COPPER PRICE IS NOT BAD
(ALL THINGS 2020 CONSIDERED)

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THE PROSPECTOR NEWS

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THE COPPER PRICE IS NOT BAD
(ALL THINGS 2020 CONSIDERED)

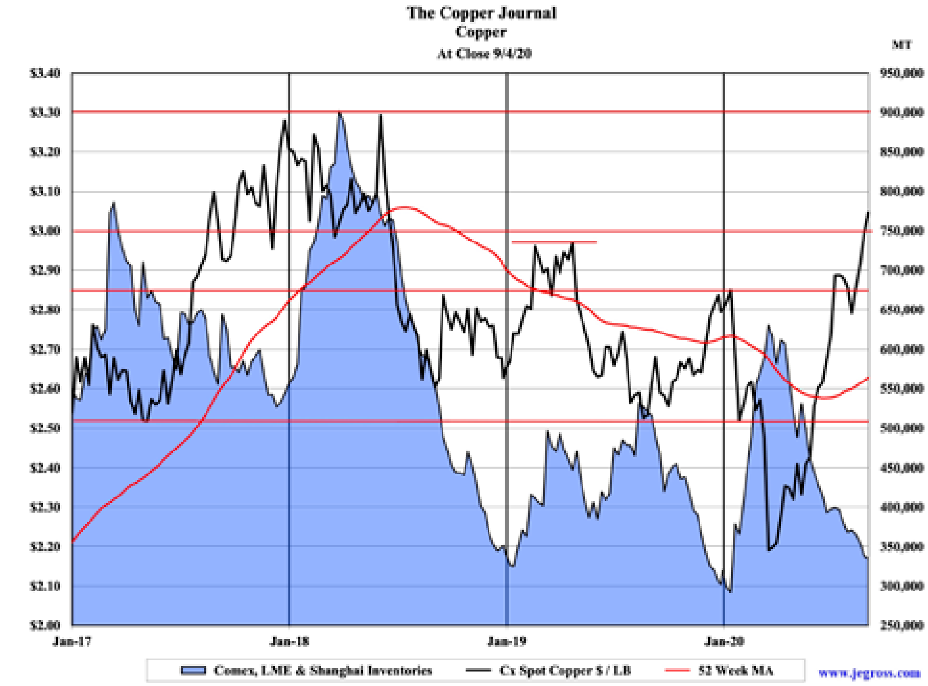
By Gianni Kovacevic

When the world stopped this past March, investors and speculators alike tossed commodities as a bull case out the window. To exacerbate matters, compounded with awful timing, the Saudi's decided to end their politeness in the OPEC + partnership in curtailing crude oil output. The fallout was an unprecedented collapse in the oil price and a global rout in the price of almost all materials and global stock exchange indexes. Truly, an all asset class sell-off.

Meanwhile, the gold price shot through a new all-time high, assisted by yet another series of mind-boggling global money printing, sending gold bugs into a tizzy and the share prices of many Juniors soaring. Euphoria on the streets of Vancouver and Toronto with bought deal financings a plenty - all at a time when no real in person meetings could take place - have minted FOMO (fear of missing out) angst with side-line speculators who were caught entirely off-guard. Since I opened my first brokerage account in 1995, I can only recall a hotter 90 days in Junior Resource sector in the "up to May 2006" period and/or the "mid to late 2010" period.

It is fair to say that a great global reset is occurring in real time. Never mind the real negative interest rates that seem to be here to stay. The old rule books are not going to work anymore for many relationships that investors rely on. Crude oil prices have struggled - and will continue to struggle due to a quagmire of complex political situations - off-setting a decades old relationship that was approximately 20 barrels of oil to buy one ounce of gold (20 : 1). The oil to gold ratio is now 48 : 1 and with so many asset holders increasingly believing in the currency of gold, with the oil price shoot up to $100 /bbl, or, will the gold price crash to $1,000 /oz? Or, will there be a new normal in that relationship as gold prices are demonstrating every indication that they will climb well through $2,000 /oz?

So, what does all this have to do with copper? How can it be that Copper is $3.00 /lb, again? In fact, even pre-Covid, the red metal was struggling to break through $2.85 /lb after some resolution had been reached in the China trade tariff row. How many speculators were placing bets on $3.00 /lb copper in April of this year?



While it was true the demand for most industrial products was decimated in the March, April, May period, what was under-appreciated was the off-setting collapse in production of those products. For copper specifically, with global trade at a stand-still, ever important quantities of recycled copper from the scrap trade, specifically for the Chinese economy, also came to halt. Scrap copper for the supply of newly fabricated copper goods is roughly 16% of the entire market. The giant Escondida Copper Mine in Chile, the world's largest copper mine by far, is less than 5% of the global market. However, it wasn't just the lack of copper scrap material, it was in fact the temporary closures of dozens of mines around the world that slowed the new supply of copper concentrate and cathode that more than off-set the drop in demand. Global inventories of visible copper stocks are now nearing all-time lows as demonstrated in the graphic.

Looking at the copper price since the surprise Trump election victory in November 2016, there is another crucial election day on the horizon. There has been much talk about Joe Biden's "Green New Deal", extremely bullish for copper as the enabler of electrification. Investors should not forget the rationale for the copper price move in 2017 was investment into much needed infrastructure, not "Green" energy initiatives.

This brings us to 2021 and beyond, no matter who wins the November 2020 US election. There is an estimated $10 Trillion of stimulus that will enter the global economy as governments the world over attempt to stimulate their various economies. These funds will overwhelmingly be allocated to incubating future industries that are increasingly becoming main-stays to any vibrant modern economy. It's the future and it's not a bumper sticker issue like climate change. As an example, it is very hard for Prime Minister Modi in India to tell people in Delhi that removing tailpipe exhaust will not clean the air. Due to the Covid halt, Delhi's air was cleared inside of a few weeks.

The demand for copper should double in the next 20 years while crude oil may have already reached "peak demand" in February, 2020. Royal Dutch Shell is suggesting to investors that electrification as final energy demand will rise from ~19% today to ~50% by 2050. Of course, this will not be electrification from a by gone era, this will be copper intensive modern energy.

A question, investors should ask themselves: if the oil to gold price ratio can breakdown, is it fair to anticipate something similar in the oil to copper price ratio? Investors should not be surprised to see copper prices reach new all-time highs, firmly based on the fundamentals of limited new supply and surging demand. While crude prices increasingly fluctuate due to a myriad of messy global politics and waning demand for more reasons than most are willing to concede.

COPPER-GOLD "ELEPHANTS" – AND WHY YOU SHOULD OWN SOME!

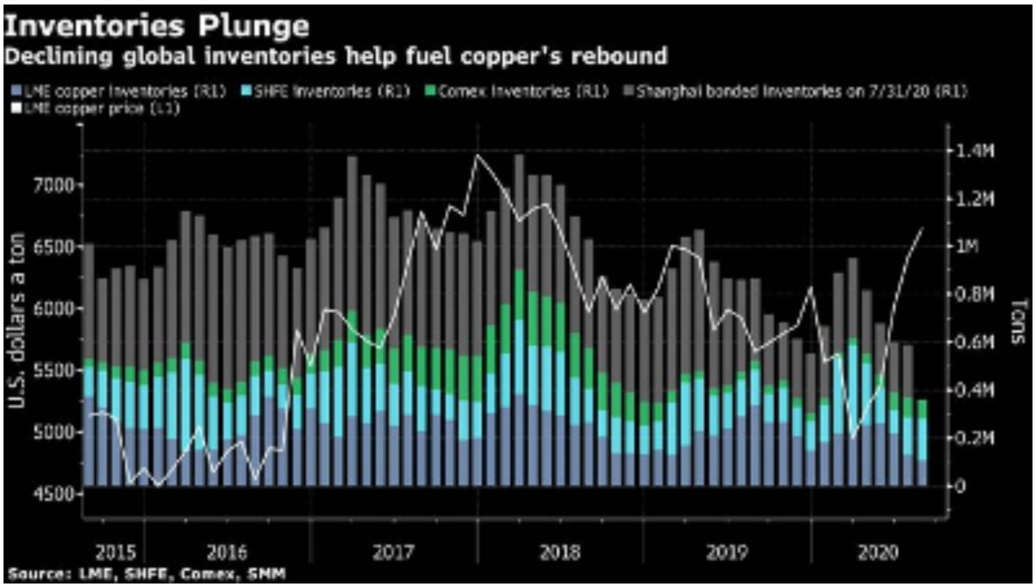
By Chris Temple

If you are the average investor focused on resource stocks even generally, you have likely seen the accompanying graphic; or one like it. And especially with the Federal Reserve in 2020 leading the central banks of the world in coming up with ever-more money printing tricks, it does make some sense that long-suffering commodity prices will finally have their day (or maybe, at least, a few hours) again!

I have yet to embrace the broad, "rising tide lifts all boats" bullish thesis on commodities, I must say. I went sector bullish on **gold** back in late 2018 about the time that Fed Chairman Jerome Powell surrendered to the markets and abandoned his nearly year-long quest to "normalize" monetary policy.

Yet that change alone does not mean all commodities will rise together, as we last saw back from 2002 – 2008. Take **crude oil**, for example. Even as I write this amid the Fed's augmented efforts to "stoke inflation", crude's speculative, dead cat bounce of mid-year is going back into reverse. The only thing being destroyed faster than supply is demand, with much of the world still at "crawl speed" due to the ongoing Plannedemic.

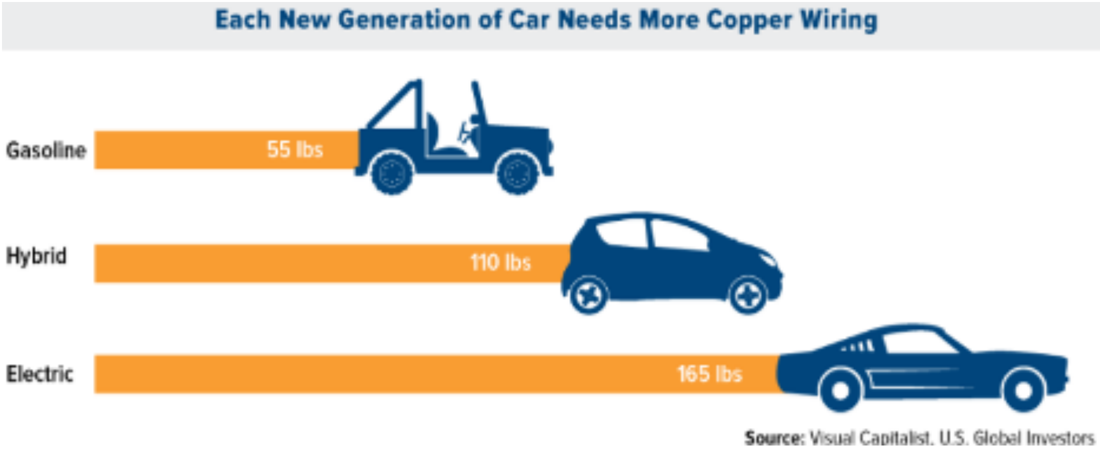
Copper has become a more intriguing story of late, however. Undergirding the reinvigorated investment case for the key industrial metal has been a host of supply disruptions in the recent past: on-again, off-again strikes at some key mines in South America, as well as self-imposed shutdowns due to fears over that Wuhan Virus (South American nations have been harder hit than most in the world; and South America produces more than 40% of the globe's copper.)



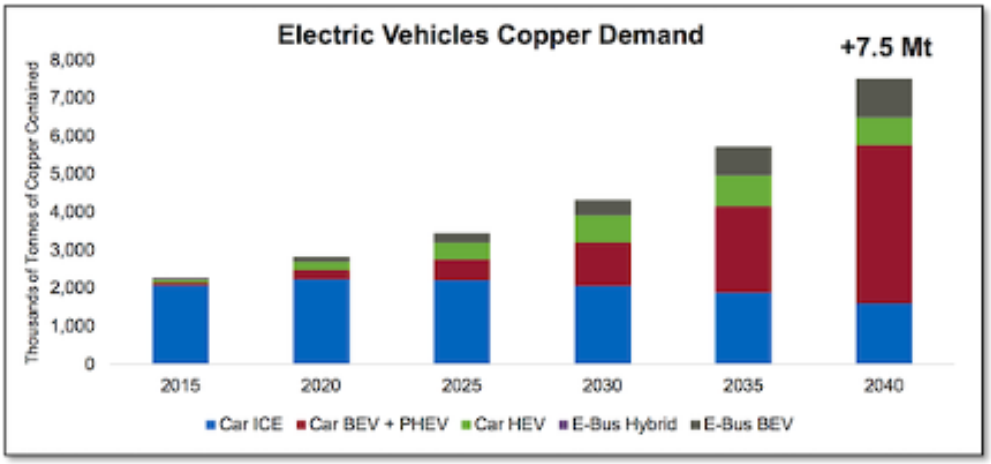
Others in this issue of Prospector News are speaking to copper's fundamentals in some detail, so I will mention but a couple key themes I am personally looking at, before discussing **two of my recommendations with advanced/advancing MAJOR copper-gold resources.**

* The *global* increase in Electric Vehicle (E.V.) fleets will overwhelm existing and planned/known copper supplies down the road.

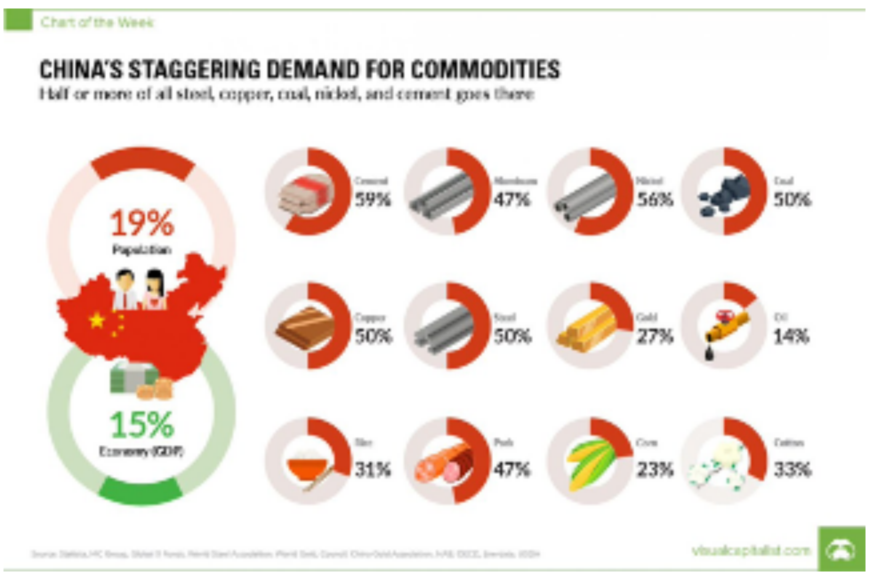
I daresay the average hectoring Hollywood star or starlet—with their own personal *fleets* of



vehicles—understands little about how much more copper mining will be needed to meet the burgeoning demand going forward in the new Green Economy. We're told that extractive industries of all kinds are dirty and evil: yet in the case of copper, FAR more will be needed per vehicle going forward.



The other HUGE theme going forward, frankly, will be *society generally* building ever more and newer cities and infrastructure. China—more out of a need to keep their various skyscrapers of cards in debt and financial markets from imploding sooner rather than later—has been aggressively buying again, reprising its role as THE big driver of commodities as it was prior to the 2008 financial debacle.



Many developing nations will inexorably continue to do build as well; and long-term, they will replace Chinese demand at least somewhat. New cities, better infrastructure and all will require a lot of copper, besides other materials. Even in developed nations, decaying infrastructure in the years to come will be updated and/or replaced.

The *present* set-up of an undeniably secular bullish gold trend NOW. . .and a resurgent copper market that looks great long-term (but with potential near-term hiccups still possible) has many analysts *including Yours truly* focused on **the world's most likely new major copper-gold development projects**.

Two of them at the top of every knowledgeable analyst's lists—as well as on the radar of the global mining industry and its major companies—are:

1. CASCABEL – ECUADOR

One exploration company I have followed as long as any in my career is Cornerstone Capital Resources (TSX-V:CGP; OTC:CTNXF.) When I first met founder and original Chairman Glen McKay way back in the late 1990's at the old San Francisco gold show, the prospect generator was focused mainly on eastern Canadian projects; and had some success with a few.

But the company made the decision later to go pretty much "all-in" on Ecuador. . .and the rest is history.

The founding partner and original discoverer of this now world-class copper-gold resource (at the Alpala Prospect *specifically* within the still much-larger and prospective Cascabel tenement) has already seen its share price rise *25-fold* from the bottom of the market for resource juniors in the 2015-2016 time period. Yet the *real* fireworks

Yours truly at far right, with personnel of Cornerstone Capital Resources (TSXV-CGP; OTC-CTNXF) and SolGold, plc (TSX-SOLG; OTC-SLGGF) at Cascabel, in Ecuador's Imbabura Province.

likely still lie ahead, as a potential jockeying for position over who will own how much of this premier Tier One asset—and eventually develop it—looks set to ramp up this fall.

To date, current project operator and majority partner SolGold, plc (TSX:SOLG; OTC:SLGGF)—taking over exploration several years ago after the first discovery holes under Cornerstone's work had confirmed what is now a *far* larger deep and richer-than-average porphyry—has **confirmed resources of over 21 million ounces of gold and 21 billion pounds of copper**. Additional economic studies and potentially further resource upgrades lie ahead as work proceeds to the development stage.

Among others, BHP Billiton and Newcrest Mining (both of them with ownership stakes in Cascabel already) and Franco Nevada (which *just* closed a *nine-figure* royalty deal with SolGold) are involved as are other major investors in Cornerstone especially.

With a very accommodative government in Ecuador a net tail wind, this premier asset will in the near term be one of THE big new copper-gold development-stage projects in the world.

Above, SolGold's Head of Exploration Jason Ward (left) examines Alpala drill core with Ecuador's Vice Minister of Mining Fernando Benalcazar (right.)

2. SEABRIDGE GOLD'S KSM – BRITISH COLUMBIA, CANADA

Seabridge Co-founder, Chairman and C.E.O. Rudi Fronk

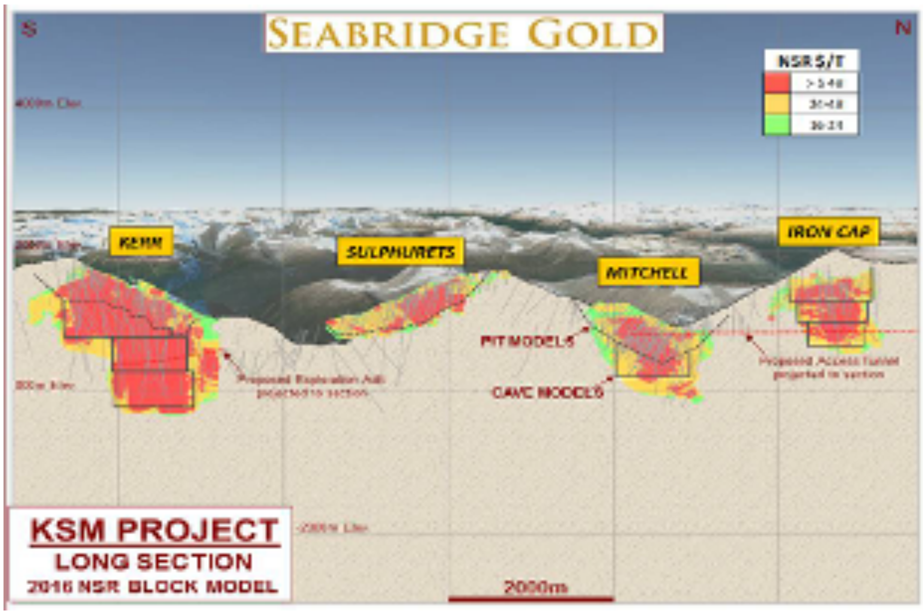
I've followed Seabridge longer than most companies as well. Co-founder Rudi Fronk set out at the secular low for gold two decades ago to build a world-class company and has done so.

Anchoring a recently rapidly-growing portfolio of projects—any ONE of which individually could be a company-maker for anyone else—is the flagship KSM Project in British Columbia.

It is the ***world*'s largest undeveloped copper and gold deposit (by proven reserves as opposed to a "resource" classification.)** It contains nearly 40 million ounces of gold and over 10 billion pounds of copper in four separate deposits, as you see in the cross-section of the project in the nearby graphic.

Over the years, Seabridge was one of my favorite *trading* vehicles among individual companies when I used them, at times, to play the swings in the gold market. Its shares had one of the highest "betas" (volatility measures) of pretty much any other. Seabridge was a cash cow for such *trading*, even if the share price overall remained static.

The knock against this enormous asset early on was that, yes, it was huge; but too low-grade to be attractive and economic. **But a lot has changed over the last couple years or so**. Higher-grade gold resources have been discovered, bolstering the economics. Also doing so was **the realization that copper was a big component as well**.



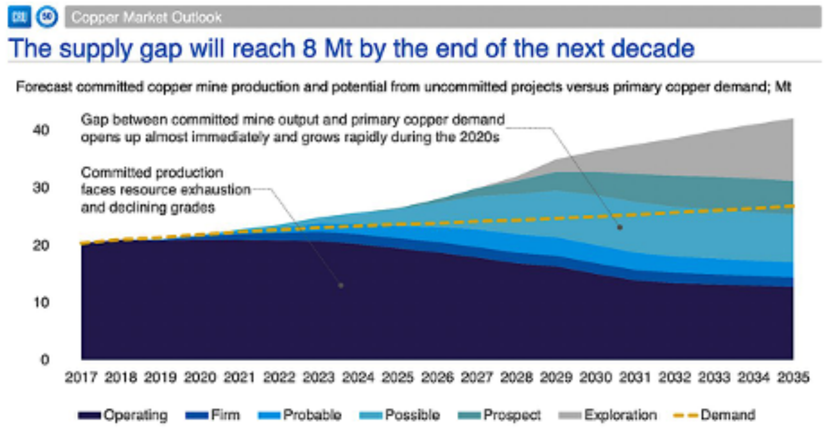
Getting ever nearer to a development or even sale story (where KSM is concerned), however, we are in Seabridge now *for the duration*. And that is due to the great work management—led by Fronk—has done to grow, de-risk *and diversify* KSM (not to mention Seabridge more broadly).

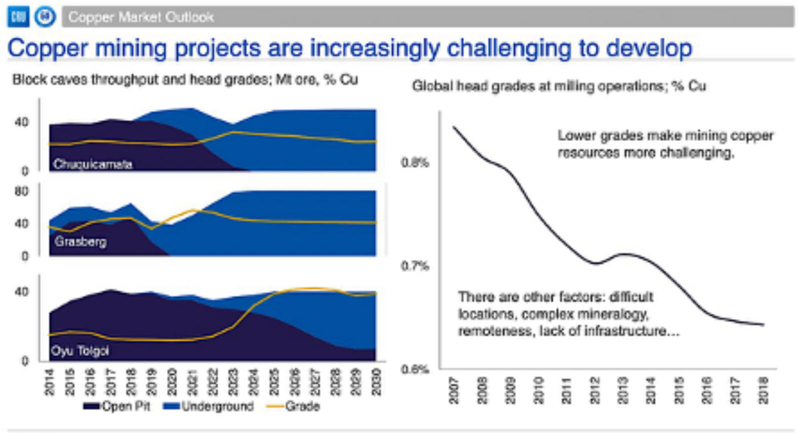
Indeed, by one measure—using copper production to help "pay" for the gold, as a production credit—the gold would be all but *free*!

And when you consider that KSM—perhaps even more so than Cascabel—will be producing for

generations to come, it is no wonder that Fronk and the rest of management are getting a lot more inquiries these days from majors wanting in on this world-class copper-gold asset. *And that is more so given that KSM is essentially fully permitted already for both development and production.*

The growing appetite *and need* globally for such Tier One copper-gold assets as Cascabel and KSM will remain one of THE big themes in the mining industry globally. As the below chart drives home, there are simply not enough new projects to fill the void being left behind by dwindling production and rising costs at many of the world's big legacy mines. Future production will have to be made up for some place: *and our Members have been placing their bets on Cascabel and KSM.*





HOW FAR COULD AMERICA GO FOR RESOURCE NATIONALISM?

COPPERBANK WILL BE THE FIRST TO KNOW.

By Liam Hardy, Spotlight Mining

At heart I am an exploration guy. I like seeing projects discovered, developed, and advanced and I like excitement, my whole mantra in the miningverse has been about making our industry awesome again and engaging investors with the beauty and pace of technical geological study. So I didn't entirely understand what I'd been tasked to write about until I read Matt Gordon's summary comments beneath a recent Crux Investor interview on YouTube. Matt seems to have understood the principles better than me and suggests that there has been a lack of clarity in telling the land-banking, long-hold story of Copperbank (CSE:CBK).

Two points I've pulled out from the depths of research worth taking away here: CBK is a quiet stock, because it is widely held be company insiders, even in the joyful 'Corona Crash' of April 2020 (I know, 2 Qs past, but it feels like it was yesterday!), CBK dipped from $0.16 to $0.14, with limited volume change. Secondly, CBK picked up some exceptional projects in the early 10s and have real potential in the ground...

Of the three properties that make up the bulk of CBK's pitch, **'Copper Creek'** is probably the most exciting, with 200km of drilling over 40km2. Mining began here in 1863, with records of high-grade silver mining from breccia pipes and then continuous exploration from the 1950s to 2012. This means there is a mass of data available. I very rarely enjoy reading these technical review pieces, (despite being quite difficult to find in the historic filings) the 2012 mineral resource estimate prepared by IMC for the previous owners (Redhawk) is a wonderous document in terms of technical fluency and clear description. If IMC had just used suitable SI units and been slightly less liberal with the term 'resource' I would be standing to give applause.

Contact Copper prospect CBK

IMC describe the breccias at Copper Creek as hosting chalcopyrite, bornite and pyrite within their matrixes, with higher grade zones mineralised by later stage fluids at intrusive contacts. The report also notes and account for a significant 'nugget effect' and variability of metal grades from pipe to pipe across the licence. Beneath the upper levels of mineralisation, a 1.5km porphyry and vein zone trends from chalcopyrite at surface to bornite at depth, suggesting increasing potential mineable grades at the porphyry centre, yet to be discovered.

CuEq Cutoff	Class	Ktons	Copper, %	Moly, %	Silver, ppm	CuEq, %
0.15	Measured	50,184	0.67	0.012	2.46	0.74
	Indicated	517,483	0.39	0.008	1.17	0.43
	M&I	567,667	0.41	0.008	1.28	0.46
	Inferred	616,104	0.30	0.006	0.78	0.33
0.20	**Measured**	**45,488**	**0.72**	**0.013**	**2.63**	**0.80**
	Indicated	**456,687**	**0.42**	**0.008**	**1.24**	**0.46**
	M&I	**501,175**	**0.44**	**0.009**	**1.37**	**0.49**
	Inferred	**481,309**	**0.34**	**0.007**	**0.90**	**0.38**
0.30	Measured	37,827	0.82	0.015	2.94	0.91
	Indicated	305,120	0.51	0.010	1.49	0.57
	M&I	342,947	0.54	0.011	1.65	0.60
	Inferred	256,329	0.45	0.009	1.24	0.49

This is good news, these minerals and styles are widely processed by heap leaching in the region and present acceptable mining potential but are heavily reliant on copper price. The 2012 resource calculations for Copper Creek are included in the table below based on a $3/lb CuEq value. *(Note 'tons' are Imperial, not SI standard and metal eq. values have been calculated / lb not to SI standard).*

In stark contrast to the high quality work done at Copper Creek, the **'Contact'** property had an initially published resource calculation (for Enexco by Hard Rock Consultants LLC) in 2013, which was judged as misleading by the BC Securities Commission, forcing CBK to republish and retract large amounts of irrelevant data in 2016. Misuse of the term 'reserve', inferred data being included in the eventual resource calculations and mentions of grades and models from unrelated projects make the original 2013 document a stunning example today of how not to write a scientific mineral estimation document! **Important Note**: *CBK bought this property in 2014 and were responsible for the corrections, not the original flawed publication.*

The numbers re-submitted in 2016 based on the same data are presented in the table below. It is potentially a smaller heap-leach style operation in Nevada mineralised by copper oxide and hydroxide minerals down to 600m in places, a significantly deep alteration zone, likely mirrored in other nearby (yet to be tested) prospects on the property, which adds an air of excitement if/when CBK return to exploring on-site. CBK estimate an IRR of 25.9% (post-tax) with a copper price of $3.20 per pound, *today's copper price is $3.06.*

CATEGORY	CU%	TONS (000)	POUNDS CU (000)
Measured	0.21	75,473	313,968
Indicated	0.19	137,640	517,526
Total Measured + Indicated	0.2	213,113	831,494
Inferred	0.2	12,982	52,188

There's some unknown excitement in the portfolio at the 'Copper Ridge' prospect, 1.6km South-West from the Contact property, which shows exciting potential at surface from historical grab samples and similar mineralisation styles to Contact. A full geo survey of the area could yield another oxide-hydroxide deposit within pip-spitting distance of Contact and make a combined operation practical.

With the state of politics in the US moving further and further toward blind resource nationalism regardless of logic, I see a day when projects just like Copper Creek and Contact are bought over-value by majors and given a free government go-ahead 'at cost' in exchange for tax-breaks and subsidy, simply to satisfy the novel rage of grumpy old Americans and provide a poster project for whichever loon stands up next in the White House and tries, in earnest, to please them.

Copper Ridge CBK

Americans are ultimately going to need to dig deeper and accept lower industrial metal grades to keep production 'local' and CBK offer this out-of-the-box. The metal content and exploration potential are real across CBK's licences and they sit in reliable mining jurisdictions with established infrastructure, ready to launch.

My suggestion would be to put somebody on the ground! They don't have to be drilling, just updating project info and producing some data flow from these projects, heck, I'll go and evaluate historic showings and put some cross sections together for them if there's some a few beers on ice! The cost of data flow is a Geo's salary and expenses, the pay-off is being able to show development, commitment, and fresh data to the market. Doing nothing may be the right thing sometimes when projects have peaked, but it just does not cut the media and headline driven market these days.

The project is hiding for now, but has proven pounds in the ground and could be worth an absolute fortune if copper kicks up some flames… It just needs a bit more energy behind it to make sure it's at the forefront of minds when that happens and money doesn't simply rampage through South into Peru. Maybe now, while CBK sit under the radar, is a great time to buy in, that boom is coming soon…

APPIA ENERGY POISED TO TAKE ADVANTAGE OF RARE EARTH'S NATIONALISM

By Ethan Reyes

In August, the Government of Saskatchewan announced it would be funding the development of Canada's first rare earth processing plant, part of a trend towards reducing North American dependence on Asian sourcing and refinement for rare earths.

According to the Centre for Strategic and International Studies, as of 2019, China produced roughly 85 percent of the world's rare earth oxides and approximately 90 percent of rare earth metals, alloys, and permanent magnets. Further, according to the Institute for Energy Research, over 70 percent of all mined cobalt needed in the electric vehicle industry comes from the Democratic Republic of the Congo, and most of that cobalt is controlled by China. Unless this construct is challenged by the West, the path towards the Green economy will need to go through China

Since rare earth metals are crucial to the development of complex technologies such as cellular phones, wind turbines and weapons systems, the U.S. government has also announced it was also investing in the redevelopment of domestic rare earth production.

Domestic explorers of REEs, companies like the Saskatchewan-based Appia Energy Corp (CSE:API), will soon become crucial to technology companies if political tensions lead to a limited supply of rare earths elements for North American manufacturers.

> *"What the rare earth industry needed is a place where we can process and extract rare earths in North America, and in our case, it's in our backyard,"*

said Tom Drivas, CEO and President of Appia Energy.

Drivas said Saskatchewan's announced investment in a REE processing facility is welcome news, especially considering his company's close relationship with the Saskatchewan Research Council.

> *"We have a great relationship with the Saskatchewan Research Council because they have been doing all of our work since day one,"*

Drivas said.

Appia's Alces Lake project is located in the famed Athabasca Basin area of Saskatchewan, a province which in 2016 was deemed the most attractive region in the world for mining investment by the Fraser Institute.

Besides the soon-to-be built processing plant, the considerable amount of historical exploration in the province means the company benefits from access to significant pre-existing infrastructure.

The property is located near to a defunct mining camp, complete with an existing supply of hydroelectric power, a 1,200 meter airstrip which receives daily scheduled services, and access to on-site heavy machinery.

Global Market Insights projects the rare earth metals market is growing at 10.8% compound annual growth rate, and according to recent surveys from Appia's Alces Lake property, the company is well-positioned to meet that demand.

In 2020, the company conducted a two-phase exploration program at Alces Lake. The first phase involved original exploration such as mapping and sampling of the property. Before this program, Drivas said Appia had only been working on a fraction of the 43,000 acre property, less than 1% of which had been explored.

Since we started exploration four years ago, we've discovered 74 zones at surface exhibiting REE mineralization across a strike of 40 kilometers, Drivas said.

Then, Appia conducted specialised geophysics testing and proceeded with the second part of the program exploration program; diamond drilling. Drivas said his company now plans to drill to 2,000 to 3,000 meters to expand their knowledge about the project's geology and working towards developing their first resource estimate.

Samples from surface mineralization from the Ivan zone, one of the 74 zones on the property, returned eye-popping results up to 53.01 wt% total rare earth oxide (TREO) over 1.97 meters, or approximately 85% monazite.

> *"We have seven mineralized zones in one main working area. They are at and near surface, and we're getting rare earth grades up to 50%, but the average grade from combined surface samples and drill intersections is about 16% of rare earths,"*

Drivas said.

When REEs are contained within three or four different host rocks, extraction becomes costly and time consuming. But Drivas says most of Appia's REEs are highly-concentrated in monazite, a single mineral, giving them a distinct advantage against competitors.

Since the techniques needed to extract REEs from monazite are well-established, the process is cheaper. And it is much more cost-effective to extract from coarse grained veins, the sort which are present at Appia's Alces Lake property.

> *We've got experts, like Jack Lifton who advises the U.S. government, for example, telling us that they haven't seen naturally occurring 85% monazite grades, ever, Drivas said. They think Appia has a chance to be a producer.*

Critical elements for the construction of rare earth magnets, which are in-turn valuable components of electric vehicles, such as neodymium and dysprosium are comprised of between 23% and 25% of the TREO, according to Drivas.

These mineral systems have been discovered as much as 8 kilometers away from previously-drilled areas, and have been found to occur along 10 kilometers of a 45 kilometer-long regional strike length.

Besides use in military technologies, REEs and rare earth magnets in particular are integral to the manufacturing of "green-tech" such as wind turbines and electric vehicles.

Alces Lake REE outcrops from air

Some experts like energy analysts, Wood Mackenzie, project sales of electric vehicles will explode to 45 million annually by 2040.

A considerable global commitment to replacing internal combustion vehicles with zero-emission alternatives means the production of critical rare earth elements will be especially important to avoiding the worst impacts of climate change.

Given the Alces Lake project's potential, and considering the geopolitical trends which have increased the need for REEs, Appia's CEO said preparations are in place to jumpstart the project as quickly as possible.

To that end, the company recently announced it had raised $760,000 after closing the first tranche of their previously announced private placement. The funds will go towards developing their first resource and working capital, according to Drivas. Once complete, the company will then conduct their preliminary economic assessment and likely move into development.

"The industry is just waking up to the fact that we've got a very exciting project," he said.

4 "BEST OF BREED" MINING GEOLOGISTS. FOLLOW THEIR WORK TO GROW YOUR PORTFOLIO - BIG TIME!

By David H. Smith

In any field of endeavour, a few individuals rise to the point of being head and shoulders above other practitioners of their craft, via confirmation over time of a continuity in the successful application of their skill set(s). Sometimes with results that may "shock" a prepared investor's portfolio and drive it into an altered state of over-performance.

In the field of resource sector work, a study of and an understanding about these overachievers offers a metaphorical "gold mine" of information upon which to help base actionable decisions with the power to literally change an investor's financial destiny.

Gold Pour, 100 oz. Doŕe Bar

What follows are four resource sector geologists who - in my view - have proven beyond a reasonable doubt that they have the drive, focus, endurance and skills to come up with results having the potential to be nothing less than extraordinary. They do not rest on their laurels, but rather strive to continually refine the craft and expand their reach in applying newly-advanced methodologies. Each has reached the level where they are able - often using the same tools and evidence others have employed - yet seeing what others have not seen, to make that big discovery. Their internal Rosetta Stone enables them to crack the success code - time after time!

At some point, investment and risk money is drawn to these efforts. Colleagues, and the more perceptive members of the retail community sense that what they've accomplished so far is not just a one (or two) off wonder. Overall, they have become - along with an occasional miss - serially successful.

The series that follows is not meant to suggest a particular hierarchy. Any one of these overachievers could have been placed "first".

Bill Sheriff - During the last Uranium bull run, Sheriff founded Energy Metals with a $1 million market cap and sold it a few years later for US$1.5b. He founded Golden Predator Mining and as Executive Chair of enCore Energy, acquired 40% of privately-held Group 11 Technologies, a company "committed to testing and implementing the non-invasive extraction technologies (ISR) of precious metals." At the Top in 2011, there were 600 uranium sector stocks. As of late 2020, about 4 dozen have been left standing.

Dr. Peter Megaw - Dr. Megaw is the world's foremost exponent in the concept, exploration for and development of Carbon Replacement mineralization Deposits (CRDs). These are defined as "ore bodies of metallic minerals formed by the replacement of sedimentary carbonate rock, by metal-bearing solutions in the vicinity of igneous intrusions." They are very large mineral rich deposits. Dr. Megaw's company, in concert with Mexico's Fresnillo, will become one of the world's largest primary silver producers when it begins production in December. He continues to facilitate the search and discovery of new CRDs in various locales, most recently in Utah.

Dr. Keith Barron - As the founder and CEO of Aurelian Resources, Dr. Barron - nicknamed the "Indiana Jones of Mining" - spearheaded the discovery in 2006 of Fruta del Norte, one of the largest gold discoveries of the last quarter century. Two years later it was sold to Kinross Gold for $1.2 billion. He is now in the process of delineating a potentially massive copper deposit with values rich enough that it may not need to be shipped to a smelter for processing. Not to mention concurrently zeroing in through the jungle on two "lost cities" described in Conquistador history as having the richest in gold and silver values in the Spanish empire. In the search, his team uses LIDAR (light in the form of pulsed laser to measure variable distances to the earth) to penetrate dense jungle foliage, in concert with high-density stream sampling in the search for "pathfinder metals" that can indicate the presence of commercially-viable values of gold, silver and copper.

Dr. Quinton Hennigh - Dr. Hennigh has almost three decades of exploration experience, with a gold-related focus. After listening to several interviews, it seems to this writer that he is ultimately after "big new or underappreciated discoveries." In the service of achieving this, he is represented in disparate areas of the globe on projects that have certain commonalities, yet also important unique features. Consider these locales in the following countries: Gold exploration and company co-founder, soon to be producing at a highly-competitive cost ratio, Western Australia; Director and Technical Advisor; Japan; Technical and Senior Business Advisor, Bolivia; Director, Eastern Canada; Director in an early-stage highly-prospective gold exploration project, Northern B.C.

Actionable Advice: Take time to learn about the skill sets, the specific approach to resource exploration and development, and the core focus levers that drive these "best in class" geologists to excel.

For the most part, mention here has included areas of work or skill specialties, rather than current project names. A modest amount of research can turn up these data points. Learn to spot attributes of the projects to which they've chosen to apply their uniquely developed talents.

They have all been interviewed and are posted on YouTube. Making time to peruse and take some notes on these videos offers a wealth of knowledge on the way toward making actionable decisions on companies that your additional research indicates merit inclusion in an asymmetric growth portfolio. (Within the last 30-45 days, a project to which each is associated has released important, perhaps transformative news.)

When you see that one of these "names" is looking at or involved in a project, ask yourself "Why does this interest him? "As a company founder, a consultant, board member, or in a 'hands on' role with boots on the ground, what does he hope to accomplish by getting involved?"

A "paper promise" vs. Honest Money

Don't mindlessly buy a company because you see that one or more of them is involved. Rather, overlay your own due diligence to advance an understanding of the project to see if getting involved can help the drive to reach your financial goal posts. Determine the "Why?" and you might one day spot a company with a theme-related project that they have yet to uncover. Now wouldn't that be a coup - for you?

Bio Brief:
David H. Smith, Senior Analyst for TheMorganReport.com is a contributor to MoneyMetals.com and the LODE Cryptographic Silver Monetary System (CSMS) Project. He investigates mines and exploration sites in Argentina, Chile, Peru, Mexico, Bolivia, China, Canada, the U.S. and shares his research with readers, the media, and investment conference attendees, both F2F and virtual.

WHERE DOES POLITICS END AND MINING BEGIN: BULGARIA

By Liam Hardy

In a recent Twitter exchange, I was told that I need to stop mixing my political and personal beliefs with my business and mining interests. I pondered this, I am always happy to reconsider my approach, so I posed the title question: *'where does politics end and mining begin?'*

With our resource sector being one of the world's biggest employers and responsible for providing all of our day to day consumables, I couldn't find any mineral or economical report that didn't include regional data, jurisdictional reviews, geologists reporting safety access concerns, etc. Politics.

I've come to the conclusion that to only report on mineral endowment of companies without discussing the humans, is a disservice to our colleagues and friends who build, operate and live in the mines that investors ultimately help to finance and develop. To ignore a high-level bribery scandal like that in Greece surrounding the Skou ries mine, or to talk about the technical geology at a Vale project in Brazil without mentioning that they are currently in court defending deaths due to negligence, is callus of us.

This brings me to a mysterious region in the Balkans, which I have worked in, drunk in, explored, and loved since I was first taken hiking there in 2012. Bulgaria is probably most famous to Brits as a Womble, to our North American friends as the birthplace of Spartacus, but it should also be renowned for its mining. Some of the earliest records of gold being used as a currency came from Lydia and Thrace (modern day Turkey and Bulgaria) and the production of metals here has long filled it with riches and conflict.

For >2 months protesters from every class, colour and religion have united and demanded the resignation of a government plagued with scandal. From images of the prime minister sleeping with firearms, gold bars and blocks of €500 notes, to unlawful use of government powers to investigate families, businesses, and friends of protestors. Corrupt practices are no longer even being denied by the government.

"Significant human rights issues included: *problems with the independence of the judiciary; restrictions on free expression and the press, including violence and threats of violence against journalists, censorship, and corporate and political pressure on media; acts of corruption; crimes involving violence or threats of violence against Roma; and crimes involving violence or threats of violence targeting lesbian, gay, bisexual, transgender, and intersex (LGBTI) persons. Authorities took steps to prosecute and punish officials who committed human rights abuses, but government actions were insufficient, and impunity was a problem"*

A direct quote from the US State Department's report on Bulgarian Civil Rights. The Council of Europe have also insisted on opening investigations into violence against journalists during recent protests.

WHY LIAM... WHY SHOULD WE CARE...?

Bulgaria is one of Europe's largest producers of lead, zinc and copper, and produces around ten percent of the world's hydraulic machinery. The country is the largest electricity exporter in south-eastern Europe (mostly from coal).

Bulgaria has a significant metals and energy mining market and thus employs a significant amount of people in mineral production. Recently localised protests at mines exposed underground workers who'd been refused PPE equipment and showed lowered life-expectancies across generations of miners, more recently in the town of Pernik, a large illegal mining community was uncovered, working the historical coal tunnels.

Belgian owned coal miner Recoal AD are now at the centre of an EU wide scandal as mining continues illegally on land that they have failed to secure or remediate after supposedly 'closing' operations. Child labour has been reported by NGOs with no action from authorities. 13 people were recently reported buried

in a collapsed tunnel, also with no state investigation into Recoal's projects.

> *We must keep coal mines in Bulgaria because this means keeping jobs and guaranteeing security.*

Words spoken, when questioned on the topic, by the President of Bulgaria, Rumen Radev, at the UN Climate Change Conference in Katowice (2018).

4 of the European Union's 5 most polluted cities are in Bulgaria, with Pernik being the worst.

In 2003, Canadian Investor Ned Goodman's Dundee Group purchased operations at the Chelopech gold mine in Bulgaria, alongside the rights to proven deposits at Krumovgrad, for $26.5m, equal to the net profits of Chelopech alone for just half a year. For Ned, this was some exceptional business, for the government and people of the country, it is considered a national embarrassment to this day.

From 2011-2016 Chelopech sold $1.2b of concentrates to be smelted in Namibia... Surrounded by local (but uninvestigated) scandals for undeclared values of germanium and other rare metals in concentrates and the complex network of Caribbean tax-haven accounts Dundee used to conceal their actual profits. The Bulgarian government, who delayed permits (reportedly) to procure fees for themselves and complicate the path for Dundee, were completely beaten by a professional international team at their own embezzlement game, which seems to have set the tone for indifferent mining and governance since, and taken one of Bulgaria's most valuable projects out of Bulgarian hands.

Just like many people in the USA and Canada want local resource ownership, fairness and accountability from corporations and government... So do the people of Bulgaria. Those on the streets in Sofia now are miners, they're engineers and they're families. If you invested into a Balkan exploration program, they are the people you invested into. In Bulgaria, poorly developed mining is part of the socio-political problem and responsible development could also be part of the solution.

WHERE DOES MINING END AND POLITICS BEGIN?

A GIANT AWAKES AT PINE POINT: OSISKO METALS

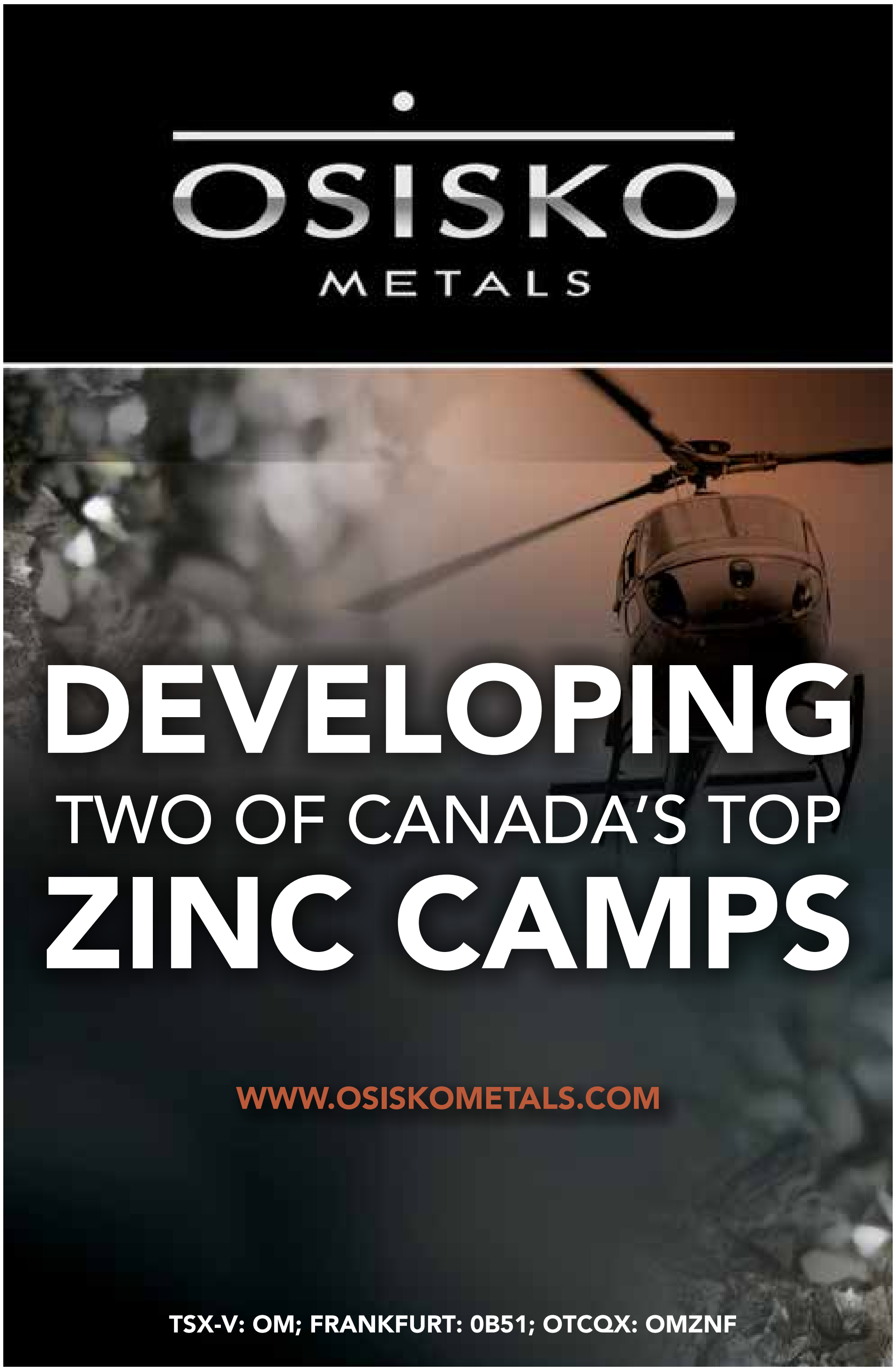
By Esme Whitehouse, Spotlight Mining

Osisko Metals (TSXV-V:OM) is an emerging Canadian base metal exploration company who has recently reached an important milestone with their flagship Pine Point project. Located near Hay River in the Northwest Territories, Canada (Figure 1), Pine Point is home to extensive zinc and lead sulphide mineralisation, hosted in an east-west trending dolomitized reef structure with high potential to expand the known mineralisation. Osisko Metals is focused on mineralisation present at shallow depths largely near areas which have been historically mined. Osisko Metals identified 3 mineralisation trends over the 60km of strike length.

A Preliminary Economic Assessment (PEA), announced in June 2020, demonstrates the potential for the deposit to become one of the largest zinc mines, which at its peak production would be the 6th largest zinc mine in the world and average 9th largest over its 10 year mine life. It is amenable to open pit mining with an underground component, meaning operating costs are expected to be low relative to other current zinc mines.

Numbers to highlight from the PEA include a 10-year Life of Mine (LOM) with US$0.82/lb LOM all-in costs (cash cost + smelting + transport + CAPEX). The internal rate of return (after tax) was calculated to 29.6% and the NPV at C$500m (after tax) using a US$1.15/lb Zinc price (LOM). More details can be found on the Osisko website and in the resources below.

Due to the size of the project and volume of work required to maximise potential at Pine Point, Osisko Metals made the strategic decision to option one of their other projects, the Brunswick Belt in the Bathurst Mining Camp, to Komet Resources (TSX-V:KMT) earlier this year. Komet have the option to acquire up to a 75% interest in the Brunswick Belt property, by spending a total of C$15m in 3 stages over 7 years. More information on the agreement can be found below. It is a great opportunity for Osisko Metals to remain involved as a secondary partner, while maximising the potential of Brunswick



A map of the Pine Point project area, near Hay River and the Great Slave Lake. Inset map shows its position in NWT. From Osisko website.

for its shareholders and in terms of its economic potential. Money spent by Komet will be focused exclusively on exploration, and that is key.

Speaking with Killian Charles (VP Corporate Development, Osisko Metals Inc.) it is apparent that Pine Point has some serious potential.

Here is why.

Firstly, the project has significant upside potential. Historically (1964-till mine closure in 1988), the property was mined by Cominco Ltd. in individual small open pits that targeted higher-grade material (10-15% Zn-Pb) known as Prismatic style mineralization. These deposits are however likely linked together by lower grade material, known as Tabular mineralization, that Cominco Ltd. often ignored. This resulted in a number of deposits that still remain open along strike in close proximity to other deposits. At the East Mill Zone, continuity between the deposits was successfully outlined by Osisko Metals with expansion definition drilling. With further drilling, Osisko Metals is aiming to expand their resource by both investigating the continuity between the existing deposits and defining boundaries of multiple other deposits.

To add to the upside potential highlighted here, Osisko Metals recently compiled a database of historical Cominco Ltd. drill holes, many of which were mineralised but have not been properly explored. These provide exciting targets for follow-up drilling., Furthermore, considering the size of the property means there is still plenty to be explored across all three trends and at depth where two thirds of the favorable bedrock is essentially unexplored. All of this work will hopefully facilitate an even more promising, economic assessment cementing Osisko Metals position as the leader amongst peers in the zinc space.

Secondly, due to the fact that the mineralisation is composed exclusively of sphalerite (Zn) and galena (Pb) the concentrate produced during the proposed operation would be much cleaner than most zinc mines. It contains extremely low concentrations of harmful penalty elements such as cadmium, arsenic and mercury, that are often below the detectable assaying limits. It also contains very low iron and/or manganese concentrations, both of which can lower zinc recoveries at smelters. Significantly, regardless of the zinc price going forward, Pine Point's concentrate product will always be in high demand due to its extremely clean nature relative to zinc mines around the world.

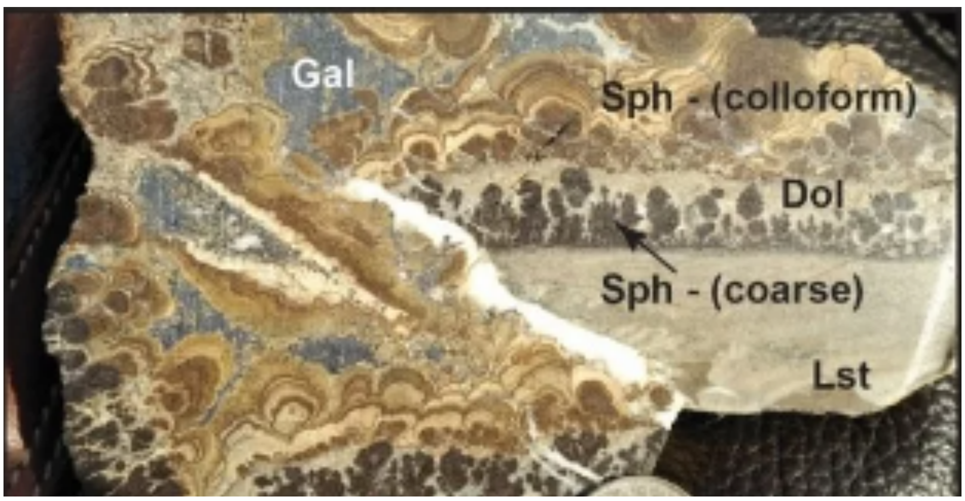
A final point to make and of interest to the investors amongst us, is to draw attention to the investments made in Osisko Metals by Chairman and CEO Robert Wares. His sustained financial interest in the company is certainly a vote of confidence and speaks not just to the potential of Pine Point but to the management of the project.

Looking forward, Osisko Metals has plans to expand their resource, follow up on Cominco Ltd.'s 'orphaned' holes and continue to test gravity gradiometric geophysical targets. With continued de-risking work ongoing on the environmental and permitting side, the future is expected to be bright for Osisko Metals.

In the words of Killian, Pine Point is mineralised "from head to toe". Need I say more.

Details of the option agreement: https://www.osiskometals.com/medias/iw/KMT-Option-Bathurst-PR-08-2020-EN--FINAL.pdf

Details of the PEA: https://www.osiskometals.com/medias/iw/200727-PEA-Filing-V3.pdf
Komet Resources: https://kometgold.com/en/



"Colloform sphalerite (brown - Sph) and coarse sphalerite (purple - Sph) with coarse galena (grey - Gal). Gangue is coarse sparry dolomite (white - Dol. Host is dolomitized limestone (light grey - Lst)." - verbatim from Osisko website

'THE PERFECT PROXIMITY PLAYS...'

By David O'Brien

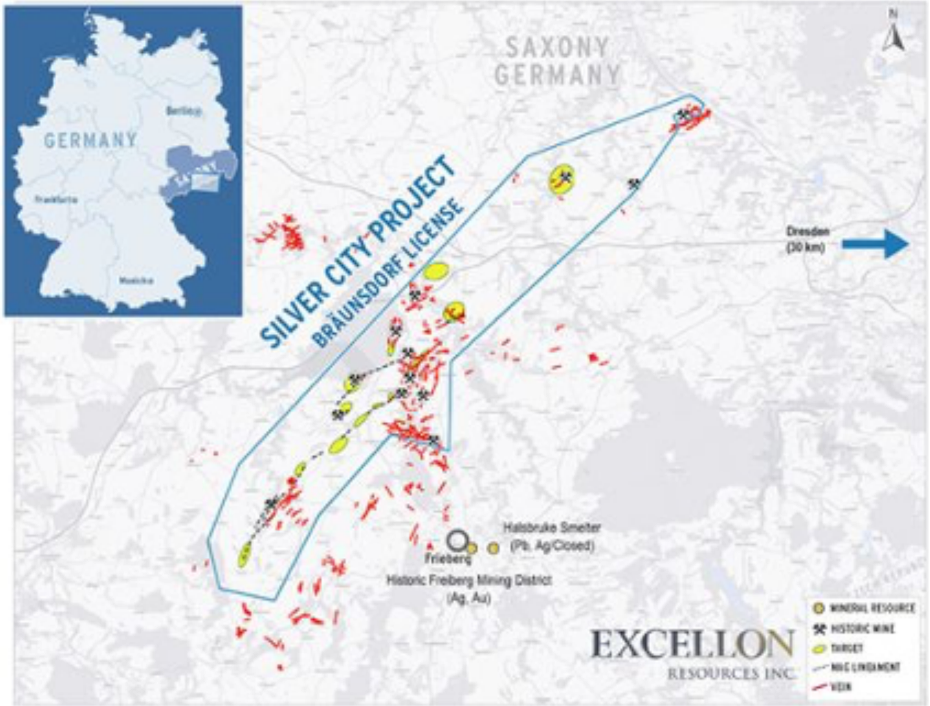
GMX PART ONE
GLOBEX IN SAXONY: SILVER CITY WITH EXCELLON

When Jack Stoch of Globex first told me about the Saxony Germany property 'Silver City' it sounded almost unbelievable... how could a property this 'rich' in history get bypassed by mine developers? Especially with the Freiberg University of Mining and Technology nearby, with all of the talent pool in training right there!

Although Globex Mining Enterprises Inc. (GMX: TSX, GLBXF: OTCQX, G1MN: FSE) has had a predominantly North American portfolio in its Mineral Bank, Jack Stoch felt this Saxony Germany property had many of the attributes of past successful transactions. It wasn't too long before Globex had an Optionee lined up. Excellon Resources Inc. (EXN: TSX, EXN.WT, EXN.WT.A, EXLLF: OTC) seemed to be a match, having already 'proved up' its Mexican, now-producing silver mine, Platosa.

Hence, the Option Agreement of September 2019.

> "Under the terms of the agreement **Excellon** will, over a three year period, pay **Globex** \$500,000 in cash payments and \$1,600,000 in **Excellon** stock. The first payment at signing and the second at the first anniversary are firm commitments totalling \$200,000 in cash (\$100,000 on signing and \$100,000 at the first anniversary) and \$550,000 in **Excellon** stock (\$225,000 of shares at signing and \$325,000 of shares at the first anniversary). **Excellon** will undertake Globex's current year property exploration obligation of \$500,000 and pay the final portion of the cost of geophysical surveys (magnetometer and induced polarization) recently completed for Globex. **Globex** has completed two years of exploration on the exploration licence including compilations, mapping, rock and soil sampling, geophysical surveys, prospecting, etc. The project is now well advanced with numerous drill target areas defined. The 164 sq km Bräunsdorf land package has seen rudimentary pick and shovel exploration and mining over a 750 year period with historical silver production as compiled indicating a current day value of about five hundred million dollars as well as by-product zinc, lead, and fluorite.
>
> In addition, upon filing of a maiden independent mineral resource estimate, **Excellon** will make a one-time payment of \$300,000 to **Globex** and on the commencement of commercial production on any portion of the property, an additional one-time payment of \$700,000. **Globex** retains a 3.0% **G**ross **M**etal **R**oyalty (**GMR**) on recovered precious metals and a 2.5% **G**ross **M**etal **R**oyalty on all other metals. **Excellon** may purchase 1% of **Globex**'s 3% **GMR** on precious metals and 1% of **Globex**'s 2.5% **GMR** on all other metals for a payment of \$1,500,000."



Excellon's Silver City Project

As I was preparing to highlight the property story this was released by Excellon, quoted below:

“Brendan Cahill, President and CEO presents ‘Highlights of the Silver City Project’

“First mover advantage in the historic mining district of Bräunsdorf, which boasts 750-year history of silver mining, immediately west of Freiberg (known as Silberne Stadt or Silver City); Bräunsdorf exploration license (the Silver City Project) totals 164 km2 encompassing 36 km of strike, including six major historic silver mine camps, five minor camps and other prospects, with no modern exploration completed to date;

“Historically reported veins ranged from 0.5 to 10 metres width, with grades of over 3,500 g/t Ag and no assaying for gold or zinc available at the time; Petrographic and fluid inclusion studies recently conducted by the Mineral Systems Analysis Group at the Freiberg University of Mining and Technology suggest a productive depth for precious metals from 50 to 450 metres below surface. Additional information on the project is available on Excellon’s website at: http://www.excellonresources.com/operations/silver-city/snapshot/.

“This low-risk, low-cost option gives us first mover advantage in a large high-grade epithermal silver district,” stated Cahill “with historic, high-grade mines seldom reaching depths of 200 metres, Silver City may be akin to turning the clock back 100 years on the Fresnillo trend. This opportunity aligns perfectly with our focus on exploring large, underexplored properties for high-grade discoveries on world-class precious metal belts.”

Mr. Cahill continued, “Exploration and mining are on the brink of a renaissance in Saxony and significant talent is readily available in the broader region. The Freiberg University of Mining and Technology, the world’s oldest mining and metallurgy college, is within 10 km of the Silver City Project and is actively training geologists and metallurgists, while the Helmholtz Institute Freiberg is developing high technology solutions for the mining industry in Germany and globally.

“The Silver City Project encompasses a 36 km SW-NE strike by 1 to 5 km wide epithermal vein system situated west of the city of Freiberg (30 km southwest of Dresden). The immediate exploration license and surrounding area have a long and rich history of silver mining with numerous historic mining camps, small mines and prospects, many of which have only been explored and/or mined to shallow depths seldom exceeding 200 metres below surface.

“Similar to the gold rush in North America, the silver rush in Europe originated in the ore mountains of Saxony, which were the source of wealth and power for the Saxon monarchy. Mining continued from the 12th to the 19th century but ceased when Germany abandoned the silver standard after the Franco-Prussian war and as the depth of mining operations became difficult with the methods then being employed. Sporadic silver mining continued from the 1880's, but ultimately ceased in 1969 due to economic, political and technological limitations."

Also, from that NR, the Q.P. and an intro to EXN:

"QUALIFIED PERSONS

"Mr. Ben Pullinger, P. Geo., Senior Vice President Geology, has acted as the Qualified Person, as defined in NI 43-101, with respect to the disclosure of the scientific and technical information relating to exploration results contained in this press release.

"ABOUT EXCELLON

"Excellon's 100%-owned Platosa Mine has been Mexico's highest-grade silver mine since production commenced in 2005. The Company is focused on optimizing Platosa's cost and production profile, discovering further high-grade silver and carbonate replacement deposit (CRD) mineralization on the 21,000 hectare Platosa Project and epithermal silver mineralization on the 100%-owned 45,000 hectare Evolución Property, and capitalizing on current market conditions by acquiring undervalued projects in the Americas.

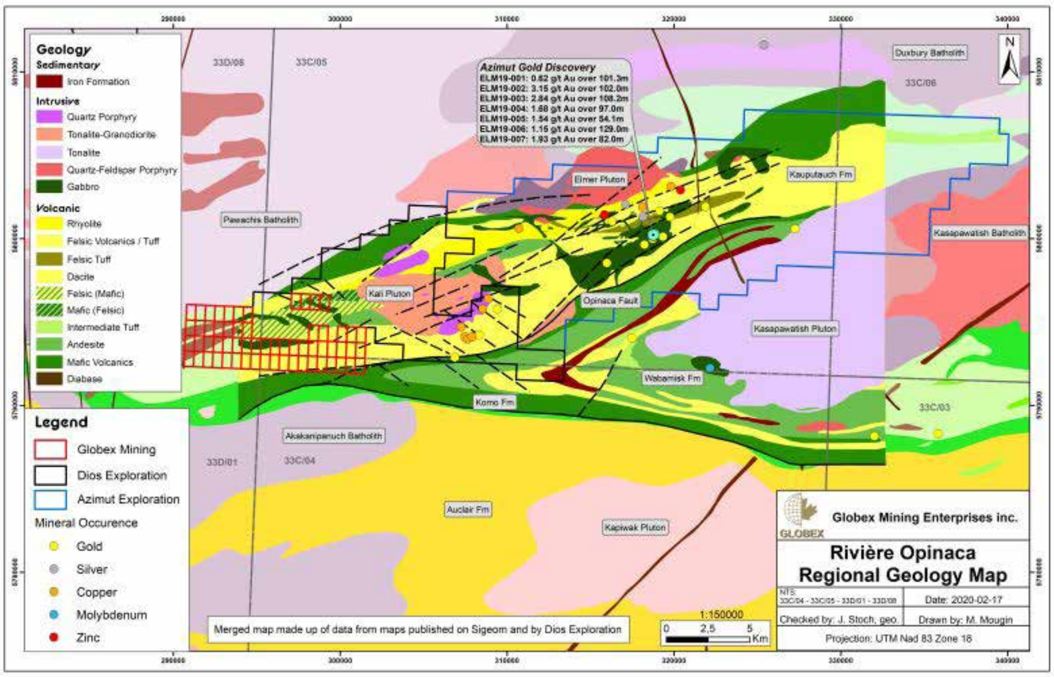
"The Company also holds an option on the 164 km2 Silver City Project in Saxony, Germany, a high-grade epithermal silver district with 750 years of mining history and no modern exploration.

> *Additional details on the Platosa Mine and the rest of Excellon's exploration properties are available at www.excellonresources.com.*

"Silver City is located along the western edge of the Erzgiberge terrain, the terrain is an erosional window of Variscan basement rocks exposed due to uplifting of the terrain during the Cenozoic period. A large number of hydrothermal veins have been emplaced into this terrain. These veins are typically sub-vertical and host predominantly silver and base metal rich deposits associated with Permian magmatic activity. In the Bräunsdorf district in particular, polymetallic veins are hosted within mica schist units, parallel to the tectonic contacts along a gneiss unit.

"The area's long history of mining dates back to the 12th century. Similar to the gold rush in North America, the silver rush in Europe originated in the ore mountains of Saxony, which were the source of wealth and power for the Saxon monarchy. Mining continued until the 19th century and ceased when Germany abandoned the silver standard after the Franco-Prussian war and as the depth of mining operations became difficult with the methods then being employed. Sporadic silver mining continued in 1880's, but ultimately ceased in 1969 due to economic, political and technological limitations.

"Today, mining is everywhere in the district of Freiberg. With its excellent infrastructure, the area is home to



the Freiberg University of Mining and Technology (TU Bergekademie Freiberg) (https://tu-freiberg.de/en/university/profile), the oldest university of mining and metallurgy in the world and the Helmholtz Institute Freiberg (https://www.hzdr.de/db/Cms?pNid=2423), which specializes in a broad array of innovative mining technologies. The Institute was founded in 2011 by the federal government of Germany to align the country's rich mineral history with a new national strategy on raw materials. Currently, both the Saxon and German governments are proactively attracting mining investment and research through affiliations with several technology and mining institutes and transparent and collaborative mining law process. There are also a number of active underground mines and projects in Germany mining primarily industrial metals, making it an established jurisdiction for future investment."

That's a great testimonial for Jack's concept of the project's potential.

Jack points out that Excellon has since secured 27 Drill hole permits for further investigation.

Well said, Mr. Cahill (& Co.)!

GMX PART TWO

QUEBEC: AZIMUT & THE NEIGHBOURHOOD

THE ÉLÉONORE SOUTH:

- Strategic position near Éléonore Gold Mine

- The Éléonore South property is adjacent to Goldcorp's Éléonore property, which hosts the Éléonore gold mine, and the Cheechoo gold project belonging to Sirios Resources Inc. It comprises 282 claims in 1 block for a total surface area of 147.6 km2 (as of April 21, 2016). The Éléonore South Property lies approximately 320 km from Matagami or Chibougamau, and 850 km north of Montreal.

- The property is covered by a three-party agreement between Azimut, Les Mines Opinaca Ltée (a wholly-owned subsidiary of Goldcorp) and Eastmain Resources Inc. The operator is Eastmain Resources.

OWNERSHIP OF THE ÉLÉONORE SOUTH

- Property is currently as follows: Azimut 26.4%, Goldcorp 36.8% and Eastmain Resources 36.8% (as at April 21, 2016)

GLOBEX'S PROXIMITY PLAY

"Globex Acquires Thirteen Kilometres of Cells On Strike of Azimut Gold Discovery" News February, 2020

Rouyn-Noranda, Québec, Canada. GLOBEX MINING ENTERPRISES INC. (GMX – Toronto Stock Exchange, G1MN – Frankfurt, Stuttgart, Berlin, Munich, Tradegate, Lang & Schwarz Stock Exchanges and GLBXF – OTCQX International in the US) is pleased to inform shareholders that it has acquired 61 cells totalling 3,219.6 hectares, covering 13 km along regional strike to the southwest of Azimut Exploration's Patwon Prospect (Elmer Gold Property) gold discovery. On January 14, 2020, Azimut Exploration Inc. reported seven drill holes grading 3.15 g/t Au over 102.0 m, 2.84 g/t Au over 108.2 m, 1.93 g/t Au over 82.0 m, 1.68 g/t Au over 97.0 m, 1.54 g/t Au over 54.1 m, 1.15 g/t Au over 129.0 m, 0.62 g/t Au over 101.3 m and two channel samples grading 9.52 g/t Au over 7.1 m and 9.56 g/t Au over 5.36 m (not true widths). Samples were assayed by ALS Minerals of Val-d'Or, Quebec. Reference to Quebec Sigeom data suggests no exploration has been recorded upon the large cell block staked by Globex.

Furthermore, Globex acquired directly to the north of the large cell block, by staking, three cells (158.2 ha) covering a portion of a priority exploration target, also within the Patwon regional strike, which is described in a press release dated January 15, 2020 as "project best target, a possible gold-silver-copper VMS (volcanic massive sulphide) mineralized system" based upon soil anomalies coupled with centimetre to metre sericitic and silicified floats with 2-10% sulphides and quartz stringers with up to 6.72 g/t Au and untested geophysical anomalies.

In addition to this acquisition which places Globex solidly within the regional gold discovery play, Globex recently acquired two other projects in the James Bay Area. Nineteen (19) cells were staked covering a series of surface showings of high grade gold and copper in NTS 33G12 henceforth called the Tyrone Project within Azimut's large Kakamas cell block where Azimut is following up upon strong copper/arsenic/antimony Lakebottom sediment anomalies.
See www.GlobexMining.com

'THE PERFECT PROXIMITY PLAYS…'

Do your Due Diligence, of course.

*David O'Brien is the owner of **Int'l Mining Research CENTRE** which employs Media, Event and Online exposure, including **eNews News Release Reprints & 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.*
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SLOW RECOVERY FROM VIRUS UNLIKELY TO IMPEDE STRONG DEMAND FOR METALS

By Richard (Rick) Mills

Daily coronavirus cases may be down in the United States, but that is no reason to be complacent, especially given that cold and flu season is only a few weeks away, says the nation's top doctor.

In a roundtable discussion Thursday at Harvard Medical School, Dr. Anthony Fauci warned that "we need to hunker down and get through this fall and winter, because it's not going to be easy." He compared the pandemic to the early days of HIV in terms of how quickly it escalated, and how it might continue to escalate, if current trends of low mask-wearing and social distancing continue. "We've been through this before," he said. "Don't ever, ever underestimate the potential of the pandemic. And don't try and look at the rosy side of things."

On Friday Dr. Fauci went against President Trump, who in a White House news briefing Thursday told MSNBC's Andrea Mitchell, "I really do believe we're rounding the corner," referring to new cases having declined substantially since July.

According to data from John Hopkins University, over the past seven days the country has reported an average 35,200 cases per day, which is 12% lower than a week ago, and around half compared to 70,000 cases per day peak in late July.

"I'm sorry, but I have to disagree with that because if you look at the thing that you just mentioned, the statistics, Andrea, they're disturbing," he said. "We're plateauing at around 40,000 cases a day and the deaths are around 1,000."

Regarding the latest hot spot, the MidWest, and the looming threat of another covid-19 wave, like what's happening right now in France and Spain, Dr. Fauci warned, "it's really quite frankly depressing to see that because you know what's ahead."

TEPID GLOBAL GROWTH

What does lie ahead? As smart investors, always keeping an eye on the horizon, we need to know. In this article, we sum up the world's condition, especially as it relates to metals demand. What we find is a mixed bag, of good and bad news.

A recent survey published by NPR found that low-income minority households experienced the most financial hardship during the virus-induced recession. No surprise there. "Racialized" individuals (the new media buzzword) ie. blacks, Latinos, Middle Eastern immigrants, etc., are far more likely to be living in multi-family housing, and working jobs where they are unable to tele-commute.

The study showed a majority of low-income minority households had their savings wiped out, compared to white households and others with incomes over $100,000, which managed to escape financial calamity. The recent expiration of $600 weekly stimulus checks, affecting tens of millions of Americans, has exacerbated the situation. As Zero Hedge notes, With the economic recovery stalling and the labor market deteriorating, much of the financial distress, due to the virus pandemic, has been exerted onto the working poor.

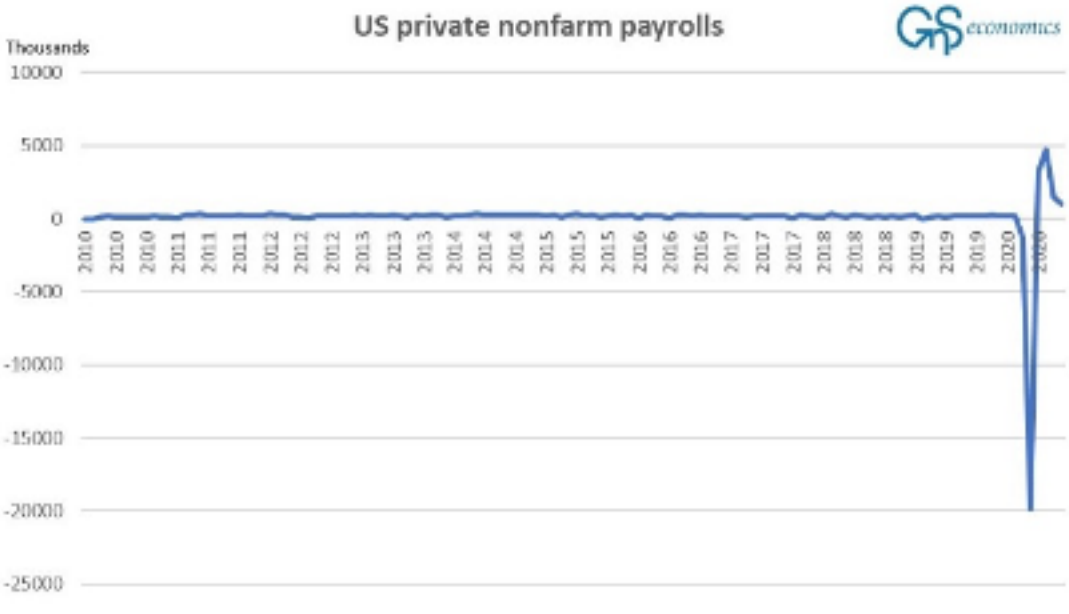


Figure 1. Private nonfarm monthly payrolls in the US from January 2010 to August 2020. Source: GnS Economics, ADP

If anything the coronavirus crisis has exposed the widening gulf between the rich and the poor in the land of the free, home of the brave. As Zero Hedge points out, On one end of the spectrum you've got affluent borrowers locking in record-low rates, while mortgage originations reached a record $1.1 trillion in the second quarter as rates on 30-year mortgages dipped below 3% for the first time in history in July, according to Bloomberg.

At the other end of the spectrum, mortgage delinquencies are up 450% from pre-pandemic levels, with around 2.25 million mortgages at least 90 days late in July - the most since the credit crisis, according to Black Knight, Inc.

Recovery in the US is hobbled by persistent unemployment. Jobless claims last week were worse than expected, at 884,000 first-time filing compared to an anticipated 850,000. The total of those claiming benefits through government assistance programs rose to 29.6 million through Aug. 22. Nonfarm payrolls declined by some 22 million at the onset of the crisis, and about half those jobs have been recovered, CNBC reported. Large corporate bankruptcies saw their largest-ever increase in August, making notable improvements in employment unlikely.

The Trump Administration's trade war with China, meanwhile, is doing little to swing Trump's base, and undecided voters, to his casus belli. According to research from the Federal Bank of New York, quoted in the South China Morning Post, nearly all the costs of higher import duties were borne by US firms and consumers.

Moreover, despite taking a hard line on China, including bans on Huawei, TikTok and WeChat, recommendations to delist US-listed Chinese companies, and threats to cancel trade talks, 60% of respondents in the latest Gallup poll disapproved of the President's handling of US-China relations, according to the Hong Kong-based newspaper.

Beyond the United States, countries that initially recovered from the pandemic, by lifting lockdowns, are now facing a long period of modest expansion, meaning it will likely take many months, if not years, for the global economy to bounce back to pre-pandemic levels.

For example, the UK economy grew 6.6% in July from June, and is projected to gain 15% in the third quarter, but output is still 11.7% lower than February. Economists predict it will take until 2022 for the British economy, which suffered the worst decline among rich countries during the second quarter, to recuperate. It also won't be until 2022 that the US economy recovers, economists say, following a 9.1% contraction in the three months to June, even though the economy is on track to expand 7% in Q3 and 1.25% in Q4.

In the eurozone, industrial sentiment has collapsed, while in China, even growing at 4-5%, industrial production is expected to take until the end of the year before it reaches the level it was before the pandemic. Chinese retail sales haven't recovered as expected, and actually declined in July. Problems in China's overleveraged banking sector could impede its recovery.

The global economy contracted for a second straight quarter in Q3. Across the Group of 20 leading economies, the 3.4% decline in output during the first quarter, was the largest since records began in 1998, while the steep second-quarter drop was without precedent since the end of World War Two.

The Wall Street Journal quotes Gilles Moëc, chief economist at the Axa insurance company, saying, "As long as the major economies do not need to get into generalized lockdown, the economy should continue to mend, but cannot sustain the spectacular rebound seen upon reopening businesses a few months ago. The hard part starts now."

Of course, the scope and speed of recovery is directly tied to the coronavirus, for which hundreds of pharmaceutical companies are racing to develop a vaccine. IMF Chief Kristalina Georgieva this week said that a full recovery is unlikely without a vaccine, and warned that the global economic crisis is "far from over."

Brazil and the United States have topped the covid-19 charts for months, but India just knocked Brazil off its number 2 position. According to CTV News, India's 90,802 cases added Monday pushed its total past Brazil with 4.2 million cases, putting the country behind only the United States, where over 6 million people have been infected.

India's economy shrank faster than any other nation, nearly 24% in the second quarter, following a harsh lockdown in March. CTV states, When Prime Minister Narendra Modi ordered 1.4 billion Indians to stay indoors, the whole economy shut down within four hours. Millions lost their jobs instantly and tens of thousands of migrant workers, out of money and fearing starvation, poured out of cities and headed back to villages. The unprecedented migration not only hollowed out India's economy but also spread the virus to the far reaches of the country.

STIMULUS FAILURE

Even before the coronavirus crisis, central banks throughout the world were slashing interest rates to kickstart faltering economic growth. With covid, the floodgates were opened to colossal levels of fiscal and economic stimulus, in the form of government spending and asset purchases by central banks, the latter meant to inject liquidity into flatlining economies.

However growth, and demand, haven't kept up with the torrent of "digital" money being created, ie. money-printing.

As GNS Economics states,

The U.S. government has flooded over $2 trillion into the economy and the budget deficit is expected to top $3.3 trillion in 2020, the largest deficit as a percentage of GDP since 1945. The balance sheet of the Federal Reserve has also exploded from little over

$4 trillion to over $7 trillion in just a few months (see Figure 4). There is just one word for such unprecedented actions: desperation.

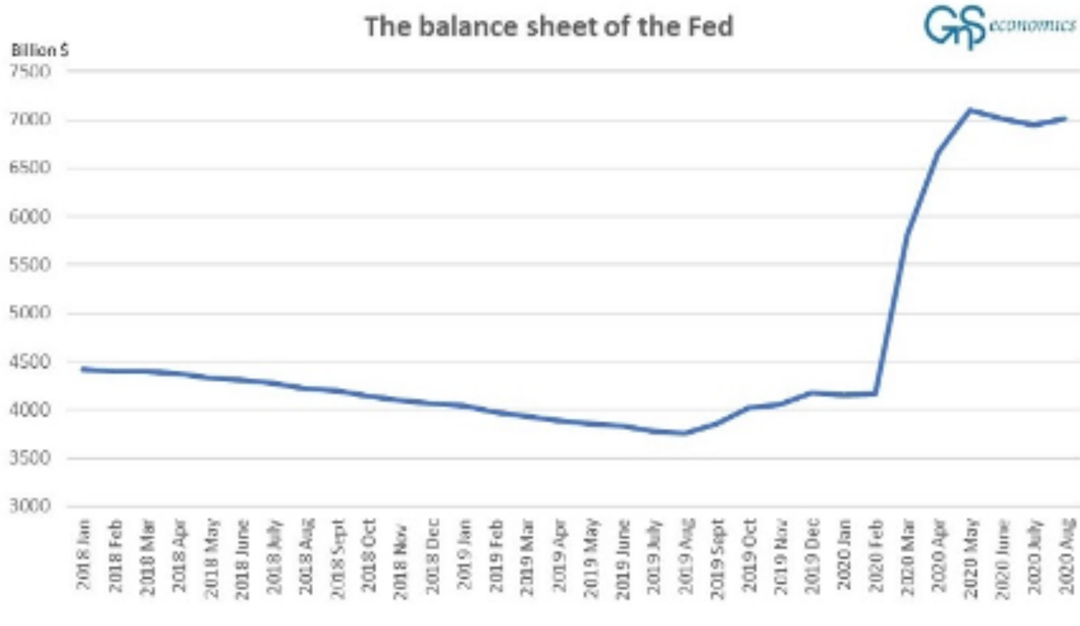


Figure 4. Total assets (less eliminations) of the Federal Reserve system. Source: GnS Economics, St. Louis Fed

Stimulus in China has also broken records. By the end of July,' the aggregate financing to the real economy' had reached an astonishing $3.3 trillion, easily topping the previous record of $2 trillion set in 2019. In an economy that is already extremely indebted, this is, naturally, completely unsustainable.

There is, quite simply, no real economic recovery coming. On the contrary, we are heading deeper into the crisis.

LOWER FOR LONGER

"Lower for longer" is the US Federal Reserve's new mantra for the economy which continues to struggle under the weight of the pandemic. This, of course, refers to its policy of low interest rates; the federal funds rate currently floats within a range of 0% to 0.25%.

While the Fed normally targets 2% inflation as a way of keeping the economy in the Goldilocks zone of "not too hot, not too cold," the central bank recently said it will allow inflation to run hotter, (>2%) to support the labor market and the broader economy. This effectively means the Fed is less inclined to hike interest rates when unemployment falls, so long as inflation does not creep up as well.

In August the cost of US goods and services rose sharply, for the third month in a row.

If inflation goes, say, above 3%, yet interest rates remain near zero, that would create bullish conditions for gold - negative real rates (interest rates minus inflation). When US Treasury bond yields turn negative, investors typically rotate their funds out of bonds, into gold.

PRECIOUS METALS BULL

Indeed gold and silver have been on a tear since mid-March. The factors behind the surges of both metals are worrisome covid-19 infections, geopolitical concerns especially US-China tensions over trade and the South China Sea, inflation expectations on the back of (seemingly) unlimited monetary stimulus, and low interest rates worldwide.

Bullion prices have climbed 25% year to date, as investors choose gold as a safe haven amid widespread economic uncertainty created by the pandemic. They believe gold will hold its value better than other assets such as stocks and bonds.

Silver in July gained an astonishing 35%, its best performance since 1979, as investors sought shelter from pandemic turmoil and low or negative interest rates, while industrial demand for the metal recovered in some parts of the world.

SOARING DEBT

Gold is also being helped by skyrocketing US debt levels, as the federal government scrambles to spend its way out of the pandemic. In a previous article we established the strong correlation between gold prices and a country's debt to GDP ratio.

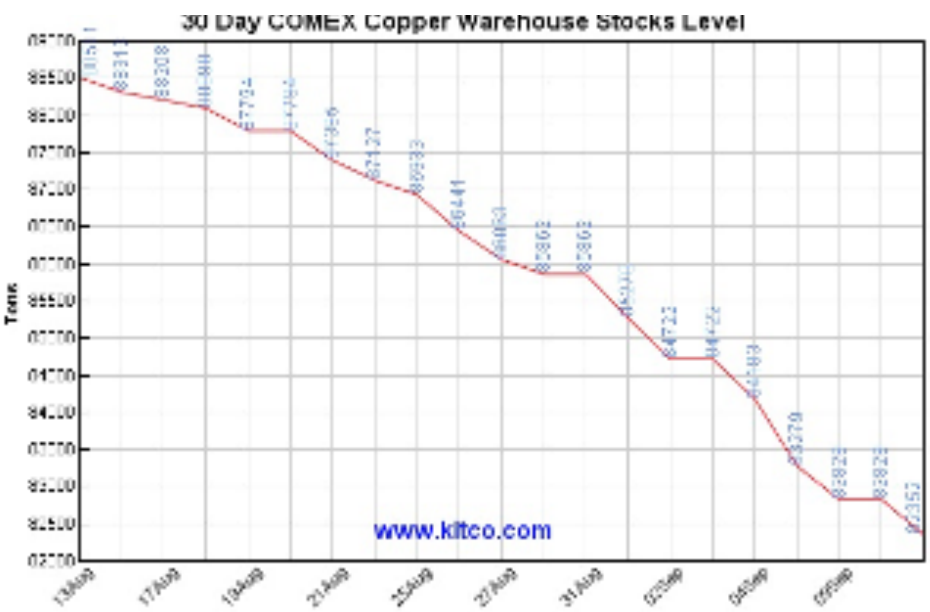
Earlier this month the Congressional Budget Office said federal debt held by the public is projected to exceed 100% of GDP, for the first time since World War Two (in 1946, US debt to GDP was 106%, after years of financing military operations to end the war).

Put simply, that means for every dollar of output, the United States goes $1 in debt, putting the country in the same dubious league as Japan, Italy and Greece - nations with debt loads that exceed their economies.

Recently Alan Greenspan pointed the budget deficit as one of his biggest problems with the US economy. Through July, the federal government's spending imbalance totaled $2.45 trillion, an amount the former Fed Chair said was "getting out of hand."

> *"We are if anything underestimating the size of the budget deficits that are down the road," he told CNBC's "Squawk on the Street," referring to ballooning entitlement spending like Social Security, Medicaid and Medicare, due to "the extraordinary increase in the size of the retirement area."*

COPPER



Certain industrial metals, despite lower demand, have done quite well in the new covid-19 normal. Tight supply and strong demand from China have elevated copper prices above $3.00 a pound for the first time since 2018. The country's total unwrought copper imports this year climbed 38%, to 4.27 million tonnes.

Physical purchases have been supplemented by futures buying. According to Reuters, positioning on the CME's copper contract is the most bullish since the second quarter of 2018, with money managers lifting their collective bets on higher prices. In the week to Sept. 1, net longs rose by 6,783 contracts to a fresh two-year high of 69,783.

On the supply side, Chilean state-owned Codelco, the largest copper miner in the world, lost 4.4% of its production in July, as the coronavirus forced the company to scale back staffing, slow projects and turn off a smelter.

As we have reported, without new capital investments, Commodities Research Unit (CRU) predicts mine production will drop from the current 20 million tonnes to below 12Mt by 2034, leading to a supply shortfall of more than 15Mt. Over 200 copper mines are expected to run out of ore before 2035, with not enough new mines in the pipeline to take their place.

Covid-related mine closures, albeit temporary, are ringing alarm bells throughout the copper market and bidding up prices, as investors fret over whether the industry can meet demand, especially now that China, which consumes 51% of the world's copper, appears to be back on its feet.

Earlier this month Bloomberg wrote that

The global copper market could be on the cusp of a historic supply squeeze as Chinese demand runs red hot and exchange inventories plunge to their lowest levels in more than a decade.

On Friday, red metal prices rallied to $3.05/lb, on predictions that Chinese scrap metal imports could fall by half, forcing the country to increase its shipments of concentrate and unwrought copper.

IRON ORE

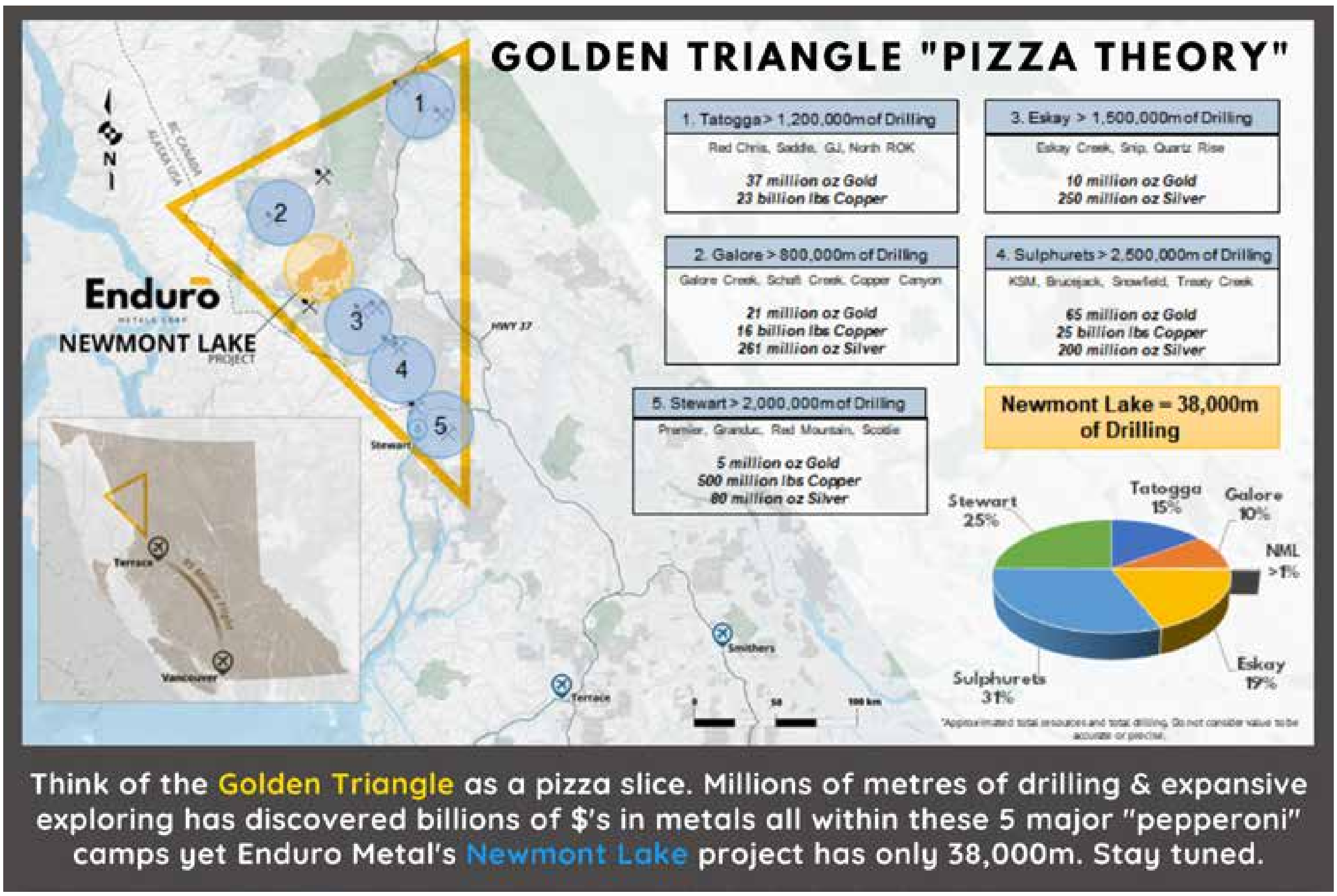
China also consumes vast quantities of iron ore, required for producing steel. The country's demand for the steelmaking commodity has driven 2020 price gains to over 40%. According to Fastmarkets MB, benchmark 62% Fe fines imported to northern China surged to $129.92 per tonne on Sept. 3 - the highest level since 2014. The country's recovery from the pandemic is reflected in a healthy Purchasing Managers Index, with the Caixin manufacturing PMI index rising to 53.1 in August, compared to 52.8 in July. A reading above 50 indicates economic expansion.

ZINC

Another key industrial metal, zinc, has benefited from strong Chinese metals demand. While prices fell 17.3% during the first quarter owing to pandemic-related uncertainty, prices have since recovered, with three-month zinc averaging $2,121 per tonne over the first eight months of the year. In fact Fitch's country risk and research division recently revised its forecast for 2020 up from US$2,100 a tonne, to $2,200/t, driven by Chinese demand.

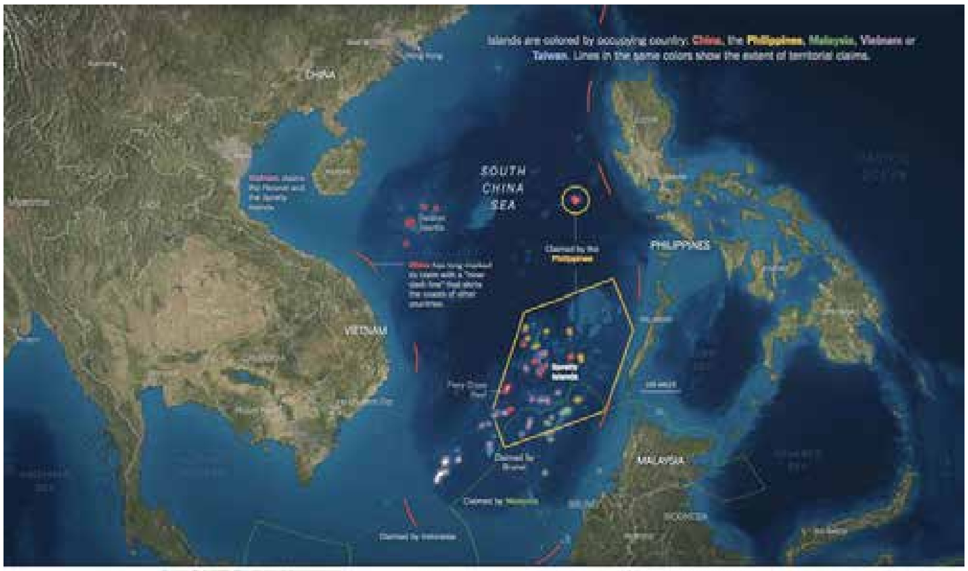
US DOLLAR WOES

Pushing the commodities complex higher is a weak US dollar. Since its mid-March high, the greenback has fallen 10%, reversing almost half of the appreciation of the last decade, in only a few months. The chief culprit has been the US Federal Reserve's low



interest rate policy, which has cut the demand for dollars flowing to safe havens like US government bonds.

GEOPOLITICAL TENSIONS



Along with a low dollar, near zero interest rates and forecasts for rising inflation, gold prices are also driven by economic and political crises, and we are currently in no shortage of these.

Recently we reported on the "new Cold War" heating up between the US and China. We have written extensively on the escalating tensions in the South China Sea, where China holds historical claims despite international treaties to the contrary (ie. the UN Convention on the Law of the Sea). Ongoing maneuvers in the waters off its southern coastline demonstrate that Beijing is willing to flex its muscles in a region it sees as strategically and economically critical. China has built man-made islands and constructed port facilities, military buildings and even airstrips on them.

At the end of August, China launched four medium-range ballistic missiles into the South China Sea, amid broader military exercises by the People's Liberation Army (PLA). A day earlier, Beijing protested a flyover by a US spy plane. The Trump administration is reportedly strengthening action against 24 companies that helped set up outposts in the region.

The United States supplies weapons to Taiwan despite not having diplomatic relations with the island and its government. China sees Taiwan as a breakaway territory that must be re-united with the Chinese Mainland; its independence is not recognized by Beijing. A forced reunification would almost certainly cause a war between China and the US; the Americans would never allow Taiwan, a key tentacle of US influence in that part of the world, to be overtaken by the Chinese. Yet there are increasing calls from China to end Taiwan's independence by the 100th anniversary of the Chinese Communist Party in July, 2021.

On Wednesday and Thursday, Chinese military aircraft entered Taiwan's air defense identification zone, prompting Taiwan to scramble fighter jets, according to an Al Jazeera report.

Meanwhile China is cozying up to Russia, as it has done on numerous occasions historically. This time the rapprochement comes in the form of "Caucus 2020", joint war games in southern Russia which will run in late September.

INFRASTRUCTURE SPENDING

One of the most compelling arguments for higher metals prices is a global infrastructure push, that could not only replace dangerously aging bridges, roads, sewers and the like, but put millions of people to work in high-paying jobs. Infrastructure spending may even be the much-needed panacea to the coronavirus.

As we have discussed, in the US there are two directions a national infrastructure program could take. One is spearheaded by Joe Biden, the Democrats' nominee to take on Trump in the November presidential election. Biden recently announced a $2 trillion climate plan, seeking to boost clean energy and rebuild infrastructure.

Trump also has infrastructure on his mind, but it would likely be more black and grey than green, focusing on road & bridge replacement, new water/sewer infrastructure, public buildings, etc., with some funds set aside for 5G wireless infrastructure and rural broadband.

The European Commission has released a €1.85 trillion recovery plan focusing on "EU Green Deal" initiatives aimed at reaching the eurozone's net emissions by 2050 target.

Beijing earlier this year kicked off a widely anticipated program focused on "new infrastructure" and "new urbanization". The plan is expected to generate $2 trillion in investment over the next five years, targeting high-tech infrastructure, including 5G, artificial intelligence, and the industrial "Internet of Things" (IoT).

CHINESE STOCKPILING

While on the subject of Chinese infrastructure spending, we recently reported on the fact that Beijing is apparently hoarding copper and other raw materials.

In July, surges in Chinese imports of copper and iron ore kicked up prices of those metals to multi-year highs. Why is China stockpiling commodities? One possibility is that Beijing is preparing for war.

Obviously we can't say for sure, given China's opaque statistics, but we suggest a good chunk of the materials are going into bulking up the Chinese military, in particular its navy patrolling the South China Sea.

China began building up its military in the mid-1990s, with the goal of keeping its enemies at bay in the waters off the Chinese coast.

Long seen to be inferior to the powerful US Navy, including the Japan-based 7th Fleet, in just over two decades the People's Liberation Army has amassed one of the largest navies in the world. According to an in-depth Reuters feature on the Chinese military buildup,

China now rules the waves in what it calls the San Hai, or "Three Seas": the South China Sea, East China Sea and Yellow Sea. In these waters, the United States and its allies avoid provoking the Chinese navy.

This increased Chinese firepower at sea - complemented by a missile force that in some areas now outclasses America's - has changed the game in the Pacific. The expanding naval force is central to President Xi Jinping's bold bid to make China the preeminent military power in the region. In raw numbers, the PLA navy now has the world's biggest fleet.

Another intriguing possibility is that China is using up its US dollar reserves, as a way of accelerating a shift to the yuan, cultivating monopolies, or exerting pressure on foreign governments.

Michael Every of Robabank suggests this in a recent column that ran in Zero Hedge. Every points out that China has announced plans to boost its strategic commodities reserves to assuage anxiety over energy and food security. Starting in 2021, officials say the country is expected to make "mammoth" purchases of crude, strategic materials and farm goods, to avoid a repeat of this year's supply disruptions owing to covid-19, or a deterioration of trade relations with the US.

Actually, those in the know know that this has already been happening across the board for some time: China has been swallowing up raw materials and strategic goods far in advance of what the economy needs right now. That means the drop in other imports --which are still down y/y overall even including this commodity surge-- is even larger. (And why aren't FX reserves rising even as the trade surplus soars...? Mmmm.)

What possible disruption could be on the horizon that would require China to have a large enough buffer of all conceivable inputs --in remote inland areas to boot-- that it needs to use up its precious USD reserves in a bulk splurge now?

"Geopolitics", as we say euphemistically? That hardly suggests the benign, sunny uplands that ECB is going to try to sell today, with its eyes firmly on its own shoes, RBA-style.

It can't be on *imminent* concerns of the US acting on China's USD access because all these purchases will presumably still be made in those precious USD, even in vast size,... right? Or is the idea with THAT much buying, a shift to CNY can be accelerated? For commodity sellers, that's something to consider. So is that this would be a multi-year bull-run – and then a very sharp stop.

Indeed, theoretically China would no longer have to worry about not having enough of X, or Y, or Z; and it could simply stop buying from industry/ country X, or Y, or Z for a year or two if prices were too high,....and watch them collapse,...until prices were again amenable, or the asset was for sale, or the relevant government 'came to its senses' on foreign policy.

CONCLUSION

As smart resource investors, we want to be invested in metals, and companies, that are at the leading edge of a trend. At AOTH we see gold, silver and copper as THE best metals to own right now, considering the multi-trillion-dollar infrastructure programs being promised by the two presidential candidates, the European Union and China.

Palladium companies are good to own too, considering that palladium prices, like gold prices, have held up well during the pandemic.

As palladium continues its multi-year run, amid supply constraints, new sources of palladium are needed to meet demand for gas-powered auto-catalysts, in conventional and hybrid vehicles and thereby help achieve stricter air quality standards.

At the moment inflation isn't a problem, but if multi-trillion-dollar infrastructure programs come to pass, they will be hugely inflationary. The rise in food prices and gas prices in the US may just be the precursor of what's to come, when the printing presses start churning out dollars like never before - far surpassing the quantitative easing programs that followed the financial crisis.

Inflation is good for gold and silver. Ditto for debt. The debt to GDP ratio is a reliable indicator of gold prices. The ratio is certain to go higher, as more money is printed, expanding the Fed's balance sheet, while economic growth continues to be pinned down by the pandemic.

Fiscal and monetary stimulus will have to rise, just to keep people fed, housed and from taking to the streets; to pay for the big infrastructure spend planned after the election; and regular spending priorities. It will all be inflationary - great for silver and gold. Interest rates are likely to stay low for at least the next couple of years. Indeed with a debt to GDP ratio over 100%, the government cannot afford to let interest rates rise to high – the interest payable on the debt would quickly become unmanageable. Low interest rates and rising inflation results in negative real rates – a sure-fire catalyst for gold (and silver).

Meanwhile, silver and copper are on an upward trajectory and will continue to do well under a Biden or Trump infrastructure push. Clearly, copper with all its green energy applications will be more in demand under Biden's plan. Same with silver due to its application in solar panels (millions of them under Biden).

It is remarkable to see a bullish case for all three metals, no matter who clinches the presidency in November. Owning gold, silver and copper, or better yet, the companies that are exploring for them and offer the best leverage against rising prices, is my investing strategy going forward.

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Paul Harris, (Moderator) Latin America Editor, The Mining Journal

Keynote: Gold Supply Post-pandemic

Speaker: Christopher Galbraith, P.Geo, Metals & Mining Research Analyst, S&P Global Market Intelligence

How to Bridge the Financing Gap from PEA to Bankable Feasibility Study

Robert Cohen, MBA, CFA, Vice President & Portfolio Manager, Dynamic Funds

Joe Mazumdar, Editor/Analyst, Exploration Insights

Ryan McIntyre, President, Maverix Metals Inc

Kai Hoffman, (Moderator) CEO, Oreninc

Warren Gilman, Chairman, CEO & Director, Queens Road Capital Group

Green Finance, ESG, and Sustainability: Important Hurdles to Qualify for Investor Support

Victor Flores, Director of Strategic Projects, Orion Mine Resource Partners (USA) LLP

Cynthia Urda Kassis, (Moderator) Head of Mining & Metals and Partner, Project Development & Finance, Shearman & Sterling LLP

Simon Mendum, Financial Sector Lead – US, SLR Consulting

Anne Van Riel, Co-Head Sustainable Finance Capital Markets – Americas, BNP Paribas

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Speaker: Jeff Hamilton, Strategy & Alliances Director, Dassault Systèmes GEOVIA

Successful Mine Closure Requires Managing Many Metrics Impacting Legacy and Life-Cycle Financing

Jeff Parshley, (Moderator) PG, Group Chairman, Corporate Consultant, SRK Consulting Inc.

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