

May, 2021

WHY IT'S NOT CENTS-ABLE TO WAIT FOR LOWER SILVER PRICES

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ABORIGINAL MINER Pages 06 – 17

CONTENTS

04 WHY IT'S NOT CENTS-ABLE TO WAIT FOR LOWER SILVER PRICES [...] waiting for lower silver prices before taking action are "playing financial Russian Roulette"...with four rounds in the cylinder!

ABORIGINAL MINER

- **06 SETTING THE GOLD STANDARD FOR MINING AND FIRST NATIONS COLLABORATION** Skeena Resources and Tahltan Central Government join forces to further the Golden Triangle's Eskay Creek Gold-Silver Mine while protecting sacred lands.
- **08 THE BRIAN NADJIWON MEMORIAL SCHOLARSHIP** Commemorating a remarkable life while encouraging Indigenous pursuits in the field of geoscience.
- **10 PARTNERING TO TAP POTENTIAL IN ONE OF THE YUKON'S GOLD RICH DISTRICTS** Triumph Gold & Little Salmon Carmacks First Nation harness opportunities within the Dawson Range Gold District.
- 14 COLLABORATING ON A LOCAL SUPPLY CHAIN FOR THE CRITICAL MATERIALS THAT WILL POWER OUR FUTURE

Avalon Advanced Materials announces intent to partner with Rock Tech Lithium and Fort William First Nation to create a critical materials innovation hub in Northwestern Ontario.

18 WILL THIS BE THE NEW GO-TO SILVER STOCK?

This pure silver growth stock launched a fresh new start in 2021.

22 BRAVADA GOLD ADVANCES HIGH GRADE PROJECTS IN ONE OF THE WORLD'S TOP RATED EXPLORATION REGIONS

In 2020, as reverberations of the COVID-19 pandemic wreaked havoc on some markets worldwide, the price of gold continued to skyrocket.

26 A RENEWED 'FLATION DEBATE

There's a reason why these charts (and so many others I could add) all look the same. When you understand WHY, you'll be on your way to understanding the present-day "Flation Debate."

32 THE NEWCOMER IN THE ABITIBI GREENSTONE BELT

The Canadian Security Exchange is home to a fast-growing number of resource-focused companies.

34 REACTIVATING PAST PRODUCING GOLD AND SILVER MINES IN MEXICO

The stars are aligning for this gold and silver company in Mexico. VanGold Mining Inc. (TSX-V: VGLD) is an exploration and development company engaged in reactivating past-producing silver and gold mines near the city of Guanajuato, Mexico.

36 MODERN DAY MALPRACTICE FROM THE MALTHUSIAN MOB

I am a strong advocate for optimism, although at times accompanied by a dose of skepticism.

40 STRAIGHT TO PRODUCTION AT THE MON GOLD MINE 'LEAP-FROGGING' THE DRILLING & DEVELOPMENT PHASE: FASTER TO REVENUE!

Sixty North Gold Mining Ltd. is restarting the production-permitted, former-producing high-grade Mon Gold Mine in Canada's Northwest Territories, 45 km from Yellowknife.

42 ELEMENTS WE DIDN'T NEED...UNTIL WE REALLY NEEDED THEM

Three elements, and more...niobium (Nb), rare earths (REEs) and scandium (Sc), all in one property, or two...

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WHY IT'S NOT CENTS-ABLE TO WAIT FOR LOWER SILVER PRICES

By David H. Smith

recently posted an essay on moneymetals.com advancing the idea that those still waiting for lower silver prices before taking action are "playing financial Russian Roulette"... with four rounds in the cylinder! Several easily understood yet complex to act upon elements are now at work.

First: Sentiment. When prices rise strongly, it's common for those who missed the boat, or "took a tidy profit" too soon, to start talking about "backing up the truck" during the next correction.

The problem, for *ALL* of us, is that once prices begin to fall, be it mining stocks, the metal itself, or cryptos, the spread of fear, uncertainty and doubt (FUD) becomes contagious, working its way into the psyche of every market participant. The difference critical to appreciate - is that those who grow their funds over time <u>act</u> <u>against this uncertainty</u>, by holding onto good positions, and possibly adding into weakness.

On declines, sentiment gets so "salty" that Twitter tone may be a better contrarian indicator than "oversold" on the charts. Take the comments sent to Crypto analyst Scott Melker, after one of his followers apparently got miffed when bitcoin dropped \$15,000 in just a few days. Said the acolyte in a YouTube post to Scott's Wolf of all Streets channel, "You have no idea what you're talking, it's time for you to shut down your Twitter account and find a rock to crawl under. Con-man." For good measure another troller wrote, "I hope you lose all your money cos all you do is hype crypto the f..k up for your own personal gains."

Seldom has someone stated the problem and its solution more succinctly than Stewart Thomson https://galacticupdates. com/ Said he, "We are all cowards on price weakness. Those who admit it, those who bet against it make money. Those who hide it and lie about it, lose money. End of story."

Financial Warfare. The investment arena - especially these days - is no place

for the unprepared in planning, financing and emotional resilience. The market does not care for or even know you exist. Calling it a zero sum game actually understates the situation, because the most successful players cull a disproportionate amount from their less able competitors. Because only those who can stick to the plan will survive and thrive. Because, as long-term participant Dr. Alexander Elder says, "Trading means battling crowds of hostile people while paying for the privilege of entering the battle, and leaving it whether dead, wounded or alive."

Second: Peak Silver. According to First Majestic's Keith Neumeyer, "peak silver" arrived in 2015. Since then, with a one year relatively minor uptick, we've seen lower output annually. For over a decade, the top primary silver miners have all had shrinking yields, to the tune of almost 60%. Ore containing more waste rock and less silver. Concomitant with this trend is that for every ounce of gold dug from the earth, only nine ounces of silver are being produced. Rather stunning when one considers that the lowest silver to gold ratio in modern times took place for a single day in 1980 when it traded at 15

ounces compared to 1 ounce of gold. At the other extreme, for some time last year the S:G ratio held above 100:1!

In part due to increased retail demand (buying "hold in your hand" silver vs. assumed metal in ETFs), retail pipelines are being continually drained, causing some premiums to quadruple. So, sure, wait for silver to drop to \$22, and if it does, you'll pay \$6 over spot if you can even find bullion coins, or a \$10 - \$12 premium for American Silver Eagles...same story.



ASEs. 1986 - H1, 2021

Third: No one alive today knows for sure what the price in relation to value "should" be. For at least forty years, paper futures, derivatives, delivery rule changes,



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leasing, selling of empty silver storage boxes and "spoofing" trades have so obscured the normal "discovery" process" that an "expert's" guess may be no better than the man or woman on the street who, when offered a 10 ounce silver bar or a candy bar, goes for the candy. Add to this the fact that most industrial-use silver is not recycled, and you've got a perfect storm building for a once-in-a lifetime realignment of price in relation to value.

Yes, you've heard this mantra before. But repetition of - and attention to - the basics is the only reliable path to eventual success. Suit yourself. My choice is to continue showing up, adding to my stash, advancing in attributes, and remaining alert and mentally agile. At some point, probably by surprise, preparation will intersect with an opportunity to generate explosive outcome.

A Paradigm Shift is Upon Us

The current furor over blockchain-enabled digital coins obscures the truth that only a handful of the several thousand market entries will effectively meet a FinTec need and prosper. Still fewer are backed by something physical - with multiple use cases as opposed to just an idea - no matter how well-intentioned.

One of these is AGX. A new physical silverbacked digital blockchain-enabled coin.

By tokenizing and distributing silver into circulation as a peer-to-peer (P2P) enabled currency, you can acquire ownership of real physical silver at market rates even better than those from traditional bullion dealers. The added benefit of metals being securely vaulted, audited and insured in distributed locations around the world without ongoing storage or insurance cost to the holder, makes a compelling case for acquiring this paradigm-shifting asset. Icing on the cake entitles the owner to redeem physical metal upon request, and empowers them to spend it for goods and services too.

Storing this digital asset is made straightforward through the use of LODE's proprietary wallet app "LODEpay Mobile." Available on apple, android, or desktop, LODEpay wallet is among the first crypto wallets to provide easy access to this new digital-enabled gold and silver vehicle, while offering both custodial and non-custodial solutions. As a first of its kind, it also boasts a growing suite of merchant payment tools which allow a business to accept fiat and stablecoin payments in one simple solution.

Since https://ag.lode.one/ began to grow four years ago, we at The Morgan Report felt that one of these days - silver above \$50? - retail silver would become so difficult and costly to acquire that people would be driven to a digital physicalbacked coin as the best alternative.

Such an at-the-margins market shock could easily "overturn the silver supply cart".

Imagine securely storing your own metal in one of several vaults around the world, recorded immutably on the blockchain, available to you if and when you decide to take delivery or spend the proceeds! This idea makes a lot of cents. Not to mention dollars!

Bio Brief: David H. Smith: Senior Analyst, The Morgan Report; Contributor, Money Metals.com Cryptographic Silver project ambassador at https://ag.lode.one/ Co-Author with David Morgan of Second Chance: How to Make (and Keep) Big Money from the Coming Gold and Silver Shock-Wave. Tours/Writes about Miners globally and presents at North American Virtual/ F2F Conference venues.



ADVANCING ONE OF THE LARGEST AND HIGHEST GRADE UNDEVELOPED SILVER PROJECTS IN THE WORLD: THE 100% OWNED, CERRO LAS MINITAS, DURANGO MEXICO

May 2019 Mineral Resource Estimate (175g/t AgEg cut-off)

INDICATED: 134Mozs AgEq; 37. 5Mozs Ag, 40Mlbs Cu, 303Mlbs Pb, 897Mlbs Zn; INFERRED: 138Mozs AgEq; 45.7Mozs Ag, 76Mlbs Cu, 253Mlbs Pb, 796Mlbs Zn

- Acquisition of Electrum's 60% interest in the CLM Project for US\$15M in cash & share payments
- 150% increase in attributable resources and a 156% increase in net asset value
- Highly accretive transaction to SSV shareholders (based on both resources and NAV)

Near-Term Resource Growth Opportunity

- Near-term resource growth target of 30-35Mt at 80-120 g/t Ag and 4-8% Pb/Zn (+350Mozs AgEq)
- 10,000m drill program, complete with assays returning highest grade to date
- Two drill rigs continue to follow up on High Grade Silver assays
- Completed 38 core holes totaling 14,759 metres since restarting drilling in September 2020

Oro Cu-Mo-Au Project, New Mexico, USA:

- Cu-Mo-Au Porphyry Target multiple drill-ready targets within a six sq.km alteration footprint
- Z-TEM survey over entire property completed and evaluated, additional claim stake

SSV:TSX.V SSVCL:SANTIAGO SSVFF:OTCQB

WEBSITE: www.southernsilverexploration.com





EMAIL: ir@mnxltd.com

SETTING THE GOLD STANDARD FOR MINING AND FIRST NATIONS COLLABORATION

SKEENA RESOURCES AND TAHLTAN CENTRAL GOVERNMENT JOIN FORCES TO FURTHER THE GOLDEN TRIANGLE'S ESKAY CREEK GOLD-SILVER MINE WHILE PROTECTING SACRED LANDS

By Amanda Dawn Graff, M.A.

ome to some of the world's largest,richestmineral deposits, the Golden Triangle region of Northwestern British Columbia has been coined "a modern day gold rush." Today, the Golden Triangle is home to a new exploration push as 40% of total exploration expenditures in B.C are directed towards the province's Northwest region.

In addition to infrastructure upgrades and a new geological model, exploration activity is being driven by increased collaboration and mutually beneficial partnerships between First Nations, government and industry.

REVITALIZING ONE OF THE WORLD'S HIGHEST-GRADE GOLD MINES

Nestled in B.C.'s Golden Triangle is the Eskay Creek gold-silver mine, 100% owned by **Skeena Resources Limited (TSX: SKE) (OTCQX: SKREF)**, a Canadian mining exploration company focused on revitalizing this open pit, past producing project.

Eskay Creek is a precious metal-rich volcanogenic massive sulphide deposit, and the property's mineralization has been the focus of considerable exploration activity dating back to 1932. When in production from 1994-2008, it was the highest-grade gold mine in the world and the fifth largest silver operation by volume.

In late 2019, Skeena Resources released a Preliminary Economic Assessment that highlighted an after-tax Net Present Value (NPV) of C\$638M, 51% Internal Rate of Return (IRR), and a 1.2 after-tax payback period.

The open-pit resource contains 5.1 million ounces at 4.2 g/t AuEq in the Measured and Indicated category, which is up considerably from its last

resource. Skeena Resources is currently focused on infill and exploration drilling to advance the project to full Feasibility by Q1 2022.

The property is strategically located adjacent to robust infrastructure including all-weather road access and proximity to the new 287-kV Northwest Transmission Line. It is also within 7 kms of the Volcano Creek Hydroelectric Power Station.

Since Eskay has been in production, more than \$2 billion has been invested in infrastructure to support the project. In early April, Skeena Resources announced the closing of a private placement to raise gross proceeds of roughly C\$21.6 million from the sale of 4,789,592 flow-through shares at a price of C\$4.50 per share.

PARTNERING FOR PROJECT SUCCESS

The Eskay Creek gold-silver mine is located on Tahltan Territory which comprises roughly 95,933 km² or the equivalent of 11% of British Columbia. This territory is rich in natural resources and continues to garner international attention for its mineral potential and copious wildlife.

Skeena Resources and the Tahltan Central Government (TCG) have enjoyed a longstanding history of mutually beneficial collaboration, and the two organizations recently reinforced their partnership to join forces on the highly prospective Eskay Creek project.

In March of this year, the Tahltan Central Government (TCG) was pleased to announce an investment agreement with Skeena Resources in which they invested CS5 million by purchasing 1,597,138 Tahltan investment rights priced at approximately \$3.13 per Right.

The Tahltan Central Government (TCG) is the political arm of the Tahltan Nation,



representing Tahltan people on issues involving approximately 94,000 square kilometres of traditional territory. TCG is also dedicated to protecting eco-systems and natural resources by fostering sustainable economic development.

The agreement represents a step towards enabling Tahltan Nation to become owners of the natural resource projects that are developed in their own territory. Funds received through the project will be dedicated to a number of empowering initiatives including infrastructure and education.

Chad Norman Day, elected President of TCG commented: "Mining has always been a significant part of our culture as we've supported miners during the gold rush and have had operating mines in our homelands for multiple generations. Partnering with Skeena Resources allows TCG to continue to take steps towards becoming equity partners on these projects. Ownership provides Tahltan Nation with a seat at the table as we continue our pursuit towards capacity building and economic independence."

It's anticipated that through the Impact Benefit Agreement, TCG will eventually secure a greater equity stake in the project. Furthermore, the environmental mitigation work required for the Eskay Creek mine will be completed as a close collaboration between TCG and Skeena Resources.

TAHLTAN MAKES HISTORY WITH CLEAN ENERGY INVESTMENT

TheEskayCreekinitiativerepresentsonly one of several major moves on behalf of the Tahltan Central Government to ensure economic independence. In 2019, TCG announced that it had purchased a 5% stake in clean-energy initiatives valued at over \$2.5B.

As part of the deal, Tahltan purchased a portion of Northwest British Columbia Hydro Electric Facilities for more than \$124 million from Axium Infrastructure Canada and Manulife Financial Corporation. This represented one of the largest clean energy investments by a First Nation in Canadian history.

The clean-energy initiatives are comprised of three run-of-river hydro-electric projects located in Tahltan traditional territories, which include the communities of Iskut, Dease Lake and Telegraph Creek. These projects have been up and running for multiple years and supply electricity directly to BC Hydro as part of a 60-year license.

Located on the Iskut River, the hydroelectric projects leverage the natural flow of water and don't require a dam, causing no environmental damage. Investment in these projects will not only generate significant revenue for Tahltan, it will also support clean energy for future generations.

ADVANCING RECONCILIATION AND CONSERVING SACRED LANDS

In other news, the TCG recently announced the establishment of a conservancy on Tahltan Territory in northwestern B.C. The initiative was made possible through a partnership involving the B.C. government, Skeena Resources, the Nature Conservancy of Canada and the BC Parks Foundation.

Conservancies are established in B.C. to preserve First Nations lands for social, ceremonial and cultural use. Conservation status permits some flexibility for lowimpact economic activities but prohibits commercial logging, mining and hydroelectric power generation.

Through collaboration among Indigenous peoples, philanthropic foundations, industry and conservation organizations, initiatives such as these are enabling the country to progress towards a goal of conserving a quarter of Canadian lands by 2025.

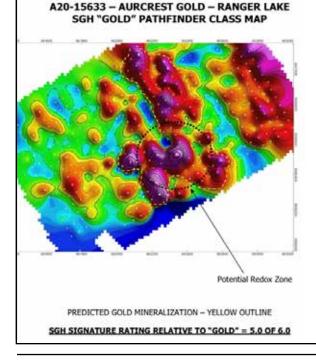
Comprised of 3,500 hectares, the area is historically known as the Ice Mountain Lands and is adjacent to Mount Edziza Provincial Park, roughly 350 kilometres from the Yukon border. Mount Edziza and the surrounding area has historically provided Tahltan First Nations with a source of weaponry, tools and trading goods that ensured Tahltan peoples could thrive for thousands of years. The partnership is a vital step towards protecting the area for future generations. This initiative reflects TCG's history of building resilient government-togovernment relationships in support of land and resource use, along with community, social and economic development. The conservancy will protect biological diversity and wildlife habitat connectivity while respecting the sacredness of the area to the Tahltan Nation.

It represents an important step towards advancing reconciliation while supporting sustainable recreation and use. It also signifies the first step in a multi-year Tahltan Stewardship Initiative (TSI) which will bring greater self-determination to the Tahltan Nation.

In support of the project, Skeena Resources is returning its mineral tenures for its Spectrum mineral claim to honour its longstanding partnership with the Tahltan Central Government. Through consultations with TCG, Skeena Resources became aware of the cultural significance of the land, and through ongoing dialogues, recognized the importance of securing conservation status. The company based their decision on core values of shared prosperity, natural resource development and environmental stewardship.

For more information on **Skeena Resources**, please visit: skeenaresources.com

For more information on the **Tahltan Central Government**, please visit: tahltan.org





AURCREST GOLD WOULD LIKE TO THANK THE SMALL TOWNS, FIRST NATIONS, AND CITIES OF NORTHERN ONTARIO FOR THEIR SUPPORT OF THE MINING INDUSTRY. CHRISTOPHER ANGECONEB - AURCREST PRESIDENT & CEO, BAND MEMBER OF THE LAC SEUL FIRST NATION - WOULD PARTICULARLY LIKE TO THANK THE PEOPLE OF THE RED LAKE MINING DISTRICT AS WE BEGIN DRILLING OUR "RANGER LAKE" PROJECT. LOCATED ON THE MUNICIPAL BOUNDARY OF RED LAKE 10KM'S DUE EAST OF THE RED LAKE MINE COMPLEX - THIS UNDER-EXPLORED AREA HAS NEVER BEEN DRILLED. MODERN TECHNOLOGY INCLUDING THE WINDFALL GEOTEK CARDS ARTIFICIAL INTELLIGENCE SYSTEM AND THE ACTLABS SGH SAMPLING (PICTURED HERE) HAVE LEAD TO THE DISCOVERY OF THIS NEW TARGET AREA. AURCREST GOLD INC TSXV:AGO - the full report on SGH and Windfall CARDS AI results are available at www.aurcrest.ca

THE BRIAN NADJIWON MEMORIAL SCHOLARSHIP

COMMEMORATING A REMARKABLE LIFE WHILE ENCOURAGING INDIGENOUS PURSUITS IN THE FIELD OF GEOSCIENCE

By Amanda Dawn Graff

In commemoration of a life well lived, the Kwantlen Polytechnic University (KPU) Department of Geography and the Environment is proud to launch a new scholarship program that will support and encourage Indigenous participation in the study of geosciences across B.C.based post secondary institutions.

The program has been created in honour of Brian Nadjiwon, a beloved father, brother, innovator, member of the Chippewas of Nawash First Nations, and former student of KPU where he pursued his passion for information technology and geoscience. On August 14, 2020, Brian's life was tragically cut short as he passed suddenly at the age of 59 at his home in Delta, B.C.

Brian's life is one that can be characterized by remarkable resiliency, as he overcame staggering obstacles to live a meaningful life and make his mark on both the field of geoscience and his surrounding community. After his sudden passing, one of his closest friends and fellow students Cynthia Simonis collaborated with Dr. Leonora King, M.Sc., Ph.D., faculty member at KPU and Brian's former instructor. Through this collaboration, the idea for the scholarship program was born:

"Brian demonstrated exceptional self-motivation and he leveraged his passion to infuse innovative thinking into the field of geoscience," said Dr. Leonora King, M.Sc., Ph.D. "He was looking forward to taking his data analysis skills to the next level and further explore his theories through graduate studies. His passing was a significant loss to the geoscience community as well as the community at large. We conceived of the scholarship program as a meaningful way to preserve his legacy."

The scholarship initiative represents a vital step towards the reclamation

of resources and land management on behalf of Indigenous people. It will open the door for Indigenous students to participate in geoscience theory and application, lending a much-needed perspective. Brian's twin brother, Brent Nadjiwon, who has been working closely with KPU Geography on the roll out of the scholarship program, remarks:

Less than 2% of students enrolled in STEM fields of study (science, technology, engineering and mathematics) are Indigenous. We need to empower Indigenous people to become the decisionmakers regarding their own lands and resources. The scholarship program will encourage this transition by promoting access to education so that we can achieve greater representation in the STEM fields. It will also help to further the braiding of Indigenous knowledge with western science.

A REMARKABLE MAN, A LIFE WELL LIVED.

Brian was born in the early 60s to a family that was coping with the devastating impact of the residential school system and traumatic wounds inflicted by years of colonialism. In his youth, Brian and his twin brother were separated, disconnected from their culture, and placed in the foster care system.

Bright and curious with a passion for learning, Brian triumphed over these painful experiences and channeled his natural aptitude for math, science and technology into a successful career. While studying computer science at Carleton University, he landed an IT position with the federal government where he built one of the country's first ever national computer networks. He later moved out west to secure a coveted position with Microsoft. Brent Nadjiwon explains:

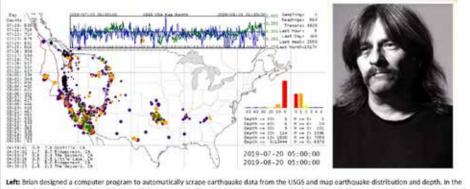
"From the time we were young, Brian had an impressive skillset that enabled him to inherently understand any technology, no matter how complex. We nicknamed him the digital kid. When he lived in Guelph, he would spend hours in the computer lab at Guelph University, and this was back in the 1970s when personal computers had just entered the scene. It was like he was always one step ahead of the technology curve."

In his later years, Brian made his home on a farm in Delta, B.C. where his dear friend Cynthia Simonis helped him cultivate a peaceful and fulfilling life while dedicating himself to caring for his son Ryan. It was also during this time that Brian rediscovered his passion and aptitude for learning by enrolling at KPU.

Brian utilized his skillset to pursue geological research, with a focus on the Pacific Northwest. He developed automated programs to scrape geological data from government websites and plot the data in time and



In this photo, Brian Nadjiwon inspects a glacially deposited rock in Stanley Park, B.C.



Left: Brain designed a computer program to automatically scrape earthquake data from the USGS and map earthquake distribution and depth. In the top panel, he scraped data from NOAA on axial seamount seafloor depth and temperature and plotted them in time. He was deeply curious to know if and how the various components of the geology of the Pacific Northwest might be interconnected. Right: Chippewas Scholar, Brian <u>Nadjiwon</u>.

space. Brian then developed innovative theories to explain the data patterns that arose, with a desire to investigate the interconnectedness of geological components. According to his brother Brent, Brian was also applying his skills to shed light on the spread of the COVID-19 pandemic:



STEPS TO SCHOLARSHIP SUCCESS

At the inception of the scholarship initiative, KPU Geography performed a feasibility study to determine if there was a sizeable pool of interested applicants. Once this was confirmed, the department then partnered with The Engineers and Geoscientists BC Foundation (EGBCF), a registered charity, which will create and host the scholarship on an ongoing basis. Dr. Leonora King, M.Sc., Ph.D., explains:

When young people are planning their academic careers, they may not be aware of the field of geoscience and the vast opportunities offered by this multifaceted discipline. We're hoping that this initiative will bring geosciences to the forefront while remedying the underrepresentation that currently exists in this field. Our long-term goal is to not only support Indigenous students at the acădemic level, but also offer continuing support throughout the career development process.

KPU is now working towards a goal of securing \$50,000 as a capital base and will continue to fundraise towards an ultimate goal of \$100,000. This will be achieved through several strategies including corporate commitments, individual commitments and donations received through GoFundMe.

As a next step, Brian's family will collaborate with the EGBCF to determine eligibility criteria, the selection process, annual award amount, number of awards given, among other details of the program.

Prospective students will then be able to apply, and awards will be granted each year. The scholarship program will be open to self-identified Indigenous students including Métis, First Nations and Inuit studying geoscience at B.C.based post secondary institutions.

Brent Nadjiwon states:



We view this scholarship as a trailblazer that will pave the way for like-minded programs across other academic disciplines. We would also like to eventually see similar initiatives rolled out nationwide. I couldn't think of a more meaningful tribute to my brother, as these initiatives will allow his legacy to continue to make a positive impact on our communities.

For more information on the **Brian Nadjiwon Memorial Scholarship**, please visit https://wordpress.kpu.ca/ briannadjiwon/. To make a corporate or individual donation, please contact Leonora.king@kpu.ca. You can also donate directly through GoFundMe.



09 / MAY 2021 EPROSPECTOR

PARTNERING TO TAP POTENTIAL IN ONE OF THE YUKON'S GOLD RICH DISTRICTS

TRIUMPH GOLD & LITTLE SALMON CARMACKS FIRST NATION HARNESS OPPORTUNITIES WITHIN THE DAWSON RANGE GOLD DISTRICT

By Amanda Dawn Graff

riumph Gold Corp (TSX-V: TIG) (OTCMKTS: TIGCF) is a growthoriented mineral exploration company that's managed by a highly experienced leadership team with a history of exploration success and capital raising achievements. Collectively, the team creates value through the advancement of its strategic "gold first" exploration program.

The spotlight is currently on Triumph Gold's 100% owned Freegold Mountain gold-copper project, a road accessible property located within the Dawson Range, approximately 70 km northwest of the mining-friendly Carmacks, Yukon. SinceTriumphGold acquired the property in 2006, more than 20 mineralized zones have been identified and three NI 43-101 mineral resources have been delineated for significant deposits.

Triumph Gold continues to aggressively explore, build ounces at existing deposits, and evaluate the multitude of other targets located across the property. The company recently released some exciting project news including results from the 2020 drill program, an update on exploration activities planned for spring 2021, and collaboration with Little Salmon Nation Carmacks First (LSCFN) that's been strengthened through the establishment of a permanent Operations Office in Whitehorse, Yukon.

FREEGOLD MOUNTAIN – HIGHLY PROSPECTIVE, IDEALLY SITUATED

Situated within the Dawson Range, the Freegold Mountain gold-copper project is adjacent to Newmont Corporation's Coffee deposit, Western Copper and Gold's Casino project, Copper North's CarmackCopperprojectandRockhaven's Klaza deposit. It's ideally situated along one of the only road accessible portions of the Big Creek Fault Zone which is a controlling structure related to many of the property's most notable deposits.

Freegold Mountain is home to three known deposit types including low-sulfidation gold-silver polymetallic and epithermal vein mineralization, gold-rich copper porphyry mineralization, and copper-gold skarn mineralization. The property



TSXV:NOU OTCQX:NMGRF FRANCFORT:NM9



has been explored intermittently since the 1930s, and in the 1950s, prospecting activity uncovered a massive chalcopyrite vein at Revenue Creek.

Subsequent copper and gold showings were then located throughout the northwest trending belt of the rocks hosting this discovery, leading to the Revenue gold-copper-molybdenum deposit and subsequent discovery of the adjacent Nucleus gold-silver deposit. Numerous other copper-gold prospects are encompassed throughout the district-scale project.

Freegold Mountain is currently host to three NI43-101-compliant mineral resource estimates: Nucleus, Revenue, and Tinta Hill deposits, which host open-pit constrained mineral resources. Revenue and Tinta Hill include deeper, high-grade mineral resources considered ideally suited for underground extraction methods. The deposits consist of combined Indicated Mineral Resources from Revenue and Nucleus of 1 million ounces contained gold equivalent, and combined Inferred Mineral Resources from Revenue, Nucleus, and Tinta Hill of 1.1 million ounces contained gold equivalent.

2020 EXPLORATION PROGRAM YIELDS PROMISING RESULTS

In January of this year, Triumph Gold announced promising results from the 2020 Freegold Mountain goldcopper exploration program which included nine holes drilled for a total of 2,068.52 metres. The program was focused on drill testing near-surface gold targets in the Revenue, Nucleus and Mount Freegold areas. Executive Chairman and CEO of Triumph Gold, John Anderson was quoted as saying:

The 2020 campaign was small but successful, with all nine holes returning significant gold intercepts in untested or under-explored areas. We're very happy with these discoveries that complement existing prospects and deposits at the Freegold Mountain Project.

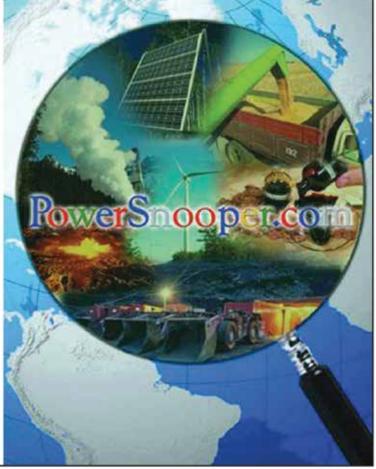
Highlights included testing the downdip extension of the Goldstar vein, and validating the continuity of the system with up to 570 metres of step-outs into untested portions of the corridor which led to intersecting multiple parallel goldrich zones. Down-dip in drill hole IGC20-03 showed 1.59 g/t Au, 96 g/t Ag, and 2.3% Cu over 1.56m, including 4.59 g/t Au, 200 g/t Ag, and 6.9% Cu over 0.50m.

The program also included extending the Skarn Zone by 570 metres to the northwest. Drill hole IGC20-01 showed results of 1.12 g/t Au and 15.6 g/t Ag over 7.23m, including 7.49 g/t Au and 37 g/t Ag over 1m.

The discovery of near-surface gold and silver rich zones occurred in multiple holes along the Irene-Goldstar Epithermal Corridor. Results included 0.89 g/t Au, 22 g/t Ag, and 0.17% Cu over 9.75m in IGC20-01, including 1.47 g/t Au, 35 g/t Ag, 0.23% Cu, 0.05% Pb and 0.11% Zn over 5.58m, and 1.81 g/t Au and 8.6 g/t Ag over 7.62m in IGC20-02, including 2.87 g/t Au and 12 g/t Ag over 4.57m.

Finally, in the Revenue-Nucleus Area, drilling outside of known porphyry copper-gold mineralization resulted in multiple intersections of greater than 1 g/t gold, as well as the discovery of gold within an oxidized zone in KZ20-02 with assays of:0.82 g/tAu over 12.27m, including 2.2 g/t Au over 3.12m from surface, within





a larger interval of porphyry-style gold and copper mineralization.

BUILDING OFF RECENT SUCCESSES FOR CONTINUED EXPLORATION IN 2021

Triumph Gold recently provided an update on continued exploration plans for the Freegold Mountain gold-copper project. The company was excited to announce that their technical team was in the final stages of developing an exploration program set to kick off in late spring 2021.

This program will focus on resource expansion and will test new targets identified at Nucleus, Revenue and the Melissa Zones. It will be built around significant developments uncovered in early 2021 through several successful projects. These projects included:

- Analyzing IP/MT and drillhole-constrained magnetic 3D inversion geophysical models to detect formerly unknown structural controls on mineralization in the Revenue-Nucleus region;
- Completing a 3D redox model to detect and target potential oxide gold in the Revenue-Nucleus region;
- Receiving orientation data for major elements via Artificial Intelligence (AI) to detect unbiased mineralization vectors in the Revenue-Nucleus region;

- Assessing more than 40,000 m of drill-hole spectral data to detect strong alteration vectors across the project site, and lastly;
- Digitizing and confirming geophysical, geochemical and geological data through the use of newly-acquired Micromine 3D modeling software which enabled the validation and creation of new exploration targets across the Freegold Mountain Project area.

As part of this update, Triumph Gold was pleased to confirm that it will engage Tutchone Environmental Consulting, a business owned by Little Salmon Carmacks First Nation (LSCFN) citizens to begin surface water baseline analyses across the project area.

With a population of approximately 500 members, LSCFN became self-governing in July of 1997 and now owns approximately 1,000 square miles of land. The First Nation is actively involved in the planning and development of their rich natural resources and engage in capacity building to ensure long-lasting self-sufficiency.

PARTNERING TO OPTIMIZE TRIUMPH GOLD, LITTLE SALMON CARMACKS, YUKON

Triumph Gold, Little Salmon Carmacks First Nation (LSCFN) and the local government have enjoyed a longstanding relationship that's resulted in several significant advancements within the Carmacks community. In 2019, it was announced that the Yukon Government and LSCFN had reached an agreement for a proposed Carmacks bypass which would significantly reduce traffic flow throughout the community while enhancing the safety of residents.

The agreement formed part of a larger Yukon Resource Gateway Project which also includes funding for upgrading 82 kms of the existing Freegold access road. Triumph Gold was one of the beneficiaries of the bypass as the project aligned with the company's mission to carry out lowcost exploration on the Freegold Mountain property while minimizing impact on Carmacks citizens and LSCFN peoples.

More recently, it was announced that the Yukon Government and LSCFN reached an agreement to upgrade three bridges along the Freegold Road. The agreement will provide funding for LSCFN to participate in the project's planning, design, regulatory processes and construction activities.

As part of this project, the Yukon Government and LSCFN will work closely to develop and implement a training, employment and business strategy that



will provide opportunities to LSCFN peoples. Subject to assessment and regulatory processes that include First Nations consultation, the project will seek toimprovevitalinfrastructureand promote responsible resource development.

The planned infrastructure upgrades coincide with Triumph Gold's recently announced acquisition of the Big Creek copper-gold property from Teck Resources Limited. The property consists of 258 contiguous quartz mining claims in the Whitehorse Mining District and borders the company's 100% owned Tad/Toro property, significantly expanding Triumph Gold's interest in the Dawson Range Gold District. The adjoining properties are also located along the prolific Big Creek Fault and are adjacent to the planned extension of Freegold Road.

ESTABLISHING A LOCAL HUB FOR COLLABORATION

To further strengthen collaboration with Little Salmon Carmacks First Nation (LSCFN), Triumph Gold recently announced the establishment of an Operations Office in Whitehorse, Yukon. The office will provide a hub to support the company's flagship Freegold Mountain project, Tad/Toro and the newly acquired Big Creek properties, all located within the prolific Dawson range copper-gold belt.

As part of this strategic move, Triumph Gold has appointed Kayla Mintz as the full time Office Manager. Kayla is a LSCFN member and an active community mentor and motivator. She's worked at the Freegold Mountain project for more than four years and has been instrumental in the project's management and execution of day-to-day operations. She remarks:

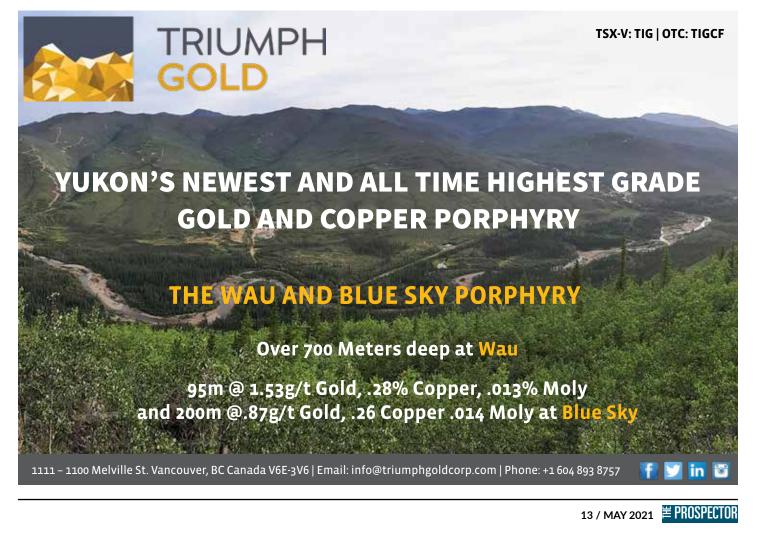
I didn't imagine myself as a woman in the mining industry, but here I am, five years later, loving what I do. The new Operations Office will allow for improved logistics, and provide the space required to actively engage with stakeholders regarding the company and its exploration projects.

Kayla will collaborate closely with Triumph Gold'stechnical team to facilitate consultation, planning and execution of the 2021 Freegold Mountain exploration program, scheduled to commence in late spring of this year. In addition to providing logistical support and operational efficiencies, the Operations Office will cement Triumph Gold's commitment to working in the gold-rich Yukon while creating sustainable value for the local economy by fostering relationships with First Nations and the Yukon Government. Executive Chairman and CEO of Triumph Gold, John Anderson comments:

"Establishing permanence in the Yukon is yet another example of our commitment to enhancing our Environmental, Social and Governance strategy. We're poised to take the Freegold Mountain project to the next level, and any company that ultimately intends to become an operating mine should have these pillars in place."

For more information on **Triumph Gold**, please visit: triumphgoldcorp.com

For more information on **Little Salmon Carmacks First Nation** (LSCFN), please visit: lscfn.ca



COLLABORATING ON A LOCAL SUPPLY CHAIN FOR THE CRITICAL MATERIALS THAT WILL POWER OUR FUTURE

AVALON ADVANCED MATERIALS ANNOUNCES INTENT TO PARTNER WITH ROCK TECH LITHIUM AND FORT WILLIAM FIRST NATION TO CREATE A CRITICAL MATERIALS INNOVATION HUB IN NORTHWESTERN ONTARIO

By Amanda Dawn Graff, M.A.

n a global scale, we're seeing a massive shift towards green and clean technology and a push to develop more sustainable solutions to power our future. Batterybased energy systems are enabling a transition away from fossil fuel dependence while electric vehicle sales are expected to grow 4,000% by 2030, accounting for roughly 32% of new cars sold. At the same time, the world is hard at work developing next generation technology including 5G. Every aspect of this transition will require access to critical minerals and materials like never before.

Avalon Advanced Materials Inc. (TSX: AVL) is a Toronto-based company that is leading the way in developing resources of the critical minerals that are required to support emerging clean technologies. Dedicated to sustainability, Avalon has been formally recognized as an industry leader with regards to Environmental, Social and Corporate Governance (ESG), ranking among the top 5% of 150 companies analyzed globally. Their five active projects across Canada provide investors with exposure to lithium, rare earths, cesium, tantalum, feldspars, tin and indium.

Led by President & CEO Donald Bubar, M.Sc., P.Geo, former Director of the Prospectors and Developers Association of Canada (PDAC) and Chair of the Aboriginal Affairs Committee, Avalon is currently focused on three major critical mineral projects in Ontario-the Separation Rapids Lithium Project near Kenora, ON, the Lilypad Cesium-Tantalum-Lithium Project near Fort Hope, ON and a new project to recover rare earths and scandium from the tailings at a closed phosphate mine site near Kapuskasing, ON.

CREATING AN INNOVATIVE BUSINESS HUB IN NORTHWESTERN ONTARIO

In November of last year, Avalon announced that it had signed a Letter of Intent (LOI) with Rock Tech Lithium Inc., a progressive lithium development company that owns 100% interest in the Georgia Lake spodumene project, to collaborate on the development of a lithium battery materials process facility in Thunder Bay.

The facility will be designed to accept lithium mineral concentrates from Avalon's Separation Rapids Lithium Project and Rock Tech's Georgia Lake Lithium Project. The facility will also open the door to other emerging lithium mining operations across northern Ontario. Donald Bubar, President & CEO of Avalon explains:

Northern Ontario has the potential to become a hub for all of the critical materials required for lithiumion batteries to keep pace with the rise in demand for electric vehicles. There are potentially dozens of other lithium mineral resources in Northern Ontario that can become future lithium concentrate suppliers for the new refinery.

Together, Avalon and Rock Tech are designing a process flowsheet that facilitates the treatment of a variety of lithium mineral concentrates including petalite, lepidolite and spodumene. The initial product will be lithium sulphate, an intermediate lithium product, which can then be sold to existing refiners overseas and ultimately upgraded to lithium carbonate or lithium hydroxide depending on the preference of new battery manufacturers in Ontario.

The two companies will work together to determine an appropriate initial production rate for the facility and plan scalability of the process to increase production as North American demand grows. Site development work will be initiated this year.

PARTNERING FOR SUCCESS

More recently, Avalon was pleased to announce that the company had been contacted by Fort William First Nation (FWFN) to collaborate on the development of the lithium refinery which led to the signing of a Letter of Intent (LOI) between the two parties.

FWFN is a self-sustaining community with lands located on the western end of Lake Superior, adjacent to the city of Thunder Bay. Driven by a mission to support the health and wellbeing of their community along with a vision to remain vibrant, healthy and self sustaining, FWFN has a successful track record of collaborating with government bodies, fostering entrepreneurship, and encouraging local economic development.

FWFN had recently acquired industrial lands along the waterfront, adjacent to the reserve, and reached out to Avalon to consider building the refinery on these lands. There are a number of potential industrial sites available along the Thunder Bay waterfront, all with access to major transportation infrastructure, hydro-power and natural gas. In an article released by tbnewswatch.com on March 31, 2021, FWFN Chief Peter Collins commented:

"There's a lot of work to do, including ensuring that any environmental concerns associated with the refinery are addressed. We also see potential for opening a battery-manufacturing plant that FWFN would own. We got into this thing to start a dialogue and we still have lots of heavy lifting to doright now, we're excited about it. If the project ends up being located in the City of Thunder Bay, it will be a positive development for this community and the entire region."

Once the site is selected, Avalon and Rock Tech will collaborate with landowners on the necessary engineering, site preparation, and construction design studies required to facilitate construction of the project which is set to commence next year. Donald Bubar, President & CEO of Avalon commented that he shares Chief Collins' vision:

The development of this refinery represents a unique opportunity to create a local supply chain that can become a catalyst for economic development. We're delighted to collaborate with FWFN on this project with a shared vision to create a battery materials industrial hub in Northwestern Ontario. This will allow other Indigenous communities to generate new supplies of the critical minerals and materials required to

produce clean technology.

77

In February of this year, Avalon announced that it had secured \$3,000,000 in convertible security financing to fund bulk sampling work at its Separation Rapids Project which is required to finalize its production process flowsheet and produce product samples for customer verification.

Purchase commitments will then be secured from interested battery manufacturers, which will facilitate access to the capital required to commence construction. The initial design capacity will depend on anticipated sales volumes which are expected to be a minimum of 15,000 tonnes per year of lithium sulphate with potential for additional volumes of further refined lithium hydroxide and lithium carbonate.

ABORIGINAL MINER

SECURING A LOCAL LITHIUM SUPPLY CHAIN

Demand for lithium battery materials is on the rise and is predicted to continue to increase by 23% year over year, while suppliers struggle to keep pace. The development of the lithium refinery represents a vital step towards establishing a local supply chain of this critical element while creating significant employment opportunities in Thunder Bay and surrounding area.

One of the refinery's major sources of lithium mineral concentrates will be derived from Avalon's 100% owned Separation Rapids Lithium Project located in the traditional territory of the Wabaseemoong Independent Nations (WIN). Avalon first signed a Memorandum of Understanding (MOU) with WIN in 1999 which was renewed in 2013, and the WIN leadership continues to support the Project.



Separation Rapids hosts one of the largest complex-type lithium-cesiumtantalum pegmatite deposits in the world and is unusually rich in rare, high purity lithium mineral petalite. Petalite offers potential to produce a high purity lithium chemical product at a relatively low cost to serve the needs of lithium-ion re-chargeable battery manufacturers. Petalite is also leveraged as a high purity lithium mineral for use in the manufacturing of high strength glass-ceramic products, a growing and increasingly diverse market.

In 2016, Avalon's Preliminary Economic Assessment presented a model that focused on an innovative approach to converting petalite concentrate into lithium hydroxide for battery applications. This process flowsheet offered a number of advantages over the traditional flowsheet, mainly through lower chemical consumption and less product waste.

In August 2018, Avalon completed an updated Preliminary Economic Assessment that reflected a smaller scale development model which reduced capital expenditure requirements from the original model while generating attractive returns and reducing risk. Based on this model, average annual revenue is projected to reach C\$90 million vs. average annual costs of C\$60 million.

With a minimum 20 year operating life, annual production rates are estimated at 71,500 tonnes of petalite concentrate and 11,800 tonnes of lepidolite concentrate over the span of 18.5 years, as well as 100,000 tonnes of feldspar from year six through to 20.

In February of this year, Avalon announced that it had secured financing to proceed with a 5,000 tonne bulk sampling program on the property. The work has since been completed and the sample has been trucked to Kenora for temporary storage before it will be crushed and shipped for processing. The bulk sample will be used to finalize the lithium hydroxide battery materials process flowsheet and to create petalite product samples for customer evaluation. Near term plans also include resuming exploration work on the western part of the property to uncover additional lithium pegmatites. This work will involve drilling the Snowbank petalite pegmatite discovered in 2018, that is highly enriched in petalite with assays up to 2.51% Li2O in a 1.1m channel sample. A final feasibility study will also be completed once off-take agreements are concluded.

THE MOST CRITICAL MATERIALS YOU'VE NEVER HEARD OF

Coined "the most important metal you've never heard of," cesium is a less talked about but critically important element of the 5G technology revolution. In May 2018, Cesium was added to the critical minerals list by the U.S. Department of the Interior. And more than two-thirds of the world's reserves of cesium are found right here in Canada.

Another little known metal is Tantalum which is becoming increasingly important in the 21st century, responsible for making personal electronic devices smaller including



desktops, laptops and handheld devices. It naturally fights corrosion and plays a major role in the miniaturization of aviation electronics.

As a major player in this space, Avalon owns 100% of the Lilypad Cesium-Tantalum property which consists of 14 claims totalling 3,108 hectares covering a field of cesium, tantalum and lithiumrich granitic pegmatites. Cesium ore mineral pollucite is very rare and demand for cesium is steadily growing. Lilypad represents one of the very few known significant occurrences of this mineral in the world.

The project is located in the traditional territory of the Eabametoong First Nation (EFN), approximately 25 km west of the community of Fort Hope. Avalon has been in communication with EFN Chief Harvey Yesno regarding formal consultation with community leaders and discussions around employment opportunities related to the 2021 summer field program, with a goal to develop a mutually beneficial partnership.

Initial mapping and sampling in the late 1990s had confirmed the presence of economically-significant cesiumlithium-tantalum mineralization at several locations on the property. A 2001 preliminary resource estimated roughly 340,000 tonnes grading 2.294% Cs2O and 0.037% Ta2O5 based on nine holes drilled to a maximum vertical depth of 250 metres.

Significant mineral discoveries in the "Ring of Fire" to the north of the property have prompted the development of road access into the area which will greatly enhance the economic viability of the mineral deposits. Donald Bubar, President & CEO of Avalon remarks:

The mining industry has typically focused on commodities with unlimited demand such as gold and copper, mined in large scale scenarios. Often, these lesser known but critically important materials are overlooked, despite the fact that they offer significant growth potential, particularly

when we think of the materials

that will be required to power the electrification of our future. More research and development is required to bring awareness to the role that these materials will play in advancing technology, and we're committed to making this happen.



Plans for this year include process test work on the 250kg bulk sample collected in October 2020, to assess methods for dry processing and concentrating the pollucite. A summer mapping and sampling program will also be carried out to identify new targets, and this will be followed by a diamond drilling program in the fall to expand the Pollucite Dyke resource and test the new targets identified through the summer program.

For more information on Avalon Advanced Materials Inc., please visit: avalonadvancedmaterials.com

For more information on Fort William First Nation, please visit: **fwfn.com**



WILL THIS BE THE NEW GO-TO SILVER STOCK?

By Christian Elferink

his pure silver growth stock launched a fresh new start in 2021. Led by Executive Chad Williams, Chairman, (formerCEO of producer Victoria Gold Corp.) following a change in board of directors and management, the company has positioned itself with an expert team and a renewed approach. To better reflect this outlook and the new unambiguous approach, 'Silver' was added to the company name and Honey Badger Silver Inc. (TSX-V: HUF) was born.

The outlook for 2021 is formulated as follows:

- finding additional silver resources on our existing properties by applying conventional and innovative mineral deposit targeting tools to its existing silver-rich claims in the Thunder Bay district.
- acquiring other assets in silverrich districts around the world. Well over 30 such targets appropriate in scale and scope for the company at the current time — have been reviewed in detail by your management team over the past few months. Like every mining company, our inability to visit certain mineral properties has slowed our progress somewhat but management remains convinced that a substantive and accretive acquisition can be announced in the very near term.

To support its growth strategy for 2021, the company completed a private placement on March 18, 2021. In total, about 43 million units were issued for aggregate gross proceeds of \$3,000,000. The management change and renewed corporate outlook was reason enough for Eric Sprott, wellknown billionaire mining investor, to expand his position to almost 17 million shares or 12% of the company. Eric Sprott is not the only significant shareholder. Executive Chairman Chad Williams also participated in the private placement and now owns about 15% of the company.

SILVER ASSETS – THUNDER BAY SILVER DISTRICT, ONTARIO

Honey Badger Silver's assets consist of 16,800 hectares in the Thunder Bay Silver District in Ontario. This historic district was home to Ontario's richest silver mines with the discovery of Bonanza-type silver veins in the 1840's.

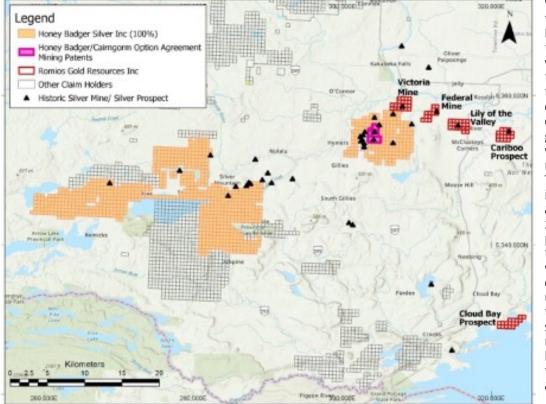
The properties are easily accessible through highways and access roads and exploration can be done yearround. The geology of the Thunder Bay Silver Project makes it a prime target for the discovery of high-grade polymetallic mineralization. The project consists of two main targets. The Beaver Silver Property which covers some of the most productive silver-bearing veins of the Rabbit Mountain group of deposits, including the high-grade Beaver Silver Mine, then The 2018 exploration program identified several targets with grab samples returning up to 1,022 grams per tonne silver and 14.94% zinc. Drilling intersected near-surface, arsenic-free cobalt and high grade silver mineralization of 1,254 grams per tonne silver in the Beaver Vein in hole BM-18-006. This hole was followed up on in 2019 exploration program. Drilling was successful in proving the continuity of the high-grade silver mineralization of the Beaver Vein. The headline hole, BM-19-014, of the 2019 program extended mineralization 35 metres down-plunge intersecting 1,004 grams per tonne silver over 4 metres, including 1,674 grams per tonne silver over 2.4 metres (core length). BM-19-014 also intersected a second silverbearing vein and contains 87.8 grams per tonne silver equivalent over 1.8 metres (core length).



the 2nd largest silver mine in the district, that operated between 1884 and 1891 and produced over 500,000 ounces of silver at an average grade of 0.25% with zones grading up to 3.42% silver. Honey Badger's Silver Mountain/Mink **Property** is approximately 50 metres south of the Silver Mountain Group of deposits which produced 700,000 ounces of silver from 1888-1903 and in 1911. The veins in Silver Mountain were up to 1,500 metres in strike length, trending east-west. The historic Mink and Silver Wolverine mines fall within the property claims, but little is known about these historical mines and their historical silver production and grade.

RECENT ACQUISITION

The company is already delivering on its 2021 strategy. On April 27th, 2021 the company signed a letter of intent with Romios Gold to acquire 80% of 1,870 hectares and 87 mining claims in the Thunder Bay Silver District. The new claims are close to Honey Badger Silver's existing projects in the Thunder Bay Silver district, are home to two historical mines, and are located along trend and within the two primary corridors hosting most of the Thunder Bay Silver District's richest silver mines. The new properties clearly fit in Honey Badger Silver's vision.



With the new management team and outlook for 2021, Honey Badger Silver can now focus on creating shareholder value maximization through further acquisitions of their silver portfolio and exploration. Having strategic ownership of several highgrade silver properties with past-producing silver mines in mining-friendly Thunder Bay Silver district in Ontario will certainly attract some new eyes. The 2018 and 2019 exploration program identified several targets which certainly warrant thorough follow up exploration. Being cashed up with over \$3 million in the bank, strong shareholder support, and experienced management, aided by the looming rise of the silver price, the company is setting up for an eventful 2021.



Honey Badger Silver is a Canadian Silver company based in Toronto, Ontario focused on the acquisition, development, and integration of accretive transactions of silver ounces. With a dominant land position in Ontario's historic Thunder Bay Silver District and advanced projects in the southeast and south-central Yukon, Honey Badger Silver is positioning to be a top tier silver company.

www.honeybadgersilver.com



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BRAVADA GOLD ADVANCES HIGH GRADE PROJECTS IN ONE OF THE WORLD'S TOP RATED EXPLORATION REGIONS

By Amanda Dawn Graff

n 2020, as reverberations of the COVID-19 pandemic wreaked havoc on some markets worldwide, the price of gold continued to skyrocket. Though high in demand, this safe-haven asset is becoming increasingly challenging to mine due to rising extraction costs and the fact that deposits are often located in unstable or remote regions.

With this in mind, **Bravada Gold Corporation (TSXV: BVA) (FSE: BRTN) (OTCQB: BGAVF)** focuses its precious metals exploration and development efforts in the U.S. state of Nevada, which was once again rated #1 in the world for exploration according to the Canadian Fraser Institute. The company's projects are strategically situated adjacent to robust infrastructure and first-rate logistics in regions that offer access to a skilled labour pool.

Bravada Gold is a Manex Resource Group company that's been exploring Nevada for more than 18 years and currently controls 10 properties that range from early to advanced stages of exploration and development. Together, these properties consist of 810 claims and roughly 6,500 hectares within the Battle Mountain-Eureka and Walker Lane gold trends, home to highmargin deposits.

The company targets Carlin-type and low-sulfidation-type deposits, the latter of which offer a small mining footprint, minimal environmental impact and rapid discovery growth. Bravada Gold President Joe Kizis remarks: "Nevada is known for its many Carlin-type gold deposits, typically as large, open-pit scenarios, but there are also many low sulfidation/hot springs-type deposits that contain spectacular grades."

To advance their properties, Bravada Gold attracts well-funded joint-venture partnerships to fund later stages of project development through a hybrid model that minimizes shareholder dilution while preserving a dramatic upside. Since 2005, the company has signed 32 earn-in joint venture agreements with 19 publicly traded companies in addition to a similar number of property-acquisition agreements with private individuals.

Bravada Gold is currently focusing on its flagship Wind Mountain gold-silver project, which boasts a substantial shallow resource, high-grade upside in deeper sources, and a positive Preliminary Economic Assessment (PEA). The company also has some exciting news to share regarding its low-sulfidation Highland gold-silver project, for which it recently signed a Letter of Intent (LOI) to continue exploration, including a planned summer 2021 drill program.

TAPPING THE POTENTIAL OF A PAST-PRODUCING, BULK-TONNAGE GOLD-SILVER MINE

Located roughly 160km northeast of Reno, Bravada Gold's 100% owned flagship Wind Mountain gold-silver project is characterized by excellent infrastructure that includes county-maintained road access and a power line that feeds directly into the property. Disseminated gold and silver mineralization on the property is exposed over a strike length of more than 4 km, indicating a robust gold system.

As a past producing, bulk-tonnage goldsilver mine, previous owner AMAX Gold had recovered nearly 300,000 ounces of gold and over 1,700,000 ounces of silver from two small open pits and a heapleach operation between 1989 and 1997.



In 2012, Bravada Gold initiated an independent resource calculation and a Preliminary Economic Assessment (PEA), which reported 570,000 ounces of gold and 14.7 million ounces of silver in the Indicated category, and 354,000 ounces of gold and 10.1 million ounces of silver in the Inferred category, along with positive economic features.

Exploration for additional mineralization continues on the property with a focus on the Feeder target, which has been interpreted as the likely source of gold and silver-bearing hydrothermal fluids. Evidence for this target is derived from Amax's shallow condemnation drill holes in addition to Bravada Gold's geological mapping, geochemical sampling, magnetic geophysics and 2017/18/20 drill holes.

In December of last year, Bravada Gold announced the start of a drill program at the Wind Mountain gold-silver project that included four reverse-circulate drill holes for a total of 1,272.5 metres. The Feeder target is located south of existing gold and silver resource blocks, where geological evidence indicates the presence of an upswelling zone of hydrothermal fluids that spread northward to form the disseminated resources in permeable sediments.

These Feeder zones typically contain much higher concentrations of gold and silver than related widely disseminated mineralization, and evidence indicates that deeper levels of the Feeder zone may contain bonanza-grades.

POSITIVE RESULTS FROM 2020 DRILL PROGRAM AND PLANS FOR FURTHER EXPLORATION

In March of this year, Bravada Gold reported final assay results from the 2020 drill program and had some exciting news to share. All four holes intersected thick zones of anomalous gold and silver mineralization in Tertiary sediments. Three of the holes intersected barren basement metamorphic rocks at unexpectedly shallow depths, and one hole crossed a fault into Tertiary volcanic rocks.

Encountered mineralization was similar to that which has been encountered elsewhere on the property except for two intersected quartz-vein zones that contained higher grades of gold and silver. As an example, hole WM20-102 contained 1.5 metres of 0.404 g/t Au and 269.0 g/t Ag within a thicker interval of quartz veining with anomalous gold and silver mineralization. The high ratio of silver to gold is believed to indicate that the upper portion of the Feeder zone was intersected.

Results of the drill program confirmed evidence of a basement high when Tertiary rocks were deposited. This significant geologic feature likely influenced the locations of upwelling Feeder zones, and Bravada Gold intends to test this theory through further drilling.

As a next step, the company will commence further drilling at Wind Mountain over the next few months with a goal to update the 2012 resource estimate and PEA by early next year. In light of increasing gold and silver prices, Bravada Gold will undertake a reassessment of the property's disseminated resources as several areas have been identified as geological targets that could



Partners typically spend approximately US\$1,000,000 on Bravada's properties each year advancing the company's projects.

• Wind Mountain – 13-15 drill holes planned beginning mid-May to in-fill existing 2012 resource and to further explore the "feeder" target. Updated Resource and PEA planned for Q1 2022.

- **Highland** Recently announced a Letter-of-intent with Headwater Gold, who are planning and permitting an aggressive R.C. drilling program for summer 2021.
- **SF/HC** Two "Proof-of-Concept" drill holes in 2019 confirmed the presence of a gold system in in favorable host rocks and structures that are similar to those at the large, high-grade Goldrush deposit nearby. Adjacent HC claims were acquired, and additional claims were staked to allow further exploration of this large Carlin-type gold system.
- Baxter Drill ready after detailed soil-sampling program.
- Pete Hanson & Gabel Expected to be drill ready after a soil-sampling program on each.
- North Lone Mtn Zinc and gold soil anomalies drill ready.
- Shoshone Pediment Permitting two barite open pits by Baxter Hughes, Royalty to Bravada possible in 2021/2022.

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inexpensively add higher-than-typical grades to the existing gold and silver deposits. The reassessment will focus on high-grade zones that have already been permitted and bonded for drilling.

Bravada Gold President Joe Kizis commented:

We get calls on a weekly, sometimes daily basis, regarding Wind Mountain from companies that are interested in getting involved with an advanced project. Wind Mountain boasts strong historic production, good metallurgy, a shallow resource, and a positive PEA. The mineralization trend on this property is very promising, and we anticipate positive results from the upcoming drill program.

REACQUIRING THE HIGHLY PROSPECTIVE HIGHLAND GOLD-SILVER PROPERTY

Bravada Gold recently announced that the company had reacquired 100% of the Highland gold-silver project after a 2019/2020 exploration program that was funded by OceanaGold. The lowsulfidation Highland project consists of 192 Federal lode claims covering an area of 1,500 hectares and is located along the Walker Lane Gold trend.

Previous drilling completed by Bravada Gold's U.S. subsidiary intersected vein zones with locally high-grade intercepts, including hole H02013 with 1.5 meters of 66.9 g/t and 397.7 g/t silver within a 12.2m intercept of 9.5 g/t gold and 109.4 g/t silver. Additional targets have been identified across the property that will be subject to future exploration.

The 2020 OceanaGold exploration program focused on field mapping, surface sampling for geochemical and clay-species data, and drilling two core holes at the Big Hammer Target. Drill holes were designed to explore highgrade vein zones along four suspected faults that were interpreted from geophysical data collected during OceanaGold's 2019 exploration program.

Hole HL-1 tested an area covered by alluvial soil and confirmed faults F1

and F2, while hole HL-2 intersected a series of faults at F3 with widespread low-temperature silica alteration in the upper portion of the hole along with pervasive anomalous gold at <0.1 g/t Au. Widespread samples of float, outcrop, and soils collected around both F3 and F4 contained anomalous gold and pathfinder geochemistry, with values ranging from 0.1 g/t to 1.0 g/t Au and a maximum assay of 15 g/t Au. Hole HL-2 was terminated before intersecting the primary F4 target.

A permit was planned for the offset holes in addition to a fence of holes to test possible extensions of the F3 and F4 faults, roughly 500 meters from HL-2, where alteration and anomalous gold of 0.1 to 1.0 g/t Au occurred in samples of float as well as in samples from shallow historic drill holes. The permit was postponed after two groups expressed strong interest in earning into the project.

Bravada Gold President Joe Kizis remarks:





leveraged several new approaches to exploring for blind discoveries at Highland, including 3D modelling, leveraging various geophysics and geologic data, and applying sinter-facies mapping to vector to follow where gold is precipitating at depth. We feel there are many high-grade deposits still to discover.

PARTNERING TO REALIZE HIGH-LAND'S FULL POTENTIAL

To further advance the Highland goldsilver project, Bravada Gold executed a Letter of Intent (LOI) with Headwater Gold Inc., whereby Headwater may earn up to 100% interest in the project. Headwater Gold is a junior mineral exploration company focused on high-grade precious metals with a large portfolio of epithermal vein exploration targets in the U.S. Although a newly formed junior explorer, individuals within the company have extensive experience exploring for these types of deposits with major mining companies.

The LOI provides an exclusivity period of up to 60 days during which Headwater will carry out due diligence for the property and negotiate a Definitive Agreement with Bravada Gold. Once this work is completed and permits are secured, drilling will begin immediately across several pre-identified targets.

In Option Stage 1, Headwater can earn a 51% interest by making cash or share payments and incurring aggregate exploration expenditures of U.S. \$5 million over a maximum of six years. Exploration expenditures in the first 18 months will be set at a minimum of U.S. \$250,000 including an initial cash payment of U.S. \$10,000 to Bravada Gold.

In Option Stage 2, Headwater can increase its interest to 75% within four years by incurring an additional U.S. \$5 million in exploration expenditures and making a payment to Bravada Gold in the amount of U.S. \$250,000 within 60 days of completing Option Stage 1.

Finally, in Option Stage 3, upon earning a 75% interest, Headwater will have the right to purchase Bravada Gold's

remaining interest within 90 days. If Headwater chooses not to purchase 100% of the company's interest, Bravada Gold and Headwater will form a joint venture at an ownership ratio of 49/51 or 25/75.

Bravada Gold President Joe Kizis commented:

> Highland is a classic lowsulfidation gold property. and these types of deposits

develop into some of the highestmargin gold and silver mines in the world, making the numerous gold targets at Highland very exciting. Furthermore, the project's location

in an established mining region reduces risks associated with land tenure, logistics, and capital and operational costs.



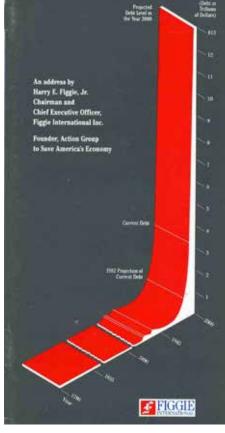
For more information on Bravada Gold's 10 exploration projects located across Nevada's productive gold trends, please visit: **bravadagold.com**



A RENEWED 'FLATION DEBATE

THERE'S A REASON WHY THESE CHARTS (AND SO MANY OTHERS I COULD ADD) ALL LOOK THE SAME. WHEN YOU UNDERSTAND WHY, YOU'LL BE ON YOUR WAY TO UNDERSTANDING THE PRESENT-DAY "FLATION DEBATE."

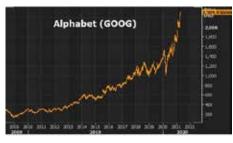
TACKLE THE DEBT BEFORE IT'S TOO LATE



By Chris Temple



ore than at any time in at least a decade—basically, since the post-Financial Crisis period of 2009-2011 or so—there is a





widespread and growing view among investors that what the average person considers "inflation" is poised to make a BIG comeback. By that italicized term, of course, I am referring to what the average person views as their own **rise**

"Inflation is always and everywhere a monetary phenomenon"

-- Milton Friedman

in living costs: goods, services, utility bills, insurance, housing and so much else we deal with in everyday life. No less than the Federal Reserve, as you know, is pining for more of *that type of consumer price inflation*. The present view that a lot more of said inflation is coming is based on the truth of the late economist Friedman's well-known quote above. That is why the Fed's embarking on its quantitative easing policies in the wake of the 2008 crash—and taking shortterm interest rates down to zero—was not unreasonably viewed back then as near-guaranteed to bring about the biggest rip higher in consumer prices since the 1970s. And it's why in many minds that view is even stronger now, given that current Fed Chairman "Cargo Plane Jay" Powell is cranking out new credit/money at such a rate as to even make that mad monetary scientist of all time, Alan Greenspan, blush.

So-enabled and encouraged by the actions of Powell and Company-all manner of pundits are out these days with the usual combination of dire warnings, conspiracy theories and sales pitches. All this new, unprecedented money printing and recklessness is going to "crash" the U.S. dollar, they say, and bring back double-digit inflation, if not hyperinflation. The world will dump U.S. Treasury bonds. New, sounder currency(ies) of some kind will send the dollar onto history's ash heap. Gold will soar to dizzying, undreamed-of heights. More broadly, a combination of Fed (and other central bank) money printing and massive fiscal measures for infrastructure, green energy and whathave-you will lead to a new commodity super cycle. That will anchor and then strengthen the whole move toward the



Introducing... "Cargo Plane Jay" Powell and his sidekick "Bombs Away John" Williams



"I just need to fix a little plumbing problem."

highest consumer prices we have seen in a very long time; or so the typical "inflation" narrative now goes.

Now, I'm going to keep this present discussion short for the time being. In the near future I will be tidying up and releasing incrementally a severalpart video presentation/tutorial

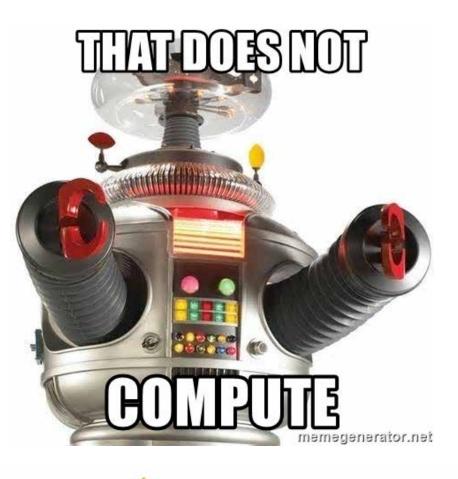
"Signature of my presentation," Understanding the Game. It will go even deeper into this present subject and a LOT more. For present purposes, however, I will fairly succinctly explain why, essentially, you MUST "get your head out of the 1970s and understand how these "flation" dynamics work TODAY.

Those of you my age and older, of course, vividly remember the 1970s. As the decade wore on, the damage to the

U.S. dollar and Americans' living costs first unleashed by President Nixon and his Fed Chairman Arthur Burns was exacting an ever-larger toll. The dollar sank against other major world currencies... Consumer prices began rising at a *double-digit* annual clip... Belatedly, interest rates followed. By most appearances back then, America was destined to go the way of so many then-described "Banana Republics" in Central and South America, whose similar and even more extreme fiscal and currency messes were leading to *triple-digit* (and briefly worse!) rises in inflation and interest rates.

Many smart and concerned people back then ominously warned of impending currency and fiscal doom for the U.S. One was the industrialist Harry Figgie. Just after Ronald Reagan was elected president-in great part, because of concern over America's soaring (by the standard back then) federal debt/ deficits together with soaring inflation and interest rates-he set up what was called The President's Private Sector Survey on Cost Control, popularly known more simply as The Grace Commission for the industrialist J. Peter Grace who was its chair. Figgie was one of the other members of this group tasked with finding ways to avert this looming disaster by, in part, reducing cost overruns, waste, etc. in government and otherwise "economizing" things and running government like a business.





Figgie was so alarmed by what he was learning in this position that—on his own and his conglomerate's nickels he showered the country with fullpage ads in all the major business and wide-circulation press, special editions of Figgie International's own financial reports containing similar warnings, and pamphlets such as the one on the front page of this commentary.

HERE'S THE KEY: Figgie was convinced that the sudden, vertical spike you see in his earlier brochure was at hand and that the rates of inflation and—likely— interest rates to follow were also like to go sharply vertical, as was the reality at that time in so many of those Latin America "Banana Republics."

Figgie was right in part; but in retrospect he—and others—were looking in the wrong places. Clearly, he was correct about the trajectory of America's national debt, which is now approaching \$30 trillion (and *that*'s the part the government tells us about; it does not include tens of trillions more in unfunded mandates, etc.) But to the confusion of many on and off over

What Would Be the Best Indicator Mineral to Find a Gold Deposit?



5.4 Kilos of Placer Gold

HARD ROCK EXPLORATION

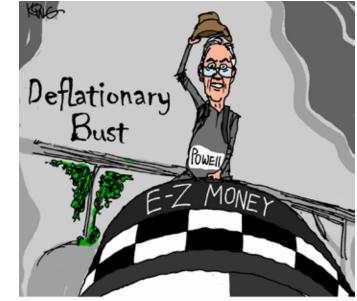
Looking for the source of the rich placer gold at Wingdam
Jagged-edged placer from paleochannel can indicate nearby source
Parallel and mirror image geology to Osisko's Cariboo Gold Project

PLACER RECOVERY

- 173.4 oz recovered from a single 24m long, 2.4m wide test crosscut
- 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 these last 40 or so years, what Figgie and others insisted was a certainty of a commensurate spike higher in inflation—if not hyperinflation seemingly failed to materialize. Or did it? As I have explained countless times over these last four decades, the predicted hyperinflation DID come. But everyone was simply looking in the wrong place for it. It was manifested in asset prices. As I have also explained countless times, the forgotten work and legacy of former Fed Chairman Paul Volcker was to inaugurate the regimen where the needed acceleration in the federal debt specifically-and overall debt generally-was most reflected in the inflation of asset prices of all kinds.

Further confusing those who have looked at this subject through a 70's-type lens is that both reported *consumer* inflation and interest rates have trended *downward* in these last 40 years. That wasn't supposed to happen; but it did. Again—in my upcoming video series—I will be digging deeply into all this and more; but for now, for a lot of the



Dr.StrangePowell (Or, How I learned to stop worrying and Love the Bubbles)

backstory of this, check out https:// www.nationalinvestor.com/2168/thefed-and-your-money-in-2020-volckerrevisited/. That was a prescient piece I posted at the end of 2019 explaining a lot of these dynamics, together with

the most important—but forgotten/ ignored—legacy of Paul Volcker.

The most recent hyperinflation of money and credit by current Fed chair Powell and his crew has very clearly led

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to commensurate (and CRAZY!) similar spikes in all manner of asset prices as you see evidenced by only a couple of charts I've posted along with Figgie's. We could add to those the broad general stock market...copper...lumber... grains...and so much more.

The gist of my overall take on this subject (for time's/space's sake here; you are URGED, though, to visit or revisit these items!) can be found in a couple places:

- At https://www.nationalinvestor. com/2333/update-the-flationdebate-with-palisade-radios-tombodrovics/ is perhaps THE most "meaty" discussion of all this I've posted in a long time. It's a conversation I had mid-2020 with Palisade Radio's Tom Bodrovics. At the risk of sounding too smug or cocky, I WILL simply say this: if you don't understand how this "Flation Debate" IS going to unfold, you'll be ill-equipped to survive what's ahead, let alone invest your portfolio properly.
- And at https://www.podbean. com/media/share/dir-f2v38df51b03?utm_campaign=w_share_ ep&utm_medium=dlink&utm_ source=w_share, you'll hear a similar discussion—but updated as of late April when we recorded this podcast—I had with Mining Stock Daily's Trevor Hall. That one especially addresses the present "inflation" narrative. Again, a MUST listen-to!

The key points in those above two discussions—and to understand where we are at now and where we are likely headed—can be quickly summed up as follows:

DEFLATION is a greater danger again than is "inflation."

Upon moving into his current post, Powell on several occasions reminded the markets that the cause of the last two major financial and economic busts—the tech one beginning in 2000, and the crash in 2008—was **the Fed itself**. He quite correctly pointed out that bubbles ("financial imbalances" is a favorite euphemism of his) caused by the central bank being too easy with money carried within them the seeds of a debilitating deflation.

Thus—as Powell early on decided to at least try and bring a little bit of sanity back—he started to "normalize" monetary policy. This meant, of course, a modest unwinding of the Fed's balance sheet as well as some small, incremental increases to the federal funds rate. We saw how that worked out! When markets threw their second major hissy fit of 2018 at the end of the year, Powell ran up the white flag and completed his Volcker-like "flipping" from hawk to dove in just under a year (for a historical/pictorial take on this, see https://www.nationalinvestor. com/2009/a-year-in-the-life-of-fedchair-jerome-powell/.)

So Powell has in spades set up exactly the kind of potentially-disastrous **DEFLATION bout he once decried.** The Fed (and *all of us*, truly) has dodged a couple of bullets already this year: most notably, the recent implosion of the Archegos hedge fund and, before that, the *near*-calamity and implosion of the Robin Hood trading platform. Exactly *what* event(s) still ahead is going to cause the next 2000-or 2008-style falling of dominoes we do not know. To be sure, the Fed has frontloaded *so much* liquidity into things that it will probably get by for a while. But make no mistake: yet another *deflationary* accident or comeuppance is a *mathematical certainty*.

If we are lucky, an increasingly onerous "Stagflation" will be our lot.

So "over-the-top" has been the Fed's moneyand creditcreation that a measure of it *will* bleed down even more than we have seen already to the consumer price level. Thus, those pointing to all manner of inflationary pressures now starting to affect business costs dramatically— and consumer costs *increasingly*—with alarm are not *all* wet.

Yet as I discussed in that above-linked discussion with Trevor Hall especially, we must understand that the notion of an open ended, 1970s-style "cost-push inflation" regimen is highly unlikely *if not mathematically impossible*. Again, I commend you to that discussion for a deeper explanation of this.

So, yes: the present, growing inflationary impulses as measured by rising business and consumer costs have led and will continue to lead to all manner of profitable investment ideas to capitalize on this trend. **A good many of them are augmented by supply disruptions**; and as Trevor and I mused together in addressing this where uranium, copper, lithium and other commodities are concerned, it will be interesting to see how what I referred to as "The irresistible force meeting an immovable object" shakes out.

To be continued...

Correction – We Made a Mistake

n the March/April edition in the Windfall GeoTek article pages 32 and 33. In the discussion of AurCrest Gold's "Ranger Lake Property", we stated that AurCrest Gold had purchased the property from Windfall Geotek. This was incorrect. AurCrest Gold Purchased the "CARDS" AI database of the "Ranger Lake Property" from Windfall NOT the property itself which was staked by AurCrest Gold in 2018.

We apologize for the confusion and the error



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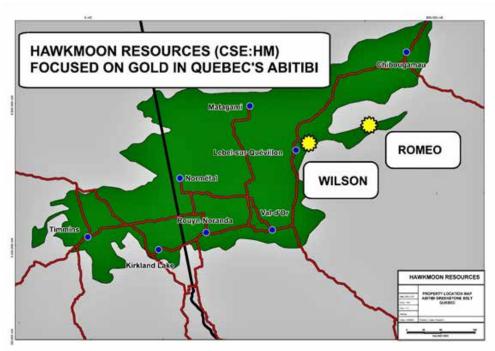
THE NEWCOMER IN THE ABITIBI GREENSTONE BELT

By Christian Elferink

he Canadian Security Exchange is home to a fast-growing number of resource-focused companies. Hawkmoon Resources Corp. (CSE:HM) is one of them. The company just completed its Initial Public Offering on April 16th and is now trading under the symbol "HM". The company raised C\$750,000 by selling 7,500,000 units at C\$0.10. Each unit is comprised of one common share and a common share purchase warrant which is exercisable at a price of C\$0.15 until April 2023. Hawkmoon Resources is currently focusing on its two Quebec gold projects in one of the world's largest gold deposits, the Abitibi Greenstone Belt. Both these gold projects are accessed by government-maintained roads and are in close proximity to each other east of the town of Lebel sur Quévillon.

"Founding Hawkmoon Resources has been a long-term goal of mine. Years of experience in the mining exploration space have taught me the necessary skills to succeed in the capital markets. As CEO of a new company, I value the input and guidance from our talented management and advisory board. Moreover, I firmly believe providing transparency and consistent communications with investors, stakeholders and partners will be the key to success for Hawkmoon Resources." stated Branden Haynes, CEO of Hawkmoon Resources. "Now that Hawkmoon Resources is a public company, we wish to thank everyone that has supported the Company during the last two years," added Mr. Haynes.

While most companies aren't that transparent about releasing information about founders- and seeders' shares, Hawkmoon Resources is very transparent about this and provides you with a detailed chart on their website. Transparency-wise, management is off to a good start!



EXPLORING THE ABITIBI GREENSTONE BELT

Hawkmoon Resources owns 100% of the Romeo Property situated in the Urban Barry area, known for its consolidation by Osisko Mining and Bonterra Resources, in the Abitibi Greenstone Belt in Quebec. To date, the company has spent \$157,000 on a heliborne survey and a magnetics, sampling, and trenching program. In 2020 the company discovered a series of 5 parallel shear zone, and in one of the zones, they discovered outcrop. The shear zones hosts high amounts of pyrite, silica and, chlorite altered volcanic and intrusive rocks. The Romeo property is still in its early stages and needs follow-up work before the drill can hit the ground. Although the Romeo property shows potential the focus for 2021 lies somewhere else.

THE FOCUS FOR 2021

On April 26th, 2021, only a week after the trading in the companies' shares commenced, Hawkmoon Resources announced the option to acquire 100% of the Wilson Gold Project from Cartier Resources. The Property is comprised of 42 mineral claims totaling approximately 1,660 hectares. The Wilson Project is less than 100 kilometers away from the Romeo property which can easily be accessed by government-maintained road.

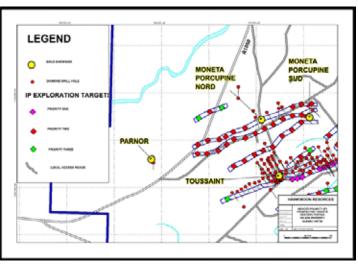
To acquire the 100% interest in the Wilson Property, Hawkmoon Resources needs to pay Cartier an amount aggregating of \$1,000,000 in cash, issuing in favor of Cartier of an aggregate of 5,000,000 common shares of Hawkmoon, incurring not less than \$6,000,000 in expenditures before or on the 5th anniversary of the option agreement.

The Wilson Property consists of a cluster of 7 gold showing targets with the Toussaint showing being the largest. The Toussaint is described as pale grey to beige with numerous injections of quartz veins as well as sulphide minerals (pyrite-pyrrhotite ± chalcopyrite) and local grains of visible gold in the drill core.



A historical assessment report suggested the Toussaint target has a head grade of 7.1 grams per tonne gold. This information is treated as historical by the company and therefore isn't relying on this information, but it gives a good idea of the prospects and potential of the Toussaint target.

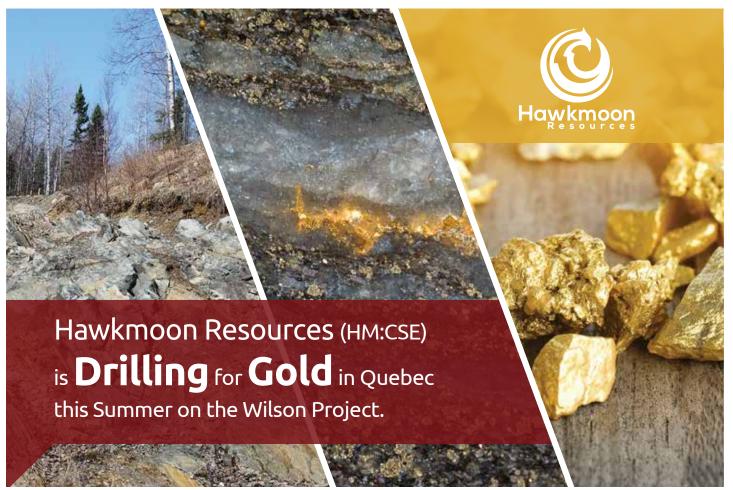
The Wilson Property has seen extensive historical exploration dating back to 1956. To date, 113 diamond drill holes for 24,050 meters have been drilled. Cartier Resources drilled 19 diamond drill holes for 8,047 meters with notable intercepts of 6.8 grams per tonne gold over 4.0 meter and 24.8 grams per tonne gold over 1.0 meter. Both results are from the All the historical information gives Hawkmoon Resources an excellent base to quickly follow up with additional drilling as the option agreement states that at least 3,000 meters of drilling have



Toussaint zone. The best historical hole showed In addition to the significant historical drilling that the property has seen Cartier also outlined several exploration targets based on an induced polarization survey. to be completed before the first anniversary of the agreement.

The Abitibi Greenstone belt has been home to many million ounces of gold productions and multi-million dollar takeovers. There surely isn't a lack of interest or lack of investment in the Hawkmoon area. Resources is setting up for a year where

they are taking the first steps so that they can prove that they belong amongst the big players in the area. They have the project, the historical data, management who knows the area. Now they have to back it up with new exploration results!



REACTIVATING PAST PRODUCING GOLD AND SILVER MINES IN MEXICO

By Christian Elferink

he stars are aligning for this gold and silver company in Mexico. VanGold Mining Inc. (TSX-V: VGLD) is an exploration and development company engaged in reactivating pastproducing silver and gold mines near the city of Guanajuato, Mexico. The Guanajuato Mining District is an area with 480 years of mining history and is home to two producing mines and a highly experienced local labour force, including a pedigree management and advisory team with expertise in silver mining in Mexico, notably Ramón Dávila, First Majestic's former Chief Operating Officer and 5th generation mining engineer Hernan Dorado. VanGold Mining is looking at positioning itself to join the ranks of the Mexican gold and silver producers. This is planned to happen as soon as the end of 2021.

It was not so long ago, at the beginning of 2020, that the company was in a quite different position than it is now. The 100% owned El Pinguico project was their flagship project and the company was looking for a way to monetize both its surface and underground stockpiles material. The stockpile material was left behind after operation ceased in 1913 due to the Mexican Revolution. A bulk sample of stockpile material was completed at Endeavour Silver Corp.'s nearby Bolanitos mill and showed some good recovery rates. Despite being exposed to the elements, which caused the stockpiles to oxidize somewhat, gold and silver showed recoveries of 75.18% and 60.36%, respectively. This was reason enough for the Company to pursue its goals of monetizing the gold and silver-rich stockpile material.

THE GAME CHANGER – EL CUBO MINE

In late 2020, VanGold Mining found a way to monetize the stockpile material. And the story does not end there. On December 18th, the Company announced transformational acquisition; it а signed a binding letter agreement with Endeavour Silver Corp. to acquire the El Cubo mine and mill complex, just 8km northeast of the company's EL Pinguico project. The acquisition includes the El Cubo mine, including the remaining historical resources, the El Cubo mill, with a rated capacity of 1,500 tonnes per day, a plant and tailings facility, and last but not least approximately 7,000 hectares of prospective mining concessions located adjacent to the El Cubo mill. The acquisition makes VanGold Mining the dominant claim holder in the Guanajuato Mining District and a near-term producer. Under the agreement, VanGold Mining will pay \$15 million in a mix of cash and

shares within 12 months, with Endeavour to become its major shareholder with a 16.1% stake. VanGold will also pay up to a further \$3 million in contingency payments, based on future production and gold price movements.

Chairman and CEO James Anderson commented,

We are delighted to have



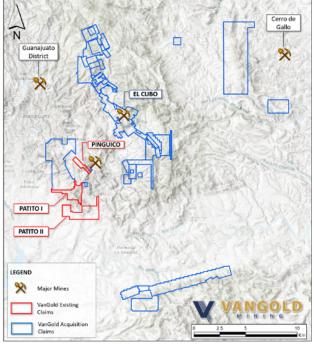
come to this agreement with Endeavour - and look forward to welcoming Endeavour as our largest shareholder. After working well with the Endeavour team during our 1,000-tonne bulk sample in June 2020, it became clear that El Cubo would be the perfect production fit for VanGold. The availability of mineralised material from El Pinguico's surface stockpile, El Pinguico's underground stockpile, El Pinguico's remaining high grade historical stopes and pillars, as well as El Cubo's historical resources gives us great flexibility in deciding where to source

material for the mill, and how to sequence that throughput.



On February 16th, the Company announced the positive results of a preliminary economic assessment (PEA), as well as a maiden resources estimate of the combined El Cubo and El Pinguico projects. The maiden mineral resources estimate shows 7.2 million ounces of silver equivalent in the indicated mineral resources category and 20.4 million ounces of silver equivalent in the inferred mineral resources category. The PEA shows a net present value (5%) of \$79 million and an internal rate of return of 344% using a price deck of \$22.41 per ounce silver and \$1756 per ounce gold with a mine life of 7 years. The initial capital was calculated to be 28.1 million. On April 12th, the Company closed the acquisition of the El Cubo complex.

E PROSPECTOR MAY 2021 / 34



TRANSITION TO PRODUCER

Now that the acquisition is complete, the Company can fully focus on its transition



to a Mexican gold and silver producer. After a short period of care & maintenance, the El Cubo mill will now be recommissioned and refurbished. Processing of mineralized material will begin in Q4 ramping up to a throughput of approximately 750 tonnes

per day, only half of the capacity of the mill. The stockpile materials will deliver 50% of the mill feed for the first 36 months.

There is certainly no shortage of

catalysts. Besides the commissioning production, of Company the currently is drilling the Εl Pinguico project following up on a very promising underground channel sample program. The Company reported assays ranging from 1.5 metres to

5.5 metres wide, with an average silver equivalent grade of 536.8 grammes per tonne. Drilling will target the El Pinguico and San Jose vein system.

Usually, it takes a while for a mining company to go into production. With the transformational acquisition, VanGold's management has positioned the Company to get amongst the producer ranks in no more than a year. If management keeps delivering at this rate, the future will look bright for VanGold Mining.



MODERN DAY MALPRACTICE FROM THE MALTHUSIAN MOB

By Mickey Fulp

amastrong advocate for optimism, although at times accompanied by a dose of skepticism. Being from Missouri, you have to show me with logic, science, and reason. Do not try faith, belief, and/or dogma on this good ol' boy American libertarian hillbilly redneck.

I am also a dedicated and unabashed member of the cornucopian camp. Cornucopians support the thesis that Earth is a beautiful and bountiful Blue Marble and will provide mankind with all that we need when we need it, thus ensuring a long-term and prosperous future (Mercenary Musing, March 19, 2012; Mercenary Musings Radio, January 28, 2019). That folks, is indeed an optimistic view of the world.

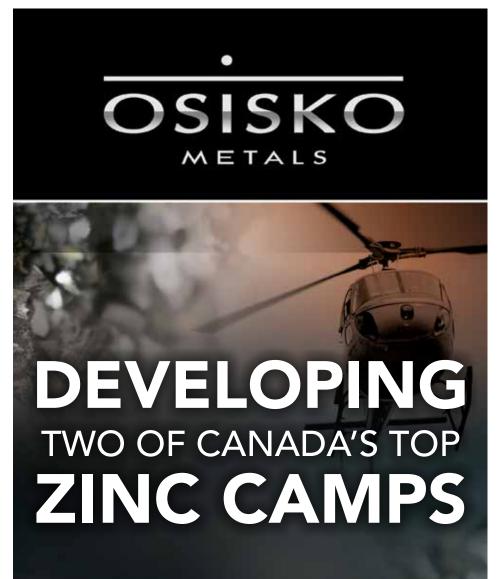
Populating the polar opposite are the frigid, dreary, doom and gloom malthusians who incessantly advocate that Earth is in immediate and dire threat of running out of this, that, or the other. Furthermore, this pessimistic cabal preaches that humans are the sole cause of a series of pending consequences that will do irreparable harm and soon destroy the planet as we know it.

I come here today to emphatically refute the cockamamie, globalistsocialist malthusians with modern-day examples of how wrong they have been, how wrong they are, and how wrong they will continue to be, ad infinitum.

Let's examine some notable curmudgeons of the modern-day malthusian camp. My argument is exemplified by two notable and failed predictions made during the social and political upheaval of the late 1960s and early 1970s.

The Population Bomb was a bestselling book written in 1968 by Stanford University Professor Paul Ehrlich, a self-described malthusian and socialist, and his wife Anne. Its alarmist predictions were based on a premise of overpopulation that would spawn mass starvation and cause other societal upheavals in the 1970s to 1980s. The Erlichs called for absolutely shocking and draconian actions to limit population growth, including cutting off food supplies to countries that refused

to address the issue. Among their more ludicrous predictions at the time: all important sea life will die off in 10 years; India will not be able to feed 200 million



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more people by 1980; and England will not exist as a country in 2000.

The Club of Rome's Limits to Growth in 1972 used computer modeling to generate a collection of charts that predicted serial resource depletions, economic and societal collapses, and a sudden decrease in population and industrial capacity within 100 years.

These authors proposed the only solution to this presumptive dilemma was to immediately stop population growth and restrict industrial output per capita to then-present levels. Their ideal world mandated a no-growth, self-sustaining scenario in a state of global equilibrium. The overall birth rate would equal the death rate and capital investments would equal the depreciation rate.

However, this dubious "World3" computer model was based on flawed assumptions that resource use would grow exponentially while technological advances to increase production would only increase linearly; that all

non-renewable resources had a 110year lifespan; and that the amount of agricultural land had reached its ultimate limit.

Included among many resource predictions: the world would run out of oil in 20 to 50 years (1992-2022) and gold would be depleted in 9 to 29 years (1981-2001).

Upon publication, The Club of Rome's fantasy world generated immediate ridicule and by the 1990s had lost all credibility. Its methodology has been described with the old computer maxim, "garbage in, garbage out" and the overall work as "Chicken Little with a computer".

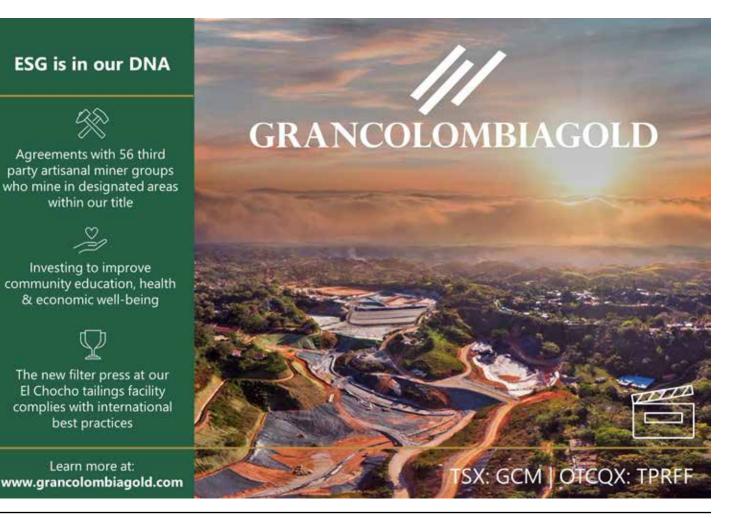
The catastrophic forecasts made in these two seminal books, the first written by self-described malthusians, and the second by a collective of environmental scientists and computer jockeys with a globalist-socialist agenda, have exhibited no semblance to reality over the past 50 years.

Yet logical, rational, and practical

scientists continue to be inundated with serial forecasts of coming environmental disasters by governmentsupported PhDs with malthusian bents. Their inane doomsday prophecies are promulgated as fundamentalist gospel by a crisis- and headline-driven mainstream media.

Other "imminent catastrophes" and the time frames that they were in vogue follow:

- Global cooling rapidly accelerated by man-made aerosols and pollution in the atmosphere will beget a new Ice Age and destroy modern civilization within a few centuries or a millennium (1965-1975).
- Acid rain (a term coined by that bastion of biased thought, the New York Times) wreaks havoc on natural ecosystems in the Northeastern United States, Southeastern Canada, and Northern Europe, sterilizes lakes of fish, and denudes entire forest ecosystems (1972-1983).



- A seasonal thinning of the ozone layer over Antarctica (euphemistically called a "hole" by the media) caused by chlorofluorocarbons (CFCs) released to the atmosphere from hair spray and refrigerants expands to permanently cover the entire Earth. Popular opinion resulted in politicians enacting a worldwide ban on CFCs. Despite this ban, in 2017 NASA announced the Antarctic ozone layer was at its thinnest since 1988.
- Note some 23 years later (2010), the same British Antarctic Survey scientists who discovered ozone depletion are raising the red flag again by suggesting that ozone recovery will cause global warming in Antarctica and catastrophic rises in sea level.
- An infamous global warming hockey stick would result in a "20foot sealevel rise in the near future" (Al Gore, 2006). This prediction came from a man who lives in a 20-room mansion and uses 12 times the energy of the average homeowner in Nashville, Tennessee.
- The latest nonsense comes from the United Nations Intergovernmental

Panel on Climate Change. In 2018, this organization published a report that stated unless an unprecedented effort to reduce greenhouse gas emissions is implemented by 2030, the planet will see a catastrophic 1.50 C increase in temperature by 2052 and 30 C by 2100. According to this report, "rapid, far-reaching and unprecedented changes in all aspects of society" are required to achieve the announced goal of a carbon-neutral world by 2050.

Green new deal politicians, led of course by the Queen of Queens, New York Congresswoman Sandy Cortez, who readily admits she is unconcerned with facts when espousing fictional propaganda and fake news, were giddy. Cortez tweeted: "Millennials and people, you know, Gen Z and all these folks that will come after us are looking up and we're like: 'The world is gonna end in 12 years if we don't address climate change and your biggest issue is how are we gonna pay for it?' "

That was three years ago, so using some "systemically racist" math, i.e.,

old-school arithmetic, we only have nine years left to change our evil ways and avoid TEOTWAWKI ...Yikes!

We should be aware that this half century of eco-fascist drivel is mere psychological propaganda by people who hate America and everything it stands for. It is a platform designed to strike fear into the average citizen, brainwash our progeny, induce compliance by the meek and frail, erode individual rights, lay waste to Heartland values, destroy capitalism, discard the Constitution, and install a collectivist regime to further an elitist-globalist-socialist, one-world government agenda.

I am from Missouri, which celebrates its bicentennial as a State of the Union on August 10. Here the castle doctrine reigns supreme and I choose to stand my ground.

Perhaps it is time to determine your position and like a good Boy Scout, be prepared.

As always, do not tread on me and I will not tread on you.



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Mickey worked for junior explorers, major mining companies, private companies, and investors as a consulting economic geologist for over 20 years, specializing in geological mapping, property evaluation, and business development. In addition to Mickey's professional credentials and experience, he is high-altitude proficient, and is bilingual in English and Spanish. From 2003 to 2006, he made four outcrop ore discoveries in Peru, Nevada, Chile, and British Columbia.

Mickey is well-known and highly respected throughout the mining and

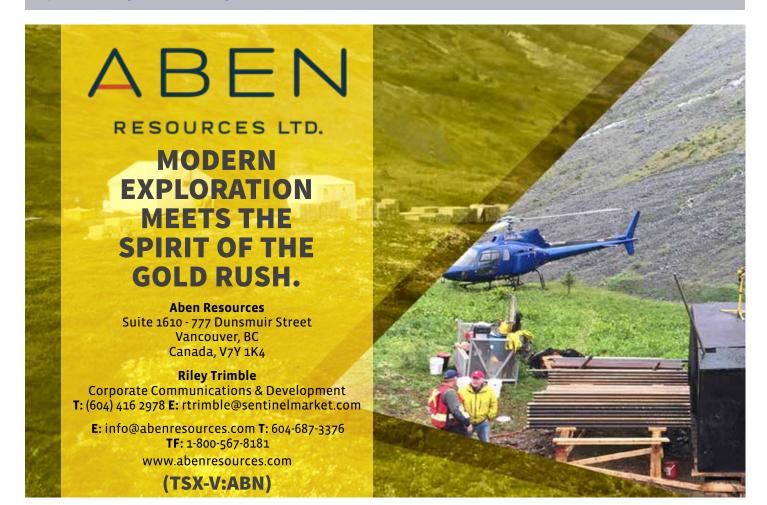
exploration community due to his ongoing work as an analyst, writer, and speaker.

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STRAIGHT TO PRODUCTION AT THE MON GOLD MINE 'LEAP-FROGGING' THE DRILLING & DEVELOPMENT PHASE: FASTER TO REVENUE!

SIXTY NORTH GOLD MINING LTD. IS RESTARTING THE PRODUCTION-PERMITTED, FORMER-PRODUCING HIGH-GRADE MON GOLD MINE IN CANADA'S NORTHWEST TERRITORIES, 45 KM FROM YELLOWKNIFE.

By David O'Brien



Sixty North Gold Mining Ltd. @SixtyNorthGold · 20h ···· Camp modules, 75,000L fuel tank, mine truck and site preparation at the Mon Property \$SXTY #SXTY #NWT #Gold #goldexploration #goldmining #Canadagold #JuniorMining #Mining #MiningStocks #mines



Sixty North Gold Mining Ltd. @SixtyNorthGold · 20h ···· As announced 2021-03-17, just over 500 t of mining and support equipment and supplies were transported to the Mon Property over the past four weeks. Set-up photos at site. #SXTY #NWT #Gold #goldexploration #goldmining #Canadagold #JuniorMining #Mining #MiningStocks #mines



s we said in the Mar Apr TheProspectorNEWS.com: Management has decided to go DEEPER at The Mon. They've been targeting 1 oz gold per tonne in their mining plans, beneath two stopes that produced 15,000 ounces of gold from 15,000 tonnes of ore. The Mon Gold Property is the only gold project permitted for production in the NWT. There is another potentially valuable target on the property. A Volcanogenic Massive Sulphide (VMS) deposit and it's silver-rich, at least, based on grab and trench sampling. Geophysics shows it

getting larger below nearby lakes and swamps.



Equipment has been brought on site, and will be wholly-owned by SIXTY North Gold Mining Limited. Dr. Dave Webb, President & CEO, has supervised the process and is hiring the teams required for the next step: production.

MINING AND MILLING PERMITS ARE IN PLACE.

Environmentally-speaking, a production advantage is that the Metallurgical testing yielded 98.8% recoveries with only gravity and flotation – no cyanide needed.

Mira Geoscience has been modeling the VMS assets and producing 3-D inversions. There is much more exploration potential on the property

with both the VMS and large-scale gold shear zones like the Con and Giant Mines, and the optioned, adjacent Hangstone Property.

From SXTY's recent News Release, "Mine activity is planned to start late spring to early summer, and will see the installation of water, air, electrical, and waste infrastructure. The existing North Ramp is planned to be re-opened and extended to access between 30,000 to 40,000 tonnes of vein material beneath the historic stopes. A permitted mill is planned to be installed to process the bulk sample in 2022."

Going forward Sixty North Gold plans to acquire milling equipment in 2021 and bring it to the site and commence Full Production in 2022. Here's a recent summary of milestones from SXTY's Presentation, also at www. SixtyNorthGold.com:

	Dates for A-Zone Key Operational So NORTH GOL prate Milestones
Q1 2021	 Completed construction of winter road and hauled major mining equipment, camp, and stores to site
Q2 2021	 Complete the balance of the required \$6 million expenditures on Mon Property (\$2.13 m open at April 1, 2021) for 80% Property interest, then acquisition of the remaining 20% interest through issuance of 25% of shares of the Company
	Complete mill equipment order
	 Complete decline to bulk sample level, take sample and move to surface
Q3 2021	 Commence drilling to define 2022 and 2023 mining below current stopes
	 Assays reported from bulk sample and drilling
Q1 2022	 Mobilize mill and ancillary equipment to Yellowknife
	 Complete construction of winter road and haulage of mill and stores to site
Q3 2022	Mill and mine fully operational
	 First cash receipts from gravity gold sales

REGIONAL OVERVIEW:

The Mon's mineralization and structure is very similar to the nearby 1 m oz Discovery Mine.

John Campbell, Chairman and Chief Financial Officer of Sixty North Gold Mining Ltd. (SXTY: CSE, 2F4.F: FSE, SXNTF: OTC Pink), stated, "We've liked the idea of generating revenue from high-grade operations. We've

forward.

quality

and

Yellowknife



In a review of nearby Yellowknife Gold Belt Comparables, not only are they NOT Permitted, they are not nearly so advanced... and their Market Caps are from twice to seventy times greater... making SXTY look very attractive [IMHO, Ed.].

equipment on site with all of the bulk supplies moves the operations closer to reality. Keeping to the budgets as developed over the years along the way is crucial in demonstrating our ability to forecast and execute each step."

So far, and despite some reservations about the NWT being 'too remote'; it's not, as The Mon Gold camp is only a 15-minute flight from Yellowknife, so everything's on track, [IMHO, Ed.].

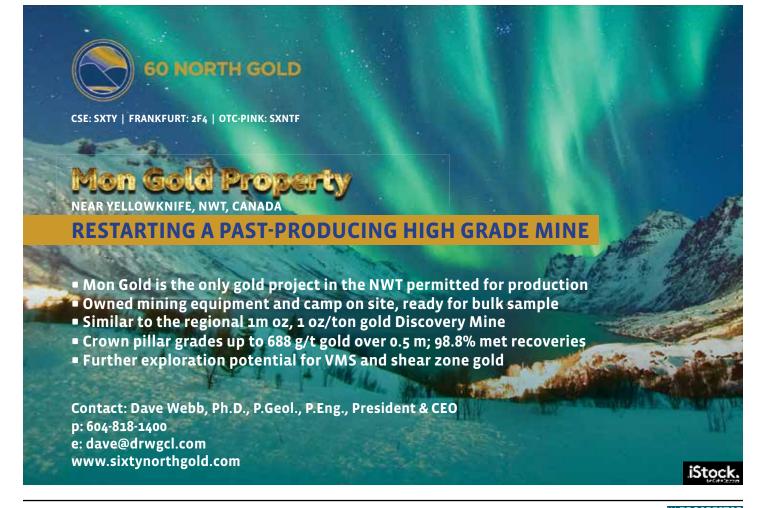
Contacts, for your further info: Dr. Dave Webb, President & CEO e: dave@drwgcl.com Ron Handford, VP Corp & Corp Sec e: rhandford@sixtynorthgold.com www.SixtyNorthGold.com

Quite a step to go straight to production, however Management already knows where the mineralization is... So, they're just going to go and mine it!

Do your Due Diligence, of course. [Ed.]

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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ELEMENTS WE DIDN'T NEED... UNTIL WE REALLY NEEDED THEM

THREE ELEMENTS, AND MORE... NIOBIUM (NB), RARE EARTHS (REES) AND SCANDIUM (SC), ALL IN ONE PROPERTY, OR TWO...

By David O'Brien



Since GMX's "Crater Lake SE" property is so similar to Imperial Metals Group (IMG: TSX)'s "Crater Lake" property...

Let's start there. From their website, IMG summarizes their portfolio strategy:



Imperial holds immediate, high-impact, drill-ready gold, copper-zinc and scandium-niobium-tantalum deposit opportunities in some of Québec's most important exploration regions. The

Corporation is a project aggregator able to spin out advanced projects and realize important shareholder returns as they develop.

Crater Lake Property (IMG), per se: "The Crater Lake Project is located

200km northeast of Schefferville, Ouébec and is accessible via fixed-wing aircraft or helicopter. The property consists of 57 contiguous claims covering 27.8km2 and are owned 100% by Imperial Mining Group Ltd."

CRATER LAKE SE PROPERTY (GMX)

Property Description and Location

The Crater Lake SE property consists of 38 contiguous claims totaling 1,863.45 hectares located in NTS 13M/05, approximately 1,300 km NNE of Montreal and 200 km ENE of Schefferville northeastern Quebec <see Figure 1>. Access to the property is restricted to fixed wing aircraft or helicopter.

Drilling is achieved with helicopter support. Topography is comprised of gently rolling hills with local steep cliffs which rise between 500 and 650 metres above mean sea level.



Figure 1: Crater Lake SE Property Claim Map

The claims are wholly owned by Globex and are not subject to any underlying royalty or any third-party agreements.

THE STRATEGIC AND CRITICAL **ELEMENTS**

Scandium (Sc)

As we've been following scandium (Sc) since its debut as a superior ingredient in the process of making aluminum (Al) lighter and more flexible for airplane manufacturing; another feature of Sc use in aluminum is it allows the aluminum sheets to be welded... otherwise, they are riveted. This saves on labour and makes the finished product like airplane skins stronger and more flexible.

We focus on Quest's 2010 Sc results in the text and map below.

"Several samples returned > 100 g/t Sc, sample # 205141 returned 180 g/t Sc, sample # 205142 returned 161 g/t Sc, sample # 205143 returned 133 g/t Sc, sample # 205210 returned 228 g/t Sc, sample # 205283 returned 117 g/t Sc.

All of these samples are located along the very high magnetic ridge located in the central portion of the mag anomaly, as what Imperial has noticed during their 2010-2020 exploration work."

> There are also significant grab samples with either or both Rare Earth Elements (REEs) and niobium (Nb), both becoming significant in various applications, such as EVs, battery power and storage technologies, among others.

> From Wiki we get a summary of applications for niobium (Nb) and rare earth elements (REEs):

"Niobium is used mostly in alloys, the largest part in special steel such as that used in gas pipelines. Although these alloys contain a maximum of 0.1%, the small percentage of niobium enhances the strength of the steel. The temperature stability of niobiumcontaining superalloys is important for its use in jet and rocket engines.

Niobium is used various in superconducting materials. These superconducting alloys, also containing titanium and tin, are widely used in the superconducting magnets of MRI scanners. Other applications of niobium include welding, nuclear industries, electronics, optics, numismatics, and jewelry. In the last two applications, the low toxicity and iridescence produced by anodization are highly desired properties. Niobium is considered a technology-critical element."

Links in the above passage are live, with more here.

"The rare-earth elements, also called the **rare-earth metals** or (in context) rare-earth oxides, or the lanthanides (though yttrium and scandium are usually included as rare-earths) are a set

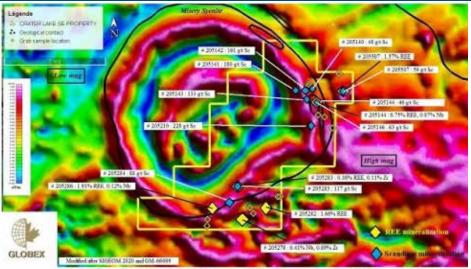


Figure 2: Location of all the 2010 grab samples on the property (GM-66009)

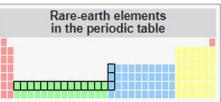
of 17 nearly indistinguishable lustrous silvery-white soft heavy metals.[1] Scandium and yttrium are considered rare-earth elements because they tend to occur in the same ore deposits as the lanthanides and exhibit similar chemical properties, but have different electronic and magnetic properties.[2][3]

Applications:

The rare earths have *diverse applications in electrical and electronic*

components, lasers, glass, magnetic materials, and industrial processes, but since they do not occur as base metals or in lump or visible quantities like iron or aluminum, their names and properties are unfamiliar in everyday life. One of the most familiar may be unusually powerful neodymium magnets sold as novelties."

Links in the above passage are live, with more here.



I asked Jack about the viability of Crater Lake SE to be Optioned and he grinned, 'sure'... quietly bemused. I had so *surmised*;=}) Sly.

With IMG's constant pressure to evolve essential infrastructure, Crater Lake SE will benefit GMX and its Partners... early and throughout its development.

Contact Jack Stoch here. Or here: www.GlobexMining.com

Do your Due Diligence, of course. [Ed.]

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 3'^d-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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